

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 6.25 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.803	Management Fee 2.25% per annum	Bloomberg Ticker PHBAUGP	

Performance Return (June 30, 2025)

USD Global Preferred Securities Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.52%	0.75%	4.53%	12.57%	n.a.	-2.31%
Annualized	n.a.	n.a.	4.53%	4.03%	n.a.	-0.56%

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.

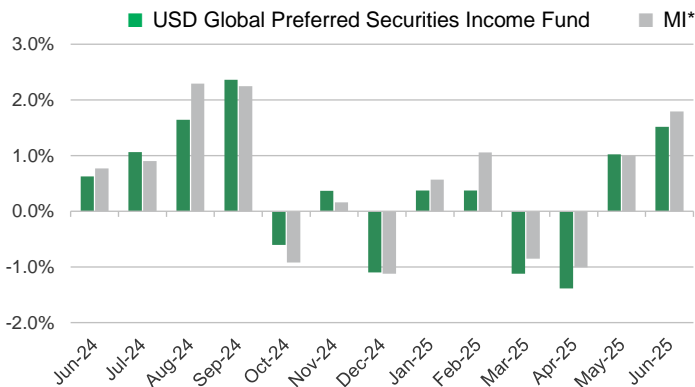
Monthly Net Asset Value per Unit



Top Five Holdings

VISTRA CORP 8.875% Perpetual	1.51%
ALTAGAS LTD 7.2% 10/15/2054	1.51%
GLOBAL ATLANTIC FIN CO 7.95% 10/15/2054	1.39%
ATHENE HOLDING LTD 6.625% 10/15/2054	1.39%
APOLLO GLOBAL MANAGEMENT 6% 12/15/2054	1.38%

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

The US bond market advanced in June as bond yields declined broadly. On the economic front, a stable unemployment rate and a better-than-expected inflation reading provided a favorable backdrop for the bond market. In addition, the US Federal Reserve (Fed) held short-term interest rates steady at its June policy meeting, reflecting the central bank's view that the US economy is on solid footing. However, the US Fed is concerned that renewed US tariffs when the current hiatus ends in early July could lead to resurgent inflationary pressures. On the fiscal side, the US Senate passed its version of a comprehensive tax and spending bill, which now returns to the House of Representatives for reconciliation.

For the month, US bond yields fell across the board, with intermediate-term bond yields declining the most. From a sector perspective, investment-grade and high-yield corporate bonds performed notably, along with residential mortgage-backed securities. Meanwhile, shorter-term sectors, such as asset-backed securities and commercial mortgage-backed securities, lagged.

Outlook

With the market focus shifting from the US Fed and inflation to tariffs and implications for growth, interest rates rallied. We anticipate that the US Fed will continue to depend on data and will not react impulsively to the Trump administration's policy announcements. While broader economic data have softened somewhat, labor markets remain stable, and inflation appears to be broadly contained, although still above the US Fed's target.

We favor defensive sectors, such as electric utilities, which have demonstrated resilience during stressful periods and provided solid downside protection. This sector is primarily insulated from the current tariff war. The majority of the preferred universe consists of financials, which are expected to experience little to no direct impact from tariffs, particularly in the insurance sector. In conclusion, there are still attractive opportunities to generate income within credit and spread sectors, with the potential for spread compression and limited risk of permanent capital impairment.

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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