

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 5.75 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.320	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (December 31, 2025)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.84%	8.02%	8.02%	66.88%	n.a.	32.00%
Annualized	n.a.	n.a.	8.02%	18.61%	n.a.	6.16%

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.

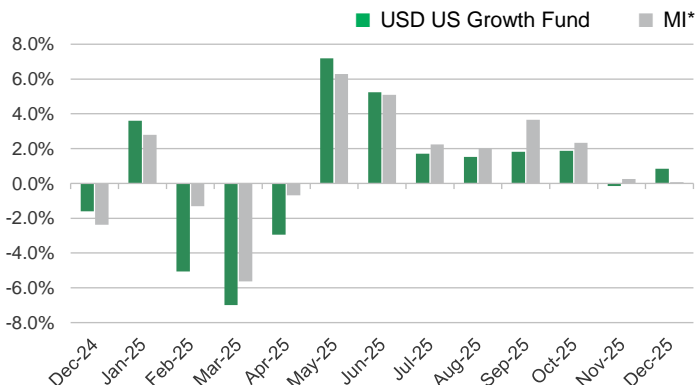
Monthly Net Asset Value per Unit



Top Five Holdings

Amazon.com, Inc.	8.04%
Microsoft Corporation	7.58%
Alphabet Inc. Class A	7.22%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.85%
KKR & Co Inc	3.77%

Monthly Performance

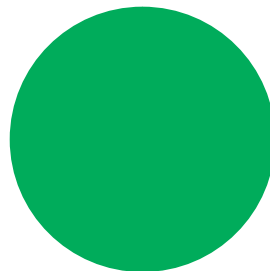


*Market Indicator = S&P 500 Index

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

US equities were essentially flat in December but still posted their third consecutive annual double-digit gain in 2025. During the final month of the year, investors balanced optimism over a “soft landing” for the economy against a hawkish outlook from the US Federal Reserve (Fed). Economic data pointed to still-robust growth and the US Fed cut interest rates by 25 basis points (bps) as inflation moved slowly toward its target. But the central bank signaled only one additional rate cut for 2026, which was fewer than the market had priced in. Some investors took profits or rebalanced their portfolios heading into 2026, which acted as a modest drag on US stocks. Within the broad-based Standard & Poor’s 500 (S&P 500) Index, the financials sector performed well while the utilities and real estate sectors lagged.

Outlook

As we move into 2026, we maintain an optimistic outlook for US stocks, despite the market’s strong gain in 2025. The consumer remains healthy and corporate fundamentals are solid and are positioned to bolstered by lower corporate tax burdens, tech-driven efficiencies, a lighter regulatory environment, and potentially lower interest rates. Against that backdrop, we believe the market’s gains will continue to broaden beyond the mega-cap stocks in the information technology and communication services sectors that have led much of the market’s advance in recent years.

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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