

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 364.64 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.418	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (October 31, 2022)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-15.56%	-46.89%	-52.82%	n.a.	n.a.	-58.20%
Annualized	n.a.	n.a.	-52.82%	n.a.	n.a.	-44.61%

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.

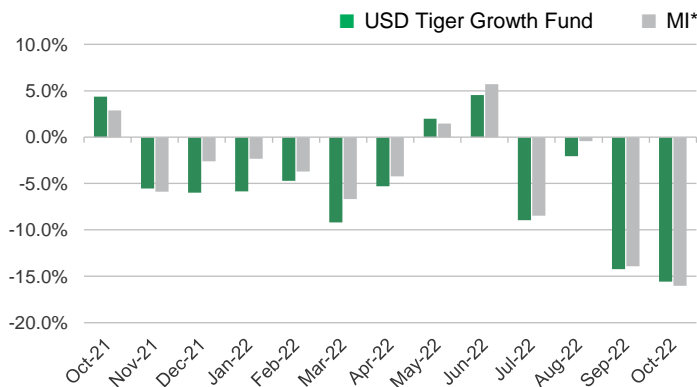
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	7.55%
Meituan	5.74%
Alibaba Group Holding Ltd.	5.57%
AIA Group Limited	5.33%
Postal Savings Bank of China Co., Ltd.	2.65%

Monthly Performance

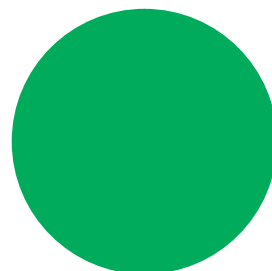


*Market Indicator = MSCI Zhong Hua Index

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

China equities closed lower for the month, mainly driven by: (1) conclusion of the 20th National Party Congress with lack of hints on a dynamic-zero pandemic strategy; (2) the US's shipment restrictions of chip technology used in AI and super-computing, as well as chip equipment to China with additions of 31 companies to the unverified list; and (3) a worsening pandemic situation. On the economic front, third-quarter GDP grew by 3.9% (year-on-year), which was above market expectations.

For Chinese A-shares, the real estate sector underperformed due to potential spill over concerns amidst defaults amongst specific developers. China also announced new property measures targeting first home buyers, as well as refundable income taxes to stabilise the market.

For Chinese ADRs, China introduced updated rules on weighted voting rights that potentially allow dual-primary listed companies to gain access to Stock Connect programmes after inspections, which is encouraging.

Elsewhere, Hong Kong equities moved lower in October along with Chinese equities. The Policy Address laid out a series of policy support to: (1) cultivate and attract talent; (2) develop innovation and technology; (3) enhance Hong Kong SAR's international competitiveness; (4) deepen integration with Mainland China through the GBA; and (5) accelerate housing supply.

Outlook

Overall, we remain positive as policy executions will accelerate in the fourth quarter of the year.

For policy tailwinds, the Politburo vowed to maintain development as the top priority and uphold market-based reform and opening up. On green transitioning, it stressed a pragmatic approach of "construction before destruction" based on China's resource endowment. There is no change to the 2030 Carbon Peak and 2060 Carbon Neutral goals. We expect more renewable projects to start in the fourth quarter and infrastructure investment could lead the cycle of recovery.

For innovations, the Politburo emphasised the importance of innovation, technology development and manufacturing upgrade to pursue technology sufficiency. China will continue to focus on raising R&D spending, cultivating talent, particularly in the STEM (science, technology, engineering, math) fields, as well as increasing policy support for core technology areas. President Xi also urged the establishment a new "national innovation system" to facilitate breakthroughs. These should serve as long-term tailwinds for manufacturing industries involving scientific and technological innovation.

For consumption upgrade, China saw domestic tourist visits during the first 7 days of October reach 61% of 2019 levels. We expect domestic tourist visit to further recover once the pandemic subsides in China.

We believe the fiscal and monetary stimulus announced set the stage for economic recovery for the fourth quarter.

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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