

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

Inception Date May 2021	Fund Size PHP 1.58 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.549	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUS	

Performance Return (November 30, 2024)

PHP US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	6.61%	26.66%	33.42%	33.88%	n.a.	54.90%
Annualized	n.a.	n.a.	33.42%	10.21%	n.a.	13.09%

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.

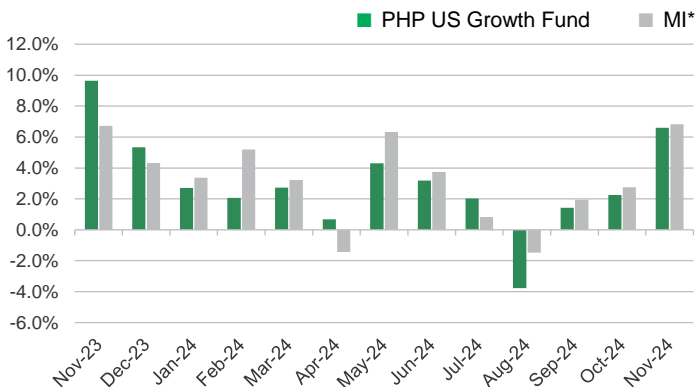
Monthly Net Asset Value per Unit



Top Five Holdings

Amazon.com, Inc.	8.75%
Apple Inc.	7.27%
Cheniere Energy, Inc.	5.63%
Alphabet Inc. Class A	5.33%
Lennar Corporation Class A	4.36%

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 equity market delivered a significant monthly gain year-to-date in November, pushing the Standard & Poor's (S&P) 500 Index to a record high. Stocks surged after the US presidential election on November 5, as investors anticipated a more business-friendly backdrop. Two days later, the US Federal Reserve Board (Fed) cut its target interest rate one-quarter percentage point, spurring added gains. The rally stalled mid-month when stronger-than-expected economic data reduced the probability of another interest rate reduction before the year-end. However, investors remained optimistic, despite concern over possible new trade tariffs and immigration restrictions, as the market soon began to climb again. Leading the charge were the consumer discretionary and financials sectors, while healthcare and materials stocks were notable laggards.

Outlook

We remain optimistic about prospects for US stocks. Corporate fundamentals remain solid, the consumer is healthy, the presidential election is over, and the US Fed has started lowering its target interest rate. We expect these tailwinds to outweigh possible challenges that could arise from potential tariffs or ongoing geopolitical conflicts.

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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