

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 4.84 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.184	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (March 31, 2026)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-6.03%	-10.30%	5.90%	33.94%	n.a.	18.40%
Annualized	n.a.	n.a.	5.90%	10.23%	n.a.	3.51%

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.

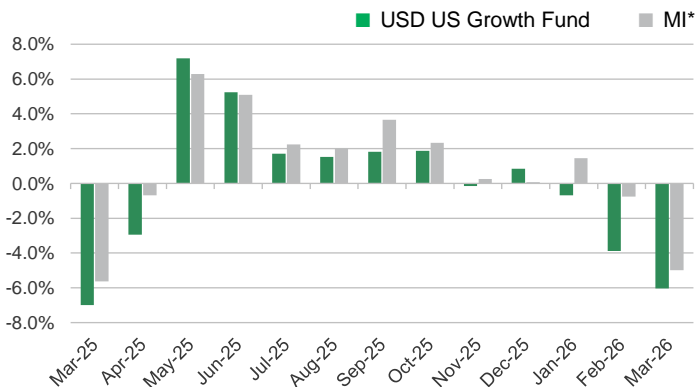
Monthly Net Asset Value per Unit



Top Five Holdings

Amazon.com, Inc.	8.07%
Alphabet Inc. Class A	7.38%
Microsoft Corporation	7.28%
Cheniere Energy, Inc.	6.10%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.77%

Monthly Performance

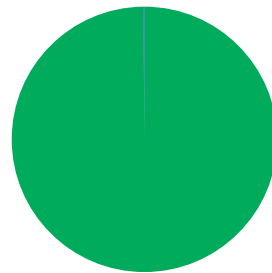


*Market Indicator = S&P 500 Index

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 99.88%
- Manulife Global Fund - U.S. Equity Fund 0.12%

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Market Review

US stocks suffered a pullback in March as the escalation of the war in the Middle East sent US oil prices to above USD 100 a barrel and fanned fears of a simultaneous spike in inflation and a slowdown in economic growth. Further pressure stemmed from investors' growing demand for proof that heavy spending on artificial intelligence (AI) could pay off and their concern that AI tools might disrupt traditional technology models and strain the private credit industry.

Within the broad-based Standard & Poor's (S&P) 500 Index, energy was the only sector that produced a gain. The industrials and health care sectors were the biggest decliners.

Outlook

We remain constructive on the longer-term outlook for US equities, while recognizing that near-term uncertainty is likely to continue, particularly given evolving geopolitical and macroeconomic conditions. In this environment, we continue to look for opportunities in high-quality companies that have been discounted relative to the broader market, including those that have been disadvantaged by narrow market leadership. Although the portfolio has been offside the market in recent months, we enter the second quarter with a high degree of conviction in our holdings. Our substantive conversations with the leadership of the businesses we own reinforced our confidence in their longer-term prospects. Experience has taught us that when the market paints fundamentally different businesses with the same broad brush, as it did in the first quarter, patient, research-driven investors can create long-term value. We plan to continue holding companies with durable competitive advantages, the potential to generate cash flow over time, and valuations that the team views as attractive relative to their assessment of intrinsic value.

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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