Manulife

July 31, 2022

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 468.71 thousand	**Fund Currency** US dollar	**Dealing/Valuation** Daily
Price (NAV/unit) USD 0.589	**Management Fee** 2.25% per annum	**Bloomberg Ticker** PHEQUTG	

Performance Return (July 31, 2022)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-8.96%	-25.16%	-36.05%	n.a.	n.a.	-41.10%
Annualized	n.a.	n.a.	-36.05%	n.a.	n.a.	-35.09%

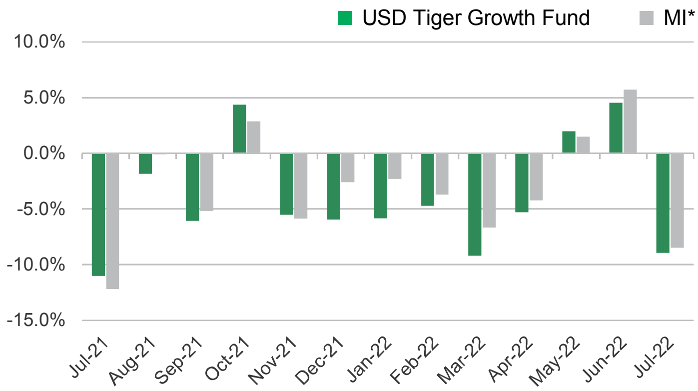
Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.

Monthly Net Asset Value per Unit

Top Five Holdings

Tencent Holdings Ltd.	7.47%
Alibaba Group Holding Ltd.	5.95%
Meituan	5.71%
AIA Group Limited	4.99%
Postal Savings Bank of China Co., Ltd.	2.67%

Monthly Performance

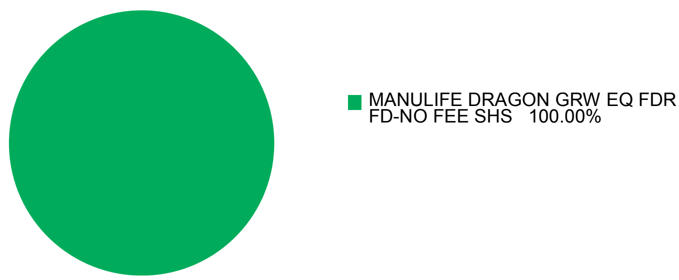


**Market Indicator = MSCI Zhong Hua Index*

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)



USD Tiger Growth Fund

Market Review

Chinese equities moved lower in July on the back of renewed concerns over Covid-19 lockdowns, mortgage boycotts by homebuyers in the property sector, regulatory fines in the internet space and the US push for bans on chipmaking technology's exports to mainland China.

To support the economy, the Ministry of Finance was reported to allow local governments to sell 1.5 trillion renminbi of special bonds in the second half of 2022 for infrastructure spending. In addition, the State Council has reportedly set up a real estate fund of size between 200 and 300 billion renminbi to support 12 distressed property developers and a few that were nominated by local authorities. Furthermore, the People's Bank of China was said to initially issue about 200 billion renminbi of low-interest loans, charging about 1.75% a year, to state commercial banks in the hope that banks would provide as much as one trillion renminbi to help developers complete stalled property projects. Besides, mainland China urged efforts to stabilise employment and curb inflation during the politburo meeting at the end of July.

On the economic front, mainland China's second-quarter gross domestic product grew at a mere 0.4% year-on-year, which was below expectation. For the US, the US Federal Reserve Board (Fed) raised the Fed funds rate by 75 basis points for a second straight month to 2.25% to 2.50% in July.

For China A-shares, the real estate and banking sectors pulled back amid mortgage boycotts by homebuyers due to delays in construction projects by property developers.

For Chinese American depository receipts, de-listing risks continued to weigh on the market while a Chinese e-commerce leader announced plans for dual primary listings in July. The technology sector was negatively impacted by the regulatory fines on technology giants over the improper reporting of past transactions, which renewed fears of tighter oversight of the industry. Semiconductor stocks also pulled back as the US pushed for bans on chipmaking technology's exports to mainland China. On the other hand, mainland China approved the third batch of 67 video games' licenses and announced expansion of a pilot programme of online gaming reviews.

Elsewhere, Hong Kong equities moved lower in July along with rising Covid-19 cases. Yet, the government continued to ease both domestic and travel restrictions, including removing flight bans, allowing home quarantine for patients who meet criteria, speeding up travelers' arrival processes with a new electronic declaration rule.

Outlook

Overall, we remain constructive as policy executions accelerate in the second half of the year.

For policy tailwinds, mainland China announced the "National Highway Network Plan" which may accelerate highway re-constructions. We expect more renewable projects to kick-off in the second half of 2022 and infrastructure investment could lead the cycle of recovery.

For innovations, we expect mainland China's traditional and new energy vehicle manufacturers to continue to benefit from the auto stimulus measures announced in the second quarter of 2022. China-US tensions for the semiconductor sector re-emerged in July. We continue to favour semiconductor leaders who are (1) beneficiaries of import substitutions and (2) emerging giants in the semiconductor equipment/integrated circuit/foundry sectors.

For consumption, mainland China announced a plan to develop the tourism sector between 2022 and 2030 and targeted to optimise allocations of national holidays to encourage travelling. We expect potential re-opening beneficiaries to benefit from the trend and expect consumption growth to rebound should the Covid-19 situation subside in mainland China.

We believe the fiscal and monetary stimulus announced set the stage for an economic recovery for the second half of the year. 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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