

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 6.21 million | Fund Currency US dollar | Dealing/Valuation Daily |
| Price (NAV/unit) USD 0.801 | Management Fee 2.25% per annum | Bloomberg Ticker PHBAUGP | |

Performance Return (November 30, 2025)

| USD Global Preferred Securities Income Fund (net of management fee) | 1 Month | YTD | 1 Year | 3 Years | 5 Years | Since Inception |
|--|---------|-------|--------|---------|---------|-----------------|
| Absolute | -0.62% | 3.62% | 2.48% | 18.07% | n.a. | 0.47% |
| Annualized | n.a. | n.a. | 2.48% | 5.69% | n.a. | 0.10% |

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.

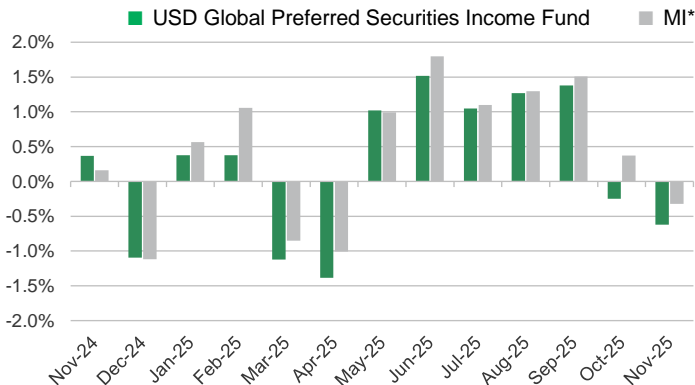
Monthly Net Asset Value per Unit



Top Five Holdings

| | |
|---|-------|
| ALTAGAS LTD 7.2% 10/15/2054 | 1.69% |
| VISTRA CORP 8.875% Perpetual | 1.68% |
| GLOBAL ATLANTIC FIN CO 7.95% 10/15/2054 | 1.50% |
| ATHENE HOLDING LTD 6.625% 10/15/2054 | 1.49% |
| T-MOBILE USA INC 6.25% 09/01/2069 | 1.48% |

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 advanced for the fourth consecutive month in November, producing modest gains as yields moved sideways for most of the month. The longest federal government shutdown in the nation's history ended in mid-November after 43 days, and the lack of government economic data during the shutdown was a key reason why yields were relatively steady during the first half of the month. With the government reopening, economic data released over the latter half of the month was mixed, with better-than-expected job growth but continued weakness in consumer sentiment. The combination of mixed economic signals and comments from US Federal Reserve (Fed) officials led to increased expectations of a Fed interest rate cut in December.

For the month, short- and intermediate-term bond yields declined modestly, reflecting the increased Fed rate cut expectations, while longer-term bond yields were largely unchanged. Performance was comparable across most bond market sectors, with commercial mortgage-backed securities generating the best returns.

Outlook

We expect the Fed will continue to take a cautious, data-driven approach after easing at the prior two consecutive meetings. At this stage, we are maintaining our long-term outlook as it pertains to potential impact from the Trump administration's tariff policy, as the situation remains highly fluid and subject to sudden shifts. Diversification across sectors like electric utilities, insurance, and telecom is key to managing the economic slowdown headwind.

We prefer defensive sectors, such as electric utilities, which have shown resilience during challenging periods, offering solid downside protection. This sector is mainly shielded from the current tariff war. Most of the preferred universe consists of financials, expected to experience little to no direct impact from tariffs, especially in the insurance sector. In conclusion, there are still attractive opportunities to generate income within credit and spread sectors, with potential for spread compression and limited risk of permanent capital loss.

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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