

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 6.59 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.287	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (September 30, 2025)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.82%	5.32%	8.06%	63.32%	n.a.	28.70%
Annualized	n.a.	n.a.	8.06%	17.77%	n.a.	5.91%

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.

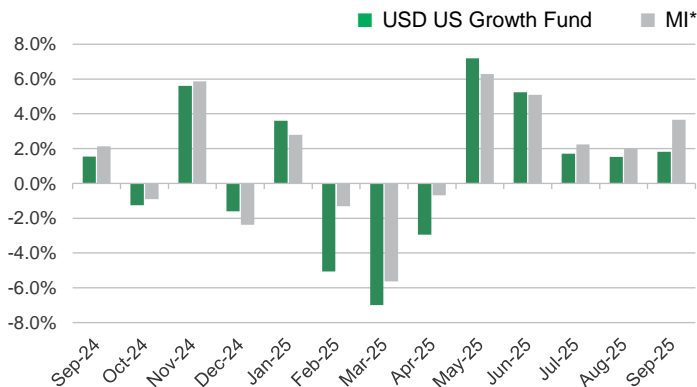
Monthly Net Asset Value per Unit



Top Five Holdings

Alphabet Inc. Class A	7.30%
Amazon.com, Inc.	7.20%
Microsoft Corporation	5.88%
Cheniere Energy, Inc.	4.57%
Apple Inc.	3.53%

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 September, their fifth consecutive monthly advance and one of their strongest-ever September showings. Softer-than-expected economic data, especially in labor markets, and the first interest rate cut of the year by an increasingly dovish US Federal Reserve Board (Fed) helped fuel investors' appetite for equities. Corporate earnings strength reinforced confidence that the economic backdrop could support further stock gains, while a wave of artificial intelligence (AI) deals announced during the month provided additional momentum. Within the broad-based Standard & Poor's (S&P) 500 Index, the information technology, communication services and utilities sectors notched notable gains, while the materials and consumer staples sectors were major laggards.

Outlook

We're encouraged about the market's prospects though we expect that volatility may reappear episodically. The US economy grew in the second quarter at the fastest pace in two years, thanks to resilient consumer spending and business investment. The US banking system is healthy, and the US housing market is stable, though temporarily sluggish due to affordability issues. We believe the market will continue broadening beyond the mega-cap information technology stocks that have dominated gains in recent years, expanding opportunities for bottom-up security selection.

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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