

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 200.32 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.459	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPL	

Performance Return (June 30, 2024)

PHP Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	4.96%	20.78%	30.73%	n.a.	n.a.	45.90%
Annualized	n.a.	n.a.	30.73%	n.a.	n.a.	29.06%

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.

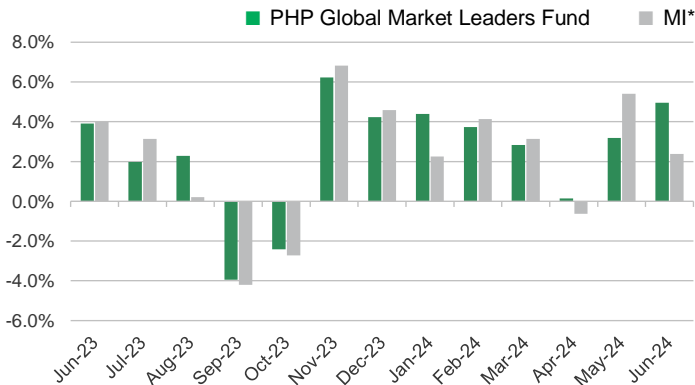
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.83%
Amazon.com, Inc.	3.92%
NVIDIA Corporation	3.66%
Alphabet Inc. Class A	3.46%
Broadcom Inc.	2.78%

Monthly Performance

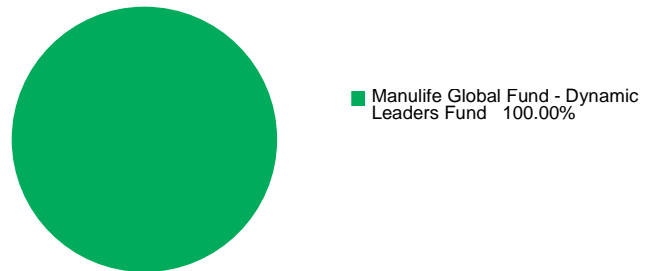


*100% MSCI ACWI NR USD Index

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 registered positive returns in June, closing out a strong showing in the first half of 2024. While investors were generally encouraged by the favorable trend in global central bank policy, there was a wide divergence in returns at the geographic level due to region-specific events. On the positive side, the United States was a clear leader as continued excitement surrounding artificial intelligence (AI) fueled persistent strength in mega-cap technology stocks. The emerging markets also performed well behind impressive rallies in India, South Korea, Taiwan, and several oil-producing nations in Africa and the Middle East. On the other hand, European stocks lagged as unexpected election results—particularly in France—fueled increased uncertainty. Japan's market posted a loss, as well. Although stocks logged gains in local currency terms, a sharp decline in the yen weighed on returns for foreign investors.

Outlook

The performance of the global markets was quite strong but also bifurcated both across countries and within countries. The US market is one of the prime examples. While the first half performance was quite strong in the now mega-cap dominated S&P 500, performance in other areas of the market such as small caps was basically flat. This was an environment that certainly favored the types of companies we own in Dynamic Leaders.

The question is as always where do we go from here? We of course would welcome a broadening out of upmarket participation in the second half of 2024, away from the recent, almost exclusive, focus on US mega-cap technology stocks. In our view interest rate cuts, which are appearing more likely given recent data points, is one of the possible catalysts for this to occur. That being said rate cuts have not spurred material benefits in other markets unilaterally. History is on the side of investors at this point. Some recent work we have seen suggests that after a strong first half in an election year, the second half is also strong, after a period of consolidation.

Whatever the markets action, rest assured we will continue to stay focused on owning companies that meet the Dynamic Leaders criteria we have written about extensively in the past. To this end we continue to make changes as needed. For example we recently sold two names that while meeting several aspects of our criteria, were not as strong as other companies we owned. We also added a new investment in the insurance industry, an area we had previously no direct exposure to. This is not typically an industry filled with Dynamic Leaders but the depth and breadth of our global resources helps us uncover attractive opportunities wherever they may be.

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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