

USD Tiger 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 public companies which are listed in Hong Kong and/or, although not listed in Hong Kong, are listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or China.

Fund Information

Inception Date May 2021	Fund Size USD 405.05 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.451	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (March 31, 2024)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.97%	-1.31%	-21.43%	n.a.	n.a.	-54.90%
Annualized	n.a.	n.a.	-21.43%	n.a.	n.a.	-24.08%

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.

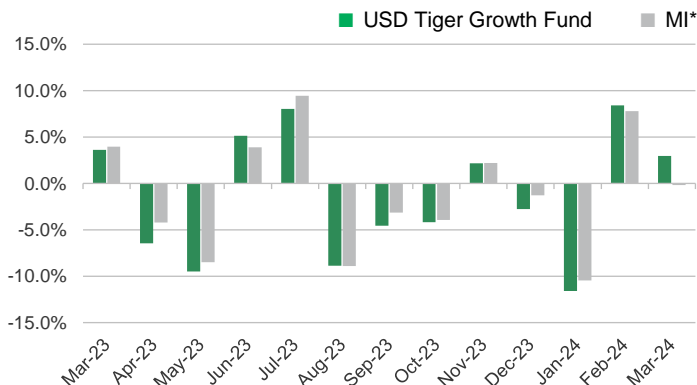
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.77%
Alibaba Group Holding Limited	7.27%
Meituan	3.70%
AIA Group Limited	3.65%
China Merchants Bank Co., Ltd.	2.78%

Monthly Performance



*Market Indicator = MSCI Zhong Hua 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 DRAGON GRW EQ FDR
FD-NO FEE SHS 100.00%

USD Tiger Growth Fund

Market Review

Chinese equities posted slight gains for the month on the back of better-than-expected economic data for March, including manufacturing and non-manufacturing PMI, export and import data, and others. On the policy front, major policy announcements during the National People's Congress (NPC) meeting have been in line with expectations. Mainland China set the 2024's real gross domestic product (GDP) growth target at around 5% and budget deficit at 3% of the GDP, as well as announced another RMB 1 trillion of special sovereign bond, while keeping 1-year and 5-year loan prime rates (LPRs) unchanged at 3.45% and 3.95%, respectively.

For China A-shares, materials performed well with rally among non-ferrous metals and gold names, thanks to higher commodity prices. Consumer discretionary was also boosted by artificial intelligence (AI)-related names and auto names amid encouraging auto sales. On the other hand, real estate was under pressure due to soft housing market data.

Elsewhere, Hong Kong equities were flat. Materials and energy performed well on sector rotation to higher yielding names, while information technology (IT) also posted strong performance with robust earnings by leading internet companies.

Outlook

Overall, recovery activities in industrial sectors and better-than-expected consumption trends in Q1 2024 suggest potential bottoming of Mainland China's economy, which offset weaknesses from the property sector.

For policy tailwinds, the concerted rollout of fiscal, monetary, and property-related policies may improve Mainland China's economy further in 2024. Despite China's property market weakness, China reiterated its 2024 real GDP growth target to be around 5%. Mainland China reiterates its motivations to strive for technology innovations, with keen focus on promoting domestic consumptions and levelling the playing field for various enterprises as well as investment on new infrastructure, new urbanization, and green economy.

For innovations, the Chinese government called AI as an important engine for "new productive forces" and was reported to be raising capital for a USD27-billion chip fund. In March, the State Council approved an action plan to promote large-scale equipment renewal (e.g., in construction, infrastructure, transport, and agriculture fields) and upgrade in the industrials sector with central government's financial support. We favor investment opportunities in advanced manufacturing and technology innovation.

For consumptions, we believe consumption may further improve with Mainland China's pro-growth policy stance. In March, the State Council approved its plan to promote trade-in of consumer goods (e.g., automobiles, home appliances). We expect more targeted measures to be rolled out to support growth.

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.

The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable but The Manufacturers Life Insurance Company ("Manulife Philippines") does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use hereof or the information and/or analysis contained herein. 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. Neither Manulife Philippines or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained herein.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only as current as of the date indicated. There is no assurance that such events will occur, and may be significantly different than that shown here. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Philippines to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Past performance is not an indication of future results.

Manulife and the block design are registered service marks and trademarks of The Manufacturers Life Insurance Company and used by it and its affiliates including Manulife Financial Corporation.