

# PHP 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> PHP 1.60 billion	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 1.482	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQPUS	

## Performance Return (February 28, 2025)

PHP US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-5.73%	-1.46%	15.60%	37.60%	n.a.	48.20%
Annualized	n.a.	n.a.	15.60%	11.23%	n.a.	10.89%

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.

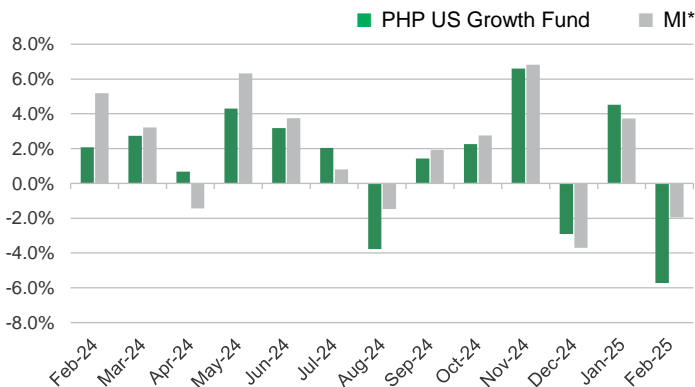
## Monthly Net Asset Value per Unit



## Top Five Holdings

Amazon.com, Inc.	9.05%
Apple Inc.	7.58%
Cheniere Energy, Inc.	5.80%
Alphabet Inc. Class A	5.42%
Lennar Corporation Class A	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 American Growth Equity Feeder Fund and/or Manulife Global Fund U.S. Equity Fund 100.00%

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## Market Review

The US stock market was volatile in February, ending the month with a modest decline amid worries over the effect looming trade tariffs might have on US companies, consumer prices, and economic growth. More specifically, uncertainty about how long tariffs will last and their impact on supply chains weighed on the market. Amid an uncertain backdrop, the 10-year Treasury bond yield edged lower and value stocks held up better. Within the broad-based Standard & Poor's (S&P) 500 Index, the more defensive consumer staples and real estate sectors performed well, while consumer discretionary and communication services stocks were notable laggards.

## Outlook

Although the past month has been volatile for US stocks, we remain cautiously optimistic that corporate earnings growth, low unemployment, economic resilience, and consumer spending can continue to fuel gains. Deregulation, increased capital markets activity and interest in artificial intelligence could provide added tailwinds. However, new administration policies, including the implementation of higher import tariffs, could lead to an increase in inflation and further market volatility.

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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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