

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 1.69 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.000	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (January 31, 2022)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-7.66%	-7.66%	n.a.	n.a.	n.a.	0.00%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	0.00%

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.

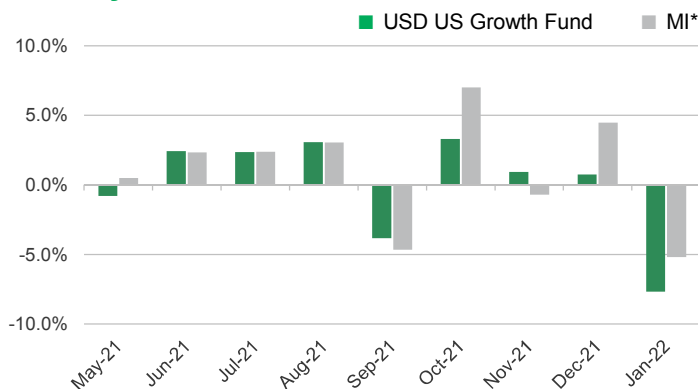
Monthly Net Asset Value per Unit



Top Five Holdings

Apple Inc.	7.95%
Amazon.com, Inc.	7.42%
Alphabet Inc. Class A	6.30%
Meta Platforms Inc. Class A	5.64%
Lennar Corporation Class A	5.08%

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 US stock market declined in January, posting its worst month since March 2020. The US Federal Reserve Board (Fed)'s plans to taper asset purchases and likely raise its short-term interest rate target triggered volatility, as investors worried about the impact on economic growth. Mounting tensions between Russia and the Ukraine further unsettled investors. In addition, surging inflation and the spread of the Omicron variant slowed consumer spending, pressuring sentiment. Amid this backdrop, value stocks held up better than growth stocks. Within the broad-based Standard & Poor's (S&P) 500 Index, energy stocks rallied sharply, buoyed by rising oil and gas prices. All other sectors were flat or down, with the biggest decline coming from the consumer discretionary sector.

Outlook

We believe the US is in the early to mid-stages of a new economic cycle, with pent-up demand for goods and services that can prolong growth for the foreseeable future. While the Fed's actions and communications could lead to volatility, we expect the US economy to continue to grow. Given this view, we took advantage of recent market weakness and added to some growth investments, notably in the information technology and consumer discretionary sectors.

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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