

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 6.02 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.176	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (October 31, 2024)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.26%	13.84%	34.55%	10.42%	n.a.	17.60%
Annualized	n.a.	n.a.	34.55%	3.36%	n.a.	4.78%

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.

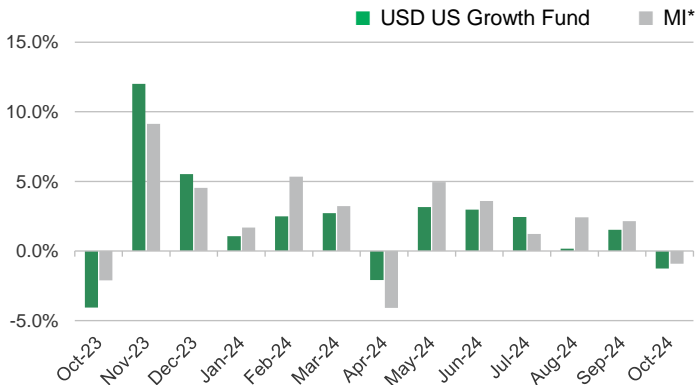
Monthly Net Asset Value per Unit



Top Five Holdings

Amazon.com, Inc.	8.36%
Apple Inc.	7.37%
Alphabet Inc. Class A	5.78%
Cheniere Energy, Inc.	5.15%
KKR & Co Inc	4.66%

Monthly Performance

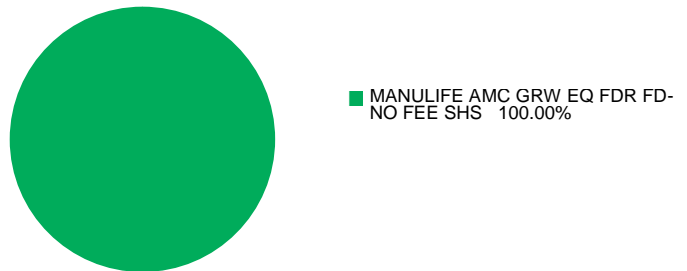


*Market Indicator = S&P 500 Index

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)



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Market Review

Following five consecutive months of gains, the US stock market declined in October. While the economy's resilience initially helped propel the market higher, concern that some mega-cap companies planned to increase their spending on artificial intelligence – pressuring profits – and uncertainty around the approaching presidential election hampered returns. In addition, stronger-than-expected economic data and a modest rise in inflation lowered expectations around the timing and size of the US Federal Reserve Board (Fed)'s next interest rate cut. Within the Standard & Poor's (S&P) 500 Index, the healthcare, materials, and real estate sectors posted losses, while the financials sector notched a strong gain.

Outlook

We're encouraged about the US stock market's prospects, given the economy's resilience, the consumer's strength, a relatively robust business spending backdrop, and strong corporate earnings growth expectations for 2025 and 2026. We plan to take advantage of any volatility caused by uncertainty around interest rates, inflation, and the economy. The Fund ends the period with a notable overweight in the consumer discretionary sector.

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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