

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

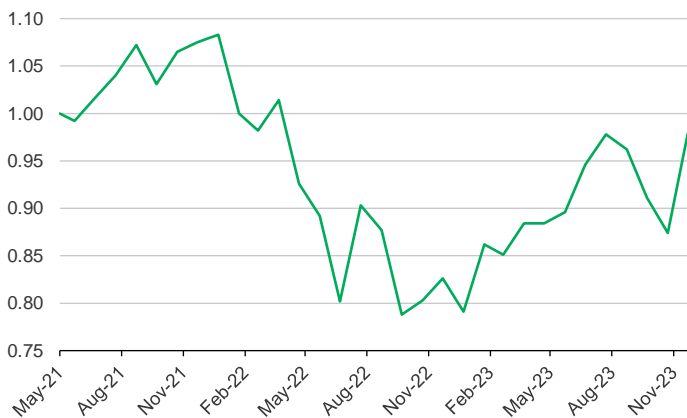
Inception Date May 2021	Fund Size USD 5.40 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.979	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (November 30, 2023)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	12.01%	23.77%	18.52%	n.a.	n.a.	-2.10%
Annualized	n.a.	n.a.	18.52%	n.a.	n.a.	-0.83%

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.

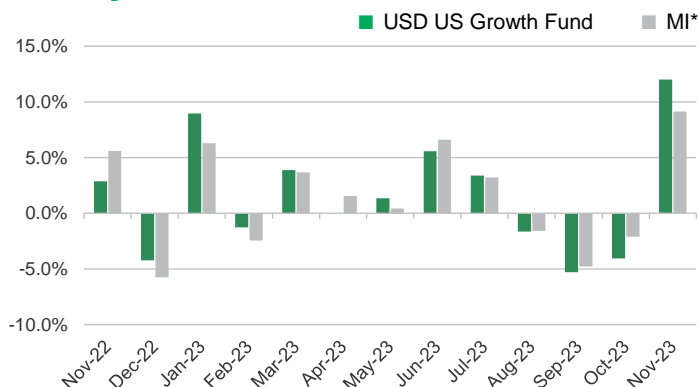
Monthly Net Asset Value per Unit



Top Five Holdings

Amazon.com, Inc.	7.85%
Apple Inc.	7.26%
Alphabet Inc. Class A	5.52%
Salesforce, Inc.	4.79%
KKR & Co Inc	4.79%

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

Following three consecutive months of declines, the US equity market rebounded in November, notching its biggest monthly advance in more than a year. Stocks rallied as a slowdown in US consumer spending and easing inflation fuelled expectations that the US Federal Reserve Board may have finished raising its target interest rate and could cut rates in 2024. Amid this backdrop, yields on the 10-year Treasury note declined. Within the broad-based Standard & Poor's 500 Index, the biggest gains came from the information technology, real estate, and financials sectors, which benefited from lower borrowing costs. The consumer discretionary sector also posted a strong advance, as lower energy prices, declining interest rates, and a resilient labour market aided the outlook for consumer spending. Conversely, energy stocks lagged.

Outlook

We remain cautiously optimistic about prospects for US stocks. Although economic growth has been slowing domestically, a crash or steep recession seems unlikely. We believe the foundation of the US economy remains strong, supported by healthy consumer and corporate balance sheets. Plus, lower interest rates stand to benefit consumers and corporations alike. That said, geopolitical challenges, notably the war in Ukraine and the Middle East, remain.

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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