

# 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><br>May 2021    | <b>Fund Size</b><br>USD 6.09 million     | <b>Fund Currency</b><br>US dollar  | <b>Dealing/Valuation</b><br>Daily |
| <b>Price (NAV/unit)</b><br>USD 1.191 | <b>Management Fee</b><br>2.25% per annum | <b>Bloomberg Ticker</b><br>PHEQUUS |                                   |

## Performance Return (September 30, 2024)

| USD US Growth Fund<br>(net of management fee) | 1 Month | YTD    | 1 Year | 3 Years | 5 Years | Since Inception |
|---|---------|--------|--------|---------|---------|-----------------|
| Absolute                                      | 1.53%   | 15.30% | 30.74% | 15.52%  | n.a.    | 19.10%          |
| Annualized                                    | n.a.    | n.a.   | 30.74% | 4.93%   | n.a.    | 5.29%           |

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.

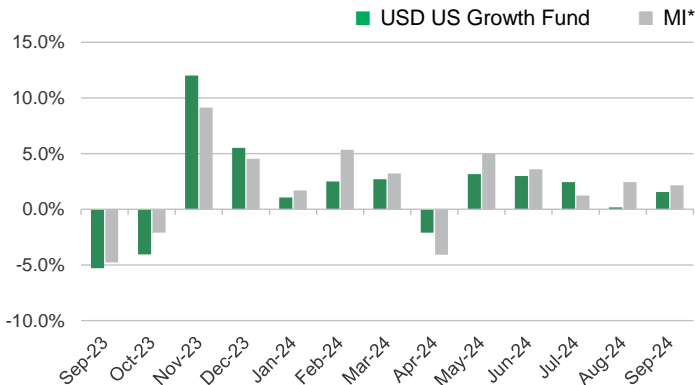
## Monthly Net Asset Value per Unit



## Top Five Holdings

|                            |       |
|----------------------------|-------|
| Amazon.com, Inc.           | 8.23% |
| Apple Inc.                 | 7.49% |
| Alphabet Inc. Class A      | 5.51% |
| Lennar Corporation Class A | 4.94% |
| Cheniere Energy, Inc.      | 4.76% |

## 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

The US equity market notched its fifth consecutive monthly gain in September, closing at a record high. After a tough start to what has historically been a weak month, the market rebounded when the US Federal Reserve Board (Fed) cut its target overnight interest rate one-half a percentage point, a bigger-than-anticipated move expected to spur economic growth and corporate profits. The anticipation of more interest rate cuts ahead, moderating but resilient US business activities and significant new economic stimulus measures in China were added tailwinds. However, declining energy prices, rising geopolitical instability and political uncertainty ahead of the US presidential election kept the market's advance in check. Within the broad-based Standard & Poor's (S&P) 500 Index, the consumer discretionary and utilities sectors performed well, while energy and healthcare stocks declined.

## Outlook

We remain encouraged about the market's prospects. Investors expect the US Fed's interest rate cut – its first reduction in four years – to help support economic growth. Plus, there is growing evidence that the US Fed will succeed in engineering a soft landing and preventing a full-blown recession. We believe the market will continue broadening beyond the mega-cap information technology and communication services stocks that have dominated gains in recent years, expanding opportunities for bottom-up security selection.

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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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