

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 468.83 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.565	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (May 31, 2025)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	3.67%	12.10%	17.22%	-8.72%	n.a.	-43.50%
Annualized	n.a.	n.a.	17.22%	-3.00%	n.a.	-13.13%

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.

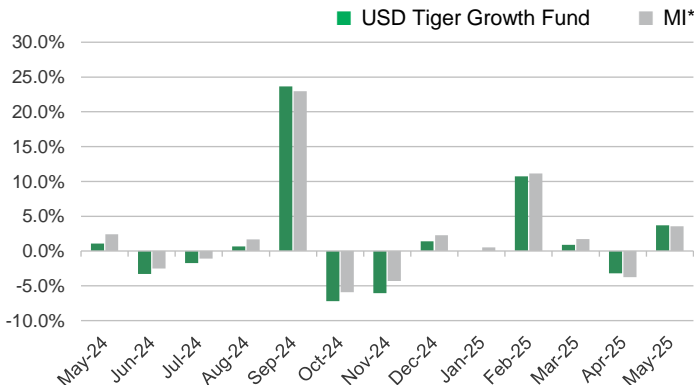
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd	9.46%
Alibaba Group Holding Limited	9.09%
Xiaomi Corporation	5.62%
China Construction Bank Corporation	5.35%
AIA Group Limited	4.18%

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 gains in May on the back of easing trade tension and ongoing domestic policy stimulus. On the trade policy front, US and China have agreed upon a 90-day tariff truce in which China reduced tariffs on US goods to 10% (from 125%) and US reduced tariffs on Chinese goods to 30% (from 145%). In the meantime, Mainland China continued to develop bilateral relationship with other regions, including the completion of negotiations on an upgraded China-ASEAN Free Trade Area (CAFTA) agreement that expands corporation in digital/ green economy and supply chain connectivity. On the domestic policy front, the People's Bank of China (PBoC), National Financial Regulatory Administration (NFRA), and China Securities Regulatory Commission (CSRC) jointly announced policies to support the economy. Specifically, the PBoC reduced the one-year and five-year loan prime rate (LPR) by 10 basis points (bps), along with a broad-based 50 bps required reserve ratio (RRR) cut. Meanwhile, it has rolled out further policies targeting job stabilization, small-medium-enterprises (SME) financing support, and consumption stimulus.

For China A-shares, financials benefitted as three joint-stock banks received approvals to set up asset investment companies (AICs) to increase equity investments. Industrials moved higher on the back of strong exports trend as well as optimism over infrastructure and urban renewal policy support. Energy was supported by stabilizing oil and commodity prices.

Elsewhere, Hong Kong equities moved higher along with Chinese equities. The Hong Kong Stock Exchange launched a new listing channel targeting specialist tech/biotech firms, in order to attract high-growth companies and revitalize Hong Kong's initial public offering (IPO) market. On the economic front, Q1 2025 GDP (gross domestic product) growth (+3.1% year-on-year) and April exports growth (+14.7% year-on-year) both came in better than expected.

Outlook

We think Mainland China may roll out more targeted support policies to stimulate domestic consumptions. During the April politburo meeting, Mainland China has further reiterated plans to accelerate debt issuance, loosen monetary policy, and support labor amid trade tension. In an effort to support the private sector and sci-tech innovation, authorities have announced 23-point measures to support financing among SMEs, especially those specializing in niche sectors. It is also accelerating the sci-tech bond plan, aiming for USD40 billion in issuance, to fund innovation projects. To stimulate consumption, Shanghai region announced 32-point policies, including expanding auto and consumer goods trade-in programs, boosting service consumption, supporting new consumption areas, including IP collaboration.

In the medium to long term, as we anticipate more innovation in the humanoid robot industry and faster development in autonomous driving, we continue to favor technology, media, and telecommunications (TMT) and platform companies (with accelerated AI adoption), advanced manufacturing companies, edge AI beneficiaries (e.g., AI smartphones and AI PCs), and the robotic supply chain.

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.