

# PHP 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> PHP 1.20 billion	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 1.326	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQPUS	

## Performance Return (April 30, 2024)

PHP US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.68%	8.42%	27.26%	n.a.	n.a.	32.60%
Annualized	n.a.	n.a.	27.26%	n.a.	n.a.	9.96%

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.

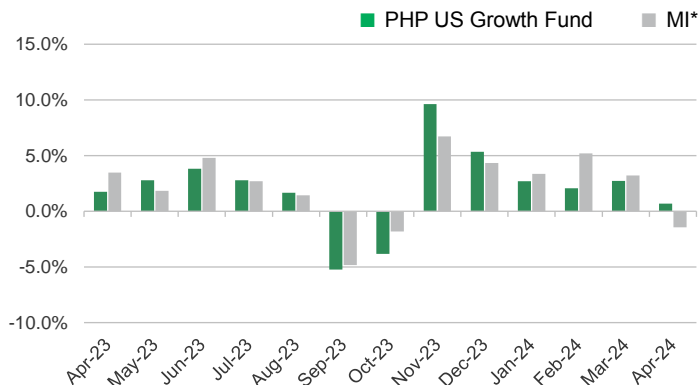
## Monthly Net Asset Value per Unit



## Top Five Holdings

Amazon.com, Inc.	8.44%
Alphabet Inc. Class A	6.16%
Apple Inc.	5.98%
Lennar Corporation Class A	4.44%
KKR & Co Inc	4.37%

## 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 American Growth Equity Feeder Fund and/or Manulife Global Fund U.S. Equity Fund 100.00%

# PHP US Growth Fund

## Market Review

After five consecutive months of gains, the US stock market retreated in April as investors reacted to sticky inflation data that seemed likely to delay the US Federal Reserve Board (Fed)'s interest rate cuts. The market's downturn came despite positive economic indicators, solid earnings reports, and encouraging financial guidance. Within the broad-based Standard & Poor's (S&P) 500 Index, nearly all sectors posted declines. Among the laggards were the interest-rate sensitive real estate sector and growth-oriented information technology sector. Healthcare stocks also notably declined. Conversely, the defensive utilities sector performed well.

## Outlook

We're encouraged about the prospects for the US economy, based on the strength of US consumers, health of the US banking system, and stability of the American housing market. We also think stocks stand to benefit whenever the Fed cuts interest rates. However, geopolitical challenges and the upcoming US Presidential Election could spur bouts of market volatility. Going forward, we plan to remain focused on financially sound, cash flow generative companies with competitive advantages that look attractively priced compared to our estimates 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.

The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable but The Manufacturers Life Insurance Company ("Manulife Philippines") does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use hereof or the information and/or analysis contained herein. 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. Neither Manulife Philippines or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained herein.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only as current as of the date indicated. There is no assurance that such events will occur, and may be significantly different than that shown here. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Philippines to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Past performance is not an indication of future results.

Manulife and the block design are registered service marks and trademarks of The Manufacturers Life Insurance Company and used by it and its affiliates including Manulife Financial Corporation.