

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 6.24 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.806	Management Fee 2.25% per annum	Bloomberg Ticker PHBAUGP	

Performance Return (October 31, 2025)

USD Global Preferred Securities Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.25%	4.26%	3.50%	20.46%	n.a.	1.10%
Annualized	n.a.	n.a.	3.50%	6.40%	n.a.	0.24%

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.

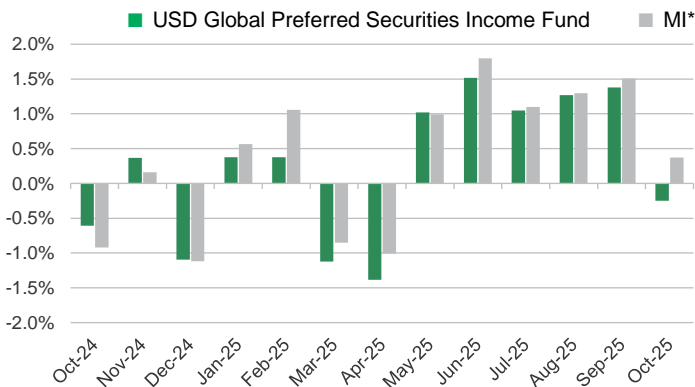
Monthly Net Asset Value per Unit



Top Five Holdings

ALTAGAS LTD 7.2% 10/15/2054	1.61%
VISTRA CORP 8.875% Perpetual	1.58%
SEMPRA 6.4% 10/01/2054	1.50%
ATHENE HOLDING LTD 6.625% 10/15/2054	1.46%
GLOBAL ATLANTIC FIN CO 7.95% 10/15/2054	1.45%

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 modest gains in October, extending their winning streak to three consecutive months. The US Federal Reserve (Fed) lowered short-term interest rates for the second straight month, citing continued weakness in the US labor market. The Fed's decision-making was complicated by the unavailability of key economic data, which resulted from a prolonged federal government shutdown related to a Congressional budget impasse. The few economic reports released during the month included the inflation rate, which edged up to 3% year-over-year, matching the highest level in the past 18 months. The Fed cited sticky inflation and a lack of economic data as factors casting doubt on the possibility of another rate cut before year-end.

For the month, bond yields were largely unchanged, declining marginally across the maturity spectrum. From a sector perspective, residential mortgage-backed securities and US Treasury securities were the leading performers. High-yield corporate bonds and asset-backed securities did not perform well in September.

Outlook

We expect the Fed will continue to take a cautious, data-driven approach after easing at the previous 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.

We prefer defensive sectors, such as electric utilities, which have shown resilience during challenging periods and offered 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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