

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 23.39 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.710	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPIF	

Performance Return (October 31, 2024)

USD Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-7.91%	-5.82%	13.68%	-18.49%	-21.05%	-15.91%
Annualized	n.a.	n.a.	13.68%	-6.59%	-4.62%	-2.98%

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.

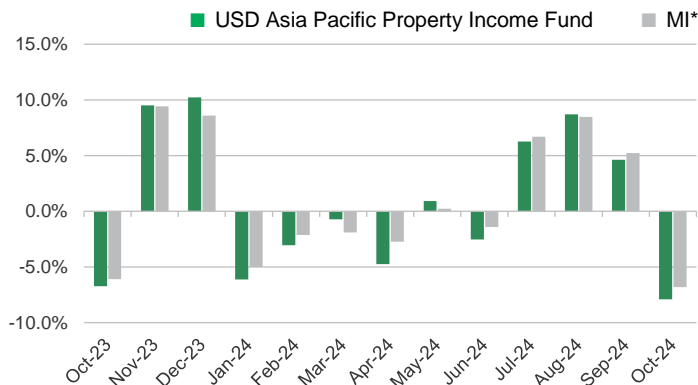
Monthly Net Asset Value per Unit



Top Five Holdings

Link Real Estate Investment Trust	9.63%
CapitaLand Ascendas REIT	9.41%
CapitaLand Integrated Commercial Trust	9.35%
Frasers Logistics & Commercial Trust	5.95%
Mapletree Pan Asia Commercial Trust	5.27%

Monthly Performance

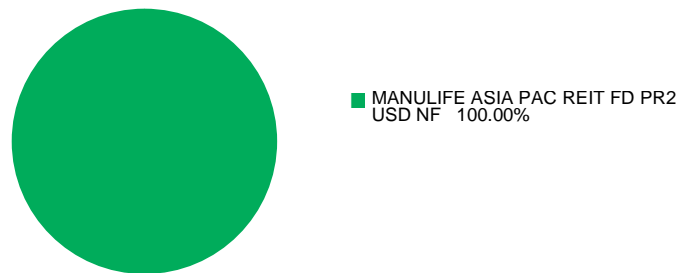


*Market Indicator = Manulife Investment Asia REIT ex-Japan Index

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) fell across the board in October, as the continued strength of the US economy raised doubts on how deeply the US Federal Reserve Board (Fed) will cut interest rates in the months ahead. The upcoming US Presidential election has also pushed bond yields higher on increasing concerns that a red Republican sweep could mean higher tax cuts and tariffs that would fan inflationary pressures and keep rates higher for longer.

Australian REITs market saw broad-based weakness with a rebound in the 10-year bond yield by 54 bps over the month. Industrial and retail REITs with necessity shopping malls managed to perform well given their defensive qualities. A small cap fund manager saw strong returns in the month after it made a strategic acquisition meant to be the seed asset for a proposed listing of a global data center REIT on Australia's stock exchange.

Hong Kong REITs gave up recent gains post the Chinese National Day holidays, as investors await further details on the potential Chinese fiscal stimulus package. The largest retail REIT held a 1H FY2025 pre-earnings investor call and shared operational metrics that were largely in line with what was previously guided. Hong Kong's Chief Executive John Lee delivered the 2024 policy address on October 16, unveiling a series of policy initiatives to enhance near-term economic growth recovery and longer-term development potential.

Most of the Singapore REITs ended in red territory in the month, except for the data center REITs. Singapore REITs reported 3Q 2024 results with a few missing street estimates on higher financing cost and weaknesses in their overseas assets. It was a busy month for acquisitions with a few deals done by Singapore REITs. A healthcare centric REIT fell after it conducted an equity fund raising exercise to fund maiden acquisition of a portfolio of nursing homes in Europe.

Outlook

The US rate cuts cycle would have flow-through implications on global interest rate, turning past headwinds into potential tailwinds for Asian REITs earnings and distributions. We see an increasing number of REITs with marginal cost of debt trading below prevailing debt cost on their books, which is a harbinger of lower interest costs. As such, we are incrementally more positive and see brighter prospects for the sector in the coming year. Having said that, we remain watchful of downside risks from geopolitical tensions, policy changes post-US elections and pockets of economic weaknesses. We continue to seek opportunities and 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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