

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

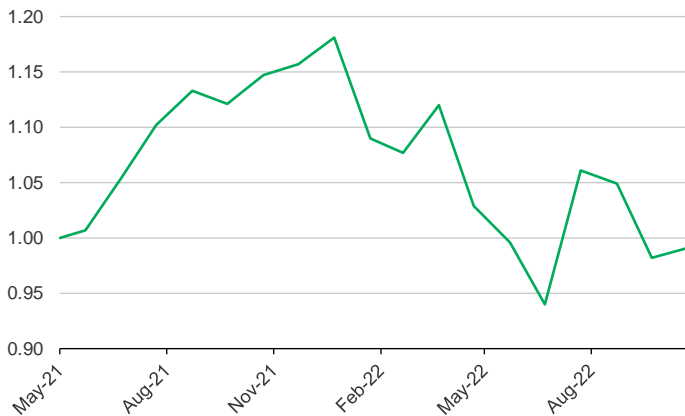
Inception Date May 2021	Fund Size PHP 621.94 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.991	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUS	

Performance Return (October 31, 2022)

PHP US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.92%	-16.09%	-13.60%	n.a.	n.a.	-0.90%
Annualized	n.a.	n.a.	-13.60%	n.a.	n.a.	-0.61%

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.

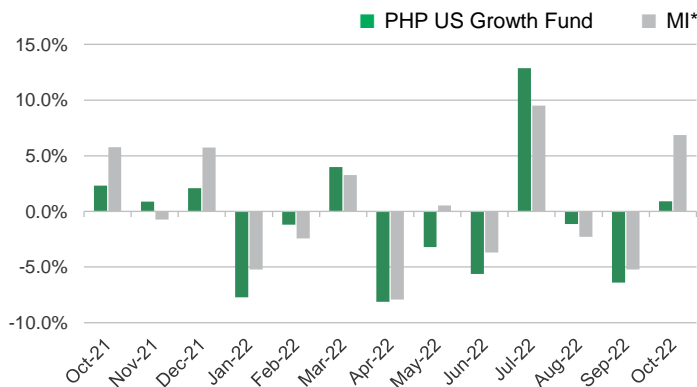
Monthly Net Asset Value per Unit



Top Five Holdings

Apple Inc.	9.01%
Amazon.com, Inc.	7.41%
Alphabet Inc. Class A	5.59%
Lennar Corporation Class A	5.50%
Morgan Stanley	5.14%

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

The U.S. stock market rallied in October amid hope that the Federal Reserve was moving closer to slowing the pace of its interest rate increases. Accumulating data suggesting that the worst of inflation could be behind us and signs that business fundamentals remained resilient also encouraged investors. Earnings results and guidance were generally tepid but better than feared, and earnings growth was positive. Within the Standard & Poor's 500 index, the Energy sector surged on the back of strong oil and gas prices. The Industrials and Financials sectors also notched sizable gains. Conversely, the Communication Services and Consumer Discretionary sectors were notable laggards.

Outlook

While this has been a difficult year for risk assets, we believe the foundation of the U.S. economy remains strong, and consumer and corporate balance sheets are healthy. The Fed is driving a deceleration in demand and is increasing the risk of a U.S. recession. We believe fundamentals will remain more resilient and expect that any deceleration in economic growth will be shallow and short lived. Amid ongoing market volatility, we think stocks are being mispriced, which creates opportunities for long-term investors. During the Period, we boosted exposure to the Information Technology sector and trimmed holdings in the 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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