

USD Global Market Leaders Fund

An investment fund option for variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

Investment Objective

The Fund aims to achieve capital growth from investing at least 80% of its net assets in a concentrated portfolio of equity and equity related securities of large capitalisation companies listed globally (including in emerging markets from time to time), including, but not limited to, common stocks and depositary receipts.

Fund Information

Inception Date January 2023	Fund Size USD 1.00 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.401	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (September 30, 2024)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.79%	17.34%	28.89%	n.a.	n.a.	40.10%
Annualized	n.a.	n.a.	28.89%	n.a.	n.a.	21.49%

Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.

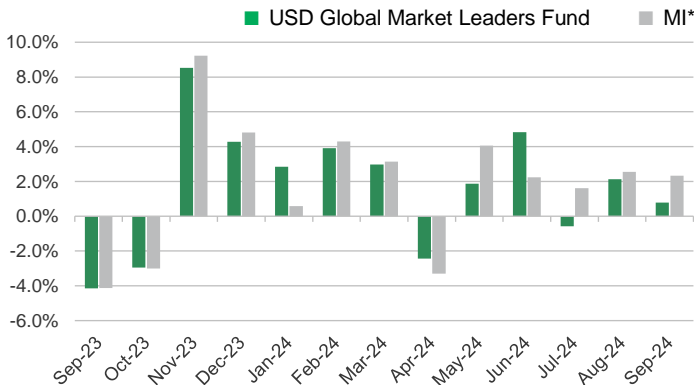
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.77%
NVIDIA Corporation	3.85%
Amazon.com, Inc.	3.64%
Alphabet Inc. Class A	3.15%
Meta Platforms Inc Class A	2.59%

Monthly Performance

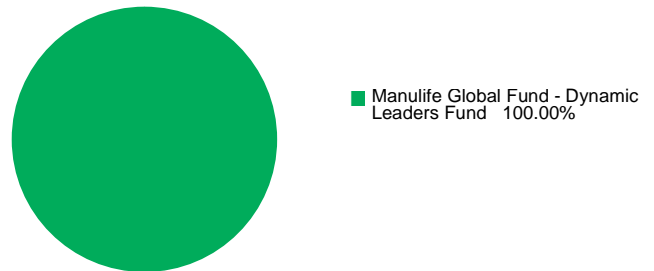


*100% MSCI ACWI NR USD Index

This is not a deposit product. Earnings are not assured and principal amount invested is exposed to risk of loss. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. If you do not fully understand this product, do not purchase or invest in it.

Portfolio Breakdown

Asset Allocation (at Market Value)



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Market Review

The world equity markets moved higher in September, helping the major, broad-based stock indexes close at or near-all time highs. Two factors contributed to the rally. First, the U.S. Federal Reserve (Fed) enacted a half-point interest rate cut at its meeting on September 19. Since the markets were undecided as to whether the Fed would cut by a quarter or half point, the move represented a positive surprise. Additionally, it was seen as an indication that the central bank may be poised to make several more cuts in the year ahead. Second, China's government announced a significant economic stimulus package consisting of both fiscal and monetary measures. This news propelled China's equity market sharply higher, and it was viewed as a meaningful tailwind for both the larger Asia region and global commodity producers.

Notably, the upswing in global equities brought a broadening of leadership. While mega-cap U.S. technology stocks continued to perform well, the month was also characterized by strength in the emerging markets and value-oriented sectors such as industrials, utilities, and materials.

Outlook

We wrote last month about having a heightened sense of risk given the historically weak seasonal period we are entering, particularly in the weeks leading up to the Presidential election. As a result, planned to hold slightly higher levels of cash and did so for a brief period in the early part of September. However, we reversed course fairly quickly after the Yen carry trade pullback and in advance of the Federal Reserve meeting and we enter the fourth quarter with below average levels of cash. Given the overall valuation level of the market at over 21x forward twelve-month earnings, the geopolitical turmoil that continues to persist and at times escalate, and of course the upcoming election, we will continue to actively manage our exposure. We are looking to balance these obvious challenges with the tailwind being provided by the various easing cycles around the globe and now, additional stimulus from China.

While writing and reading about the macro environment is always interesting, what ultimately drives the long-term performance of this strategy will be the underlying earnings and cash flow growth generated by the companies owned and the price we pay today for that future growth. We continue striving to own a great collection of "Dynamic Leaders" that can share the characteristics we often discuss in terms of their industry leadership, solid growth profile, and consistency of that growth and profitability. If we can own these great companies at valuation levels that are reasonable for the strong quality and solid growth characteristics they exhibit, then we believe our shareholders will benefit over time.

The investment fund option for The Manufacturers Life Insurance Company's variable life insurance product is managed by Manulife Investment Management and Trust Corporation.

The Fund mentioned in this document is specific to variable life insurance contracts and is not considered a mutual fund. Yields depend on interest and foreign exchange rate levels, both of which may fluctuate. Other factors that affect yield include changes in the credit standing of the issuers and changes in the value of the stocks and dividends received. Further, investments of the Fund may provide that their values be determined based on prices or yields of other securities, instruments or foreign currencies, and such provisions may result in negative fluctuations in the value of these investments and, in turn, the Fund's yields. Thus, the performance of the separate account(s) is not guaranteed and the value of the policy could be less than the capital invested. THE VARIABLE LIFE POLICYHOLDER SHALL BEAR ALL INVESTMENT RISKS. Past performance of the Fund is not necessarily indicative of future performance. Yields are not guaranteed.

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