

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

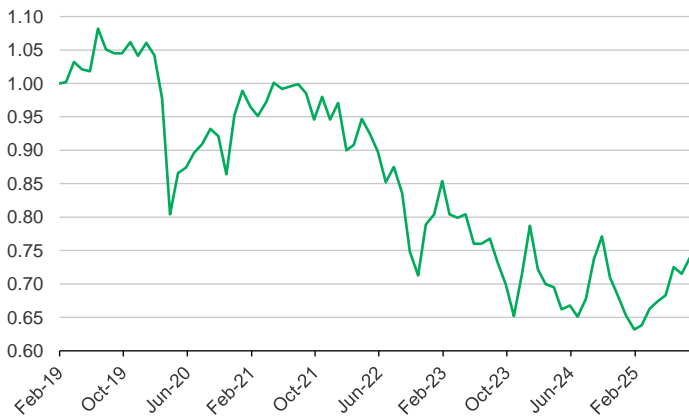
Inception Date February 2019	Fund Size USD 20.48 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.739	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPIF	

Performance Return (August 31, 2025)

USD Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	3.36%	19.03%	5.47%	1.24%	-3.57%	-7.94%
Annualized	n.a.	n.a.	5.47%	0.41%	-0.72%	-1.25%

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.

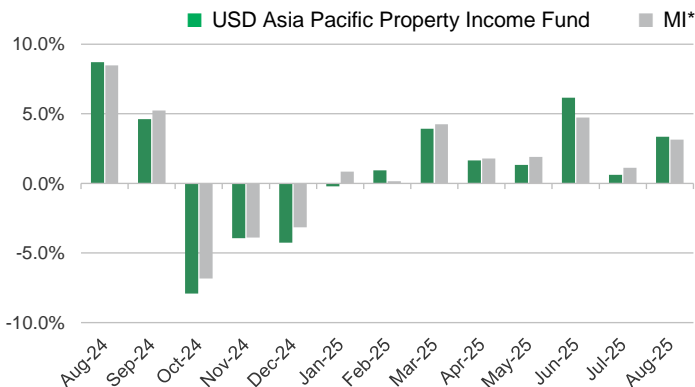
Monthly Net Asset Value per Unit



Top Five Holdings

Link Real Estate Investment Trust	9.22%
CapitaLand Ascendas REIT	9.01%
CapitaLand Integrated Commercial Trust	8.37%
Keppel DC REIT	6.46%
Mapletree Pan Asia Commercial Trust	5.49%

Monthly Performance

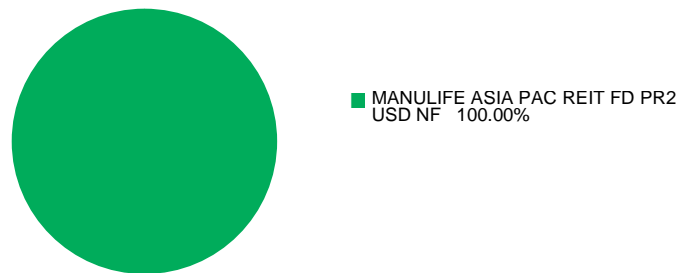


*Market Indicator = Manulife Investment Asia REIT ex-Japan Index

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 built on further gains in August, led by Australian REITs after the Reserve Bank of Australia (RBA) resumed rate cut with a 25 basis points (bps) reduction in the month. Broader equity market sentiment was positive with increasing expectations over a US Federal Reserve (Fed) rate cut in September on the back of stabilizing inflation rate and a weakening labor market. The prospects for lower borrowing costs and a healthy 1H 2025 earnings season underpinned buying interest into Australian and Singaporean REITs.

Australian REITs market performed well, boosted by a widely-expected 25bps rate cut by the RBA in the month, following lower-than-expected domestic inflation for Q2 2025. The market concluded the fiscal year (FY) 2025 (ended June 2025) reporting season with a broadly positive management commentary for FY2026.

Hong Kong REITs lagged, as a rebound in the 1-month HIBOR (at above 3%) triggered profit-taking across the real estate space. An office-centric REIT lagged, following weak 1H 2025 results with soft net property income despite interest cost savings. During the month, mainland Chinese visitors into Hong Kong continued to grow, while there has been an encouraging pick up in leasing activities within the Grade A office space.

Singaporean REITs posted broad-based gains in August, as cash rates and the 10-year government bond yield fell further in the month. The lower SGD borrowing cost has created a more conducive environment for acquisitions, with a big-cap retail REIT buying the remaining 55% stake in a Singapore prime office asset.

Outlook

Post US Jackson Hole meeting, the US Fed Chairman appears to be more amenable to a September rate cut. However, President Trump's recent attempts to exert greater control over the US Fed could have ramifications for the central bank's independence and the US economy. Fundamentally, the outlook remains favorable for the rate-sensitive Asian REITs as the lower benchmark interest rates have restored their yield appeal. The positive income growth coupled with a more palatable rates environment signaled a likely bottom for Asia's commercial real estate sector. We believe healthier real estate fundamentals and balance sheet, coupled with lower financing 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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