

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

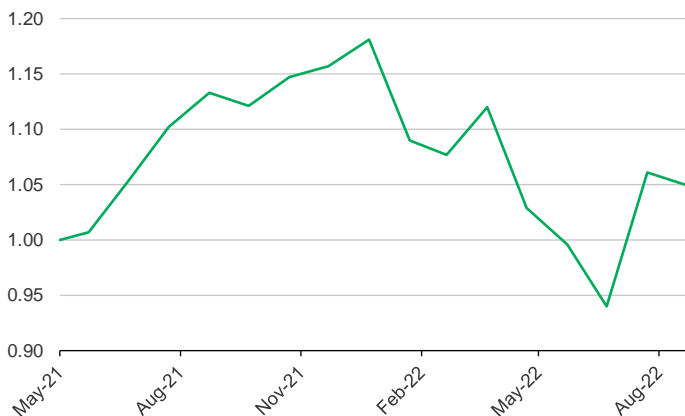
Inception Date May 2021	Fund Size PHP 626.76 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.049	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUS	

Performance Return (August 31, 2022)

PHP US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.13%	-11.18%	-7.41%	n.a.	n.a.	4.90%
Annualized	n.a.	n.a.	-7.41%	n.a.	n.a.	3.72%

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.

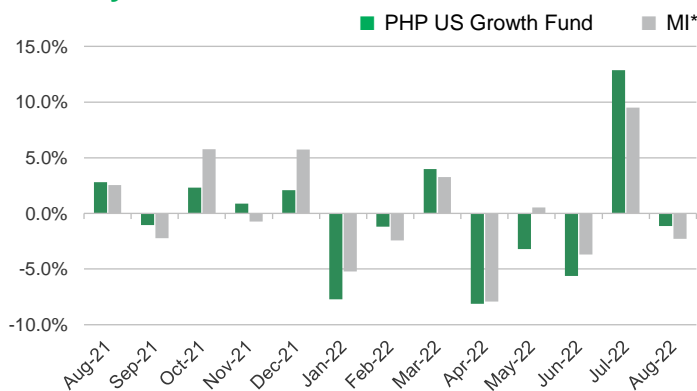
Monthly Net Asset Value per Unit



Top Five Holdings

Apple Inc.	8.56%
Amazon.com, Inc.	8.50%
Alphabet Inc. Class A	5.94%
Morgan Stanley	4.91%
Lennar Corporation Class A	4.89%

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 declined in August, with much of the downturn occurring late in the period following remarks from the US Federal Reserve Board (Fed) that it was ready to raise interest rates further to bring inflation under control. This news stirred recession fears. Signs that hiring might be slowing, ongoing unrest in Ukraine that caused hardship in Europe and elevated anxiety around Taiwan further pressured returns. Within the Standard & Poor's (S&P) 500 Index, the energy sector rose, as supply and demand remained distorted. However, most sectors declined, with information technology, health care, real estate and communication services stocks amongst the weakest performers.

Outlook

Going forward, we expect continued market volatility as investors adjust to the endemic phase of the recovery, the Federal Reserve raises interest rates and the November mid-term elections approach. Whilst persistently high inflation and an increasingly aggressive Fed raise the possibility of a near-term recession, we believe the strength of consumer and corporate balance sheets, plus improving inflation data and supply chain issues, bode well for the economy's and market's intermediate and longer-term prospects. Accordingly, we made no significant changes to the Fund's positioning this period.

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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