

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 15.52 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.634	Management Fee 2.00% per annum	Bloomberg Ticker MPUSSEC	

Performance Return (September 30, 2025)

USD Secure Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.18%	7.93%	2.64%	16.05%	-7.47%	63.40%
Annualized	n.a.	n.a.	2.64%	5.09%	-1.54%	3.03%

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

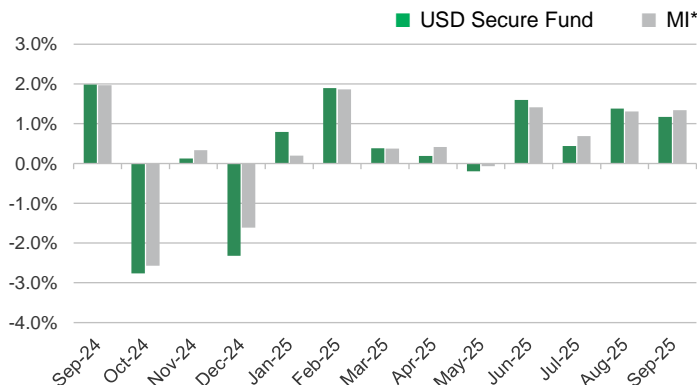


Top Five Holdings

ROP 01/20/40	13.84%
ROP 06/10/31	13.03%
ROP 01/14/31	9.09%
ROP 02/02/30	6.99%
ROP 03/01/41	5.39%

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

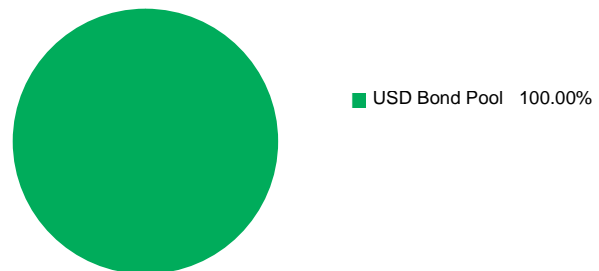
Monthly Performance



*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.

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Market Review

In the United States, Treasury yields fell across most tenors as the US Federal Reserve (Fed) cut interest rates by 25 bps during the month and hinted that another rate cut was likely in October due to the weakening of the labor market; the Fed's revised dot plot also showed a median of three 25 bps rate cuts for the full year. The FOMC statement was relatively dovish, citing rising downside risks to employment and slowing job gains, with Fed Chair Jerome Powell indicating that the FOMC did not want to see further softening of the labor market. With regard to the Fed's dual mandate, August inflation came in-line with market expectations at 2.9%, using the Fed's preferred metric of core personal consumption expenditure (PCE), while change in nonfarm payrolls came in well below expectations at 22k (vs. 75k anticipated). Towards the end of the month, the US government was on the verge of a shutdown, as little progress has been made on talks over how to fund the year ahead. A shutdown could temporarily raise the unemployment rate, given federal workers would be reported as unemployed, and delay the release of federal economic data. Over the month, the 10-year US Treasury yield fell from 4.23% to 4.15%, whilst the Philippine dollar-denominated (ROP) bond yield curve followed US yield to trend lower.

Asian dollar investment grade (IG) credits posted positive returns for the month on the back of stable carry, lower US Treasury yields, and aggregate credit spread tightening. The J.P. Morgan JACI Investment Grade Corporate Bond index rose by 82bps and aggregate Asian IG corporate credit spreads tightened by 16 bps. On the investment grade front, Chinese credits outperformed amid a supportive macro backdrop. The People's Bank of China (PBOC) maintained an easing bias during the Q3 Monetary Policy Committee (MPC), emphasized the effective implementation of existing measures, and softened its language around economic growth outlook, which suggested the door was open for further monetary easing in Q4. In addition, President Trump commented that progress has been made with President Xi on topics including Trade, Fentanyl, and the approval of the TikTok deal during a mid-September call. Indonesian credits also outperformed as Bank Indonesia (BI) lowered its policy, deposit facility, and lending facility rates by 25bps, 50bps, and 25bps respectively during its September meeting on the back of expectations of lower inflation forecasts in 2025 and 2026. Furthermore, BI sees downside risks to global growth due to slowing US economic growth and tariffs. The Asian dollar primary market was active during the month, with sizeable issuances from Japanese, South Korean, and Singaporean financials, as well as a convertible bond offering from Alibaba Group.

Outlook

Asian credit markets have continued to deliver attractive performance on the back of favourable fundamentals and supportive technicals despite facing various macroeconomic challenges such as tariffs, geopolitical tensions, and global growth slowdown. Although recent trade headlines between the US and major partners such as China, India, and Japan have provided some comfort to the markets, notable uncertainties remain in other regions such as South Korea, where details around a USD 350 million investment package in exchange for lower tariffs have yet to finalize. We believe policy uncertainties and concerns around global growth will persist and will likely trigger further market volatility in the coming months; hence, active management will remain key. In Asia, economic growth has generally remained resilient and certain central banks from around the region have continued to show signs of support, as we can see from BI's recent rate cut and the PBOC's easing bias in the latest MPC meeting. We believe that certain markets such as the Philippines, Malaysia, and Thailand still have room to ease their monetary policies later this year amid benign inflation. In China, we anticipate more targeted support in the coming months, such as focusing on boosting consumption, advancing high-tech manufacturing, and stabilizing the property sector. These measures are intended to mitigate the impact of external headwinds while supporting domestic growth in response to sluggish economic data.

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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