

PHP 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 PHP 499.59 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.029	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUS	

Performance Return (April 30, 2022)

PHP US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-8.13%	-12.87%	n.a.	n.a.	n.a.	2.90%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	2.90%

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.

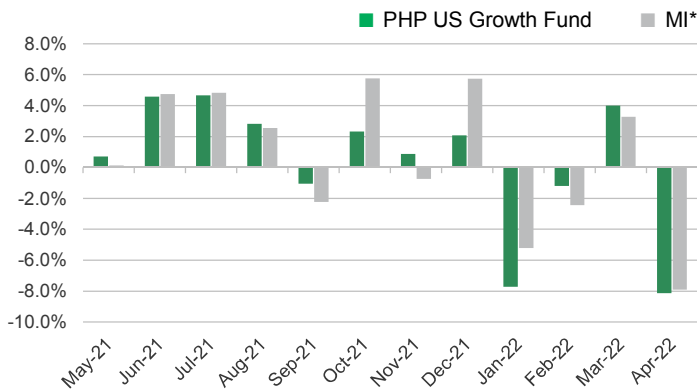
Monthly Net Asset Value per Unit



Top Five Holdings

Apple Inc.	8.22%
Amazon.com, Inc.	7.97%
Alphabet Inc. Class A	6.09%
Anheuser-Busch InBev SA/NV Sponsored ADR	4.67%
Lennar Corporation Class A	4.64%

Monthly Performance

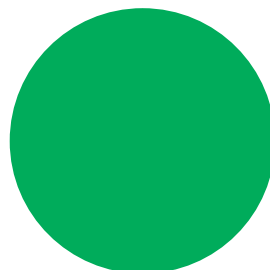


*Market Indicator = S&P 500 Index

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-PHP NO FEE 100.00%

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Market Review

US stocks slid in April, as persistently high inflation triggered expectations that the US Federal Reserve Board would accelerate plans to taper economic stimulus and raise short-term interest rates. Amid this backdrop, the yield on the 10-year US Treasury note notched its biggest monthly increase in more than a decade. The war in Ukraine, ongoing supply chain bottlenecks exacerbated by China's strict lockdown, and some high-profile earnings disappointments also pressured returns. Recession fears mounted, even as the Covid-19 pandemic shifted to endemic status. Within the Standard & Poor's 500 Index, the communication services, consumer discretionary, and information technology sectors posted the biggest declines. Only the defensive consumer staples sector notched a gain this period.

Outlook

Despite a disappointing month for the stock market and the strategy, we remain encouraged about prospects for economic normalisation, given considerable pent-up demand in US corporate and consumer end markets. Geopolitical risks and fresh lockdowns in China, however, are sources of concern that could delay a recovery from the pandemic. Rising interest rates will hinder demand, but we believe markets have ample liquidity and interest-rate normalisation is healthy. Near-term uncertainty, in our view, is creating buying opportunities for long-term investors. During the period, we boosted exposure to the information technology sector and took some profits in the energy 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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