

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

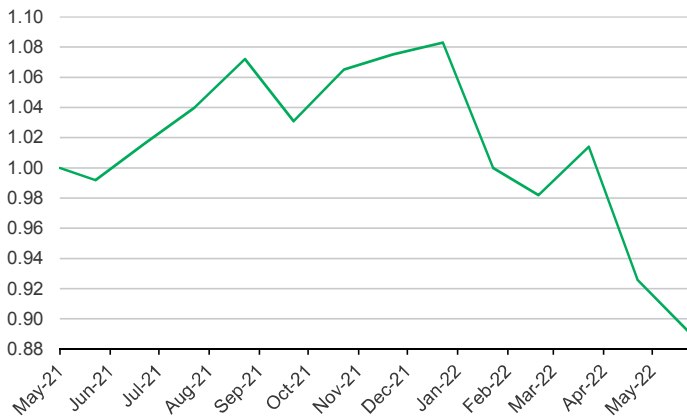
Inception Date May 2021	Fund Size USD 3.04 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.892	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (May 31, 2022)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-3.67%	-17.64%	-10.08%	n.a.	n.a.	-10.80%
Annualized	n.a.	n.a.	-10.08%	n.a.	n.a.	-10.24%

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.

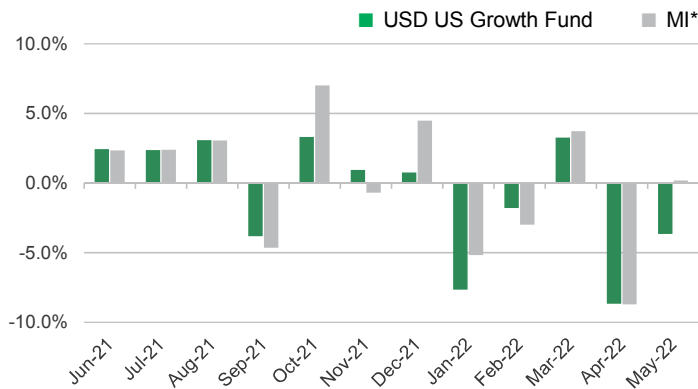
Monthly Net Asset Value per Unit



Top Five Holdings

Apple Inc.	7.70%
Amazon.com, Inc.	7.65%
Alphabet Inc. Class A	6.02%
Morgan Stanley	4.87%
Lennar Corporation Class A	4.81%

Monthly Performance

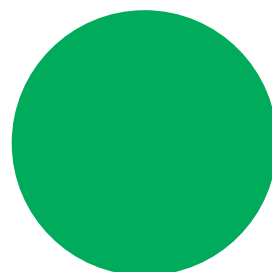


*Market Indicator = S&P 500 Index

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 equity market was volatile in May, as investors digested high inflation numbers and how the US Federal Reserve Board (Fed)'s actions would impact the economy. Concerns that consumer spending and economic growth would slow and high pump prices would be an ongoing headwind, plus profit warnings from a handful of consumer-facing companies and lockdowns in China, further unsettled investors. The market, however, rallied in the last full week of May, buoyed by fresh indications of a resilient consumer and more stable interest rate backdrop. Within the Standard & Poor's 500 Index, energy stocks posted a strong advance this period, while the more defensive real estate and consumer staples sectors and the consumer discretionary sector disappointed.

Outlook

We believe economic growth and consumer spending will inevitably slow from the torrid pace seen in the wake of the pandemic. That said, we think the health of the consumer, strength in corporate balance sheets, and pent-up demand should help sustain economic growth in the intermediate term. At period end, many of the stocks in our "active inventory" were already discounting a Fed-induced recession. While possible, this is by no means a foregone conclusion. As the Fed normalises rates from all-time lows and gradually tames inflation, we take comfort in the resilience of consumers and the businesses that service them. Plus, evidence is mounting that supply chain pressures are starting to abate, employment remains strong, and the US has transitioned into the endemic phase of the virus. Amid extreme market volatility this past month, we boosted the Fund's weightings in the financials and information technology 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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