

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 6.22 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.309	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (November 30, 2025)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.15%	7.12%	5.39%	58.47%	n.a.	30.90%
Annualized	n.a.	n.a.	5.39%	16.59%	n.a.	6.08%

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.

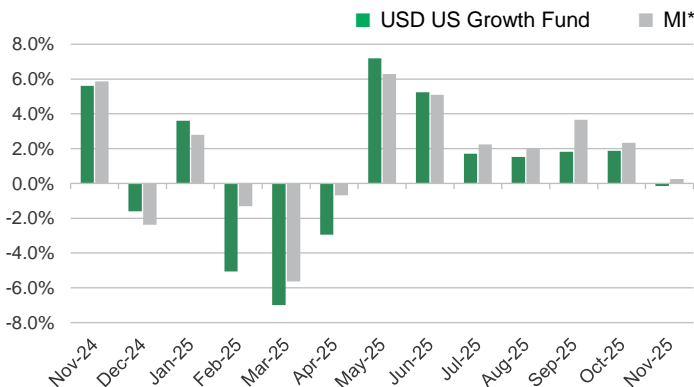
Monthly Net Asset Value per Unit



Top Five Holdings

Alphabet Inc. Class A	8.12%
Microsoft Corporation	7.67%
Amazon.com, Inc.	7.55%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.49%
Cheniere Energy, Inc.	4.00%

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 stock returns were essentially flat for November, with the Standard & Poor's (S&P) 500 Index producing a modest gain. Concerns about their valuations triggered an early-month selloff in artificial intelligence (AI)-related mega-cap tech stocks, which initially spilled over to the information technology sector and ultimately to growth stocks. But that steep selloff was mostly offset late in the month when moderating inflation data, a solid jobs report, and rising odds of a December US interest rate cut sparked a broad market rebound. For the month overall, large cap stocks slightly outpaced small caps. Value stocks modestly performed growth stocks as investors rotated away from AI-related stocks into more attractively valued segments of the market. Within the broad-based S&P 500 Index, the healthcare and communication services sectors posted significant gains, while the information technology and consumer discretionary sectors declined.

Outlook

Even though a broadening group of stocks participated in the November rally, major US equity indices are still dominated by a small number of technology and AI-related companies. Headline market results may be vulnerable to a repricing of these stocks. That said, we believe the broader US market will be supported by the resilient consumer, and a lighter federal corporate tax burden in 2026. Furthermore, corporations are offering decent earnings guidance and near-term US interest rate cuts seem plausible. Against this backdrop, we continue to adhere to our valuation discipline with a focus on opportunities across a diverse range of sectors.

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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