

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

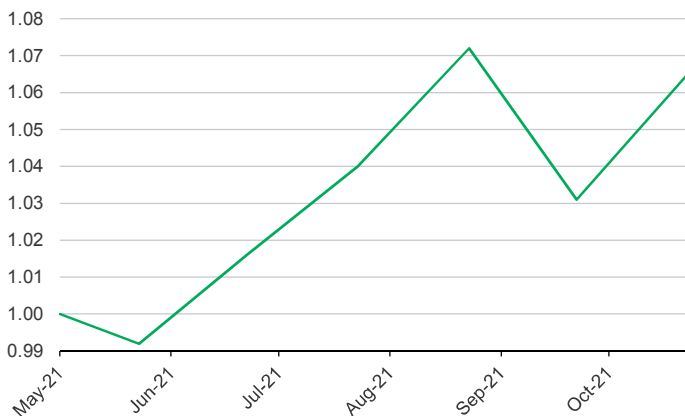
Inception Date May 2021	Fund Size USD 1.04 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.065	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (October 31, 2021)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	3.30%	n.a.	n.a.	n.a.	n.a.	6.50%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	6.50%

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.

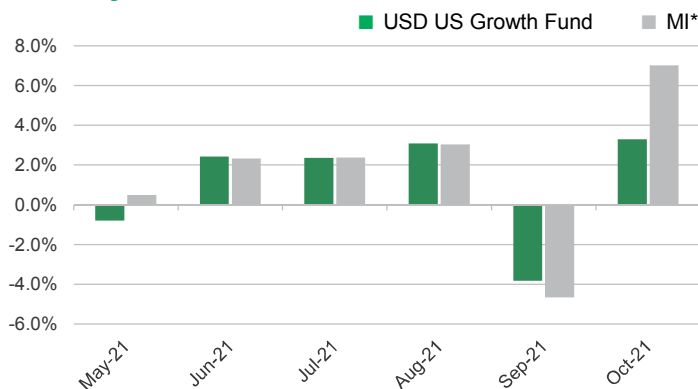
Monthly Net Asset Value per Unit



Top Five Holdings

Amazon.com, Inc.	7.91%
Alphabet Inc. Class A	6.71%
Apple Inc.	6.55%
Cheniere Energy, Inc.	5.70%
Meta Platforms Inc. Class A	5.60%

Monthly Performance

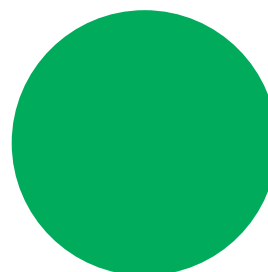


*Market Indicator = S&P 500 Index

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-NO FEE SHS 100.00%

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Market Review

The Standard & Poor's 500 rallied to a new high in October, buoyed by better-than-expected corporate earnings reports. The market's strong advance came despite rising input costs, supply chain disruptions, labour shortages and setbacks in passing new federal spending bills. Within the S&P 500, the consumer discretionary sector outperformed, helped by resilient consumer spending. Energy stocks also were notable gainers, thanks to a mix of surging demand and supply shortages. By contrast, communication services stocks lagged due to changes to the global advertising ecosystem.

Outlook

We believe the stock market's prospects remain strong, given our view that we're early in the economic cycle. We're encouraged because the consumer – a key driver of economic growth – is in great shape; mobility is improving; and consumption is recovering. Companies have demonstrated they can manage through a difficult input cost environment. Housing starts are only at average levels, with lots of demand in the pipeline. Moreover, the banking system appears sound. As backed-up supply chains start to loosen, earnings for many companies stand to benefit. We believe the Fund is well-positioned with a mix of growth and value stocks trading at attractive valuations.

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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