

USD 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 USD 755.71 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.040	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (July 31, 2021)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.36%	n.a.	n.a.	n.a.	n.a.	4.00%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	4.00%

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

Information will be provided once available

Top Five Holdings

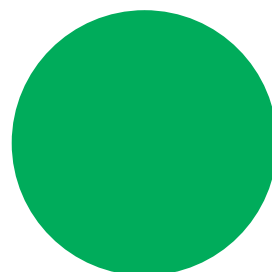
Amazon.com, Inc.	8.03%
Apple Inc.	6.50%
Facebook, Inc. Class A	6.29%
Alphabet Inc. Class A	6.23%
Cheniere Energy, Inc.	4.77%

Monthly Performance

Information will be provided once available

Portfolio Breakdown

Asset Allocation (at Market Value)



■ MANULIFE AMC GRW EQ FDR FD-NO FEE SHS 100.00%

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Market Review

US stocks rose in July, as the economic reopening helped drive strong second quarter earnings and inflation fears eased. However, the spread of the highly contagious Delta variant of Covid-19 and worries about a potential slowdown in economic growth rates triggered volatility. Against this backdrop, the more defensive healthcare, real estate and utilities sectors posted strong gains, while economically sensitive energy stocks were notable laggards.

Outlook

We remain constructive on prospects for the US stock market. The US, in our view, is in the early stage of the economic cycle. Vaccinations have been progressing, which will gradually aid consumer demand, capital spending and gross domestic product. However, uncertainty about how the Delta variant will affect back-to-school and back-to-work plans, coupled with ongoing input cost pressures, inflation and interest rate policy, supply chain shortages and a lack of clarity about additional federal stimulus, remain sources of concern and volatility. Given this backdrop, we plan to keep the portfolio balanced between economically sensitive value stocks and secularly-driven growth securities, while continuing to position the Fund for the evolving economic recovery.

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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