

PHP 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 PHP 459.22 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.353	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPL	

Performance Return (April 30, 2025)

PHP Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.53%	-8.64%	0.45%	n.a.	n.a.	35.30%
Annualized	n.a.	n.a.	0.45%	n.a.	n.a.	13.97%

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.

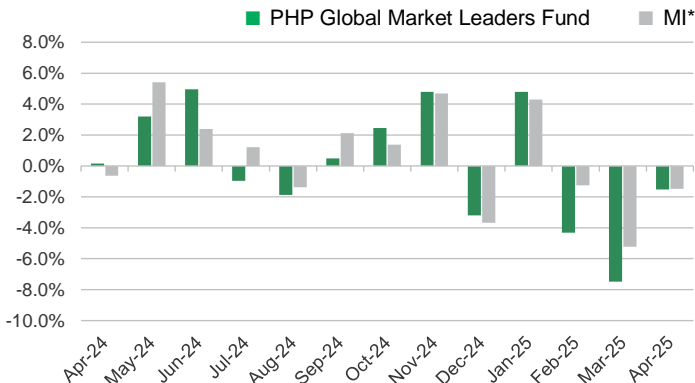
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	5.13%
Alphabet Inc. Class A	3.31%
Amazon.com, Inc.	3.23%
Eli Lilly and Company	2.92%
Visa Inc. Class A	2.76%

Monthly Performance

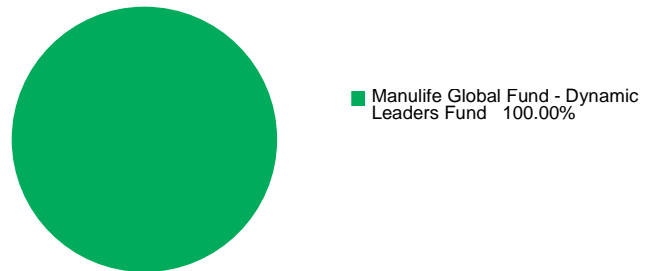


*100% MSCI ACWI NR USD Index

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, while experiencing unusually high volatility in April, nonetheless finished the month with positive total returns overall. Stocks sold off sharply following President Trump's April 2 "Liberation Day" announcement of tariffs that were far higher than investors had been expecting. The prospect of more protectionist trade policy, together with shifting announcements from the White House, led to elevated uncertainty and fueled fears of both higher inflation and slower economic growth in the US. After reaching intraday lows on April 7, the markets began to rebound on anticipation that the initial tariff plan was a negotiating tactic rather than a more permanent policy shift. An impressive rally ensued over the remainder of the month, erasing all of the earlier losses.

Europe led the way at the regional level, continuing the trend that was in place during the first quarter, as investors remained optimistic about the potential economic impact of fiscal stimulus. Developed Asia and the emerging markets also logged gains, while the US was a notable laggard.

Outlook

Macro developments continue to dominate headlines, elevating uncertainty and volatility. With tariff uncertainty and global supply-chain disruptions, we expect inflation to rise and global growth to slow down. While digesting the news, we continue to assess the market and patiently parse out meaningful company insights from the noise. Over time, high-quality industry leaders, with secular, stable, or cyclical growth tailwinds, will deliver consistently solid financial results. We spend the bulk of our time constructing a portfolio of these resilient market leaders with a focus on effectively managing risk, maintaining a long-term orientation and making adjustments as needed when opportunities arise.

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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