

# 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 5.05 million	<b>Fund Currency</b> US dollar	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> USD 0.911	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQUUS	

## Performance Return (September 30, 2023)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-5.30%	15.17%	15.61%	n.a.	n.a.	-8.90%
Annualized	n.a.	n.a.	15.61%	n.a.	n.a.	-3.82%

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.

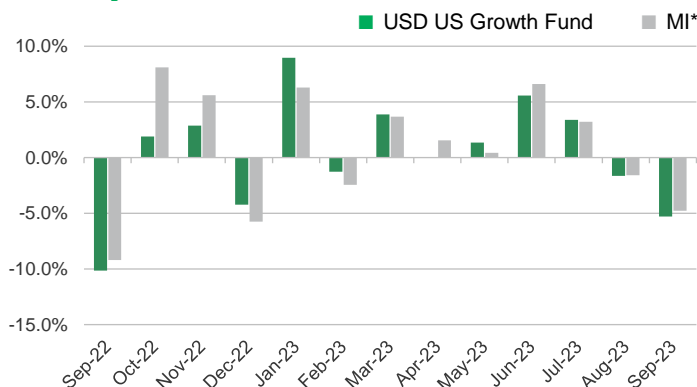
## Monthly Net Asset Value per Unit



## Top Five Holdings

Amazon.com, Inc.	7.63%
Apple Inc.	7.11%
Alphabet Inc. Class A	5.99%
Salesforce, Inc.	4.24%
KKR & Co Inc	4.22%

## Monthly Performance

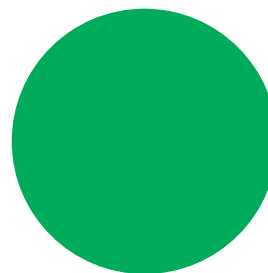


\*Market Indicator = S&P 500 Index

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 a strong year-to-date run, US stocks declined in September, as an expanding economy increased the likelihood the US Federal Reserve Board (Fed) would keep interest rates elevated and financial conditions restrictive for the near and intermediate term. Amid this backdrop, the 10-year US Treasury bond yield rose to its highest level since 2007, providing a boost to savings rates and hurting borrowing costs, both of which weighed on stock market returns. The market's decline followed a pattern of seasonal weakness in September. Within the broad-based Standard & Poor's 500 Index, nearly all sectors were down, notably the real estate and information technology sectors. The energy sector was the only gainer, benefiting from higher oil prices.

## Outlook

Although higher interest rates and macroeconomic uncertainty have driven rates to new cycle highs and an existing general scepticism around the health of the consumer and prospects for business investment, we remain confident in the resilience of the economy. The US Fed is decreasing liquidity in the banking system and slowing economic growth and inflation alike. We believe the economy can withstand these constraints without triggering a precipitous decline in employment and economic activity. We remain focused on the resilience of the US consumer, as well as business activity levels and investment. At period-end, the fund remains notably overweight the consumer discretionary, communication services and information technology 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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