

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 4.67 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.962	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (August 31, 2023)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.64%	21.62%	9.69%	n.a.	n.a.	-3.80%
Annualized	n.a.	n.a.	9.69%	n.a.	n.a.	-1.66%

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.

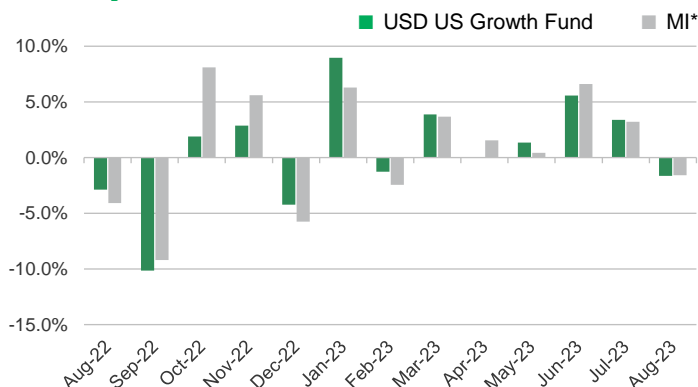
Monthly Net Asset Value per Unit



Top Five Holdings

Amazon.com, Inc.	7.77%
Apple Inc.	7.32%
Alphabet Inc. Class A	5.95%
Salesforce, Inc.	4.34%
KKR & Co Inc	4.11%

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 declined modestly in August, following five consecutive monthly gains. The market ebbed and flowed around the US Federal Reserve Board (Fed)'s interest rate policy signals, inflation readings, and jobs reports. The likelihood of higher-for-longer interest rates, coupled with a ratings downgrade for long-term debt in the US and weaker-than-expected economic growth in China, weighed on returns. Conversely, cooling inflation, better-than-feared corporate earnings, and the resilience of the economy encouraged investors. Within the broad-based Standard & Poor's (S&P) 500 Index, the energy sector was the only gainer, whilst the utilities sector declined the most.

Outlook

We remain encouraged about prospects for US stocks, given the continued resilience of American consumers and corporations. Despite elevated interest rates, we believe the strength of the US economic foundation will avert a problematic recession. Going forward, we plan to position the fund for a gradual reacceleration in economic growth, with notable overweights at period-end in the Consumer Discretionary and communication services sectors.

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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