

# 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

<b>Inception Date</b> May 2021	<b>Fund Size</b> USD 6.61 million	<b>Fund Currency</b> US dollar	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> USD 1.266	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQUUS	

## Performance Return (January 31, 2025)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	3.60%	3.60%	21.26%	26.60%	n.a.	26.60%
Annualized	n.a.	n.a.	21.26%	8.18%	n.a.	6.53%

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.

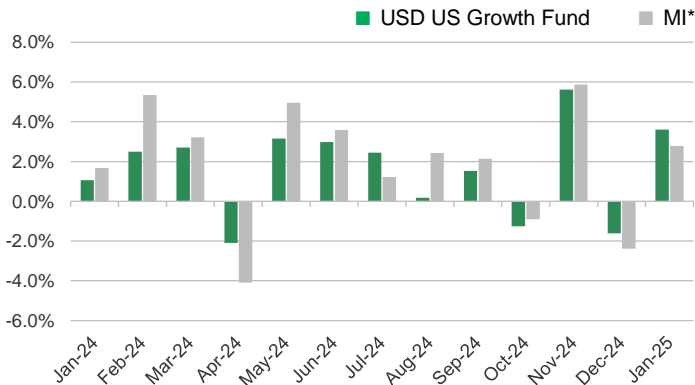
## Monthly Net Asset Value per Unit



## Top Five Holdings

Amazon.com, Inc.	9.67%
Apple Inc.	7.05%
Alphabet Inc. Class A	6.19%
Cheniere Energy, Inc.	5.41%
KKR & Co Inc	4.24%

## 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 stock market rose in January, buoyed by strong earnings reports from many companies, solid economic growth, and expectations for deregulation under the new administration. These tailwinds outweighed concern around potential new import tariffs, news that China-based DeepSeek had developed a competitive artificial intelligence (AI) model that could be trained at a much lower cost than other AI offerings, and the US Federal Reserve (Fed)'s decision to pause interest rate cuts. Within the broad-based Standard & Poor's (S&P) 500 Index, the communication services and healthcare sectors stood out, while the information technology (IT) sector lagged. Among large-cap stocks, value performed well.

## Outlook

We remain cautiously optimistic about prospects for US stocks, given expectations for corporate earnings growth, low unemployment, economic strength and consumer spending. Deregulation, increased capital markets activity and AI could provide added tailwinds. However, new administration policies, including any relating to higher import tariffs, could spur increases in inflation and market volatility.

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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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