

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

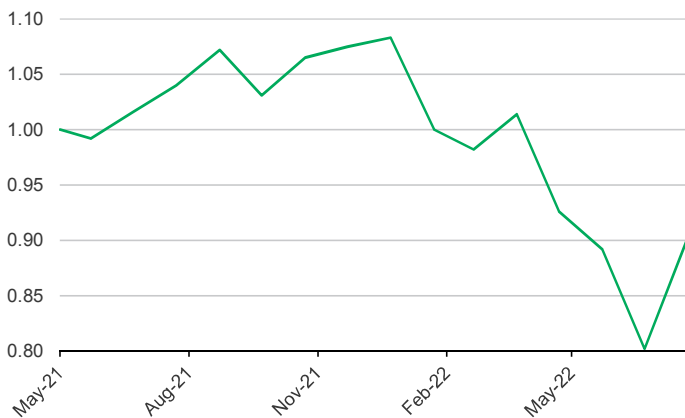
Inception Date May 2021	Fund Size USD 3.20 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.903	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (July 31, 2022)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	12.59%	-16.62%	-13.17%	n.a.	n.a.	-9.70%
Annualized	n.a.	n.a.	-13.17%	n.a.	n.a.	-7.99%

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.

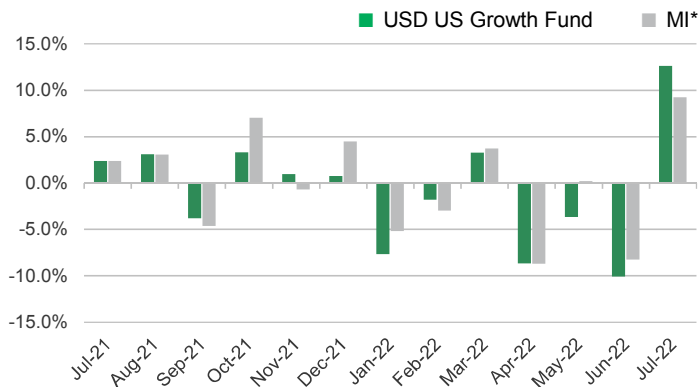
Monthly Net Asset Value per Unit



Top Five Holdings

Amazon.com, Inc.	8.57%
Apple Inc.	8.39%
Alphabet Inc. Class A	6.15%
Lennar Corporation Class A	5.09%
Morgan Stanley	4.71%

Monthly Performance

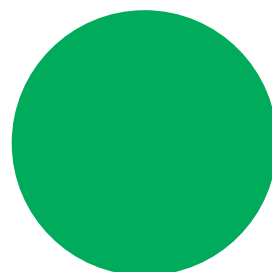


*Market Indicator = S&P 500 Index

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

After falling sharply in the first half of 2022, US stocks posted their best monthly return since 2020 in July. Although the US economy technically entered a recession, with two consecutive quarters of decelerating growth, stocks rallied amid recognition that the US Federal Reserve Board (Fed)'s interest rate increases – including a 0.75 percentage point boost late in July – were beginning to impact economic demand and ease inflationary headwinds. A robust employment backdrop, resilient corporate fundamentals, and healthy consumer spending further encouraged investors. Within the Standard & Poor's (S&P) 500 Index, the consumer discretionary and information technology sectors posted the strongest gains, while the more-defensive consumer staples and healthcare sectors were laggards.

Outlook

Although the economic recovery could be choppy, we believe the US economy has a solid foundation and stands to benefit from pent-up demand from both consumers and corporations as the cycle evolves. We are also encouraged that supply chain issues are improving, corporate revenue and earnings are still growing for most sectors, the US employment backdrop is healthy, and corporate balance sheets are strong. The Fund ended the period with continued sizable overweights in the consumer discretionary, communication services and financials sectors and notable exposure to the information technology sector.

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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