

USD Secure Fund

An investment fund option for variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing in USD denominated sovereign and corporate debt securities and/or pooled fund/s that invest in these securities and other liquid instruments.

Fund Information

Inception Date April 2009	Fund Size USD 14.06 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.618	Management Fee 2.00% per annum	Bloomberg Ticker MPUSSEC	

Performance Return (April 30, 2026)

USD Secure Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.06%	-1.04%	3.45%	6.66%	-5.55%	61.80%
Annualized	n.a.	n.a.	3.45%	2.17%	-1.13%	2.86%

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

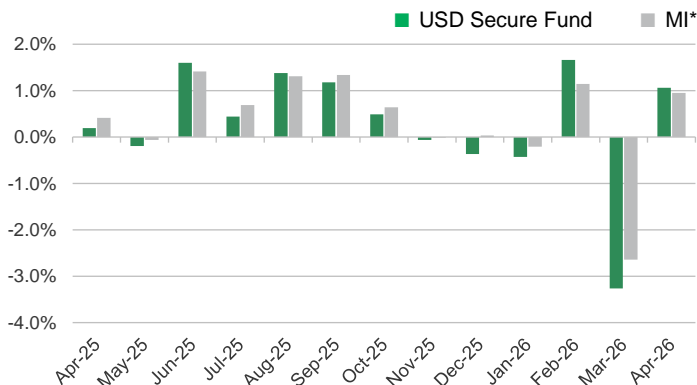


Top Five Holdings

ROP 01/20/40	14.50%
ROP 06/10/31	14.43%
ROP 01/14/31	9.75%
ROP 02/02/30	6.35%
ROP 03/01/41	5.67%

Notes:
ROP - Republic of the Philippines dollar-denominated bonds

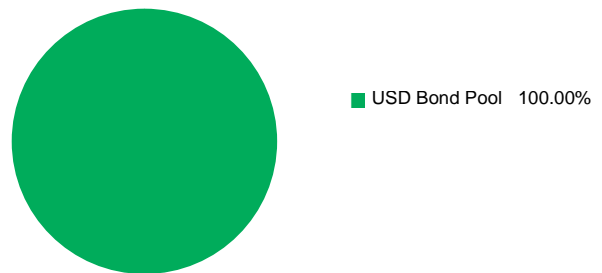
Monthly Performance



*Market Indicator = 100% Markit iBoxx ADBI Philippines Index

Portfolio Breakdown

Asset Allocation (at Market Value)



As per the fund's Investment Policy Statement, initial subscriptions are invested in fixed 100% USD Bond Pool. The investments of the USD Bond Pool consist of US\$ denominated bonds of the Republic of the Philippines, corporates and term deposits.

USD Secure Fund

Market Review

In the United States, the Treasury yield curve steepened as front-end yields remained anchored by expectations that the Federal Reserve (Fed) would hold policy rates steady in the near term, while longer-dated yields rose amid renewed inflation concerns linked to higher energy prices. During the April Federal Open Market Committee (FOMC) meeting, the Committee kept the fed funds rate and the policy guidance in its statement unchanged, while turning to a more neutral outlook for future rate changes given the potential energy passthrough impact on inflation. Additionally, Fed Chair Jerome Powell mentioned that he would remain on the FOMC's Board of Governors for an indefinite period after the end of his term in May, while the investigation into the renovation of the central bank's headquarters continued. Regarding the Fed's dual mandate, March nonfarm payrolls exceeded expectations at +178k (vs. +65k estimates), while core personal consumption expenditures (PCE), the Fed's preferred inflation metric, came in-line with estimates at +3.0% year-over-year. Geopolitical risks remained a prominent macro driver for the month, as tensions in the Middle East persisted, although a temporary ceasefire was agreed upon to facilitate further negotiations. Over the month, the 10-year US Treasury yield rose from 4.32% to 4.37%, whilst the Philippine dollar-denominated (ROP) bond yield trended lower across the curve.

Asian credit markets delivered positive returns for the month on the back of stable carry and aggregate credit spread tightening from the temporary ceasefire agreement in the Middle East, although there was some offset from higher longer-dated U.S. Treasury yields. The J.P. Morgan JACI Investment Grade (IG) Corporate Bond index rose by 55bps and aggregate Asian IG corporate credit spreads tightened by 8 bps. On the investment grade front, Indonesian credits – particularly quasi-sovereigns – led the broader rebound following their underperformance in March as they offered more attractive all-in-yields and higher spread cushions with relative resiliency amid a less supportive macro backdrop. Besides Indonesia, markets with greater sensitivity to energy price shocks due to being net energy importers, including India, Thailand, and the Philippines have also outperformed during the month on the back of credit spread tightening from a modest rebound in risk appetite, as immediate tail risks around supply disruption were partially tempered by ceasefire-related headlines. The primary market for Asian dollar bonds was active during the month, with sizeable issuances from the Japanese and Australian financials space, as well as issuances from the Taiwanese technology and Australian basic materials cohorts.

Outlook

Asian credits continue to offer higher aggregate all-in yields compared to their US and European counterparts, whether investment grade or high yield, and provide a valuable buffer for investors against market volatility, especially under the current environment characterized by multiple headwinds including geopolitical tensions, rising energy prices, and global growth slowdown. In particular, the relatively shorter duration and spread duration nature of Asian credits can potentially help investors reduce sensitivities to aggressive credit spread and treasury yield movements, lowering performance volatility. While aggregate credit spreads remain relatively tight from a historical perspective, recent market weakness has created further dispersion within the market due to the uneven impact on individual issuers, giving investors the opportunity to generate alpha through disciplined, bottom-up security selection. Furthermore, regional fundamentals remain anchored by solid economic growth and domestic policy support in selective markets such as China and India, creating diversification opportunities for investors and helping to mitigate the impact from global headwinds.

With lingering uncertainties in the Middle East and higher energy prices, market expectations have shifted, with the Fed expecting to stay put at least until the mid of 2027 -- this pause extends the window of opportunity for investors to lock-in the attractive yields offered by Asian dollar credits. Since the normalization of the US Treasury yield curve, investors had to take on more risk – whether duration, credit, or currency – to achieve higher expected returns on their investment portfolios. With persisting market headwinds, assets that offer the highest incremental return for each unit of incremental risk taken (i.e. highest risk-adjusted return) such as Asian credit, would be value-accretive to investors' portfolios.

On the local side, despite near term volatility in Asia local market amid risk on sentiment and broad USD strength, we remain a constructive medium-term view on selective market. For instance, India remains one of the region's bright spots supported by robust economic growth, improved sovereign rating and supportive technicals. Moreover, Malaysia is expected to be supported by its status as an oil and natural gas exporter, strong fundamentals and its key role in the AI supply chain in the Asia region.

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.

The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable but The Manufacturers Life Insurance Co. (Phils.), Inc. ("Manulife Philippines") does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use hereof or the information and/or analysis contained herein. 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. Neither Manulife Philippines or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained herein.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only as current as of the date indicated. There is no assurance that such events will occur, and may be significantly different than that shown here. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Philippines to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Past performance is not an indication of future results.

Manulife and the block design are registered service marks and trademarks of The Manufacturers Life Insurance Company and used by it and its affiliates including Manulife Financial Corporation.