

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 860.09 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.694	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPL	

Performance Return (November 30, 2025)

PHP Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.82%	14.38%	10.72%	n.a.	n.a.	69.40%
Annualized	n.a.	n.a.	10.72%	n.a.	n.a.	19.94%

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.

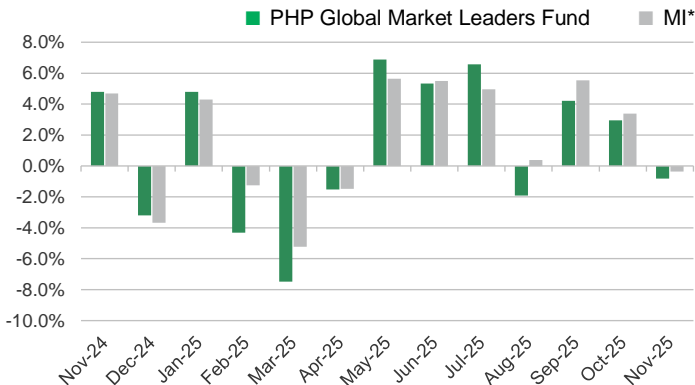
Monthly Net Asset Value per Unit



Top Five Holdings

NVIDIA Corporation	5.96%
Microsoft Corporation	5.10%
Alphabet Inc. Class A	5.03%
Amazon.com, Inc.	4.13%
Broadcom Inc.	3.55%

Monthly Performance

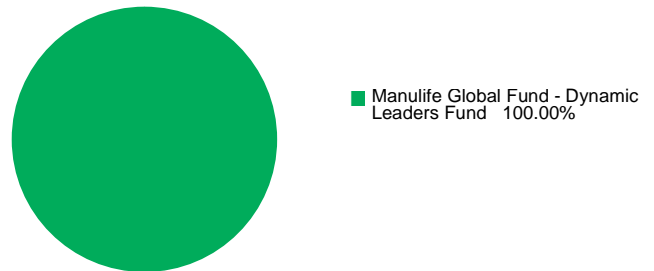


*100% MSCI ACWI NR USD Index

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

After moving lower in volatile trading for most of November, global equities recovered late in the month to finish with a modest gain. The initial downturn was primarily driven by worries that artificial intelligence (AI)-related stocks were in a “bubble,” leading to some profit-taking prior to the year-end. Additionally, investors appeared to grow concerned about the prospects for US consumer spending and the possibility that the US Federal Reserve (Fed) would not enact the December rate cut many had been anticipating. However, stocks rebounded late in the month, thanks to positive seasonal factors and renewed optimism about the interest rate outlook. The US market finished roughly flat, with relative strength in value-oriented stocks offsetting the weaker showing for the technology sector. International equities of developed markets posted narrow gains, led by the largest European geographic regions. The emerging markets closed in negative territory, which represented their first loss in a calendar month since December 2024. The downturn largely reflected losses for China, Taiwan, and South Korea, all of which were affected by the weakness in global technology stocks.

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, the policy easing and potential cyclical recovery of central banks should continue to support risk appetite. A continued broadening of market leadership could be beneficial to active equity strategies like ours. Balancing the short and intermediate time horizons, the 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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