

# 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 2.10 billion	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 1.710	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQPUS	

## Performance Return (April 30, 2026)

PHP US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	11.76%	3.57%	32.56%	64.11%	n.a.	71.00%
Annualized	n.a.	n.a.	32.56%	17.95%	n.a.	11.39%

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.

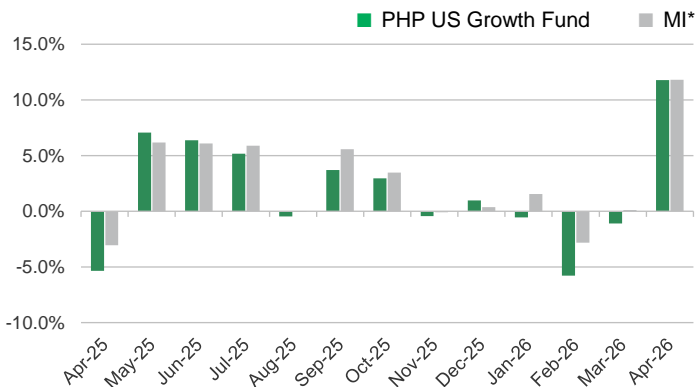
## Monthly Net Asset Value per Unit



## Top Five Holdings

Amazon.com, Inc.	9.17%
Alphabet Inc. Class A	8.82%
Microsoft Corporation	7.16%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.98%
KKR & Co Inc	4.13%

## 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%

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## Market Review

US stocks advanced strongly in April, with the S&P 500 Index posting its biggest monthly gain since November 2020. Better-than-expected first-quarter earnings for a widening swath of technology and non-tech companies, solid economic data, and subsiding tensions in Iran fueled stock rises and offset concerns about sticky inflation, tariff turmoil, and the health of US consumers. Within the broad-based S&P 500 Index, the communication services, information technology (IT), and consumer discretionary sectors posted double-digit gains, while the energy and healthcare sectors modestly declined.

## Outlook

Looking ahead, we see several tailwinds we believe can drive improved results for the portfolio in the coming years. Several of our positions are priced as though yet-to-materialize deterioration is inevitable. Yet our analysis indicates that consistent execution alone should be enough to drive multiple expansions for many such holdings. Second, we anticipate improving results across software, as AI-driven revenue generation becomes more tangible, and healthcare, as fears around cost inflation begin to moderate. Finally, we believe company-specific fundamentals will reassert themselves as the primary driver of individual stock returns and favor our disciplined, bottom-up research-driven approach.

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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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