

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 3.55 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 (March 31, 2023)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	3.88%	11.76%	-12.82%	n.a.	n.a.	-11.60%
Annualized	n.a.	n.a.	-12.82%	n.a.	n.a.	-6.31%

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.

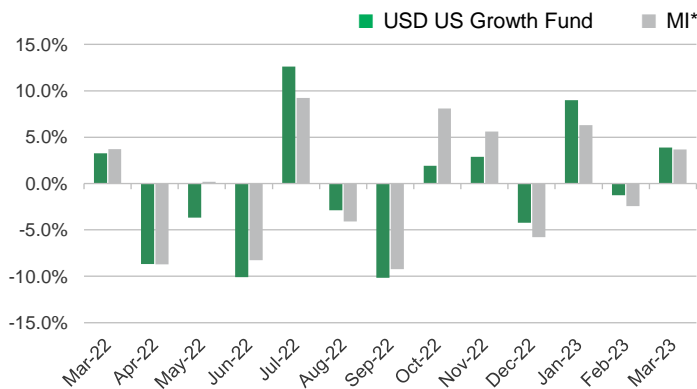
Monthly Net Asset Value per Unit



Top Five Holdings

Amazon.com, Inc.	7.43%
Apple Inc.	6.98%
Alphabet Inc. Class A	5.48%
Anheuser-Busch InBev SA/NV Sponsored ADR	4.92%
Salesforce, Inc.	4.43%

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

U.S. stocks posted a solid gain in March, despite the unexpected collapse mid-month of two significant U.S. regional banks. The market quickly recovered as the banking industry's problems appeared relatively contained, consumer confidence remained resilient, and inflation data met expectations. While tighter financial conditions raised recession risks, rates also eased as lending constraints may finally help tame inflation and allow for a pull forward in the timeline for a normalization in rate policy. Still, the Federal Reserve went ahead with another rate increase. Amid this backdrop, growth stocks led the way, with notable gains from the Information Technology and Communication Services sectors. Conversely, the Financials sector was a sizable laggard.

Outlook

While prospects for a recession may have increased due to decreased liquidity following the recent banking crisis, we continue to believe any recession will be relatively shallow, given the strength of consumer balance sheets, tight employment trends, easing inflation and strong pent-up demand for capital investment and consumption.

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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