

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

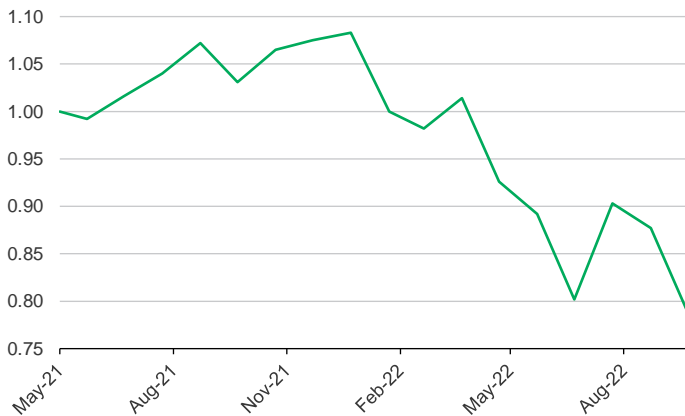
Inception Date May 2021	Fund Size USD 3.07 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.788	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (September 30, 2022)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-10.15%	-27.24%	-23.57%	n.a.	n.a.	-21.20%
Annualized	n.a.	n.a.	-23.57%	n.a.	n.a.	-15.73%

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.

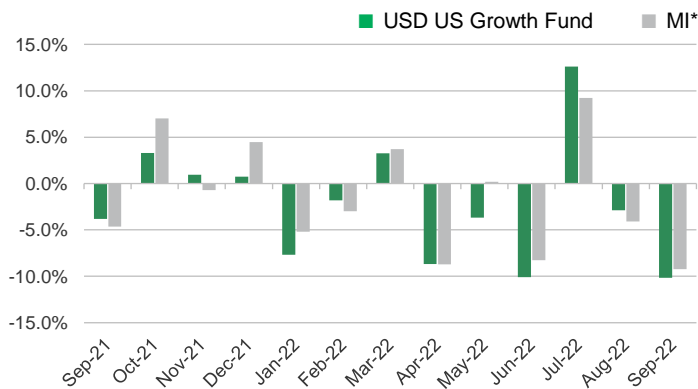
Monthly Net Asset Value per Unit



Top Five Holdings

Amazon.com, Inc.	8.46%
Apple Inc.	8.41%
Alphabet Inc. Class A	5.86%
Lennar Corporation Class A	5.26%
Morgan Stanley	5.08%

Monthly Performance

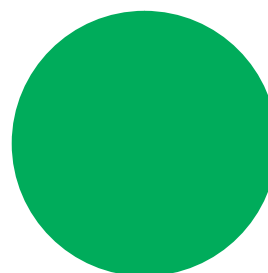


*Market Indicator = S&P 500 Index

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 posted its worst September in 20 years, sinking to a new year-to-date low. To help tame stubbornly high inflation, the Federal Reserve Board (Fed) raised its target overnight interest rate for the fifth time this year. The size of the increase and expectations of large rate raises ahead exacerbated recession fears in the US, weighing on returns. Rising geopolitical tensions and widening recession risks in the eurozone were added headwinds. Within the broad-based Standard & Poor's 500 Index, all sectors declined. The weakest performers were the interest-rate sensitive real estate sector, the communication services and information technology sectors, and the more defensive utilities sector. The health care sector posted the most modest decline.

Outlook

We anticipate ongoing volatility and a period of slower near-term consumption as the Fed raises interest rates to control inflation. However, we remain steadfast in our belief that the foundation of the US economy remains strong, and businesses are well-positioned to thrive on the heels of this challenging phase of the post-pandemic recovery. At period end, the Fund has an economically sensitive bias and notable overweights in the consumer discretionary, communication services and financials 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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