

USD Tiger 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 public companies which are listed in Hong Kong and/or, although not listed in Hong Kong, are listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or China.

Fund Information

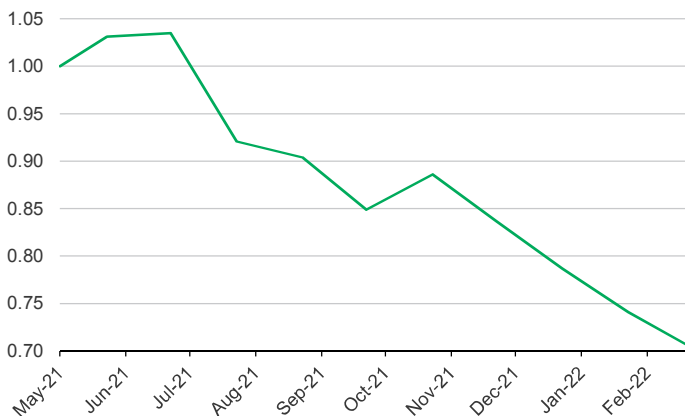
| | | | |
|--------------------------------------|--|------------------------------------|-----------------------------------|
| Inception Date May 2021 | Fund Size USD 536.95 thousand | Fund Currency US dollar | Dealing/Valuation Daily |
| Price (NAV/unit) USD 0.706 | Management Fee 2.25% per annum | Bloomberg Ticker PHEQUTG | |

Performance Return (February 28, 2022)

| USD Tiger Growth Fund (net of management fee) | 1 Month | YTD | 1 Year | 3 Years | 5 Years | Since Inception |
|--|---------|---------|--------|---------|---------|-----------------|
| Absolute | -4.72% | -10.29% | n.a. | n.a. | n.a. | -29.40% |
| Annualized | n.a. | n.a. | n.a. | n.a. | n.a. | -29.40% |

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.

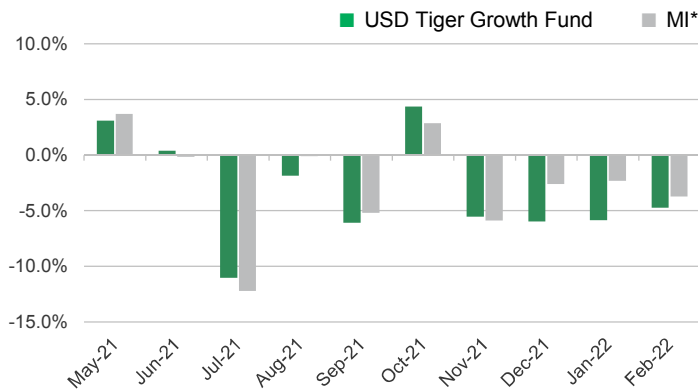
Monthly Net Asset Value per Unit



Top Five Holdings

| | |
|--------------------------------|-------|
| Tencent Holdings Ltd. | 8.50% |
| AIA Group Limited | 5.23% |
| Alibaba Group Holding Ltd | 4.42% |
| Meituan | 3.87% |
| China Merchants Bank Co., Ltd. | 3.48% |

Monthly Performance



*Market Indicator = MSCI Zhong Hua 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 DRAGON GRW EQ FDR
FD-NO FEE SHS 100.00%

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Market Review

Chinese equities posted losses for the month. Russia's attack on Ukraine and heightened volatility in commodities put pressure on global equities, leading to risk-off in the broad-based market. Chinese equities moved marginally higher post-Chinese New Year with improved liquidity conditions with new yuan loan expansion and M2 growth. For the A-share market, real estate stocks gained momentum as China's big four banks reduced mortgage rates in Guangzhou which prompted further relaxation hopes.

Offshore companies in the energy and material sectors benefited from positive commodity price movements (oil, coal, aluminum, etc.) while offshore healthcare and technology stocks pulled back due to the US's new additions to the unverified list/list for notorious markets for piracy. Margin pressure for delivery platforms was also in focus with China's supportive measures for small and medium-sized enterprises/merchants in difficulties which may mean a rebalancing of profitability along the ecosystem.

Hong Kong equities moved lower as significant Covid-19 outbreaks led the government to reimplement the strictest social distancing standards, denting economic growth projections. On the policy front, the government introduced an HK\$170 billion fiscal stimulus in the annual budget, including a new round of consumption vouchers to boost economic spending.

Outlook

In 2022, we expect more fiscal stimulus and monetary easing to be gradually rolled out as China is determined to sustain economic growth and social stability as highlighted in the National People's Congress meeting. The government also announced a sizable tax cut of 2.5 trillion renminbi, roughly half of which is new and led by value added tax refunds for excess input credits.

Our strategy continues to be positioned for fixed asset investment related sectors which can benefit from new fixed asset investment projects especially those in structural growth areas. China remained on track for its five-year goal of a 13.5% reduction in the metric from 2021 to 2025 and may continue to develop massive wind and solar power bases in desert regions and improve electricity grids. The Chinese government also aims to address funding shortfalls in subsidies for renewable power after years of mounting debt from inadequate payments (i.e. positive for wind/solar farm operators).

We continue to see solid investment opportunities in the renewable energy sector as the use of new energy vehicles is encouraged. Strategy wise, we continue to look for ideas in both onshore and offshore electric vehicle and assisted driving supply chains, renewable energy operators and the equipment supply chain.

For innovation, China announced the implementation of a 10-year plan for basic research and a 3-year plan for the reform of the scientific and technological systems may also be carried out. Technology innovation will be the key for industry leaders and we prefer companies with strong research and development track records.

We believe active management focusing on bottom-up stock selection will be crucial to identify emerging winners in the current environment for investing in Chinese equities. We remain selective and continue to focus on our key structural investment themes.

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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