

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

Inception Date May 2021	Fund Size PHP 1.16 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.317	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUS	

Performance Return (March 31, 2024)

PHP US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.73%	7.69%	28.61%	n.a.	n.a.	31.70%
Annualized	n.a.	n.a.	28.61%	n.a.	n.a.	9.99%

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.

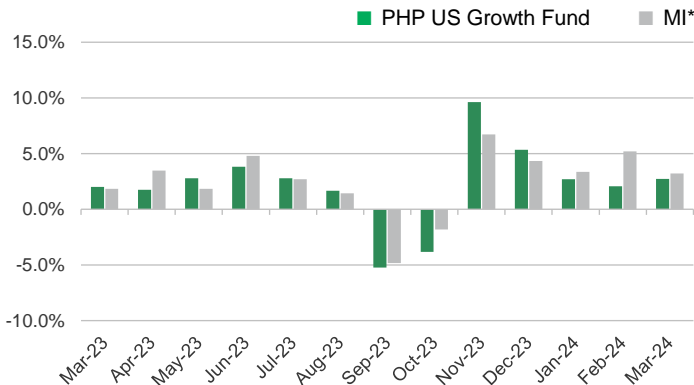
Monthly Net Asset Value per Unit



Top Five Holdings

Amazon.com, Inc.	8.40%
Apple Inc.	5.81%
Alphabet Inc. Class A	5.51%
Lennar Corporation Class A	4.84%
KKR & Co Inc	4.56%

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

The US stock market posted its fifth consecutive monthly advance in March, setting a new all-time high. A resilient US economy, strong consumer spending and expectations of interest rate cuts in 2024 helped fuel the market's gain. The financials and information technology sectors had a positive impact on market results, with the former benefiting from expectations of lower interest rates and the latter propelled by investor enthusiasm for artificial intelligence. In absolute terms, the energy sector posted the most sizable advance, helped by rising oil prices. Conversely, the consumer discretionary sector made little headway.

Outlook

We remain constructive on the US economy, given the strength of the US consumer, health of the US banking system and stability of the American housing market. Furthermore, it is possible that lower interest rates, easing inflation and low unemployment could aid stocks. While market gains in 2023 were concentrated in a handful of mega-cap technology-related stocks, the market may show additional breadth going forward. However, geopolitical challenges and the upcoming US Presidential Election have the potential to spur periodic market volatility. Going forward, we plan to take advantage of buying opportunities when financially sound. Cash flow generative companies with competitive advantages 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.

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