

# 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

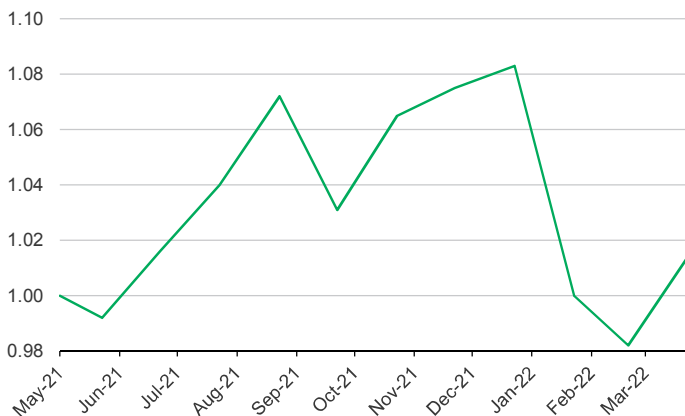
|                                      |  |                                    |                                   |
|--------------------------------------|--|------------------------------------|-----------------------------------|
| <b>Inception Date</b><br>May 2021    | <b>Fund Size</b><br>USD 3.25 million     | <b>Fund Currency</b><br>US dollar  | <b>Dealing/Valuation</b><br>Daily |
| <b>Price (NAV/unit)</b><br>USD 1.014 | <b>Management Fee</b><br>2.25% per annum | <b>Bloomberg Ticker</b><br>PHEQUUS |                                   |

## Performance Return (March 31, 2022)

| USD US Growth Fund<br>(net of management fee) | 1 Month | YTD    | 1 Year | 3 Years | 5 Years | Since Inception |
|---|---------|--------|--------|---------|---------|-----------------|
| Absolute                                      | 3.26%   | -6.37% | n.a.   | n.a.    | n.a.    | 1.40%           |
| Annualized                                    | n.a.    | n.a.   | n.a.   | n.a.    | n.a.    | 1.40%           |

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.

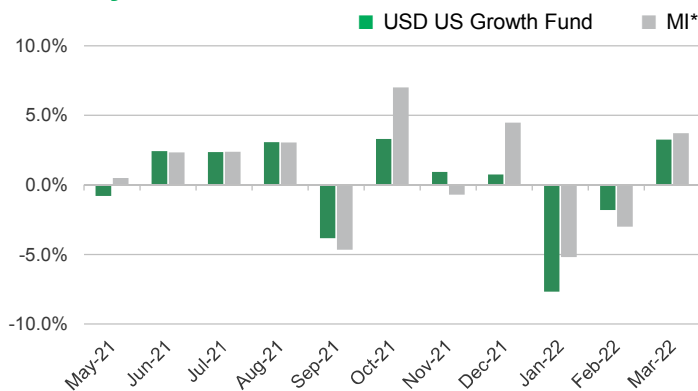
## Monthly Net Asset Value per Unit



## Top Five Holdings

|                       |       |
|-----------------------|-------|
| Amazon.com, Inc.      | 8.26% |
| Apple Inc.            | 8.12% |
| Alphabet Inc. Class A | 6.62% |
| Cheniere Energy, Inc. | 6.15% |
| Morgan Stanley        | 4.44% |

## 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 equity market rebounded in March, despite mounting worries over surging inflation and Russia's invasion of Ukraine. Stocks rallied as US economic trends remained robust, with low levels of unemployment, strong wage growth and resilient consumer spending. In addition, the US Federal Reserve Board (Fed) hiked its short-term interest rate target in an effort to curb inflation; President Biden tapped oil reserves to ease gas prices; and US health regulators approved an additional Covid-19 booster shot for more vulnerable populations. Within the broad-based Standard & Poor's (S&P) 500 Index, the defensive utilities and real estate sectors posted notable gains, while energy stocks rose along with commodity prices. Conversely, the financials, consumer staples and communication services sectors were laggards.

## Outlook

Despite significant near-term uncertainty, particularly on the geopolitical front, we remain confident that US economic activity will continue to normalise, given considerable pent-up demand in corporate and consumer end markets. The Fund remains positioned for a steady recovery in mobility and consumption, which is recovering despite rising geopolitical tension and the Fed normalising interest rate policies.

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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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