

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 1.25 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.573	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (September 30, 2025)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.41%	11.40%	12.28%	n.a.	n.a.	57.30%
Annualized	n.a.	n.a.	12.28%	n.a.	n.a.	18.04%

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.

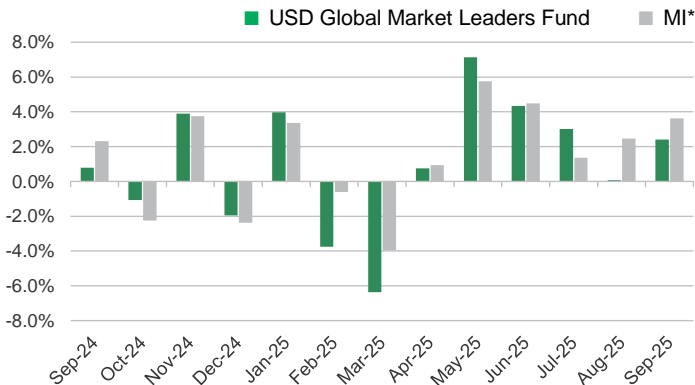
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	5.43%
NVIDIA Corporation	4.89%
Alphabet Inc. Class A	4.07%
Amazon.com, Inc.	3.69%
Broadcom Inc.	2.94%

Monthly Performance

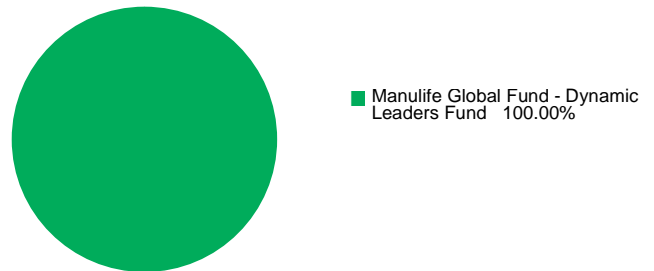


*100% MSCI ACWI NR USD Index

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

Global equities performed well in September amid generally upbeat news flow, adding to their strong year-to-date gains and propelling the major world indexes to a series of new all-time highs. Investor sentiment remained robust, reflecting the combination of positive global growth, healthy corporate earnings, and interest rate cuts by the US Federal Reserve (Fed) and other central banks. The US was a key driver of the positive returns, with the technology sector performing particularly well amid ongoing enthusiasm about artificial intelligence (AI). In addition, the US Fed's quarter-point rate cut raised hopes that several more reductions would be in store over the coming year. The gains were somewhat narrower overseas. Europe finished in positive territory but failed to keep pace with the US, primarily as a result of a downturn in Germany. Developed Asia also lagged, with muted returns across the board. On the other hand, emerging markets experienced a meaningful rally and strongly outpaced their developed market peers, thanks in part to an impressive advance for China.

Outlook

Resilient economic data and good earnings growth have resulted in high stock valuations, pushing indices to record highs. While headwinds from tariffs may impact growth near term, central banks' policy easing and potential cyclical recovery should continue to support risk appetite. Balancing the short and intermediate time horizons, portfolio managers remain anchored in the belief that high-quality industry leaders will deliver consistently solid financial results and strong stock returns 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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