

PHP 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 PHP 354.40 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.957	Management Fee 2.25% per annum	Bloomberg Ticker PHBAGP	

Performance Return (March 31, 2025)

PHP Global Preferred Securities Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-2.45%	-1.58%	5.76%	12.48%	n.a.	15.80%
Annualized	n.a.	n.a.	5.76%	4.00%	n.a.	3.84%

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.

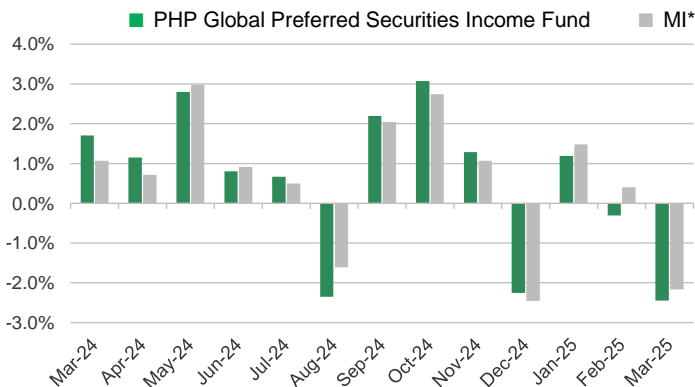
Monthly Net Asset Value per Unit



Top Five Holdings

ALTAGAS LTD 7.2% 10/15/2054	1.45%
VISTRA CORP 8.875% Perpetual	1.39%
ATHENE HOLDING LTD 6.625% 10/15/2054	1.35%
GLOBAL ATLANTIC FIN CO 7.95% 10/15/2054	1.35%
APOLLO GLOBAL MANAGEMENT 6% 12/15/2054	1.33%

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%

PHP Global Preferred Securities Income Fund

Market Review

US bonds produced mixed results in March but recorded flat overall returns. Bond yields fluctuated significantly throughout the month, with investor concerns about slowing economic growth and declining consumer confidence generally driving bond yields lower. In contrast, evolving US trade and tariff policies, along with their potential to increase inflation, pushed yields higher. The US Federal Reserve (Fed) maintained short-term interest rates at its March policy meeting, and the central bank's economic projections indicated slower growth alongside higher inflation forecasts.

Consequently, fears of stagflation led to a risk-off market sentiment, particularly during the latter half of the month. In summary, short-term bond yields declined modestly amid the softer economic landscape, intermediate-term yields remained essentially unchanged, and long-term bond yields increased slightly due to rising inflationary risks. Sector performance mirrored the risk-off sentiment, with US Treasury securities delivering the best returns, while both investment-grade and high-yield corporate bonds experienced a decline for the month.

Outlook

With the shift in market focus from the US Fed and inflation to tariffs and implications for growth, interest rates rallied sharply, and credit spreads weakened. 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.

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 Company ("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.