USD Global Multi-Asset Income 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 collective investment schemes which aims to achieve income generation by investing primarily in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or governments globally (including the emerging markets).

Fund Information

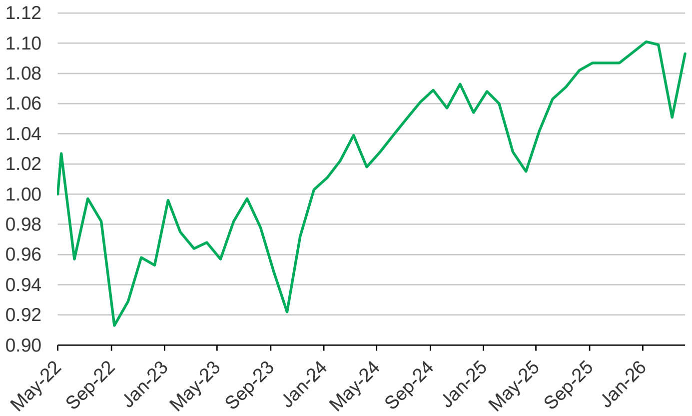
Inception Date May 2022	**Fund Size** USD 10.69 million	**Fund Currency** US dollar	**Dealing/Valuation** Daily
Price (NAV/unit) USD 1.093	**Management Fee** 2.25% per annum	**Bloomberg Ticker** PHEQUUM	

Performance Return (April 30, 2026)

USD Global Multi-Asset Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	4.43%	1.56%	13.06%	30.61%	n.a.	31.65%
Annualized	n.a.	n.a.	13.06%	9.31%	n.a.	7.23%

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.

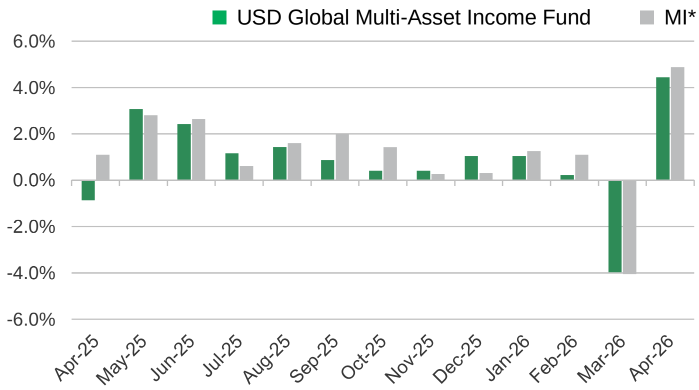
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	1.60%
FEDERAL AGRICULTURAL MORTGAGE CORP DISCOUNT NOTES 0% 01/05/2026	1.34%
NVIDIA Corporation	1.23%
Alphabet Inc.	1.09%
Apple Inc.	1.07%

Monthly Performance

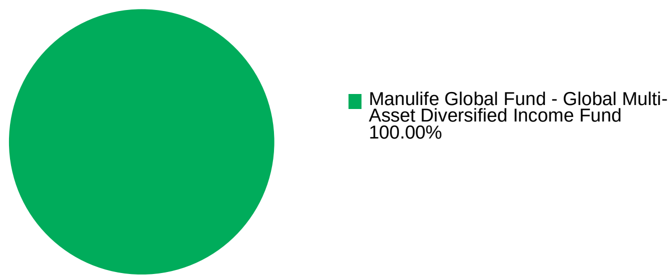


**50% MSCI World GR (USD) Index + 50% Bloomberg Barclays Global Aggregate Bond (USD Hedged) Index*

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)



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April 30, 2026

USD Global Multi-Asset Income Fund

Market Review

Global markets rebounded in April 2026 as geopolitical risks stabilized and investors cautiously re-entered risk assets following March's sharp sell-off. While uncertainty around energy prices and geopolitics persisted, the lack of further escalation helped restore confidence. Equities advanced across most regions, with a measured rotation back into cyclical and growth-oriented segments. US markets led gains on resilient earnings expectations, while Europe and Asia-Pacific also moved higher but advanced more slowly amid ongoing energy and trade sensitivities. Fixed income markets steadied as inflation concerns eased and expectations for gradual monetary easing re-emerged. The US dollar (USD) softened as safe-haven demand faded, oil prices pulled back from recent highs, and commodity markets were mixed, with energy consolidating. Improved growth sentiment supported industrial metals, and precious metals continued to consolidate.

US equities rebounded in April as markets adjusted to the new macro and geopolitical reality, with major indices reaching their new all-time highs amid improving sentiment and stabilizing financial conditions. The risk-on sentiment aided a renewed bid for growth and technology stocks, which had previously borne the brunt of the sell-off. Large-cap growth recovered strongly, led by selective strength in artificial intelligence (AI)-related names, as concerns around capital spending moderated and earnings visibility improved. Defensive sectors saw more muted gains during the rebound, and investors remained selective given the still-uncertain macro backdrop. Economic data remained mixed but broadly consistent with a soft-landing narrative, helping steady expectations around the policy outlook. The US Federal Reserve Board (Fed) maintained its cautious, data-dependent stance, reinforcing confidence that policy would remain supportive should financial conditions deteriorate further.

Eurozone equities recovered in April, though gains remained more measured than in the US, as elevated energy costs and external uncertainties continued to temper investor enthusiasm. The partial pullback in oil prices provided some relief to near-term inflation pressures, helping stabilize sentiment and support a rebound from March's sell-off. The European Central Bank (ECB) retained a cautious, data-dependent tone, emphasizing flexibility as it balanced easing growth momentum against persistent energy-driven inflation risks. UK equities also advanced over the month but saw smaller gains than broader European indices, reflecting a more muted recovery despite support from energy and resource exposures and the market's defensive, value-oriented composition.

Asian equity markets rebounded in April after sharp declines in March, supported by improved global risk sentiment and a partial easing of energy-price pressures. North Asian markets recovered lost ground, with Korea and Taiwan leading gains as semiconductor-related stocks stabilized. The region's technology complex saw selective strength, though investors remained cautious amid ongoing uncertainty around global demand and supply-chain dynamics. China and Hong Kong continued to post strong gains, underpinned by expectations of incremental policy support and a more domestically driven growth outlook. Emerging markets (EM) in Asia also saw renewed inflows as global yields eased and risk appetite improved, though positioning remained conservative given persistent geopolitical risks.

Global equity markets posted broad-based gains in April, with the MSCI World Index rising 9.64%. Emerging markets (EM) led performance, gaining 14.74%. Asia Pacific ex-Japan also delivered strong returns, driven by exceptional gains in Korea and Taiwan, which surged 34.06% and 24.22%, respectively. Latin America (Latam) recorded a more modest advance of 3.22%. Within developed markets (DM), the US led the rally, with the S&P 500 and Nasdaq 100 rising 10.49% and 15.66%, respectively. Japan advanced 9.13%, while Europe and Canada posted solid gains of 7.04% and 6.86%, respectively.

Within the MSCI World Index, information technology (IT) led sector performance, surging 17.55%, followed closely by communication services, which gained 16.48%. Consumer discretionary and industrials also delivered solid returns of 9.77% and 9.16%, respectively. In contrast, energy and healthcare posted declines of 2.07% and 0.21%, respectively.

Fixed income markets also generated positive returns over the month. US Treasury yields edged higher, with the 10-year Treasury finishing at 4.39%. Global government bonds rose, with the FTSE World Government Bond Index adding 1.13%. Global investment grade (IG) credit recorded modest gains of 1.25%, while higher-risk segments advanced, with global high yield (HY) bonds adding 2.58% and EM debt gaining 2.11%.

In foreign exchange (FX), major currencies strengthened against the USD, including the Japanese yen (JPY), +1.52%, the euro (EUR), +1.81%, and the British pound (GBP), +3.04%.

Outlook

We expect a clearer macro picture and better growth as 2026 progresses. After a strong 2025, a combination of gradually easier monetary policy, targeted fiscal support, and businesses adapting to new trade and policy regimes should improve risk sentiment in H2. Near term, volatility is likely to persist as markets digest still-sticky inflation, pockets of labor market cooling, and uncertainty around policy sequencing under the second Trump administration. Geopolitical risk—especially in the Middle East—adds a further source of variability, chiefly via energy prices and inflation expectations. Our base case remains constructive: inflation moderates toward targets, although there could be sporadic higher inflation prints driven by energy supply shocks putting temporary upward pressure on prices. Policy rates are still expected to drift lower over time, albeit the timing has been pushed further out given the impact of oil prices on expected inflation over the coming months, and earnings growth proves resilient, albeit uneven across regions and sectors.

Geopolitical fragmentation, the artificial intelligence (AI) trade debate, energy transition, and a new Fed composition will likely keep uncertainty indicators high throughout 2026.

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Our base case assumes a short and ultimately contained military campaign, though the duration has already extended beyond initial expectations and is beginning to filter through to macro data, most notably inflation via energy prices. While the full extent of infrastructure damage remains uncertain, damage to date does not appear irreversible, allowing markets to continue treating the disruptions as largely temporary. Under this scenario, energy-price and risk-premium spikes should fade over time, leaving the broader disinflation and gradual easing narrative broadly intact. Risks increase if the conflict proves more protracted, escalates regionally, or disrupts key commercial energy infrastructure or shipping lanes, which would sustain higher energy prices, slow disinflation, and tighten financial conditions—particularly for energy-importing economies. In rank-order terms, North America remains relatively well sheltered, Europe is more exposed, and emerging markets (EM) face faster and more intense impacts. Absent lasting damage to critical energy assets, markets are likely to re-anchor to fundamentals as tensions ease, though even a resolution would remove tail risks rather than eliminate macro uncertainty outright.

In developed markets (DM), we expect an orderly slowdown but continued resilience amid heightened geopolitical and energy-price uncertainty. The US enters 2026 in a relatively strong position and remains better sheltered than other regions, supported by a resilient economy and robust corporate earnings, though momentum is likely to moderate as higher energy prices and tighter financial conditions weigh at the margin. The lagged effects of prior easing and fiscal measures should continue to support activity and investment, potentially broadening beyond AI infrastructure over time. Against this backdrop, the Fed is likely to remain cautious in the near term, awaiting clearer evidence on the duration and second-round inflation effects of higher energy prices. Absent prolonged disruption to energy infrastructure, gradual easing later in 2026 remains plausible as growth risks rise and labor-market momentum cools. The euro area's cyclical rebound is more fragile, with upside from fiscal support and pro-growth initiatives offset by energy sensitivity, political and fiscal headwinds, and weaker external demand. Accordingly, the European Central Bank (ECB) appears at or near neutral and is likely to remain on hold through most of 2026, balancing downside growth risks against inflation uncertainty, with the Bank of Canada (BoC) taking a similarly cautious stance. The UK remains in a stagflationary mix of below-trend growth and sticky services inflation, leaving the Bank of England (BoE) on an "active hold," with further hikes only likely under a more persistent and severe energy shock; policy remains highly data- and energy-price-dependent, with two-sided risks to the outlook. Japan has begun policy normalization, with growth supported by Prime Minister Takaishi's fiscal agenda and improving wage dynamics. Inflation is expected to remain around the 2% target, reinforcing the case for further, but gradual, Bank of Japan (BoJ) normalization over the next two years.

In EM, divergences are widening. Domestic-demand-led and energy-exporting economies are better positioned, while energy-importing and export-heavy peers face earlier and more intense pressure. The conflict in the Middle East has tilted EM Asian central banks more hawkish, as supply shocks and concerns around currency depreciation constrain policy flexibility in a region highly exposed to global trade, while Latin America (Latam) benefits from stronger commodity demand. China's growth remains imbalanced, with external resilience contrasting with soft domestic demand and ongoing property-sector adjustment; supportive People's Bank of China (PBoC) policy should help stabilize growth, though overcapacity and lingering deflationary impulses remain key watchpoints.

Looking ahead, we remain modestly overweight equities, supported by resilient earnings, steady global growth, and sustained investment in productivity themes such as AI. Market leadership has become more selective, with strength concentrated in AI enablers, including semiconductors, power infrastructure, and hardware, while monetization lags in parts of software. Elevated valuations and geopolitical risks warrant discipline, favoring quality growth with earnings momentum alongside selective cyclicals and value, and continued diversification across regions as non-US opportunities gradually broaden. We remain underweight fixed income, favoring shorter duration exposures as upside inflation risks, fiscal pressures, and energy shocks leave long-end yields vulnerable. Tight credit spreads—particularly in investment grade (IG)—offer limited compensation for repricing risk despite solid balance sheets. With equity-bond correlations less reliable in a geopolitically charged environment, diversification remains critical, including selective non-US equity exposure and alternative diversifiers such as precious metals and real assets.
