

USD US Growth Fund

An investment fund option for variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

Investment Objective

The Fund aims to maximize total return by investing substantially all of its assets in one or more equity collective investment schemes which aims to achieve capital growth through an underlying strategy that invests primarily in a portfolio of equity and equity related securities of North American companies.

Fund Information

Inception Date May 2021	Fund Size USD 6.35 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.222	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (December 31, 2024)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.61%	18.30%	18.30%	12.83%	n.a.	22.20%
Annualized	n.a.	n.a.	18.30%	4.11%	n.a.	5.66%

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.

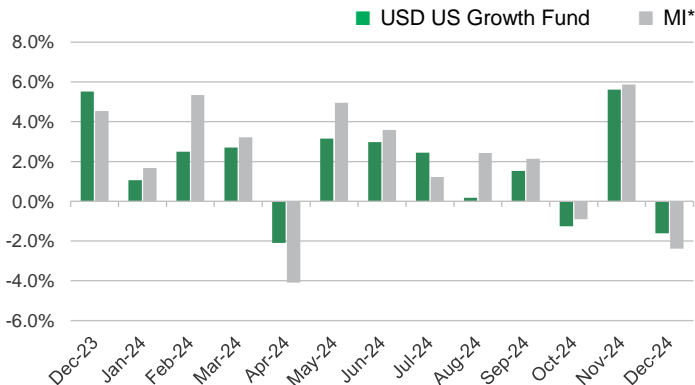
Monthly Net Asset Value per Unit



Top Five Holdings

Amazon.com, Inc.	9.29%
Apple Inc.	7.79%
Alphabet Inc. Class A	5.98%
Cheniere Energy, Inc.	5.41%
Workday, Inc. Class A	4.07%

Monthly Performance



*Market Indicator = S&P 500 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)



MANULIFE AMC GRW EQ FDR FD-NO FEE SHS 100.00%

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Market Review

The US equity market finished a banner year with a modest pullback this past month as investors locked in profits following a strong rally in November. The US Federal Reserve Board (Fed) cut its target interest rate in December but lowered its outlook for rate cuts in 2025, further pressuring stocks. Although the US economy remained healthy, helped by strong holiday spending trends and relatively stable oil prices, eight of the 11 sectors in the broad-based Standard & Poor's (S&P) 500 Index ended the month in the red, notably the materials, energy, and real estate sectors. Conversely, the communication services and consumer discretionary sectors posted gains.

Outlook

Looking ahead, we are encouraged by the financial strength of US consumers, possible tax cuts and deregulation under the new president, and the stock market's broadening across sectors. Nevertheless, potential new import tariffs could increase market volatility. We expect the Fund's focus on attractively valued, high-quality companies with competitive advantages to stand in good stead regardless of the market backdrop.

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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