

USD Asia Pacific Property Income Fund

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

Investment Objective

The Fund is Feeder Fund that invests in the Asia Pacific REIT Fund of Fund of Manulife Asset Management and Trust Corporation. The target fund is a unit-paying fund of funds that seeks to achieve long-term capital appreciation and to generate income by investing primarily in a diversified portfolio of exchange-listed real estate investment trusts (REITs) in the Asia Pacific region and other allowable investments.

Fund Information

Inception Date February 2019	Fund Size USD 20.31 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.674	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPIF	

Performance Return (April 30, 2025)

USD Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.66%	6.42%	7.10%	-16.93%	-6.26%	-17.70%
Annualized	n.a.	n.a.	7.10%	-6.00%	-1.28%	-3.08%

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.

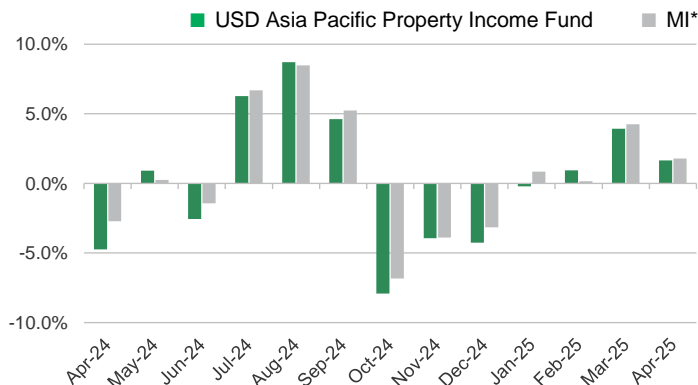
Monthly Net Asset Value per Unit



Top Five Holdings

Link Real Estate Investment Trust	9.60%
CapitaLand Integrated Commercial Trust	9.26%
CapitaLand Ascendas REIT	9.24%
Keppel DC REIT	6.04%
Frasers Centrepoint Trust	5.23%

Monthly Performance

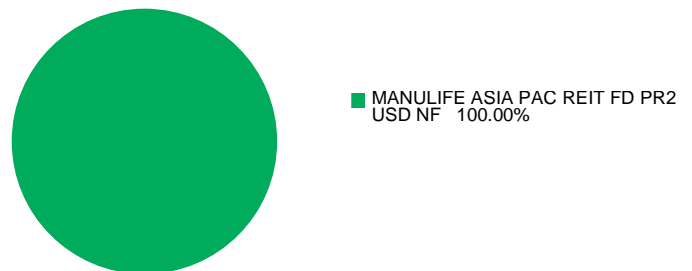


*Market Indicator = Manulife Investment Asia REIT ex-Japan Index

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)



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Market Review

Asia ex Japan real estate investment trust (REIT) markets moved higher in the month of April as investors sought shelter in sectors that are less exposed to global trade. Financial markets were thrown into disarray after President Trump unveiled his aggressive trade policies that brought effective tariffs rate to a record level not seen in the past century. Confidence in the US market was also shaken by President Trump's continued disagreements with the US Federal Reserve's (Fed) monetary policy direction. Global bond yields fell, and more interest rate cuts were priced in as market participants braced themselves for slower global growth.

Australian REITs notably performed. Potential upcoming stimulatory housing policy and forecasted rate cuts helped defensive retail names and residential-exposed AREITs to perform well in April. Global investors continued to see value in the Australia-listed real estate space with a listed self-storage AREIT receiving a non-binding bid at a 27% premium to last close price.

Hong Kong REITs moved higher, supported by REITs with Hong Kong-centric assets. Necessity retail REITs performed well for their defensive qualities and high dividend yields. Outbound travel appeared to have stabilized in recent months, allaying concerns over continual cross-border consumption leakages. According to the Hong Kong Immigration Department, the total number of Hong Kong residents' outbound travel volume during Easter reached 2.47 million travelers, +8% year-on-year, which was a slowdown from +75% year-on-year in 2024.

Singapore REITs lagged, weighed down by trade-exposed REITs that were seen as most affected by global trade tariffs. Singapore-centric retail and healthcare REITs performed well, given their defensive qualities catering to domestic consumption. In the Q1 2025 reporting season, most SREITs reported operational performance that were in line with market expectations. Broadly speaking, SREITs have limited exposure to trade-related tenants but are expected to see normalization in rental reversions (despite still positive), given the weaker economic growth outlook.

Outlook

The introduction of trade tariffs has sent market volatility surging to levels not seen since the Covid-19 pandemic. The potential inflationary impacts by tariffs also reintroduced volatility in US interest rate expectations. Even though President Trump has switched to a more conciliatory tone by pausing most of the proposed tariffs for 90 days, the elevated geopolitical risk and uncertainty has undermined both business and consumer sentiment, leading to downgrades in US and global GDP (gross domestic product) growth estimates. While Asia ex Japan REITs do not see a direct impact from the trade disputes, the secondary effects from prolonged stalemate on tariff negotiations could translate into lower rents and sales or higher vacancy rate in the medium term. Notwithstanding that, we believe healthier real estate fundamentals and balance sheet, coupled with lower domestic refinancing rates and potential rate cuts are likely to cushion downside for Asian REITs.

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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