

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 20.57 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.744	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPIF	

Performance Return (September 30, 2025)

USD Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.68%	19.84%	1.50%	13.92%	-1.75%	-7.32%
Annualized	n.a.	n.a.	1.50%	4.44%	-0.35%	-1.14%

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.

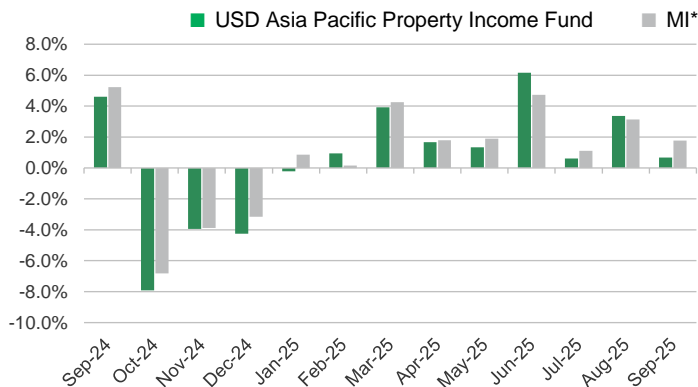
Monthly Net Asset Value per Unit



Top Five Holdings

Link Real Estate Investment Trust	9.08%
CapitaLand Ascendas REIT	8.93%
CapitaLand Integrated Commercial Trust	8.12%
Keppel DC REIT	6.18%
Mapletree Pan Asia Commercial Trust	5.57%

Monthly Performance

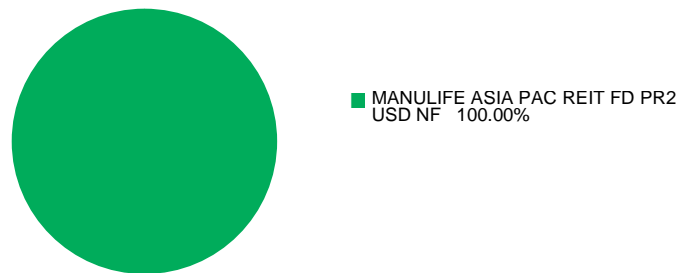


*Market Indicator = Manulife Investment Asia REIT ex-Japan Index

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) posted gains overall in September. The US Federal Reserve (Fed) lowered the federal funds rate by 25 basis points (bps) to “4.00-4.25%” at its September Federal Open market Committee (FOMC) meeting. With the dot plot implying a further 50-bps cut in 2025 and 25-bps cut in 2026, the interest rate trajectory remains on a downtrend and is broadly dovish. This should continue to support sentiments for the interest rate sensitive REIT sector.

Australia REITs dipped in September. The Reserve Bank of Australia (RBA) kept the cash rate unchanged at 3.60% in the September meeting, which was widely expected. While the RBA’s policy statement has a hawkish tone by flagging persistent inflation, RBA Governor Bullock reiterated the possibility for another rate cut in the November meeting. The ongoing share buyback program for a mid-cap industrial REIT underpinned its performance against the sector. A small-cap fund manager lagged following delays for the restructuring efforts at a key tenant.

Hong Kong REITs posted mixed performance. A rebound in the HIBOR rate over the past month has weighed on sector sentiments. On the policy front, although concrete timeline has not yet been announced, the Hong Kong government reiterated the planned inclusion of REITs into the Stock Connect during the 2025 Policy Address. This is widely expected to deliver fund flow benefits to Hong Kong REITs, which were higher yielding compared with Mainland Chinese REITs. The continued implementation of various talent programs and higher enrolment ceiling for non-local students to promote Hong Kong as an education hub are measures that are positive for the real estate sector.

Singapore REITs posted gains and performed well. Benchmark interest rates in Singapore trended down and hovered near the lowest levels in three years. Capitalizing on the low-rate environment, several REITs’ management teams issued new bonds at highly competitive rates. Transaction and capital market activities also remained active. A large-cap Singapore-listed data center REIT unveiled a DPU-accretive purchase of its second data center in Japan for SGD0.7 billion. Separately, a mid-cap commercial Singapore REIT successfully listed the first international-sponsored retail Chinese REIT on the Shanghai Stock Exchange.

Outlook

We believe expectations for more rate cuts by the US Fed bode well for the rate-sensitive Asian REIT sector. Lower benchmark interest rates should lead to interest cost savings and improve their relative appeal against other yield instruments. We believe healthy real estate fundamentals, resilient balance sheets, and lower financing costs should underpin stock prices of 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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