

# 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 6.15 million	<b>Fund Currency</b> US dollar	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> USD 1.311	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQUUS	

## Performance Return (October 31, 2025)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.86%	7.28%	11.48%	63.26%	n.a.	31.10%
Annualized	n.a.	n.a.	11.48%	17.75%	n.a.	6.24%

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.

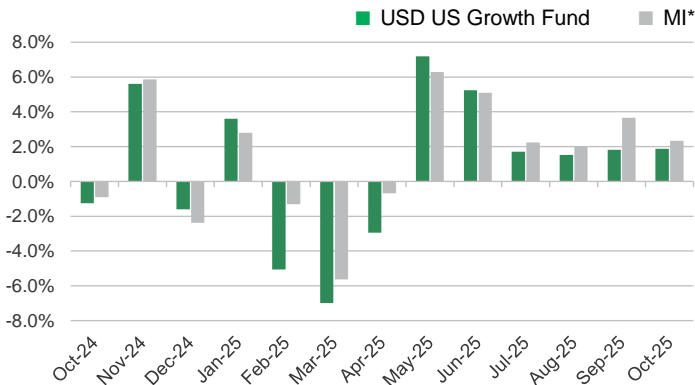
## Monthly Net Asset Value per Unit



## Top Five Holdings

Alphabet Inc. Class A	8.43%
Amazon.com, Inc.	7.98%
Microsoft Corporation	7.47%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.62%
Cheniere Energy, Inc.	4.11%

## 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 stocks posted solid gains in October, marking the sixth consecutive month of positive returns. The US Federal Reserve delivered a widely expected second consecutive monthly quarter-point interest rate cut, which supported investor appetite for equities. Strong third-quarter earnings reports also helped buoy stocks, as a notable percentage of Standard & Poor's (S&P) 500 Index companies beat expectations. An ongoing US government shutdown and renewed US-China trade tensions caused some market volatility early in the month. Growth stocks, especially large-cap growth stocks, saw outsized gains. Large-cap stocks were the clear leaders for the month, with the market's rally heavily skewed toward the biggest names. Small-cap stocks had momentum as well, but they still trailed their larger-cap counterparts. Within the broad-based S&P 500 Index, the information technology and health care sectors posted the biggest gains, while the materials and financials sectors were the laggards.

## Outlook

At period end, a small number of technology and AI-related companies held a disproportionately large and unprecedented weight in major US equity indexes. That could result in elevated market volatility if the financial results of these companies fall short of investors' expectations. We continue to adhere to our valuation discipline with a focus on opportunities across a diverse range of sectors.

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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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