

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 3.22 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.826	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (November 30, 2022)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.86%	-23.73%	-23.16%	n.a.	n.a.	-17.40%
Annualized	n.a.	n.a.	-23.16%	n.a.	n.a.	-11.54%

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.

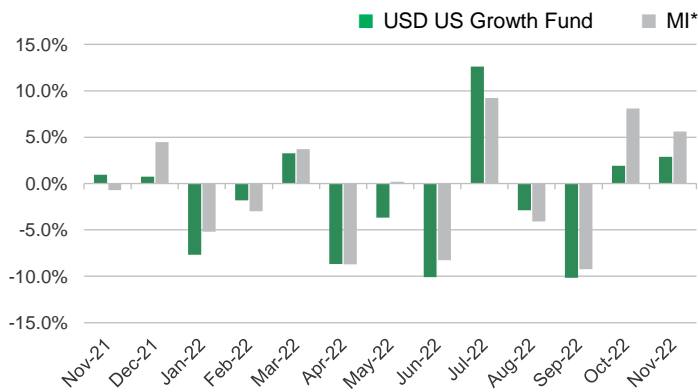
Monthly Net Asset Value per Unit



Top Five Holdings

Apple Inc.	7.10%
Amazon.com, Inc.	7.08%
Alphabet Inc. Class A	5.51%
Anheuser-Busch InBev SA/NV Sponsored ADR	5.12%
Morgan Stanley	4.52%

Monthly Performance

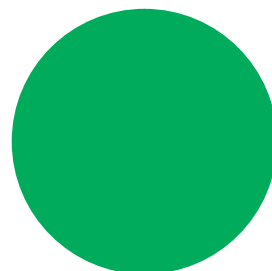


*Market Indicator = S&P 500 Index

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 rallied in November as better-than-expected October inflation data spurred hope the US Federal Reserve Board (Fed) might be closer to slowing the pace of its interest rate increases. Subsequent comments by central bank chairman Jerome Powell bolstered these expectations. As-expected mid-term election results and strong consumer spending trends heading into the holidays further aided investor sentiment. However, the ongoing conflict in Ukraine, energy supply concerns in Europe and restrictive pandemic related policies in China clouded the global backdrop. Within the Standard & Poor's (S&P) 500 Index, the economically sensitive materials and industrials sectors posted notable gains, whilst the consumer discretionary and energy sectors were laggards.

Outlook

We believe the foundation of the US economy remains strong, supported by healthy consumer and corporate balance sheets. We're encouraged by resilient consumer spending and the possibility that the US may avoid a recession or experience only a shallow one as the Fed withdraws liquidity and attempts to rein in demand. Near-term market volatility will likely continue, given macroeconomic and policy-related risks. However, we expect the longer-term cycle is intact and a recovery is underway. The Fund ended the Period with notable over weights in the financials, information technology, consumer discretionary and communication services 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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