

# 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

<b>Inception Date</b> May 2021	<b>Fund Size</b> USD 5.62 million	<b>Fund Currency</b> US dollar	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> USD 1.085	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQUUS	

## Performance Return (April 30, 2025)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-2.95%	-11.21%	0.84%	17.17%	n.a.	8.50%
Annualized	n.a.	n.a.	0.84%	5.42%	n.a.	2.07%

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.

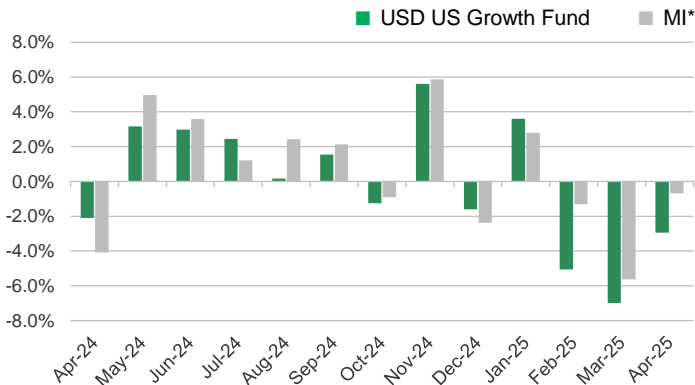
## Monthly Net Asset Value per Unit



## Top Five Holdings

Apple Inc.	6.94%
Amazon.com, Inc.	6.88%
Alphabet Inc. Class A	5.43%
Cheniere Energy, Inc.	5.40%
Workday, Inc. Class A	4.34%

## 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

The US stock market was turbulent in April, largely due to uncertainties around trade tariff policies. Steep new tariffs on Chinese imports especially pressured returns, while a 90-day pause on reciprocal tariffs and industry-specific exemptions later encouraged investors. News that the US economy had contracted in the first quarter and consumer confidence had deteriorated also weighed on returns. However, investors welcomed a report that consumer spending had increased in March, even as inflation concerns kept the US Federal Reserve (Fed) from reducing its target interest rate and recession fears mounted. The broad-based Standard & Poor's (S&P) 500 Index finished the month down slightly, with a notable decline from the energy sector and a modest gain from the information technology sector.

## Outlook

We believe more market volatility is likely, given the lack of clarity about tariff policies. Prolonged uncertainty in turn could affect near-term corporate revenue and earnings, hampering returns. Given the potential for varied macroeconomic scenarios, we increased the balance between offense and defense in the portfolio by trimming exposure to the consumer discretionary, financials and industrials sectors and adding to the consumer staples and healthcare allocations.

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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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