

USD 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 USD 3.53 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.884	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (April 30, 2023)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.00%	11.76%	-4.54%	n.a.	n.a.	-11.60%
Annualized	n.a.	n.a.	-4.54%	n.a.	n.a.	-6.06%

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.

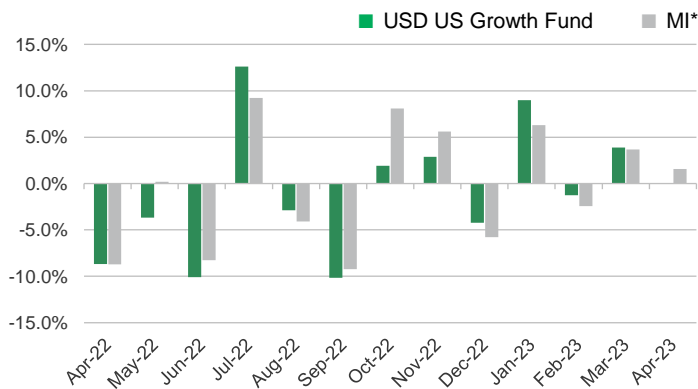
Monthly Net Asset Value per Unit



Top Five Holdings

Amazon.com, Inc.	7.64%
Apple Inc.	7.24%
Alphabet Inc. Class A	5.66%
Anheuser-Busch InBev SA/NV Sponsored ADR	4.79%
Microsoft Corporation	4.56%

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-NO FEE SHS 100.00%

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Market Review

Following a strong first quarter, the US stock market treaded water in April, as better-than-expected corporate earnings results were offset by muted expectations due to the ongoing macroeconomic and policy uncertainties. Within the broad-based Standard & Poor's 500 (S&P 500) Index, communication services stocks gained as business models proved more resilient than anticipated. Financials benefited from results that surpassed investor expectations despite headwinds from high interest rates and uncertainty around the regional banking system. The defensive Consumer Staples and Health Care sectors attracted investors, while energy stocks gained as demand outweighed supply. Conversely, the economically sensitive Industrials, Consumer Discretionary and Materials sectors, along with Information Technology stocks, were laggards.

Outlook

Although near-term uncertainty persists, we remain cautiously optimistic about prospects for US stocks and the strategy. Recession risks remain, but we continue to expect any economic contraction will be relatively short-lived and mild, given the strength of consumer balance sheets, tight employment trends, easing inflation and strong pent-up demand for capital investment and consumption. We believe the Fund is well positioned with its long-term focus on financially sound US companies that offer competitive advantages, the ability to generate substantial cash flow over sustained periods and attractive or reasonable valuations.

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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