

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 940.27 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.706	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPL	

Performance Return (December 31, 2025)

PHP Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.71%	15.19%	15.19%	n.a.	n.a.	70.60%
Annualized	n.a.	n.a.	15.19%	n.a.	n.a.	19.61%

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.

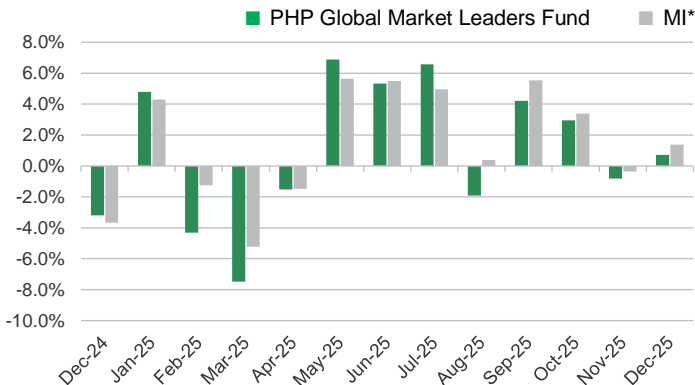
Monthly Net Asset Value per Unit



Top Five Holdings

NVIDIA Corporation	6.51%
Microsoft Corporation	5.03%
Alphabet Inc. Class A	4.94%
Amazon.com, Inc.	4.10%
Broadcom Inc.	3.31%

Monthly Performance

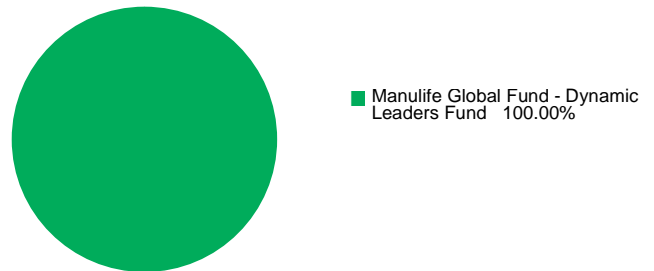


*100% MSCI ACWI NR USD Index

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 steadily higher in December, helping the broad-based global indexes hit a series of all-time highs and deliver their third consecutive year of double-digit returns. After an uneven showing in November stemming from a brief evaporation of enthusiasm about the artificial intelligence (AI) theme, stocks regained their footing to close out the year on a high note amid mounting optimism about the economic outlook. Consistent with the trend that was in place throughout 2025, European stocks led the way. The region continued to be supported by improving growth prospects, low interest rates, and compelling valuations relative to the US. The US market finished slightly behind its global peers, but the month was characterized by a rotation toward the value style and smaller companies – a potential indication of broadening leadership. Developed Asia also gained ground, led by Australia. Emerging market stocks produced a gain as well, capping a year in which the asset class produced its best return since 2017 and outpaced the developed markets.

Outlook

Company fundamentals and a supportive macro environment should continue to underpin global equities. Resilient economic data and good earnings growth have pushed valuations higher, lifting indexes to record highs. While tariff-related challenges could create short-term headwinds, we believe fiscal and monetary policies remain favorable. As we enter 2026, we remain positive on equities. We expect opportunities beyond US markets should persist, and industry leaders are likely to strengthen their positions, offering higher return potential.

A continued broadening of market leadership should benefit active strategies like ours. Over the medium to long term, we believe high-quality industry leaders with strong brands, sound balance sheets, and compounding earnings profiles should continue to deliver consistently solid financial results and share-price returns.

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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