

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 1.16 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.075	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUS	

Performance Return (November 30, 2021)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.94%	n.a.	n.a.	n.a.	n.a.	7.50%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	7.50%

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.

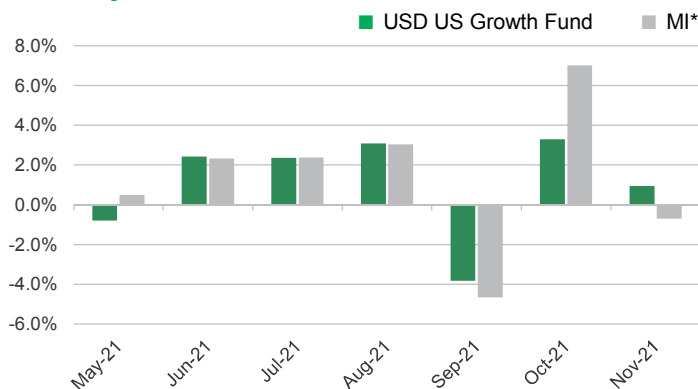
Monthly Net Asset Value per Unit



Top Five Holdings

Amazon.com, Inc.	8.22%
Apple Inc.	7.21%
Alphabet Inc. Class A	6.43%
Cheniere Energy, Inc.	5.77%
Meta Platforms Inc. Class A	5.61%

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

After surging in October, US stocks stalled in November. The market benefited for much of the month as Covid-19 booster shots and healthy consumer spending fuelled prospects for improved economic growth. These tailwinds outweighed worries over inflation and the US Federal Reserve Board's plans to taper some of its stimulus. However, late in the period, the emergence of the Omicron variant raised concerns that the pandemic could worsen and delay the global economic recovery, erasing earlier gains. Within the broad-based Standard & Poor's (S&P) 500 Index, the more economically sensitive financials and energy sectors were notable laggards, while the secularly driven information technology sector posted the strongest advance.

Outlook

Despite recent volatility, we remain optimistic about the stock market's prospects. We believe the US economy is still in the early stage of an economic recovery. Two key growth drivers – consumers and the housing market – remain in good shape. Moreover, companies have shown they can manage in a rising cost environment, and the banking system appears sound. Plus, earnings for many companies stand to benefit once supply chain constraints ease. We plan to take advantage of buying opportunities created by near-term market volatility in anticipation of the continued economic recovery.

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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