

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 24.39 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.700	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPIF	

Performance Return (February 29, 2024)

USD Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-3.05%	-8.99%	-9.12%	-17.92%	-18.91%	-18.75%
Annualized	n.a.	n.a.	-9.12%	-6.37%	-4.11%	-4.01%

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.

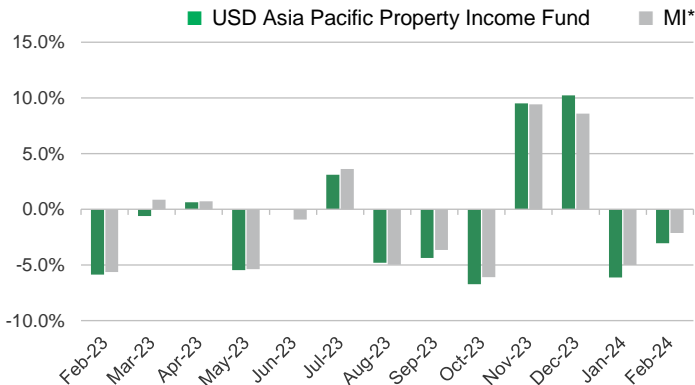
Monthly Net Asset Value per Unit



Top Five Holdings

Link Real Estate Investment Trust	9.67%
CapitaLand Integrated Commercial Trust	9.65%
CapitaLand Ascendas REIT	9.28%
Frasers Logistics & Commercial Trust	6.07%
Frasers Centrepoint Trust	5.28%

Monthly Performance

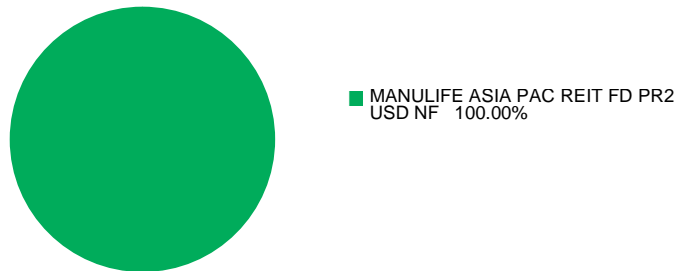


*Market Indicator = Manulife Investment Asia REIT ex-Japan Index

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 trusts (REITs) traded lower in February 2024. A stronger-than-expected US consumer price index (CPI) print for January led to a moderation in rate cut expectations. By the end of February, US Federal Reserve Board (Fed) Funds future data implies a modest three rate cuts in 2024. This is significantly lower than the aggressive six rate cuts that were priced in at the end of January. The US 10-year bond yield rallied almost 40 bps month-on-month to 4.3%, which weighed on the interest rate-sensitive REIT sector.

Australian REITs performed well as earnings results were concluded. Key themes from the most recent earnings results include improving outlook for balance sheets. Guidance was largely kept with potential growth-driven rate cuts. Landlords with large office exposure lagged, as substantial asset devaluations and guidance for further occupancy declines weighed on their outlook.

Singaporean REITs lagged in the month. Sector sentiments were weak due to China's cautious outlook, the suspension of distributions by a small-cap office REIT and expectations for higher interest rates. While asset values were stable in Singapore, net asset values of Singaporean REITs with substantial overseas exposure were negatively impacted by lower capital values. Singapore's budget measures to distribute more Community Development Council (CDC) vouchers to households should increase spending at suburban malls and are incremental positives for retail landlords.

Hong Kong REITs was lower in the month. Several measures announced during Hong Kong's budget speech bode well for the sector. The removal of stamp duties for transacting REITs and the expansion of mutual-market access to REITs should enhance liquidity and capital inflow from Mainland China. Reports of a potential expansion of the mainland individual visit scheme (IVS) could increase tourism inflow and benefit retail REITs in Hong Kong. A combination of falling office rents and rising interest rates weighed heavily on dividends for a mid-cap office REIT, which was a notable laggard.

Outlook

With peak hawkishness likely behind us, a key pressure point weighing on Asian REITs looks set to reverse in the year ahead. While Asian REITs have rebounded off multi-year lows set in October 2023, the sector is still in the early stages of a rebound and should continue to see opportunities in 2024. Having said that, the uncertain macroeconomic environment warrants caution. We continue to focus on paying reasonable valuations for high-quality 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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