

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 18.11 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.723	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPIF	

Performance Return (April 30, 2026)

USD Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	5.86%	-0.70%	12.27%	3.34%	-11.32%	-7.60%
Annualized	n.a.	n.a.	12.27%	1.10%	-2.37%	-1.09%

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.

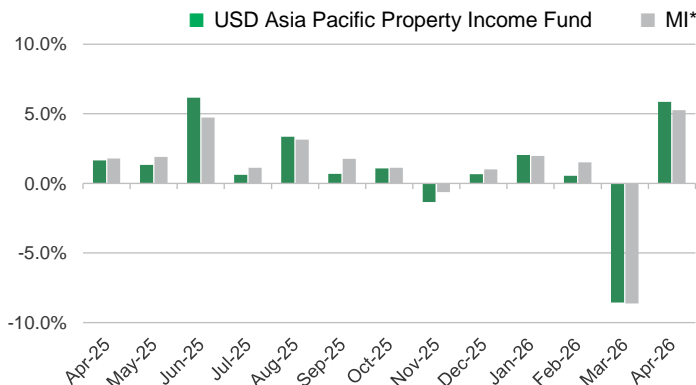
Monthly Net Asset Value per Unit



Top Five Holdings

Link Real Estate Investment Trust	9.89%
CapitaLand Integrated Commercial Trust	7.93%
CapitaLand Ascendas REIT	7.73%
Keppel DC REIT	5.17%
Mapletree Pan Asia Commercial Trust	5.03%

Monthly Performance

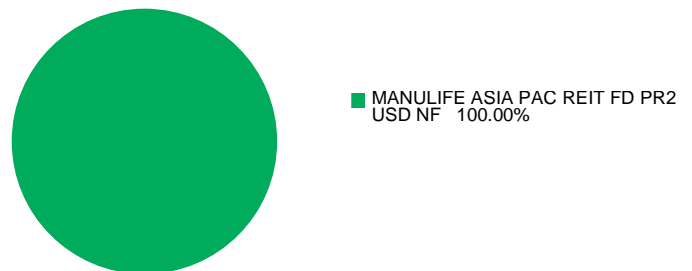


*Market Indicator = Manulife Investment Asia REIT ex-Japan Index

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

After a volatile first quarter marked by geopolitical tension and energy inflation concerns, global equity markets staged a rebound in April on the potential de-escalation of the Middle East geopolitical conflict. Investors' focus shifted towards corporate fundamentals, and the strong first-quarter 2026 earnings season allowed equities to be re-rated higher. The Asian real estate investment trust (REIT) market rose in tandem with global equities, with Australian REITs gaining in the region.

Singapore REITs delivered positive returns but lagged the region in April. During the month, Singapore REITs were active in mergers and acquisitions, with an index heavyweight undertaking equity fundraising exercises to fund assets under management (AUM) growth. Another retail REIT was reported to have put up one of its suburban retail malls in the market for recycling. In the latest reporting season, most Singapore REIT managers shared that utility costs are largely recoverable from tenants and have secured power procurement contracts for 2026, thus shielding Singapore REITs from any material adverse earnings impact from higher energy costs for fiscal year 2026.

Hong Kong REITs moved higher. There were early signs of a broad-based recovery in tenant retail sales in Hong Kong for the first two months of 2026, but this is expected to take time to translate into a rental recovery for REITs. Sentiment for Hong Kong commercial real estate continues to recover on the back of improving residential prices and a very vibrant initial public offering (IPO) market on the Hong Kong Stock Exchange.

Australian REITs rebounded strongly. Gains in the market were broad-based, supported by artificial intelligence (AI)-exposed data center REITs with favorable corporate-level developments. On the macro front, the market has priced in further rate hikes in Australia, given that the latest inflation data remained above the top of the Reserve Bank of Australia's (RBA) target range of "2-3%", and this continues to hang over residential-exposed REITs.

Outlook

Market volatility is likely to remain elevated with the ongoing Middle East geopolitical conflict. The situation remains fluid, and developments in the Middle East contribute to a high level of uncertainty about inflation and economic outlooks. Barring a spike in local benchmark financing rates, we expect Asia Pacific ex-Japan REITs to deliver a better sequential dividend growth profile as higher-cost debt gets progressively refinanced at a lower rate. The relative yield appeal of REITs remains against other yield instruments. The US Federal Reserve Board's (Fed) independence will be closely watched with the change in the Fed Chairman in 2026. We believe healthy real estate fundamentals, relatively resilient balance sheets, and core dividend recovery are supportive factors for the asset class.

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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