

# 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 1.06 billion	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 1.256	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQPUS	

## Performance Return (January 31, 2024)

PHP US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.70%	2.70%	25.22%	n.a.	n.a.	25.60%
Annualized	n.a.	n.a.	25.22%	n.a.	n.a.	8.72%

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.

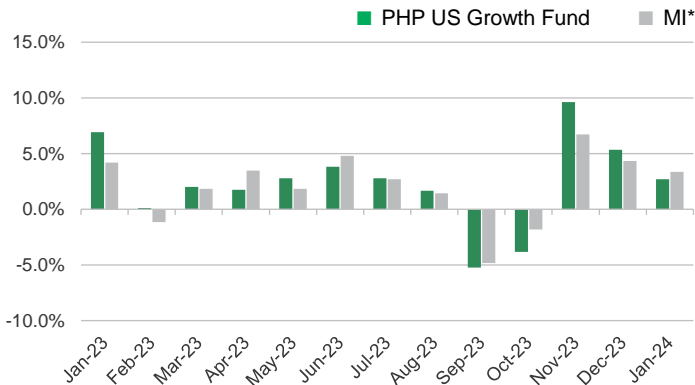
## Monthly Net Asset Value per Unit



## Top Five Holdings

Amazon.com, Inc.	7.72%
Apple Inc.	6.67%
Alphabet Inc. Class A	5.52%
Lennar Corporation Class A	4.52%
Microsoft Corporation	4.38%

## 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-PHP NO FEE 100.00%

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## Market Review

The US stock market posted its third consecutive monthly advance in January. Signs of economic resilience, news that core inflation for December had dropped below 4%, and some stronger-than-expected corporate earnings reports helped the broad-based Standard & Poor's 500 Index. However, a reduced likelihood that the US Federal Reserve Board (Fed) would cut its target interest rate in March, high stock valuations, the dominant role of a handful of technology companies and worries about geopolitical conflicts kept gains in check. For the period, the communication services and information technology sectors led the index higher, while real estate notably lagged. In January, large-cap stocks topped small caps, and growth performed well.

## Outlook

Looking ahead, we expect lower interest rates – whenever they occur – to benefit economic growth. Plus, inflation appears to be easing and unemployment remains low. However, geopolitical issues and the upcoming US Presidential Elections could periodically unsettle investors. The Fund ended the month with sector exposures that were relatively unchanged, including a sizable overweight in consumer discretionary sector and more modest overweights in the communication services and financials.

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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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