

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 21.40 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.725	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPIF	

Performance Return (June 30, 2025)

USD Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	6.15%	14.47%	17.15%	-2.99%	-2.54%	-11.47%
Annualized	n.a.	n.a.	17.15%	-1.01%	-0.51%	-1.89%

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.

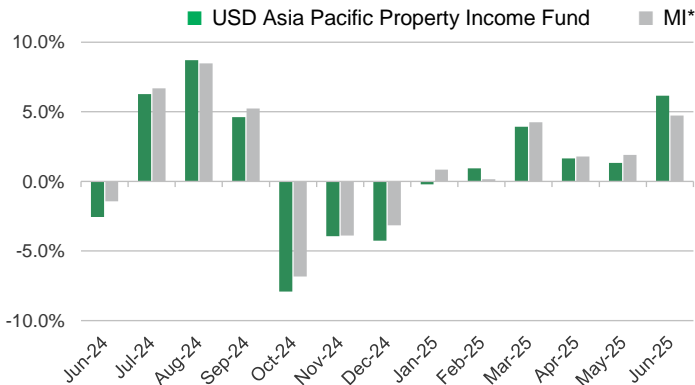
Monthly Net Asset Value per Unit



Top Five Holdings

Link Real Estate Investment Trust	9.37%
CapitaLand Ascendas REIT	9.20%
CapitaLand Integrated Commercial Trust	8.84%
Keppel DC REIT	6.55%
Mapletree Industrial Trust	5.13%

Monthly Performance

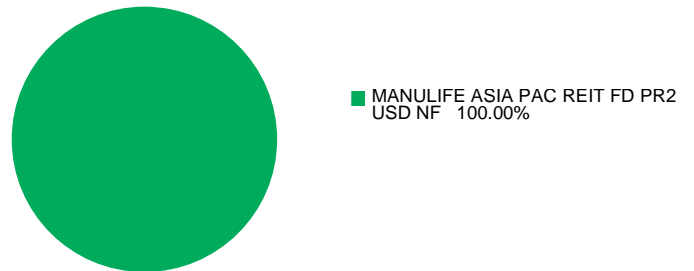


*Market Indicator = Manulife Investment Asia REIT ex-Japan Index

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 rose in June, in tandem with broader Asian equities market. Equity markets benefitted from receding trade tariff concerns and the de-escalation of geopolitical tension in the Middle East. Sentiment improved on lower-than-expected US inflation data and easing uncertainty in trade tensions with broad framework agreements concluded between the US and China. The US Federal Reserve (Fed) kept policy rates unchanged in June. Traders are currently pricing in two rate cuts for the second half of 2025.

Australian REITs lagged but posted gains with most AREITs going ex-dividends for the financial year closing June 2025. Defensive neighborhood retail mall REITs lagged during the month on profit-taking, despite reporting revaluation gains for the financial year. Big-cap fund managers were among the top gainers on expectations of further rate cuts by the Reserve Bank of Australia (RBA).

Hong Kong REITs moved higher, as the short-term financing rates stayed well below 1% for another month. Investors are in favor of the government's new pilot program to convert commercial spaces into student hostels, which could potentially alleviate the high vacancy rate in the Hong Kong office market. Investors are also hopeful that the strong pick-up in initial public offerings (IPOs) in Hong Kong could translate into higher absorption of vacant offices spaces and mark the trough in rents. Sentiment was further lifted by news that a major Hong Kong developer managed to secure a record USD11 billion refinancing deal, averting a potential crisis in Hong Kong's property market.

Singapore REITs saw broad-based gains. Industrial REITs rebounded, while big cap defensive retail and healthcare REITs lagged. A Singapore-centric developer announced a surprise sale of its majority stake in an iconic Singapore commercial project at 3% premium to its last valuation, which presents a strong testament to investors' interest in Singapore's commercial real estate.

Outlook

President Trump's tariffs policies are likely to come back into focus as markets approach the deadline for trade deals. The Trump administration appears to fall short of the global trade reforms it promised to achieve over the last 90 days of negotiations. Investors are also watching out for any escalation in geopolitical conflicts, which could hurt current risk-on sentiment. Notwithstanding that, Asia's real estate values have already been corrected in the past few years and the recent pick-up in investment activities on a more palatable rates environment signaled a likely bottom for the 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 the 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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