

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

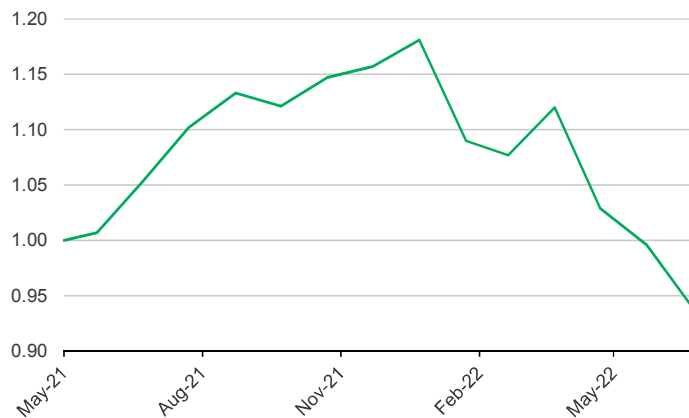
Inception Date May 2021	Fund Size PHP 535.79 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.940	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUS	

Performance Return (June 30, 2022)

PHP US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-5.62%	-20.41%	-10.73%	n.a.	n.a.	-6.00%
Annualized	n.a.	n.a.	-10.73%	n.a.	n.a.	-5.28%

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.

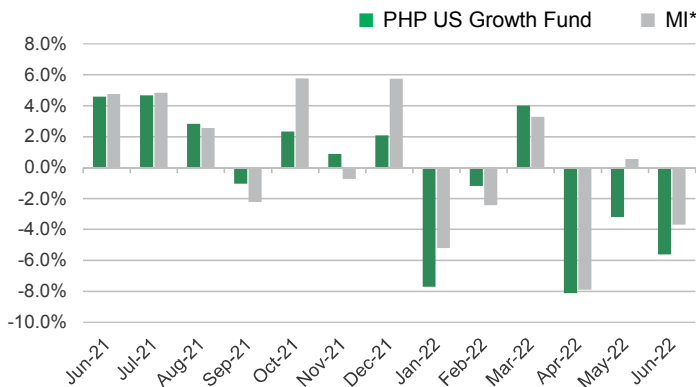
Monthly Net Asset Value per Unit



Top Five Holdings

Apple Inc.	7.83%
Amazon.com, Inc.	7.48%
Alphabet Inc. Class A	6.39%
Anheuser-Busch InBev SA/NV Sponsored ADR	4.81%
Morgan Stanley	4.76%

Monthly Performance

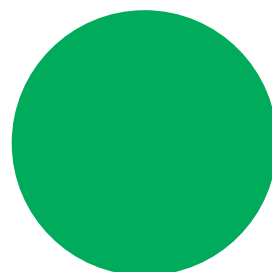


*Market Indicator = S&P 500 Index

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 sank in June as recession fears mounted. During the month, the US Federal Reserve Board hiked its short-term interest rate target by 0.75 percentage points, the biggest increase since 1994, as it worked to tame high inflation. Plus, consumer sentiment declined to multi-decade lows as high gas prices rippled through the economy and began to change consumption patterns. The ongoing crisis in Ukraine and polarising US Supreme Court decisions spurred added geopolitical and policy uncertainty. Within the broad-based Standard & Poor's (S&P) 500 Index, all sectors declined. The economically sensitive energy and materials sectors were the weakest performers, while the defensive consumer staples and healthcare sectors held up best.

Outlook

We believe recession risks have risen, given elevated oil prices, the impact of China's lockdowns on supply chains worldwide and the likelihood of more interest rate hikes. That said, we think the US economy remains on sound footing and that any contraction could be limited in scope and length. The economy is adjusting to massive swings in demand and some disruption is inevitable. However, the US employment backdrop is healthy, wages are rising, spending continues to grow, corporate balance sheets are strong and there continues to be pent-up demand to consume and invest in the economy. We believe US stock market valuations at period end fully reflect the risk of a recession, offering a good risk/reward balance for patient investors.

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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