

USD Global Preferred Securities 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 provide income generation with potential long-term capital appreciation by investing primarily in preferred securities listed or traded on any regulated market in the world.

Fund Information

Inception Date May 2021	Fund Size USD 6.07 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.783	Management Fee 2.25% per annum	Bloomberg Ticker PHBAUGP	

Performance Return (April 30, 2026)

USD Global Preferred Securities Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.95%	0.51%	6.27%	19.06%	n.a.	1.23%
Annualized	n.a.	n.a.	6.27%	5.99%	n.a.	0.25%

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.

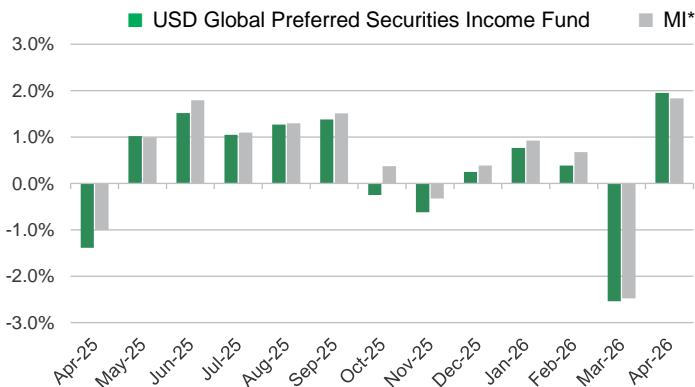
Monthly Net Asset Value per Unit



Top Five Holdings

GLOBAL ATLANTIC FIN CO 7.95% 10/15/2054	1.63%
T-MOBILE USA INC 6.25% 09/01/2069	1.58%
VISTRA CORP 8.875% Perpetual	1.55%
ALTAGAS LTD 7.2% 10/15/2054	1.52%
EUSHI FINANCE INC 7.625% 12/15/2054	1.40%

Monthly Performance



*Market Indicator = 50% BoFA Merrill Lynch Fixed Rate Preferred Securities Index and 50% BoFA Merrill Lynch US Capital Securities 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 Global Preferred Income Feeder Fund and/or Manulife Global Fund Preferred Securities Income Fund 100.00%

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Market Review

US bonds posted mixed results in April. The continuing conflict in the Middle East and the related disruption in the energy sector contributed to rising commodity prices and heightened inflationary concerns. US economic data released during the month remained resilient, with robust reports on consumer spending and manufacturing activity, tempered by the highest year-on-year (YoY) inflation rate in nearly two years. The combination of solid economic news and inflationary pressures led the US Federal Reserve Board (Fed) to hold short-term interest rates steady at its policy meeting in April, though the decision was not unanimous.

For the month, bond yields edged higher across the board, putting downward pressure on bond prices. Nonetheless, most sectors of the bond market posted positive returns in April, led by high yield (HY) and investment grade (IG) corporate bonds, which benefited from continued strength in corporate fundamentals and profitability. In contrast, US Treasury securities declined during the month due to their greater interest-rate sensitivity.

Outlook

Preferred security new issuance has been strong, and we expect that to continue throughout 2026. Given recent geopolitical tensions, the investment team maintains its balanced approach of diversification among preferred security types and sectors, with an emphasis on defensive sectors. Defensive sectors such as regulated electric utilities and natural gas are key to managing through economic slowdowns and geopolitical events. Preferred securities still offer wider credit spreads compared to traditional fixed income, which creates healthy relative valuations for investors seeking yield without compromising credit quality.

The team continues to monitor current market risks such as inflation persistence, tariff-driven instability, and interest-rate volatility relating to shifting Fed expectations. With tight spreads across most of fixed income, the team continues to emphasize high-quality companies.

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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