

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

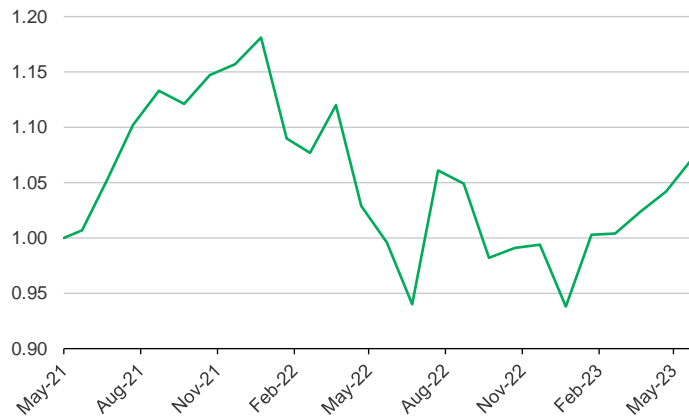
Inception Date May 2021	Fund Size PHP 764.35 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.071	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUS	

Performance Return (May 31, 2023)

PHP US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.78%	14.18%	7.53%	n.a.	n.a.	7.10%
Annualized	n.a.	n.a.	7.53%	n.a.	n.a.	3.39%

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.

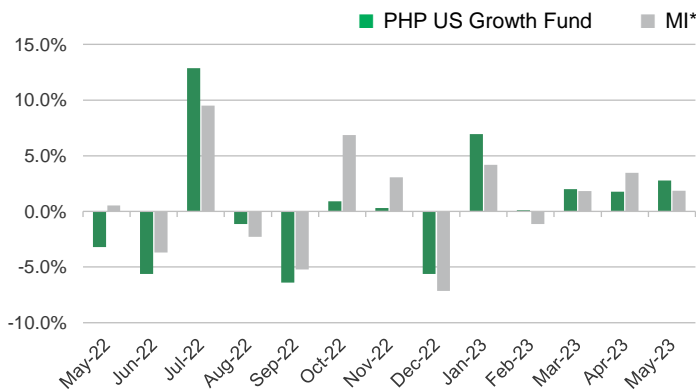
Monthly Net Asset Value per Unit



Top Five Holdings

Amazon.com, Inc.	8.79%
Apple Inc.	7.60%
Alphabet Inc. Class A	5.95%
Salesforce, Inc.	4.95%
Microsoft Corporation	4.51%

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-PHP NO FEE 100.00%

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Market Review

The US equity market stalled in May amid lingering uncertainties around the impact of higher rates on inflation, consumer spending, and the regional banking market. Additional uncertainties arose from a protracted negotiation around the US federal government's debt ceiling limit and whether legislators could come to an agreement before triggering a default crisis. In contrast, data around inflation and employment numbers were generally encouraging. Early in the month, the US Federal Reserve Board (Fed) raised a key overnight interest rate, though the central bank later signaled it might be nearing a pause in its recent hikes. Amid this backdrop, growth stocks significantly performed, with strong gains in the information technology and communication services sectors. Conversely, energy, materials, and consumer staples stocks declined notably.

Outlook

We're encouraged that at period-end, the federal government's debt issues appear nearly resolved, the US Fed seems close to the end of its interest rate hikes, and consumer spending – although slower – remains healthy. We expect many corporations to benefit as inflation comes under control and economic growth accelerates. The fund ends the period with sizable overweight in information technology, consumer discretionary and communication services sectors and a large underweight in healthcare.

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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