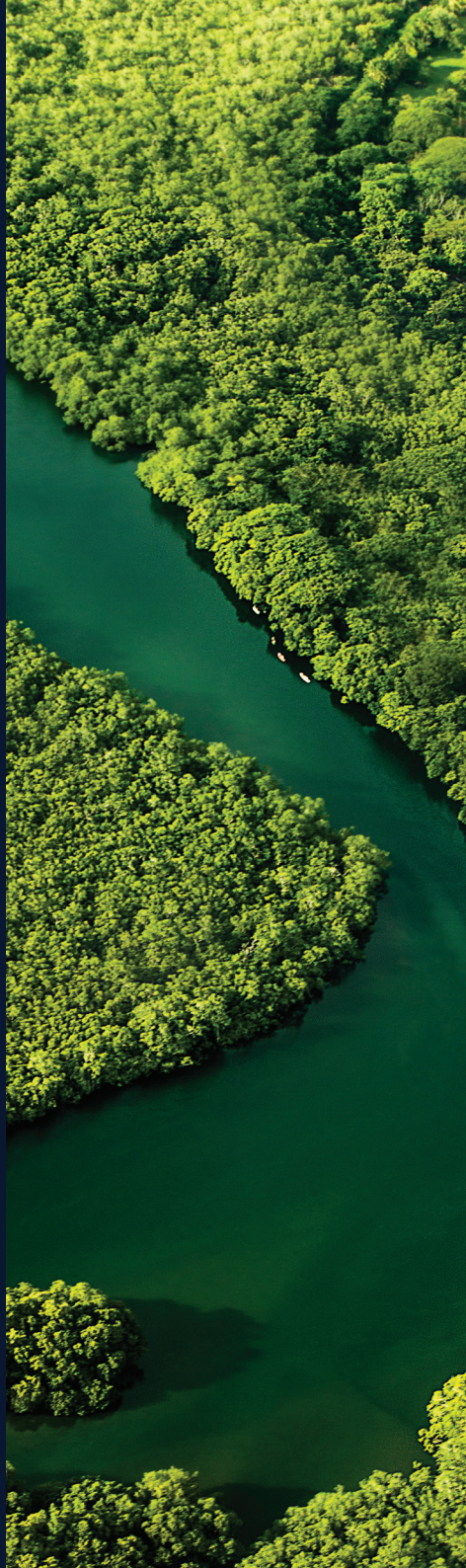




Manulife *Investment-Linked Policy* Sub-Funds

Report and Financial Statements

Annual Report 2025



Welcome Message

27 March 2026

Dear Customer,

Thank you for choosing Manulife as your preferred financial partner.

We are pleased to present you with the Annual Report for our Investment-Linked Policy Sub-Funds. In this report, you will find a detailed overview of each fund's investment objectives and performance.

To ensure you remain well-positioned to meet your financial goals, we encourage you to review your investments regularly and maintain a diversified portfolio. We recommend connecting with your Financial Representative for a portfolio review to ensure it continues to align with your financial objectives and needs. We remain committed to identifying opportunities to help grow your wealth.

Manage your investments online

Experience the convenience of managing your policy information and investments online with our MyManulife customer portal and the Manulife SG App.

Through our digital platforms, you can:

- View your policy details and investment portfolio
- Perform transactions such as fund switches and premium redirections
- Update your contact information and other personal details
- View and download past policy statements and contracts

To register or log in to your account, please follow the instructions on www.mymanulife.com.sg.

If you have any enquiries, please contact your Financial Representative.

Thank you for your continued support and we look forward to serving you in the years ahead.

Yours sincerely,



Benoit Meslet
President & Chief Executive Officer
Manulife Singapore

If you would like to receive a hard copy of this booklet, please email us at service@manulife.com by 30 April 2026.

The booklet will be mailed to you within 2 weeks upon receiving your request.

Financial Institution Representatives Register (FIRR) - You may logon to the Monetary Authority of Singapore ("MAS") website (www.mas.gov.sg) to conduct a background check of your Manulife Financial Representative.

The information relating to the Investment-Linked Policy ("ILP") sub-fund is compiled by Manulife (Singapore) Pte. Ltd., solely for general information purposes. It does not constitute an offer, invitation, solicitation or recommendation by or on behalf of Manulife (Singapore) Pte. Ltd. to any person to buy or sell any ILP sub-fund.

All overviews and commentaries, if provided, are intended to be general in nature and for current interest. While helpful, these overviews and commentaries are no substitute for professional tax, investment or legal advice. Investors are advised to seek professional advice for their particular situation. The information provided herein does not take into account the suitability, investment objectives, financial situation or particular needs of any specific person. Investors should consider the suitability of any ILP sub-fund based on his or her investment objectives, financial situation and particular needs before making a commitment to subscribe for units, shares or any other interests in any ILP sub-fund.

Investments in ILP sub-funds are not deposits in, guaranteed or insured by Manulife (Singapore) Pte. Ltd., its partners or distributors. The value of units in any ILP sub-fund and any income accruing to it may rise as well as fall, which may result in the possible loss of principal amount invested. Past performance of any ILP sub-funds or fund managers and any prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the ILP sub-funds or the fund managers. Investors should read the relevant Manulife Fund Summary and Product Highlights Sheet before deciding whether to subscribe for or purchase units in any ILP sub-funds.

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Manulife Golden Worldwide Equity Fund

Fund Facts

Launch Date / Price : 2 January 2001 / S\$1.00 (Offer)
Unit Price* : S\$1.7829 (Bid/NAV) / ^
: S\$1.8380 / ^^ S\$1.8767
Fund Size : S\$116,736,186.81
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Higher Risk / Broadly Diversified
Subscription : SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans & Easi
Investor Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore)
Pte. Ltd. has changed its legal name to Manulife Investment
Management (Singapore) Pte. Ltd.

On 2 October 2017, the Manager was changed from UOB Asset
Management Ltd to Manulife Asset Management (Singapore) Pte.
Ltd.

Fund Objective

The ILP Sub-Fund invests all or substantially all its
assets into Manulife Global Fund – Global Equity Fund
(“Underlying Fund”), which is a sub-fund of Manulife
Global Fund (“MGF”). MGF is constituted in Luxembourg.
The investment objective of the Underlying Fund is to
achieve capital growth from a balanced portfolio of
international securities. The Underlying Fund is designed
as a relatively lower risk way of participating in world
stock markets and offers an alternative to the other, more
aggressive, regional investments. The benchmark against
which the ILP Sub-Fund’s performance will be measured
is the MSCI World Index.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Worldwide Equity Fund	Benchmark*
3 months	3.76%	2.86%
6 months	9.35%	11.69%
1 year	10.36%	14.15%
3 years	13.65%	19.48%
5 years	8.65%	11.53%
10 years	7.92%	11.07%
Since Inception	2.55%	6.01%

Inception date: 2 January 2001
*MSCI World Index

On 2 October 2017, MSCI World index replaced the MSCI AC World
Index. The full track record of the previous index has been kept and
chain-linked to the new one.

Source of Information on performance: Manulife Investment
Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV
basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change,
those exceeding 1 year show the average annual compounded
return.

Investment and Market Review***

The global equity markets performed well in 2025,
with broad-based indices hitting all-time highs and
delivering their third consecutive year of double-digit
returns. Investors were cheered by falling inflation and
the resulting decline in interest rates. Nine of the G-10
central banks cut rates in 2025, with Japan being the
sole exception. In addition, the world economy continued
to experience growth despite the tariffs initiated by the
United States (US) Trump administration. Excitement
about the growth potential of artificial intelligence (AI),
which fueled gains for the global technology sector as
well as for industrials and utilities companies poised to
benefit from the buildout of AI infrastructure, was another
key driver of returns. Europe was a notable performer
at the regional level, led by bank stocks, reflecting the
combination of falling interest rates, Germany’s significant
fiscal stimulus, and better than expected corporate
earnings. The emerging markets also performed very well
and produced their best return since 2017, thanks to the
favorable interest-rate backdrop and US dollar weakness,
as well as a rally in commodity prices.

Manulife Golden Worldwide Equity Fund

Portfolio Review

The Fund lagged during the period. Stock selection within the US, Japan, and Europe as well as within the communication services, industrials, and materials sectors were major detractors to fund performance for the period. An overweight exposure to Europe and the consumer staples sector, as well as a technology underweight, also contributed to the losses. Among the major individual detractors included a technology company, a credit reporting company, and a professional service company, as well as no exposure to another technology company.

Offsetting a portion of the detraction was stock selection in the information technology, financials, and consumer staples sectors. An overweight emerging markets exposure also offset a portion of the losses. Among the notable individual contributors included a global bank, a major electronics company, and leading tobacco company.

Over the period, the largest purchases into the portfolio included an electricity and gas utility company, a German investment bank, and a German telecom company, while the major sales from the portfolio included a technology company, a wireless network operator, and a multinational conglomerate.

Market Outlook and Investment Strategy***

In December 2025, the US government released its National Security Strategy, outlining economic priorities. Key themes include limiting global burdens to national interests and addressing the impact of globalization and free trade on the middle class and industrial base. The strategy emphasizes building the world's strongest industrial, energy, and technology foundations, with focus areas like AI, biotech, and quantum computing. US policy aims to secure raw materials and reduce foreign reliance, favoring trade over aid and increasing direct investment in basic materials. While not isolationist, the investment team believes the document stresses Indo-Pacific security and supply chain resilience. In the team's opinion, some risks include Chinese retaliation—especially around rare earth exports—which could raise inflation. Overall, the strategy is pro-growth, advocating tax cuts, deregulation, and lower energy costs, aligning with reindustrialization, which should benefit our portfolio.

For 2026, the team looks to target stocks benefiting from these trends—industrials, defense, and commodity-linked sectors—while maintaining its current bank exposure given domestic investment, potential rate cuts under a new US Federal Reserve (US Fed) Chair, and deregulation. Inflation risks persist, but in the team's opinion, pro-

growth policies and AI-driven productivity gains outweigh near-term concerns, supporting debt reduction. Longer term, AI may introduce deflationary pressures, but immediate risks center on weak employment and housing. Mid-term elections could also influence policy direction.

On AI and market concentration, the investment team has shifted focus to return on investment, depreciation, and the implications of moving from asset-light to capital-intensive models. Capital expenditure (capex) financing is critical. For example, the team exited a major multinational IT company due to rising capex and debt. The AI arms race continues, but inflated valuations pose risks, prompting the team to stay underweight US equities and seek diversification beyond technology. A rotation toward “atom-driven” beneficiaries—chips, sensors, robotics, and infrastructure for embodied AI—could create opportunities amid a global capex cycle after decades of underinvestment.

In Europe, post-2025 German elections and the Draghi report signal growth ambitions, but the team believes political risks remain, with upcoming elections in France, Germany, and the UK. French debt and budget challenges persist, and the team has trimmed its French exposure but maintain a meaningful European weight, focusing on geographic regions with stronger growth prospects. Defense spending is rising, and any resolution to the Russia-Ukraine war could boost growth.

In Japan, rate hikes have supported our bank holdings via expanding net interest margins. Inflation has risen, which aids pricing power leading to higher margins and returns. Therefore, the team remains overweight Japanese equities. Further rate hikes are expected in 2026 as the Bank of Japan (BoJ) will likely focus more on currency control than inflation concerns. In the team's opinion, some risks include yen weakness and potential capital repatriation as rates rise.

Regarding emerging markets (EM), the team has avoided direct Chinese exposure in the portfolio due to geopolitical risks but see opportunities for developed and emerging market businesses previously hurt by Chinese competition. Actions in Venezuela highlight pressure on nations to align with US interests. The US dollar weakness—likely US policy-driven—supports EM and commodities, making EM an area of interest for 2026.

With the team's focus on owning quality companies trading at attractive prices and attention to downside market protection, and a portfolio beta that is lower than the benchmark, product is believed to be appropriately positioned to withstand varied market conditions.

Source: Bloomberg and Manulife Investment Management as of 31 December 2025

Manulife Golden Worldwide Equity Fund

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States	130,112,381	48.71
Ireland	23,299,002	8.72
Japan	19,604,427	7.34
United Kingdom	18,179,415	6.81
France	18,146,476	6.79
Germany	14,205,642	5.32
Netherlands	9,714,917	3.63
Switzerland	9,567,103	3.58
Taiwan	5,377,004	2.01
Republic of Korea (South)	5,287,793	1.98
Belgium	4,631,148	1.73
Denmark	4,506,256	1.69
ii) <u>Industry</u>		
Financials	7,442,447,400	27.86
Industrials	5,113,088,900	19.14
Consumer, cyclical	2,965,087,400	11.10
Technology	2,776,374,200	10.39
Healthcare	1,906,069,800	7.14
Consumer, Non-cyclical	1,887,233,800	7.06
Communications	1,466,866,600	5.49
Energy	1,238,647,900	4.64
Utilities	942,697,200	3.53
iii) <u>Asset Class</u>		
Equities	262,631,564	98.31
Other Net Assets	4,524,100	1.69

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
Microsoft Corp	7,594,634	2.84
ING Groep NV	7,466,348	2.79
McKesson Corp	7,145,885	2.68
CRH PLC	6,905,877	2.59
Citigroup Inc	6,453,064	2.42
Wells Fargo & Co	6,369,436	2.38
Sumitomo Mitsui Trust Group Inc	6,184,884	2.32
Bank of America Corp	6,132,918	2.30
Deutsche Bank AG - Reg	6,110,111	2.29
CSX Corp	5,929,164	2.22

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Microsoft Corp	14,355,357	5.77
Apple Inc	9,892,153	3.98
Alphabet Inc	8,502,764	3.42
Philip Morris International Inc	8,353,813	3.36
CRH PLC	7,611,710	3.06
ConocoPhillips	6,107,165	2.45
Samsung Electronics Co Ltd Pfd	5,666,642	2.28
McKesson Corp	5,543,640	2.23
T-Mobile US Inc	5,274,464	2.12

Manulife Golden Worldwide Equity Fund

Sony Group Corp

5,224,074

2.10

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Manulife Global Fund – Global Equity Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$S\$6,496,264.56
Total Redemptions	\$S\$10,672,313.16

G) Amount and terms of related-party transactions
All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio
31 December 2025: 1.70%
31 December 2024: 1.67%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or

back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
31 December 2025: 39.49%
31 December 2024: 49.96%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Golden Asia Growth Fund

Fund Facts

Launch Date / Price : February 1997 / S\$1.00 (Offer)
 Unit Price* : S\$2.8722 (Bid) /
 ^S\$2.9610 / ^^S\$3.0234
 Fund Size : S\$137,161,099.79
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Sub-Manager : FIL Investment Management
 (Singapore) Limited
 Custodian : DBS Bank Ltd.
 CPFIS Risk : Higher Risk - Narrowly Focused –
 Classification : Regional - Asia
 Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2025

^Offer Price @ 5% sales charge – Regular Premium Plans

^^Offer Price @ 3% sales charge – Single Premium Plans

Note:

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and FIL Investment Management (Singapore) Limited as the Sub-Manager.

The Manager was changed from Legg Mason Asset Management Singapore Pte. Limited to FIL Investment Management (Singapore) Limited with effect from 17 July 2017.

The Manager was changed from Western Asset Management Company Pte. Ltd to Legg Mason Asset Management Singapore Pte. Limited. with effect from 3 April 2017.

Fund Objective

The ILP Sub-Fund feeds into the Fidelity Funds – Asian Special Situations Fund SR-ACC-SGD (the “Underlying Fund”). The Underlying Fund invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The Underlying Fund may invest its net assets directly in China A and B shares.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Asia Growth Fund	Benchmark*
3 months	5.88%	4.03%
6 months	21.56%	16.63%
1 year	26.55%	24.68%
3 years	12.21%	14.59%
5 years	0.89%	3.17%
10 years	5.60%	7.49%
Since Inception	3.91%	3.43%

Inception date: 18 February 1997

*MSCI AC Asia ex Japan Index.

Prior to 17 July 2017, The Golden Asia Growth Fund feeds into Legg Mason Asian Enterprise Trust with effect 3 January 2005. The Trust was managed by Legg Mason Asset Management Singapore Pte. Limited, sub-managed by Havenport Asset Management Pte. Ltd.

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.

Source of Information on benchmark returns: FIL Investment Management (Singapore) Limited.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Golden Asia Growth Fund

Investment and Market Review***

2025 underscored the value delivered by a consistent, fundamentals-driven, long-term approach to investing — an approach that sits at the core of the Underlying Fund. Regional equities advanced over the year with significant returns coming from the second part of the year.

In the first half, concerns about a recession in the United States (US) and uncertainties surrounding the implementation of US tariffs hurt sentiment towards major export-driven Asian markets such as Taiwan. While the US “Liberation Day” tariffs shocked global stock markets in early April 2025 with far-reaching announcements that exceeded expectations, investor sentiment recovered after short-term reprieves were offered as US began negotiating deals with its trading partners.

In the later half, easing US-China trade tensions and an artificial intelligence (AI)-driven rally in information technology (IT) stocks lifted regional indices. Against this backdrop, the technology-led momentum powered South Korean and Taiwanese equities post strong gains. Chinese and Hong Kong equities also posted robust returns. Hong Kong equities rose aided by a considerable rebound in IPO listings, fresh capital inflow and increasing trading activity. Meanwhile Chinese equities advanced amid expectations of ongoing policy support, and progress made in the US-China trade dialogue. Meanwhile, Indian equities were subdued due to concerns over US tariff. India faced a slowdown in earnings growth and continued foreign investor outflows, although inflows from domestic institutions provided some support. Within the broader ASEAN region, Singapore stocks had a good run over the course of the year.

Fund Performance

The Underlying Fund delivered 34.2% in returns over the year vs. 32.3% delivered by the MSCI AC Asia ex Japan Index (Net), and this outperformance is a testament to the discipline to maintain conviction through considerable headwinds, both stock-specific and broader, as Chinese equities remained out of favour for several years.

Franchise resilience was best evidenced by South Korean IT holdings, led by the position in Samsung Electronics. In 2024, after the company fell short of market expectations in high-bandwidth memory, investor sentiment weakened, and the share price lagged. Drawing on Fidelity's research platform and a long-standing understanding of Samsung's management mindset and deep technological capabilities, Teera maintained conviction in the stock which had become widely unloved.

As it became evident that Samsung's technological expertise was helping it regain lost ground and its earnings, the position ultimately proved additive to fund returns.

Memory demand—particularly for high-bandwidth memory (HBM) and server dynamic random-access memory (DRAM)—was a notable driver of the company's revenue growth; memory sales nearly doubled year-on-year as Samsung prioritized high-value, cutting-edge products such as high bandwidth memory, DDR5, server solid-state drives (SSDs), while reducing legacy products.

Samsung's position as a premium smartphone brand was also a contributor led by the Galaxy S24 cycle and foldable devices' growth.

Strong operating cash flow and year-to-date free cash flow supported dividends, and a share repurchase plan. It was encouraging that its free cash flows were largely in line with targets under the 3-year shareholder-return framework.

Teera also retained conviction in SK Hynix, where he consistently re-assessed the share price rally through the lens of fundamentals of the business. “Exceptional” is the most appropriate description of SK Hynix's performance in 2024. SK Hynix's leadership in the HBM segment led to very favourable demand and supply dynamics for the company, allowing it to wipe out multi-year operating losses. In 2025, SK Hynix continued to execute to retain this leadership, which further improved its cash generation.

The third quarter of 2025 proved to be an all-time best quarter with operating profit margins of over 45% amid the ongoing shift towards high margin HBM and enterprise SSDs.

SK Hynix announced in late October that its HBM order book was contracted out through 2026.

The fund's exposure to Taiwanese stocks that are AI-demand beneficiaries such as Wiwynn also contributed to annual performance. Teera actively chose to redirect exposure towards these holdings given the 10% cap on a single stock exposure limiting the position size in Taiwan Semiconductor Manufacturing (TSMC), and identified reasonable quality businesses that would generate healthy outcomes for performance.

India and China

It is noteworthy that security selection in India proved rewarding over the course of the year. Shriram Finance, the leader in pre-owned commercial vehicles, received a substantial capital infusion of ~USD4.8 billion from Mitsubishi UFJ Financial Group (MUFG), placing it well to

Manulife Golden Asia Growth Fund

pursue future growth opportunities. Meanwhile, positions in ICICI Bank, HDFC Bank and Infosys performed less optimally, Teera's decision to steer the portfolio away from momentum in Indian equities in 2024 proved rewarding in 2025 as the regional market was one of the weakest performers due to the collapse in domestic names led by momentum.

The contribution from China was balanced over the course of the year. Positions in healthcare innovation added value under supportive regulatory environment. Biotechnology major Innovent Biologics delivered robust product sales and its formulation Mazdutide (GLP-1) was approved for obesity indication, in line with its management guidance of approval. Ongoing sales growth trend driven by fast transition into innovative drugs, strong R&D capability and pipeline strategy supported outperformance of Hansoh Pharmaceutical. Zijin Gold International completed its IPO in the year and tracked gold price to a higher level. AIA delivered strong earnings results with solid value of new business growth momentum in Asian life insurance and benefited from improving health protection product demand in China with guaranteed benefits plus upside potential. However, investors worried that Trip.com choosing to divert its earnings towards attractive international growth opportunities could hurt margins in the near term.

Market Outlook and Investment Strategy***

Long-term familiarity across economic and product cycles is an important edge in identifying durable winners in Asia—companies that can both benefit from, and help shape, structural growth. Asia is likely to remain a meaningful contributor to global economic activity, supported by technology leadership in several markets and ongoing shifts in how consumers earn, spend, and invest. In this context, differentiating structural growth opportunities from momentum-driven areas of the market remains essential.

For instance, given the strong run in Asian technology stocks in 2025, the durability of earnings will be a key area to assess to identify the real beneficiaries of AI capital expenditure (capex) from the rest. To do so, it is important to understand where and which technology giants have the deep pockets to maintain the pace of AI-capex in a sustainable manner for their Asian suppliers' fundamentals to support their valuations. This emphasises the important role fundamental research again will play to be able to benefit from the structural growth that Asian technology will see.

The picture is similar across other key sectors in Asia – there has been considerable interest in online delivery platforms across Asia over the last few years, but we have also learnt from China's experience that topline growth does not mean profitability for the players particularly as newcomers are attracted to the sector. It is important to remain well versed with reality and fundamentals.

The investment team also acknowledges the strides made in corporate reforms in markets such as South Korea, which has been the best performing regional market in 2025. While domestic technology stocks have boosted sentiment, the noteworthy positive shift in dividend taxation has also kept investors interested. The team will monitor the changes that unfold on the ground as the lower rate of dividend tax comes into play.

The need for well-run franchises to drive financial inclusion in the most populated regional economies of India and Indonesia remains unchanged –a reality not reflected adequately in their current valuations. Well-run Asian lenders are a fundamentally robust segment of stocks that can capture investor interest in 2026.

At the same time, China's real estate sector will also remain in focus as a driver of the pace of domestic consumption, but the shifts towards spending on experiences within the consumption basket is expected to persist. Stock markets will also pay attention to the pace of monetary easing in the US, and the nature and intensity of announcements from the US administration, which can cause market volatility.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
China	687,724,997.40	27.99
Taiwan	514,559,728.82	20.94
Korea	496,536,600.12	20.21
India	382,029,317.03	15.55
Hong Kong	193,101,008.88	7.86

Manulife Golden Asia Growth Fund

Indonesia	70,364,286.62	2.86
Thailand	49,519,900.90	2.02
Singapore	42,501,873.22	1.73
Malaysia	8,396,446.57	0.34
Open Ended Fund	38,365,555.99	1.56
Other Assets and Liabilities	(25,656,168.11)	(1.04)

ii) Industry

Information Technology	1,000,897,450.90	40.73
Financials	508,161,038.54	20.68
Consumer Discretionary	368,147,477.71	14.98
Communication Services	310,514,819.11	12.64
Materials	74,622,591.70	3.04
Health Care	60,726,637.84	2.47
Consumer Staples	56,956,303.03	2.32
Industrials	43,043,182.60	1.75
Real Estate	21,664,658.12	0.88
Open Ended Fund	38,365,555.99	1.56
Other Assets and Liabilities	(25,656,168.11)	(1.04)

iii) Asset Class

Common Stock	2,444,734,159.56	99.48
Open Ended Fund	38,365,555.99	1.56
Forward Rate Contracts	(152,090.08)	(0.01)
Cash	(25,504,078.03)	(1.04)

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (S\$)	% of NAV
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	247,672,989.77	10.08
SAMSUNG ELECTRONICS	241,709,927.34	9.84
TENCENT HOLDINGS	207,735,341.73	8.45
SK HYNIX	123,254,190.93	5.02
ALIBABA GROUP HOLDING CN	114,470,188.96	4.66
HDFC BANK	89,401,015.83	3.64
AIA GROUP	89,281,858.33	3.63
ICICI BANK (DEMAT)	79,897,332.02	3.25
TRIP.COM GROUP	62,470,852.37	2.54
BHARTI AIRTEL	43,630,817.16	1.78

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	258,092,026.04	9.85
TENCENT HOLDINGS	194,617,388.66	7.43
SAMSUNG ELECTRONICS	137,310,606.68	5.24
HDFC BANK	122,095,221.86	4.66
ICICI BANK (DEMAT)	119,198,969.83	4.55
ALIBABA GROUP HOLDING CN	95,075,704.09	3.63
TRIP.COM GROUP	87,095,973.99	3.32
MEDIA TEK	84,767,281.26	3.24
AIA GROUP	84,305,189.67	3.22

Manulife Golden Asia Growth Fund

BANK CENTRAL ASIA

71,834,347.22

2.74

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Fidelity Funds - Asian Special Situations Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$10,162,600.61
Total Redemptions	S\$22,922,743.43

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2025: 1.74%
31 December 2024: 1.73%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 17.44%
31 December 2024: 11.65%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Fund Sub-Manager.

Manulife Golden Regional China Fund

Fund Facts

Launch Date / Price : 1 September 2000 / S\$1.00 (Offer)
 Unit Price* : S\$5.8608 (Bid/NAV) /
 ^S\$6.0421 / ^^S\$6.1693
 Fund Size : S\$235,275,541.00
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Underlying Fund : Schroder Investment
 Manager : Management (Singapore) Ltd
 Custodian : DBS Bank Ltd.
 CPFIS Risk : Higher Risk - Narrowly Focused -
 Classification : Country - Greater China
 Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2025

^Offer Price @ 5% sales charge - Regular Premium Plans

^^Offer Price @ 3% sales charge - Single Premium Plans

Note:

On 14 September 2020, the Underlying Fund was changed from BGF China Fund to Schroder International Selection Fund - Greater China Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The Sub-Fund invests all or substantially all its assets into the Schroder International Selection Fund – Greater China Fund, (also referred to in this Appendix as the “Underlying Fund”), which is a sub-fund of Schroder International Selection Fund (the “Company”). The Company is an umbrella structured open-ended investment company with limited liability in Luxembourg, organised as a “société anonyme” and qualifies as a Société d’Investissement à Capital Variable (“SICAV”) under Part I of the law on undertakings for collective investment dated 17 December 2010, as amended from time to time.

The Underlying Fund aims to provide capital growth by investing at least two-thirds of its assets in equity and equity related securities of People’s Republic of China, Hong Kong SAR and Taiwan companies.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Regional China Fund	Benchmark*
3 months	-3.48%	-0.57%
6 months	20.10%	18.17%
1 year	25.05%	26.73%
3 years	7.27%	16.10%
5 years	-2.30%	2.23%
10 years	4.72%	7.45%
Since Inception	7.45%	6.46%

Inception date: 1 September 2000

*MSCI Golden Dragon NR Index

On 14 September 2020, the benchmark was changed from MSCI China 10/40 (Net) Index to MSCI Golden Dragon NR Index.

On 13 November 2017, the benchmark was changed from MSCI China Total Return Index to MSCI China 10/40 (Net) Index.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Despite notable volatility arising from tariffs, evolving expectations regarding US Federal Reserve (US Fed) rate cuts, and shifts in artificial intelligence (AI) sentiment, the bull markets in Chinese equities continued in the review period, propelled by progress in US-China trade talks, continued optimism about AI and other innovation

Manulife Golden Regional China Fund

sectors. On the policy front, although large-scale demand stimulus was still absent, the government pushed forward an anti-involution initiative, aiming to reflate the economy via supply side control and reduced competition. This policy has provided tailwinds to some sectors suffering from oversupply. From a liquidity perspective, low local interest rates and the lack of attractive alternative investments also helped support flows into the equities market. In Taiwan, the market continued to trade higher, as the ongoing surge in global AI capital expenditure continues to boost demand for Taiwan's tech hardware products and support further earnings growth.

During the period, the Fund posted strong returns and outperformed its benchmark. On the market level, stock selection was positive in China and Taiwan, but the effect was partially offset by unfavourable allocation driven by the underweighting of Taiwan and the overweighting of China. At the sector level, stock selection effect was positive, driven mainly by successful selection in industrial and materials. Sector allocation was about neutral during the period. At the individual stock level, Zijin Mining and Zijin Gold International were leading performers, driven by rising gold prices resulting from a weaker USD and increased geopolitical tensions. Elsewhere, Delta Electronics in Taiwan gained substantially on expectations for sustained AI-driven demand for power racks, high-efficiency supplies, and high-voltage direct current solutions as capex on data centres and industrial electrification continues at pace.

Conversely, the Fund's investment in Meituan weighed down performance, as intensified competition in both food delivery and quick commerce created uncertainty surrounding the company's margins and profitability. Exposure to KE Holdings, an online property transaction platform, was also a negative, as property market weakness weighed on the performance of KE Holdings. Underweighting Taiwan Semiconductor Manufacturing Company remained a drag to relative performance as the foundry continued to outperform on the back of strong global AI capex.

Market Outlook and Investment Strategy***

For 2026, the Chinese equity market is expected to transition from a liquidity and valuation-led rally to a more earnings-driven environment. Liquidity conditions should remain supportive, with persistently low interest rates and limited returns from alternative investments continuing to favour equities. However, with valuations

having normalised, further upside will increasingly depend on the delivery of corporate earnings growth. Capital will likely be concentrated in sectors with strong growth prospects, especially AI, innovative healthcare, and globalization/localization. However, as these themes attract increasing capital, valuations could become stretched, raising crowding risk. Should these sectors turn more expensive or sentiment shift, the investment team anticipates heightened sector rotation and volatility as investors rebalance toward under-owned areas or defensive income plays.

For a broad-based bull market to materialise—spanning pro-cyclical and consumer-driven sectors—a genuine economic recovery alongside a resurgence in inflation is essential. Such a scenario would likely be underpinned by effective policy measures focused on improving income expectations, enhancing social security provisions, and alleviating pressures within the real estate sector. Major risks for 2026 include a potential unwinding of AI trades in the US markets, which could exert a ripple effect on global markets. Additionally, US-China tensions and uncertainty over US rate cuts will continue to influence market dynamics.

Amid a mixed environment where macro challenges persist alongside new opportunities spurred by innovative breakthroughs, the team will continue with a balanced investment strategy over the coming months as it navigates the evolving landscape of the China markets. On one hand, it is concentrating on alpha opportunities within AI innovation, power infrastructure, and healthcare. On the other hand, it is overweight in gold miners to hedge against market volatility.

The Fund is also positioned selectively in consumer stocks which are currently trading on cheap valuations, for they can provide strong downside protection and scope for sharp rebound should the team see early signs of consumption recovery in China. In Taiwan, with valuations near record highs and profitability questions remaining, it is approaching the market with increased caution – it is taking profits from certain AI-related stocks where risks now outweigh potential rewards, while continuing to focus on globally competitive companies with strong barriers to entry.

Manulife Golden Regional China Fund

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
China	1,741,558,582	69.24
Taiwan	592,341,199	23.55
Hong Kong	121,486,539	4.83
Liquid Assets	59,862,932	2.38
ii) <u>Industry</u>		
Information Technology	608,187,269	24.18
Consumer Discretionary	432,622,871	17.20
Communication Services	312,645,482	12.43
Financials	278,941,142	11.09
Industrials	276,425,893	10.99
Health Care	207,256,538	8.24
Materials	197,195,541	7.84
Consumer Staples	53,323,284	2.12
Energy	49,801,935	1.98
Real Estate	38,986,363	1.55
Liquid Assets	59,862,932	2.38
iii) <u>Asset Class</u>		
Equities	2,455,386,319	97.62
Liquid Assets	59,862,932	2.38
iv) <u>Credit Rating</u>		
Not Applicable		

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	253,285,600	10.07
Tencent Holdings Ltd	226,875,482	9.02
Alibaba Group Holding Ltd	191,410,468	7.61
AIA Group Ltd	91,555,073	3.64
Delta Electronics Inc	73,445,278	2.92
Ping An Insurance Group Co of China Ltd	71,433,079	2.84
Meituan	66,402,580	2.64
Contemporary Amperex Technology Co Ltd	64,138,856	2.55
Zijin Mining Group Co Ltd	61,372,082	2.44
MediaTek Inc	60,365,982	2.40

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	220,540,963	9.79
Tencent Holdings Ltd	217,387,160	9.65
Alibaba Group Holding Ltd	146,426,584	6.50
AIA Group Ltd	98,218,447	4.36
MediaTek Inc	81,323,072	3.61
Meituan	72,537,477	3.22
Hong Kong Exchanges & Clearing Ltd	65,328,784	2.90
Hon Hai Precision Industry Co Ltd	56,993,732	2.53
NetEase Inc	53,164,114	2.36

Manulife Golden Regional China Fund

Shenzhou International Group Holdings Ltd	52,713,570	2.34
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Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Schroder International Selection Fund – Greater China Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$22,834,748.14
Total Redemptions	S\$45,182,220.31

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2025: 1.75%
31 December 2024: 1.74%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
31 December 2025: 79.41%
31 December 2024: 77.77%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Fund Sub-Manager.

Manulife Golden Singapore Growth Fund

Fund Facts

Launch Date / Price : 1 September 2000 / S\$1.00 (Offer)
 Unit Price* : S\$4.3525 (Bid/NAV) /
 ^S\$4.4871 / ^^S\$4.5816
 Fund Size : S\$434,920,367.27
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Sub-Manager : Schroder Investment
 Management (Singapore) Ltd
 Custodian : DBS Bank Ltd.
 CPFIS Risk : Higher Risk - Narrowly Focused -
 Classification : Country - Singapore
 Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2025

^Offer Price @ 5% sales charge – Regular Premium Plans

^^Offer Price @ 3% sales charge – Single Premium Plans

Note:

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Schroder Investment Management (Singapore) Ltd as the Sub-Manager.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Schroder Singapore Trust (the “Underlying Trust”) which is a unit trust constituted in Singapore.

The investment objective of the Underlying Trust is to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The portfolio of the Underlying Trust will be broadly diversified with no specific industry or sectoral emphasis.

The Fund Manager’s investment approach is based on the belief that fundamental analysis of companies using its local research resources gives it a competitive advantage and that companies with consistent above average growth produce superior stock market returns.

The CPFIS Guidelines issued by the CPF Board, which guidelines may be amended from time to time, shall apply to the Underlying Trust.

The Underlying Trust currently does not intend to carry out securities lending or repurchase transactions but may do so in the future, in accordance with the applicable provisions of the Code on Collective Investment Schemes.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Singapore Growth Fund	Benchmark*
3 months	7.45%	8.68%
6 months	19.74%	19.80%
1 year	28.73%	28.55%
3 years	17.09%	18.47%
5 years	12.96%	15.19%
10 years	7.84%	9.61%
Since Inception	6.19%	6.37%

Inception date: 7 September 2000

*Straits Times Index

On 1 December 2021, the benchmark for Manulife Golden Singapore Growth Fund was changed from MSCI Singapore Free Index to Straits Times Index.

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.

Source of Information on benchmark returns: Schroder Investment Management (Singapore) Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Singapore's stock market ended 2025 with its strongest performance in over a decade, as the Straits Times Index (STI) delivered a total return of +28.55% (SGD terms). This outpaced most Asian peers, though it trailed market leaders such as South Korea. The rally was underpinned by resilient blue-chip stocks, supportive policy measures, and Singapore's safe-haven appeal.

Manulife Golden Singapore Growth Fund

Within sectors, industrials led the gains, highlighted by ST Engineering, which benefited from increased defence and aerospace demand and a record order book of S\$32.6 billion. Financials followed, as banks such as DBS and OCBC reached all-time highs due to robust earnings and attractive dividend yields. Property (United Overseas Land, City Developments Limited) and telecommunications (Singtel) also performed well, supported by asset sales, lower interest rates, and regional recovery, while mid- and small-cap names such as First Resources added breadth to the overall market.

The revitalisation of Singapore's equity market was driven by the Monetary Authority of Singapore's (MAS) major reforms and the staged injection of S\$5 billion through the Equity Market Development Programme (EQDP), which boosted liquidity, IPO activity, and investor interest—leading to strong gains in both the main index and overall trading volumes.

Fund Performance:

The Fund outperformed its benchmark in 2025, primarily driven by positive sector allocations—namely, an underweight position in Consumer Discretionary, an overweight in Telecom, and strong stock selection within Consumer Staples. This outperformance was somewhat offset by an underweight allocation in Industrials.

At the stock level, several key decisions contributed positively to performance. An underweight position in UOB benefited the portfolio, following the bank's announcement of a surprise reserve increase for stressed property exposures, which led the market to anticipate slower earnings and dividend growth. In the telecommunications sector, an overweight in Singtel was advantageous, supported by robust third-quarter results, consistent delivery on its shareholder return policy, and optimism regarding a potential data centre acquisition. Within Consumer Discretionary, the underweight in Singapore Airlines added value, as the airline underperformed due to weaker earnings, particularly from losses at its Air India associate.

Conversely, some positions detracted from returns. Allocation within Industrials was a headwind to performance. Specifically, the underweight in Jardine Matheson weighed on returns as it executed on its restructuring plan. Additionally, the overweight in Yangzijiang Shipbuilding detracted, as concerns around Trump's tariffs and implications for cargo volumes weighed on share price. Furthermore, an overweight position in Mapletree Logistics weighed on performance, reflecting ongoing headwinds in the REIT sector—including foreign exchange depreciation and weaker contributions from China.

In terms of portfolio activity made in 2025, the Fund initiated a position in Keppel DC REIT, recognising its strong potential for sustained rental reversions within the domestic data centre segment. It also initiated exposure in iFAST, supported by ongoing earnings recovery and positive developments across its business lines. The Fund continued to increase its holdings in Mapletree Pan Asian Commercial Trust, driven by signs of stabilisation in the Hong Kong retail market and expectations that a lower interest rate environment would further support earnings. Similarly, it increased allocation to City Developments, reflecting the company's improving residential sales momentum and proactive capital recycling efforts, both of which are expected to enhance dividend payouts and support a re-rating of the stock. Meanwhile, it exited its position in Genting Singapore in light of increased economic uncertainty and the impact on discretionary spending.

Market Outlook and Investment Strategy***

Singapore's equity market has had a stellar run over the past two years, as the combination of economic growth post Covid, and the decision by MAS to revitalize the Singapore Equities market has brought attention back to the local bourse.

2026 marks the main phase of deployment for the remaining c.S\$3.9 billion by MAS' EQDP. MAS had announced in November 2025 that six fund managers will be allocated S\$2.85 billion to invest in the Singapore equity market. MAS is expected to review the remaining submissions and expect the next phase of appointments for the remaining S\$1.05 billion will be announced in the second quarter of 2026. The investment team expects that the actual cash deployment for S\$2.85 billion allocation will happen in the first quarter of 2026 at the earliest, and the remaining S\$1.05 billion to be deployed in the second half of the year.

An important feature of the EQDP is the expectation that selected fund managers will raise additional third-party capital to complement MAS' allocations. This has the potential to significantly enhance market liquidity and drive greater interest in Singapore equities. The programme's ultimate goal is to attract high-quality, new-economy companies to list locally, reversing the decline in listings seen over the past decade. If successful, this will further solidify Singapore's reputation as a preferred listing venue for regional players and reinforce its status as a financial and wealth management hub in Asia.

Manulife Golden Singapore Growth Fund

Despite the phased rollout of the EQDP, the market has already witnessed a notable increase in trading activity. In 2025, Singapore Exchange daily traded value grew +21% YoY to S\$366 billion, or an average daily trade value of S\$1.51 billion. This is the highest turnover achieved in the Singapore equity market since 2010. There has also been renewed initial public offering momentum, with seven new mainboard listings in 2025 and more anticipated in the years ahead.

Looking ahead, investor attention is firmly focused on the US interest rate outlook this year, particularly given the upcoming appointment of a new US Federal Reserve Chair in May 2026. There is significant market speculation regarding whether the new Chair will adopt a more accommodative stance towards rate cuts than the current Chair, Jerome Powell. US President Donald Trump has been vocal in advocating for lower rates to alleviate the burden of fiscal debt interest payments, and should his appointee share this perspective, there may be scope for greater policy easing than the two rate cuts currently anticipated by the market.

In Singapore, the prospect of declining interest rates has already led to a marked decrease in benchmark rates: the 3-month Singapore Overnight Rate Average (SORA) has dropped to 1.18% (from 3.07% at end-2024), and the 10-year government bond yield stands at 2.16% (down from a high of 3.09% in January 2025). At the same time, continued inflows of deposits have reinforced the perceived stability of the Singapore dollar, increasing local liquidity and exerting further downward pressure on rates.

This environment has begun to compress net interest margins (NIMs) for domestic banks, though some have proactively hedged their rate exposures. Importantly, lower interest rates and the upturn in equity market activity create a more favourable backdrop for loan growth and market-making, placing the onus on management teams to adapt strategically to these evolving conditions.

Broadening the view to the overall economy, Singapore posted stronger-than-expected gross domestic product growth of 4.8% in 2025, driven by a rebound in industrial activity. As borrowing costs fall, previously delayed corporate investment plans are being put back on the table. Improvements in earnings and returns on equity among non-financial sectors over the past year further support optimism that a declining rate environment will sustain the current growth trajectory.

Given these developments, the portfolio remains tilted towards companies poised to benefit from lower interest rates, such as property companies and select industrials. The investment team continues to seek out businesses

demonstrating robust growth potential and strong fundamentals in this evolving landscape. With additional capital from the EQDP expected to flow into the market, the team anticipates better price realisation for well-managed local companies. Its ongoing focus is to identify and add high quality stocks that offer a compelling combination of asset quality and attractive valuations as opportunities arise.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Singapore	1,373,971,458	98.84
ii) <u>Industry</u>		
Agriculture	14,653,199	1.05
Bank	563,760,223	40.55
Computer/Software	35,221,599	2.54
Construction & Engineering	35,247,804	2.54
Diversified Financial Services	28,830,368	2.07
Diversified Operations	109,558,069	7.88
Finance	69,220,544	4.98
Internet Services	10,453,322	0.75
Real Estate	288,312,819	20.75
Shipbuilding	50,220,228	3.61
Telecommunications	133,795,207	9.62
Utilities	34,698,076	2.50

Manulife Golden Singapore Growth Fund

iii) Asset Class

Equities	1,373,971,458	98.84
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iv) Credit Rating

Not Applicable

Yangzijiang Shipbuilding Hldg Ltd	44,945,381	5.02
Singapore Exchange Ltd	42,012,698	4.70
Capitaland Ascendas REIT	38,679,276	4.32
Keppel Corp Ltd	34,155,540	3.82
Mapletree Logistics Trust	25,981,331	2.90
Capitaland Investment Ltd/Singapore	25,142,044	2.81

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (S\$)	% of NAV
DBS Group Holdings Ltd	294,987,282	21.22
Oversea-Chinese Banking Corp Ltd	185,436,653	13.34
Singapore Telecommunications Ltd	133,795,207	9.62
United Overseas Bank Ltd	83,336,288	5.99
Singapore Exchange Ltd	69,220,544	4.98
Keppel Corp Ltd	69,180,435	4.98
Capitaland Ascendas REIT	56,360,022	4.05
Yangzijiang Shipbuilding Hldg Ltd	50,220,228	3.61
Hongkong Land Holdings Ltd	40,796,132	2.93
Jardine Matheson Holding Ltd	40,377,634	2.90

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes 100% invested in Schroder Singapore Trust Class M

E) Amount and percentage of debt to NAV Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$S\$35,367,156.47
Total Redemptions	\$S\$31,007,668.75

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
DBS Group Holdings Ltd	218,070,245	24.38
Oversea-Chinese Banking Corp Ltd	166,391,723	18.60
United Overseas Bank Ltd	90,987,104	10.17
Singapore Telecommunications Ltd	88,213,479	9.86

G) Amount and terms of related-party transactions Not Applicable

H) Expense Ratio

31 December 2025: 1.75%
31 December 2024: 1.74%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Manulife Golden Singapore Growth Fund

I) Turnover Ratio***

31 December 2025: 10.44%

31 December 2024: 14.33%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Fund Sub-Manager.

Manulife Golden International Bond Fund

Fund Facts

Launch Date / Price : 10 January 1997 / S\$1.00 (Offer)
Unit Price* : S\$2.1663 (Bid/NAV) /
 ^S\$2.2333 / ^^S\$2.2803
Fund Size : S\$49,805,169.26
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Sub-Manager : Templeton Asset Management
 Ltd
Custodian : DBS Bank Ltd.
CPFIS Risk : Low - Medium Risk - Broadly
Classification : Diversified
Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 1 January 2023, Legg Mason Asset Management Singapore Pte. Limited ("LMAMS") is amalgamated with Templeton Asset Management Ltd ("TAML"), with TAML being the surviving entity from the amalgamation.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

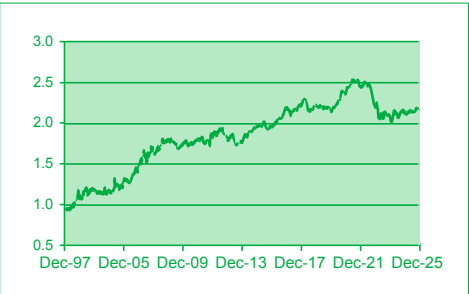
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Legg Mason Asset Management Singapore Pte. Limited as the Sub-Manager.

On 3 September 2018, the Manager of Manulife Golden International Bond Fund was changed from Western Asset Management Company Pte. Ltd. to Legg Mason Asset Management Singapore Pte. Limited.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Franklin Templeton Western Asset Global Bond Trust ("Underlying Fund"), which is a unit trust constituted in Singapore and inceptioned on 2 November 1998. The investment objective of the Underlying Fund is to maximize total returns in Singapore Dollar terms over the longer term by investing in a portfolio of high quality debt securities of Singapore and major global bond markets such as the G10 countries and Australia and New Zealand. The Underlying Fund aims to outperform the benchmark.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden International Bond Fund	Benchmark*
3 months	0.27%	0.23%
6 months	0.51%	0.40%
1 year	2.42%	2.26%
3 years	1.48%	2.49%
5 years	-3.19%	-2.17%
10 years	0.03%	1.06%
Since Inception	2.89%	2.73%

Inception date: 10 January 1997
*FTSE World Government Bond Index ex Japan (hedged to S\$).

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Templeton Asset Management Ltd

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Fixed-income markets were volatile in January 2025, due in part to United States (US) policy uncertainty as the Trump administration took office. The President's rhetoric regarding tariffs and protectionist measures contributed to the volatility—especially his announcements related to Mexico, Canada, China and the European Union (EU). However, reports suggested that actual policy measures could be milder than the most aggressive options discussed.

March was yet another eventful month as financial markets digested US tariff announcements, geopolitical

Manulife Golden International Bond Fund

developments and plans for increased European fiscal spending. Global government bond yields generally ended June lower. Corporate bond spreads narrowed, and the US dollar weakened. Geopolitical tensions in the Middle East escalated as Israel launched an attack on Iran. This saw oil prices spike amid fears of a broader escalation and a significant disruption to global trading.

In September, the US Federal Reserve (US Fed) lowered its policy rate for the first time this year, by 25 basis points (bps) to a target range of 4.0%–4.25%. This was widely expected following a series of soft labour market data, which shifted the balance of risks toward the employment side of the US Fed's dual mandate.

In December, the Federal Open Market Committee cut rates by 25 basis points (bps) for the third consecutive meeting, bringing the fed funds target rate range to 3.50%–3.75%. The committee added language to its statement linking “the extent and timing” of further policy actions to incoming data and the evolving outlook. The underweight on Japanese duration, Steeper US yield curve, Flatter Japanese yield curve, Overweight US agency mortgage-backed securities and Overweight Australian dollar and Polish zloty added to returns.

Market Outlook and Investment Strategy***

Western Asset's outlook remains constructive, although it recognises that growth momentum is tempered by uncertainty in areas such as geopolitics and fiscal sustainability.

US financial conditions are largely supportive, which, alongside proposed fiscal loosening and solid household balance sheets, points towards a positive foundation for growth in 2026. Headwinds remain, including doubts over the state of the US labor market, core inflation lingering above target and the potential lagged impact of tariffs. Having cut rates at three successive meetings since September, the US Fed may now moderate its pace of easing and await further signals from the post-shutdown data releases. Fiscal vulnerabilities and persistent inflation may see the yield curve steepen further.

European growth is expected to benefit from German and EU fiscal support, with the European Central Bank judging the eurozone economy to be “in a good place” with growth remaining positive and inflation close to 2%. In Japan, above-trend growth is expected in 2026 with a more expansionary fiscal policy under the new prime minister. The gradual pace of Bank of Japan policy rate hikes is expected to continue. In China, policy is expected to focus on reflation and improving domestic confidence with further fiscal and regulatory support.

While the Fund retains a modest overweight to interest-rate duration, it is concentrated in shorter maturities and biased to select countries and regions such as core Europe, Australia and the United Kingdom. While fundamentals remain positive, spreads are at the tight end of historical ranges in many sectors and warrant caution. The investment team will continue to look for further periods of volatility to add to spread risk.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
United States	119,678,960	45.22
Germany	32,963,675	12.46
China	27,564,114	10.42
Spain	18,791,285	7.10
United Kingdom	15,812,847	5.98
Supranational	9,032,699	3.41
Mexico	8,798,499	3.32
Cash & Cash Equivalents	8,241,183	3.11
Italy	4,721,043	1.78
Japan	3,658,543	1.38
France	3,384,649	1.28
Norway	3,104,138	1.17
Poland	3,005,695	1.14
Australia	2,625,418	0.99
Belgium	2,157,284	0.82
Canada	1,092,403	0.41

Manulife Golden International Bond Fund

ii) <u>Industry</u>			BUNDESREPUB. DEUTSCHLAND (REG S) (BR) 0.5% 15/08/2027	18,868,293	7.13
Governments	187,593,435	70.89			
Local Emerging Market	37,761,196	14.27	US TREASURY 4.375% 31/08/2028	8,891,650	3.36
Supranational	11,075,397	4.19			
Inflation-Linked	9,089,595	3.43	UNITED KINGDOM GILT (REG) (REG S) 4.375% 07/03/2030	8,388,848	3.17
Cash & Cash Equivalents	8,241,183	3.11			
Mortgage-Backed Securities	6,639,099	2.51	MEX BONDS DESARR FIX RT SER M 7.75% 13/11/2042	7,303,855	2.76
Agency	2,625,418	0.99	BONOS Y OBLIG DEL ESTADO (REG S) 5.9% 30/07/2026	6,351,178	2.40
USD Emerging Market	1,456,272	0.55			
EUR Emerging Market	150,840	0.06	US TREASURY 4% 31/07/2029	6,271,789	2.37

iii) <u>Asset Class</u>			US TREASURY 2.625% 31/05/2027	5,583,744	2.11
Fixed Income	256,391,252	96.89			
Cash & Cash Equivalents	8,241,183	3.11	US TREASURY 1.125% 15/10/2030	5,424,965	2.05

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

iv) <u>Credit Rating</u>			
AAA	40,144,740	15.17	
AA	144,165,135	54.48	
A	58,561,835	22.13	
BBB	13,519,542	5.11	
Not Rated	-	0.00	
Cash & Cash Equivalents	8,241,183	3.11	

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Franklin Templeton Western Asset Global Bond Trust

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (S\$)	% of NAV
US TREASURY N/B 1.25% 30/11/2026	29,427,127	11.12
US TREASURY 3.875% 30/11/2027	20,588,403	7.78

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$15,636,653.16
Total Redemptions	S\$22,352,341.35

Manulife Golden International Bond Fund

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2025: 0.93%

31 December 2024: 0.93%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 43.61% (unaudited)

31 December 2024: 53.39%

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Sub-Manager.

Manulife Golden Asia Fund

Fund Facts

Launch Date / Price : 1 September 2000 / S\$1.00 (Offer)
Unit Price* : S\$1.8747 (Bid/NAV) /
 ^S\$1.9327 / ^^S\$1.9734
Fund Size : S\$43,273,283.04
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Underlying Fund : Schroder Investment
Manager : Management (Singapore) Ltd
Custodian : DBS Bank Ltd.
CPFIS Risk : Higher Risk - Narrowly Focused
Classification : – Regional - Asia
Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
From 3 May 2021, the Underlying Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund. BlackRock (Luxembourg) S.A. will also cease to be the Sub-Manager.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and BlackRock (Luxembourg) S.A. as the Sub-Manager.

The Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to BlackRock (Luxembourg) S.A. with effect from 8 October 2018. The name of the ILP Sub-fund was changed from Golden Southeast Asia Special Situations Fund to Golden Southeast Asia Fund.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Schroder Asian Growth Fund (the “Underlying Fund”). The Underlying Fund aims to achieve long term capital growth primarily (i.e. approximately two-third of its assets) through investing in securities of companies quoted on some or all of the stock markets in countries in Asia (including Australia and New Zealand but excluding Japan). The portfolio of the Underlying Fund will be broadly diversified with no specific industry or sectoral emphasis.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Asia Fund	Benchmark*
3 months	3.42%	4.03%
6 months	20.73%	16.63%
1 year	22.76%	24.68%
3 years	10.19%	14.59%
5 years	0.13%	2.38%
10 years	-0.53%	3.03%
Since Inception	2.72%	5.32%

Inception date: 1 September 2000
*MSCI AC Asia Ex Japan NR Index

From 3 May 2021, the benchmark was changed from MSCI AC ASEAN (Net Total Return) Index to MSCI AC Asia ex Japan NR Index.

The benchmark has been changed from MSCI AC ASEAN Index (Gross) to MSCI AC ASEAN Index (Net Total Return) on 8 October 2018. The full track record of the previous index has been kept and chainlinked to the new one.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Golden Asia Fund

Investment and Market Review***

2025 marked one of the strongest years of performance for Asian markets, notwithstanding significant volatility. The region has been a principal beneficiary of artificial intelligence (AI) capital expenditure (capex), with consolidated industry structures in Taiwan and Korea enjoying attractive returns. These markets dominate foundry, memory, server assembly, power systems and chip testing required for AI to flourish. The region is also seeing improving corporate governance, with Korea the standout market in the region as it also re-rated amid improved dividend payout ratios and minority shareholder protection. Meanwhile, India and select ASEAN markets lagged as economic momentum was more subdued.

In China, with growth in the first nine months of 2025 close to the official 5% target, there appears to be less urgency for more fiscal measures currently. However, the broader bottom-up growth picture on the ground in China feels a lot more challenging. Activity levels and pricing in the residential property market have deteriorated again recently, and the sector remains a significant drag on household confidence and broader consumer spending. The employment picture remains weak (particularly for younger workers), wage growth has slowed, and continued anti-corruption crackdowns are putting pressure on areas of discretionary spending. In the investment team's view, the economic backdrop in China therefore remains fragile and deflationary, the earnings picture is very mixed, and an export slowdown going into 2026 could exacerbate deflationary forces. However, the government's efforts to tackle deflationary problems and excess capacity are being viewed positively at the margin and feeding a healthier narrative on the equity market outlook. The local A-share market also has a history of developing its own strong momentum, sucking in domestic fund flows once it starts to break out on the upside. There are signs of this in recent months, with increased retail trading activity, account openings and margin finance balances.

The North Asian markets of Korea and Taiwan have been very strong in recent months, led by the technology sector. Confidence has continued to improve in recent weeks on the outlook for AI-related capex and new data centre infrastructure around the world. Earnings revisions for key large-cap technology stocks across these two markets remain positive, and valuations are at marked discounts to US peers, which is helping stock price performance.

The Indian market continued to underperform the broader regional index in 2025, coming off a very high base after its relative strength in 2023 and 2024. Domestic fund flows remain very robust, supporting valuations, but foreigners have been net sellers as attention has turned to other regional markets, and high headline

multiples remain a headwind. Sentiment has been further undermined recently by the surprise imposition of 50% import duties in the US market due to a falling-out between the two countries over the issue of Indian purchases of Russian oil. Although the listed equity market has very limited direct export exposure, these tariffs, if sustained, could impact employment in certain sectors, while weaker export revenues could also pressure the local currency.

Market Outlook and Investment Strategy***

With the recent strength in markets, aggregate price-to-earnings multiples for regional equities are approaching one standard deviation above long-term average levels. In the investment team's view, they are not pricing in any real downside risk from a global growth slowdown or more serious tariff impacts. Market performance this year has become increasingly tied to AI, and continued momentum in AI-related capex spending globally therefore remains key to the future performance of Asian equities.

Although the macroeconomic backdrop for markets remains volatile and the range of outcomes is wide, the team continues to see attractive longer-term opportunities across Asian equities. Despite the strength of the rally this year, global investor participation in China and the broader region remains fairly limited. Continued positive performance, alongside stabilising US-China relations, could help improve perceptions of risk and attract more flows.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
China	701,632,781	30.19
Finland	19,532,398	0.84
Hong Kong	188,568,064	8.11
India	333,758,856	14.36
Indonesia	21,847,001	0.94
Macau	30,409,139	1.31
Philippines	32,441,727	1.40

Manulife Golden Asia Fund

Singapore	89,698,380	3.86
South Korea	360,208,225	15.50
Sri Lanka	12,935,021	0.56
Taiwan	494,210,180	21.26
United Kingdom	45,402,549	1.95
United States of America	20,983,074	0.90

iii) Asset Class

Equities	2,351,627,395	101.18
Other net assets/(liabilities)	(27,465,382)	(1.18)

iv) Credit Rating

Not Applicable

ii) Industry

Aerospace/Defense	53,159,038	2.29
Automobiles & Components	63,671,598	2.74
Bank	262,579,958	11.30
Chemicals/Petrochemicals	24,853,780	1.07
Commercial Services	23,827,726	1.02
Computer/Software	18,555,936	0.80
Consumer Durables	124,972,804	5.38
Diversified Financial Services	42,482,131	1.83
Diversified Operations	12,935,021	0.56
Electrical Components / Equipment	16,561,427	0.71
Finance	10,828,948	0.46
Health Care/ Pharmaceuticals	111,157,567	4.78
Hotel & Leisure	91,737,128	3.95
Industrial & Transportation	21,552,209	0.93
Industrial Machinery	117,927,733	5.07
Insurance	135,891,491	5.85
Internet Services	374,268,659	16.10
Metals & Mining	15,040,260	0.65
Real Estate	108,055,928	4.65
Semiconductor	476,258,325	20.49
Technology Hardware & Equipment	245,309,728	10.55

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (S\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	348,048,558	14.98
Tencent Holdings Ltd	190,324,514	8.19
Samsung Electronics Co Ltd	136,187,222	5.86
Alibaba Group Holdings Ltd	96,344,851	4.15
HDFC Bank Ltd	76,480,141	3.29
AIA Group Ltd	73,464,578	3.16
SK Hynix Inc	71,257,427	3.07
Delta Electronics Inc	55,455,964	2.39
ICICI Bank Ltd	54,504,271	2.35
The Phoenix Mills Ltd	52,717,740	2.27

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	288,803,367	13.75
Tencent Holdings Ltd	157,399,996	7.50
ICICI Bank Ltd	84,804,447	4.04
Samsung Electronics Co Ltd	73,884,130	3.52
HDFC Bank Ltd	65,394,439	3.11
Apollo Hospitals Enterprise Ltd	64,076,759	3.05
Standard Chartered PLC	54,366,819	2.59

Manulife Golden Asia Fund

Techtronic Ind Co Ltd	53,084,809	2.53
AIA Group Ltd	51,924,420	2.47
The Phoenix Mills Ltd	51,449,636	2.45

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Schroder Asian Growth Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$5,718,895.00
Total Redemptions	S\$7,452,538.91

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2025: 1.49%
31 December 2024: 1.49%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 30.77%
31 December 2024: 24.87%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Japan Growth Fund

Fund Facts

Launch Date / Price : 10 January 2005 / S\$1.00 (Offer)
Unit Price* : S\$1.8774 (Bid/NAV) /
 ^S\$1.9355 / ^^S\$1.9762
Fund Size : S\$26,340,288.33
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Sub-Manager : Nikko Asset Management Asia
 Limited
Custodian : DBS Bank Ltd.
CPFIS Risk : Higher Risk - Narrowly Focused
Classification : – Country - Japan
Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and Nikko Asset Management Asia Limited as the Sub-Manager.

On 1 September 2025, Nikko Asset Management Asia Limited was renamed Amova Asset Management Asia Limited.

Fund Objective

The investment objective of Japan Growth Fund is to achieve medium to long-term capital appreciation by investing in a diversified portfolio of equity investments listed in Japan. The ILP Sub-Fund achieves this by investing all or substantially all its assets into the Amova Japan Equity Fund (“Underlying Fund”), which is a unit trust constituted in Singapore.

The Underlying Fund may also invest in bonds, money market and other instruments (including instruments included under the CPFIS). There is no target industry or sector. Currently, the Fund does not invest into bonds.

The Managers of the Fund may seek to add value by selectively over/under weighting benchmark components and selecting non-benchmark components to achieve performance.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Japan Growth Fund	Benchmark*
3 months	3.40%	2.43%
6 months	15.64%	12.43%
1 year	29.82%	18.76%
3 years	20.06%	15.72%
5 years	10.48%	6.08%
10 years	8.28%	6.19%
Since Inception	3.30%	2.95%

Inception date: 10 January 2005
*Topix PR JPY

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Amova Asset Management Asia Limited.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The Japanese equity market was weak in the January-March 2025 quarter due to concerns over United States (US) tariffs, global economic uncertainty, rising domestic interest rates and a stronger yen. In the April-June quarter, uncertainty surrounding US tariffs were alleviated by the pause in reciprocal tariff implementation and a US-China agreement to lower tariffs. Lingering tariff concerns and election results initially pressured the market in the July-September quarter. However, equities trended upward after the US and Japan bartered a trade agreement

Manulife Japan Growth Fund

and Japan's gross domestic product (GDP) exceeded expectations, supported further by the Bank of Japan maintaining policy rates and the US Federal Reserve (US Fed) restarting rate cuts. In the final quarter, the market was supported by optimism over the potential for US Fed rate cuts, robust earnings from US semiconductor firms linked to generative artificial intelligence (AI), and hopes for economic stimulus from a newly formed Japanese coalition government.

Stocks that made large positive contributions included Penta-Ocean Construction, Sumitomo Electric Industries, Mitsui E&S, Ibiden and Kawasaki Heavy Industries. In contrast, detractors included Sekisui Chemical, DMG Mori and Mitsubishi Gas Chemical. Non-holding of Advantest also had a negative impact on a relative basis. Over the calendar year, the portfolio outperformed the benchmark by approximately 1243 basis points, accumulating alpha in all four quarters.

Market Outlook and Investment Strategy***

Despite experiencing historic volatility in 2025, the Japanese equity market soared to record heights, and the investment team believes that further gains can be expected in 2026. Although the trend of rising long-term interest rates and yen depreciation in Japan continues, both are likely approaching their upper limits. Meanwhile, Japanese Prime Minister Sanae Takaichi's "Sanaenomics" has temporarily shifted from an aggressive fiscal policy to a more realistic balanced fiscal approach. While the government's budget proposal for fiscal year 2026 is the largest ever, new spending has been restrained, with an emphasis on fiscal discipline. Japanese corporate earnings continue to improve, and the market average return on equity is expected to rise to the 10% range in 2026. Additionally, a revision to Japan's Corporate Governance Code is scheduled for mid-2026, which is expected to renew attention on the Japanese equity market. The investment team believes there is significant room for a rerating of Japanese equities amid ongoing developments in shareholder returns, business restructuring, and growth investment.

The team will continue to invest in stocks of companies that appear undervalued from a profitability standpoint following changes in their earnings and that are viewed positively thanks to their high dividend yields and solid financial structures.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (JPY'000)	% of NAV
i) <u>Country</u>		
Japan	18,389,267	96.47
Other net assets	672,388	3.53
Net assets attributable to unitholders	19,061,655	100
ii) <u>Industry</u>		
Aerospace/Defense	332,160	1.74
Auto Manufacturers	1,326,671	6.96
Auto Parts & Equipment	1,169,283	6.13
Banks	1,904,004	100
Biotechnology	46,110	0.24
Building Materials	173,760	0.91
Chemicals	474,283	2.49
Commercial Services	174,516	0.91
Computers	387,446	2.03
Distribution/Wholesale	400,638	2.1
Diversified Financial Services	315,763	1.66
Electric	306,324	1.61
Electrical Component & Equipment	98,230	0.52
Electronics	668,315	3.51
Engineering and Construction	1,124,444	5.9
Food	235,397	1.23
Hand/Machine Tools	374,312	1.96
Healthcare Products	359,974	1.89
Home Builders	320,910	1.69
Home Furnishings	978,246	5.13

Manulife Japan Growth Fund

Insurance	139,440	0.73
Internet	50,064	0.26
Iron/Steel	433,427	2.27
Leisure Time	162,788	0.86
Machinery Construction & Mining	676,356	3.54
Machinery Diversified	899,806	4.72
Media	131,804	0.69
Mining	567,027	2.98
Miscellaneous Manufacture	372,767	1.96
Office/Business Equipment	291,168	1.53
Oil and Gas	328,335	1.72
Pharmaceuticals	135,380	0.71
Real Estate	1,034,698	5.43
Retail	335,748	1.77
Semiconductors	561,973	2.94
Shipbuilding	105,640	0.55
Software	91,494	0.48
Telecommunications	637,749	3.34
Toys/Games/Hobbies	201,305	1.06
Transportation	61,512	0.32

iii) Asset Class

Portfolio investments	18,389,267	96.47
Other net assets	672,388	3.53
Net assets attributable to unitholders	19,061,655	100

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (JPY'000)	% of NAV
Toyota Motor Corporation	771,880	4.05
Mitsubishi UFJ Financial Group Incorporated	735,435	3.86
Sony Group Corporation	728,344	3.82
Hitachi Limited	578,436	3.03
Sumitomo Mitsui Financial Group Incorporated	567,113	2.98
Mitsubishi Estate Company Limited	469,983	2.47
Kumagai Gumi Company Limited	448,050	2.35
Mizuho Financial Group Incorporated	407,550	2.14
CKD Corporation	403,920	2.12
Fujitsu Limited	387,446	2.03

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (JPY'000)	% of NAV
Sony Group Corporation	572,730	4.96
Mitsubishi UFJ Financial Group Incorporated	468,884	4.06
Toyota Motor Corporation	456,170	3.95
Sumitomo Mitsui Financial Group Incorporated	370,754	3.21
Hitachi Limited	366,141	3.17
Kawasaki Heavy Industries Limited	327,600	2.84
Fujitsu Limited	293,948	2.55

Manulife Japan Growth Fund

Nintendo Company Limited	282,552	2.45
Softbank Group Corporation	275,550	2.39
Sekisui Chemical Company Limited	252,495	2.19

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Amova Japan Equity Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$16,537,548.13
Total Redemptions	S\$14,565,002.70

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2025: 1.64%

31 December 2024: 1.70%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 45.62% (Unaudited)

31 December 2024: 34.30% (Unaudited)

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Fund Sub-Manager.

Manulife Singapore Bond Fund

Fund Facts

Launch Date / Price : 18 February 2004 / S\$1.00 (Offer)
Unit Price* : S\$1.6344 (Bid/NAV) /
 ^S\$1.6849 / ^^S\$1.7204
Fund Size : S\$83,510,517.20
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk : Low to Medium Risk – Narrowly
Classification : Focused – Country - Singapore
Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

On 3 April 2017, the Manager was changed from Western Asset Management Company Pte. Ltd to Legg Mason Asset Management Singapore Pte. Limited.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Manulife Funds - Manulife Singapore Bond Fund (“Underlying Fund”), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore. The investment objective of the Underlying Fund is to provide you with a stable medium to long term return with capital preservation, through investing in primarily investment-grade SGD denominated fixed income and money markets instruments issued by Singapore and non-Singapore entities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Singapore Bond Fund	Benchmark*
3 months	-1.73%	-1.55%
6 months	1.34%	1.35%
1 year	7.21%	7.65%
3 years	4.90%	5.33%
5 years	-0.15%	0.97%
10 years	2.09%	2.67%
Since Inception	2.51%	1.21%

Inception date: 18 February 2004
*Markit iBoxx ALBI Singapore Index

On 2 September 2019, the benchmark was changed from Markit iBoxx ALBI Singapore Government Index to Markit iBoxx ALBI Singapore Index.

The benchmark has been changed from J.P Morgan Singapore Government Bond Index (S\$) to Markit iBoxx ALBI Singapore Government Index on 8 October 2018. The full track record of the previous index has been kept and chainlinked to the new one.

The benchmark has been changed from UOB Singapore Government Bond Index (S\$) to J.P Morgan Singapore Government Bond Index (S\$) on 3 April 2017, as the benchmark data for the UOB Singapore Government Bond Index (S\$) has been discontinued by the index provider.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global bond markets generally posted positive returns in 2025, although performance varied by region. Market volatility was elevated during the first half of the year as the new United States (US) administration implemented wide-ranging tariffs, which sparked investor concerns about an escalating global trade war; however, the market stabilized later with more trade negotiations and agreement between the US and its trading partners were seen. Monetary paths by the global central banks remain divergent; most central banks cut their interest rates and are nearing the end of their easing cycles, while the Bank of Japan hiked rates twice and boosted the policy rate to a 30-year high. Against such a backdrop, US Treasury yields were volatile over the year with the 10-year US Treasury yield ending the year lower, while Singapore sovereign yields delivered strong rallies and trended lower.

Manulife Singapore Bond Fund

The US Federal Reserve (US Fed) lowered the fed funds rate by 75 basis points (bps) cumulatively (25 bps in each of the last three Federal Open Market Committee (FOMC) meetings of 2025). However, as suggested in the latest FOMC statement in December, Fed Chairman Jerome Powell believed that the fed funds rate has approached the higher-end of the range of “neutral” interest rates, and at a place that should allow the US labour market to stabilize. The US economic data showed mixed signals to the labour market and growth throughout the year. Core consumer price index (CPI) continued to normalize and declined from 3.3% to 2.6% over the year, while the unemployment rate rose from 4.0% to 4.5%. The latest third-quarter annualized gross domestic product (GDP) for 2025 came in better than expected at 4.4%. Closer to home, in Chinese Mainland, the policymakers maintained a pro-growth stance and released a series of stimulus measures; that includes cutting interest rates and restarting the purchases of long-term government bonds in the open market. In December, the Central Economic Work Conference (CEWC) has set the 2026 policy objectives, with focuses on strengthening growth, boosting domestic demand through increased consumption and investment, and stabilizing the property sector. On the trade front, the US and Chinese Mainland reached a trade and economic agreement, following a summit in South Korea.

In Singapore, the economic data showed resilient growth over the year. Fourth quarter 2025 advanced GDP grew at 5.7% year-on-year, up from 4.3% in the prior quarter, primarily driven by a strong increase in the manufacturing sector. November non-oil domestic exports (NODX) grew by 11.6% year-on-year, well above estimates and driven by robust electronics and pharmaceuticals shipments, and a strong rebound in US shipments, while core inflation stood at 1.2%. The Monetary Authority of Singapore (MAS) eased policy in early 2025 (January and April) and held settings steady in the second half amid stable domestic growth and moderating price pressures.

Asian USD-denominated credit spreads ended the period tighter, supported by solid economic fundamentals, attractive valuations, and supportive technicals. Asian credit continues to offer higher aggregate all-in yields compared to their US and European counterparts for both investment grade and high yield. The Asian USD primary market was also active over the period with new issues well digested by the market. Local currency credits such as SGD-denominated bonds performed well in 2025 amidst a general diversification of assets by investors as well as positive idiosyncratic technicals.

Fund Review

During the period under review, the Fund returned 7.21% on a NAV-to-NAV basis, underperforming the benchmark by 0.44%1. Performance was driven by a combination of positive mark-to-market returns stemming from the Fund's modest average overweight duration profile over the year as well as the Fund's higher bond carry relative to the benchmark. Security selection also contributed to performance relative to the benchmark, as the Fund's selection of credits saw its spreads tighten steadily over the year.

Market Outlook and Investment Strategy***

Going into 2026, the investment team believes the macroeconomic backdrop will be one of unpredictability, mired by unresolved geopolitical and global trade issues. Like the final months of 2025, the team believes there should be pockets of volatility throughout 2026 which could warrant a more prudent stance on risk assets in some segments of the market. While risk assets have been resilient to close 2025, the team cautions taking excessive amounts of risks amid rich valuations across most asset classes. The monetary easing cycle by the US Fed and other central banks are likely closer to the end, as most central banks are likely to be reaching close to the limits to which they can further ease policy given the economic data and outlook. In Asia particularly, most central banks are largely done with their monetary easing with most policy rates already in accommodative territory. In Asia, there has not been outright signs of deterioration in Asian economies, but the data continues to bear watching given the limits of monetary policy and the growth headwinds that exist in some Asian economies.

Singapore's economy is likely to outperform expectations for 2025 relative to forecasts made at the start of the year, with front-loaded exports in tandem with a resilient domestic service sector as well as the labour market contributing to said growth outperformance. In 2026 though, there may be some moderation in both the overall growth picture as well as domestic conditions, particularly if the broad economic and trade environment becomes more uncertain. Inflation, although still broadly contained, has shown signs of having already bottomed and bears watching from a monetary policy perspective. The team believes the Monetary Authority of Singapore (MAS) is likely to consider tightening policy should there be further evidence of a re-acceleration in core inflation. Overall, Singapore's fundamentals remain solid backed by slightly accommodative monetary and liquidity conditions, but the outlook continues to be tempered by external risks and sector-specific headwinds.

Manulife Singapore Bond Fund

The team believes Asia credit markets should remain on solid footing going into early 2026, barring a strong exogenous shock. The team expects a strong primary supply pipeline in the early months of 2026 which should put some pressure on spreads, but most of these new issues are likely to be well received by investors amid accommodative financial conditions and optimistic risk sentiment. The primary market is also expected to present selective opportunities to generate alpha, particularly as new issuances may be offered at more attractive valuations. The team favours a more selective process for local currency credits given the idiosyncratic local rates dynamics in each market but broadly, the team believes there are still opportunities in markets like AUD-denominated bonds which have undergone meaningful correction in recent months. That said, the team views security selection as crucial still, with an emphasis on issuers that have robust fundamentals alongside prudent position sizing amidst a still unpredictable macroeconomic environment. Carry is expected to remain one of the main drivers of returns, while the Asia region's strong sovereign ratings profile should continue to support flows into Asia credits.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2025

¹ Based on Class A. The class returned 1.85% on an offer-to-bid basis in 2025. Since inception (14 September 2009), the class returned 2.21% (annualised) on a NAV-to-NAV basis and 1.88% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is the Markit iBoxx ALBI Singapore Index.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	2,336,536	1.31
China	2,099,852	1.18
France	1,537,305	0.86
Hong Kong	5,021,393	2.81
India	1,070,273	0.60
Indonesia	578,439	0.32

Japan	303,781	0.17
Macau	261,184	0.15
Philippines	258,435	0.14
Singapore	156,087,802	87.46
South Korea	671,098	0.38
Spain	1,032,763	0.58
Thailand	758,506	0.42
United Kingdom	4,634,864	2.60
United States of America	254,094	0.14

ii) Industry

Airlines	773,295	0.43
Banks	8,342,298	4.67
Commercial Services	1,474,310	0.83
Computers	508,306	0.28
Construction	376,637	0.21
Electronic	2,033,677	1.14
Energy	835,876	0.47
Engineering	244,995	0.14
Finance	3,854,433	2.16
Food	262,587	0.15
Government	133,622,439	74.87
Healthcare	540,411	0.30
Hotel	1,095,396	0.61
Insurance	3,347,571	1.88
Investment	2,417,222	1.35
Iron & Steel	315,070	0.18
Mining	388,647	0.22
Oil & Gas	870,284	0.49
Real Estate	3,121,320	1.75
Real Estate Investment Trust	9,741,978	5.46
Retail	181,627	0.10
Telecommunications	1,770,043	0.99

Manulife Singapore Bond Fund

Transport	523,308	0.29	Government of Singapore 3.375% 01/09/2033	7,840,872	4.39
Wholesale	264,595	0.15	Government of Singapore 3.5% 01/03/2027	7,056,354	3.95
Telecommunications	2,240,036	1.35	Government of Singapore 3% 01/08/2072	6,816,798	3.82
Transport	491,680	0.30	Government of Singapore 2.625% 01/05/2028	6,246,278	3.50
iii) <u>Asset Class</u>			Government of Singapore 2.75% 01/04/2042	5,975,928	3.35
Portfolio of investments	176,906,325	99.12	Singapore Government 2.625% 01/08/2032	5,394,428	3.02
Accrued interest on fixed income securities	2,016,197	1.13			
Other net liabilities	(453,568)	(0.25)			
iv) <u>Credit Rating</u>					
AAA	1,401,758	0.78	Top 10 Holdings as at 31 December 2024***		
AA+	331,432	0.19	Securities	Market Value (\$)	% of NAV
AA	496,805	0.28	Government of Singapore 2.875% 01/07/2029	7,424,864	4.47
A	540,515	0.30	Government of Singapore 2.75% 01/04/2046	7,126,848	4.29
A-	7,540,374	4.23	Government of Singapore 3.375% 01/09/2033	6,739,980	4.06
BBB+	3,083,734	1.74	Government of Singapore 2.25% 01/08/2036	6,094,010	3.67
BBB-	2,023,022	1.13	Government of Singapore 3.5% 01/03/2027	5,889,552	3.55
BBB	1,783,870	1.00	Government of Singapore 2.875% 01/09/2030	5,807,134	3.50
BB+	265,237	0.15	Government of Singapore 3% 01/08/2072	5,643,162	3.40
BB-	1,474,090	0.83	Government of Singapore 2.75% 01/04/2042	5,534,200	3.33
BB	535,941	0.30	Government of Singapore 1.25% 01/11/2026	5,288,874	3.19
B+	511,937	0.28			
(P)B	376,637	0.21			
Not rated	156,540,973	87.70			
B) <u>Top 10 Holdings as at 31 December 2025***</u>					
Securities	Market Value (\$)	% of NAV			
Government of Singapore 2.875% 01/09/2030	9,733,008	5.45			
Government of Singapore 2.25% 01/08/2036	8,935,511	5.01			
Government of Singapore 2.875% 01/07/2029	8,513,896	4.77			
Government of Singapore 2.75% 01/04/2046	7,976,272	4.47			

Manulife Singapore Bond Fund

Government of Singapore 2.625% 01/05/2028

5,277,422

3.18

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts

Not Applicable

ii) Net gains/losses on derivative contracts realised

Not Applicable

iii) Net gains/losses on outstanding derivative contracts

Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Funds - Manulife Singapore Bond Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$28,216,799.35
Total Redemptions	\$31,518,614.32

G) Amount and terms of related-party transactions

The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio

31 December 2025: 0.93%

31 December 2024: 0.93%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 67.45%

31 December 2024: 71.65%

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife European Equity Fund

Fund Facts

Launch Date / Price : 10 January 2005 / \$1.00 (Offer)
Unit Price* : \$1.5841 (Bid/NAV) /
 ^\$1.6331 / ^^\$1.6675
Fund Size : \$16,646,433.41
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Sub-Manager : FIL Investment Management
 (Singapore) Limited
Custodian : DBS Bank Ltd.
CPFIS Risk : Higher Risk - Narrowly Focused
Classification : – Regional - Europe
Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans & Easi-Investor Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and FIL Investment Management (Singapore) Limited as the Sub-Manager.

The Manager was changed from Aberdeen Asset Management Asia. Limited to FIL Investment Management (Singapore) Limited with effect from 17 July 2017.

The Manager was changed from Deutsche Asset Management (Asia) Limited to Aberdeen Asset Management Asia. Limited with effect from 2 May 2013.

Fund Objective

The ILP Sub-Fund feeds into the Fidelity Funds – European Growth Fund SR ACC- SGD (the “Underlying Fund”). The Underlying Fund invests principally in equity securities quoted on European stock exchanges.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife European Equity Fund	Benchmark*
3 months	3.17%	5.94%
6 months	4.20%	11.11%
1 year	17.86%	27.65%
3 years	15.93%	16.58%
5 years	7.20%	9.70%
10 years	5.64%	7.73%
Since Inception	2.47%	5.39%

Inception date: 10 January 2005
*MSCI Europe (N) Index

The benchmark was changed from MSCI Europe (RI) Index to FTSE World Europe on 2 May 2013 and again changed to MSCI Europe (N) Index on 31 Dec 2019. The full track record of the previous index has been kept and chainlinked to the new one.

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: FIL Investment Management (Singapore) Limited.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

European equities delivered strong absolute and relative returns in 2025, outperforming many global peers. Performance was supported by a soft economic landing, easing inflationary pressures, and a shift toward more accommodative monetary policy. That said, the year was also characterised by pockets of earnings downgrades, rising valuations, and elevated political and geopolitical risks, which moderated expectations heading into 2026.

Despite periods of heightened volatility driven by trade disputes and geopolitical tensions, European equity markets proved resilient. Sentiment was underpinned by broadly solid corporate earnings and a meaningful fiscal pivot toward increased defence and infrastructure spending across the region. Volatility resurfaced later in the year amid escalating United States-European Union trade tensions, yet investor demand remained robust. Attractive relative valuations, resilient earnings, and continued inflows helped support the asset class. Monetary policy was a further tailwind. A series of European Central Bank rate cuts, which lowered the deposit rate to 2%, improved financial conditions and reinforced risk appetite.

Manulife European Equity Fund

Market leadership was notably different from the US: value and cyclical sectors outperformed, while European small- and mid-cap stocks began to recover and at times outpaced large caps, benefiting from falling rates and greater domestic exposure. These market dynamics created stylistic headwinds for the fund, owing to its more defensive qualities.

Fund Performance

Over the course of the year, the Underlying Fund delivered a return of 11.2% (Y-Acc-Eur share class, net of fees), underperforming the MSCI Europe Index which returned 19.4%.

The underperformance was driven by three key factors:

- Idiosyncratic stock-specific issues in two of the fund's core holdings, Bunzl and Smurfit Westrock.
- Exposure to perceived AI losers.
- The strong risk-on/value-driven performance of European Equity markets, conditions in which the Fund is expected to lag, owing to its more defensive qualities.

The lack of exposure to the aerospace and defence sector also weighed on performance, although to a lesser extent than one may expect.

The Fund's material underweight exposure to the health care sector, notably not owning Novo Nordisk, added significant value. The sector materially underperformed the broader index, impacted by tariffs, domestic regulatory headwinds, and intensifying competition.

Stock specifics

Taking each of these factors in turn, distributor of non-food consumable goods Bunzl was the biggest stock-specific detractor. Shares fell after the company issued a profit warning in April 2025, citing a management issue in one of its US business segments. Since then, further due diligence has been conducted to understand the challenges, and the team believes the issue is well-contained owing to the decentralised nature of the company's business model. As such, the team has maintained exposure and remains optimistic on the company's prospects.

The holding in packaging manufacturer Smurfit Westrock was impacted by fears of the impact of US tariffs, with further weakness coming after the company cut full year guidance with the Q3 results owing to prolonged cyclical weakness. Despite near-term headwinds, the team remains positive on the stock. The company has a strong track record of capital allocation and is positioned to benefit from synergies following the merger of Smurfit

Kappa with Westrock. Supply side rationalisation is supportive to the investment thesis over the medium term.

The positions in Sage Group, Wolters Kluwer, RELX, Publicis Group, and Capgemini de-rated on the perception that these companies will be "AI losers". On one hand, these businesses have enjoyed strong competitive advantages that have protected returns for many years. The evolution of generative artificial intelligence (AI) is changing market dynamics and so it is logical that the market will worry. However, the portfolio manager believes these fears are overstated in some cases. These companies benefit from durable competitive moats, including sticky and risk-averse customers, mission-critical products, complex proprietary data sets and specialist salesforces. Contrary to market perception, the portfolio manager holds the view that these incumbent players can potentially be AI-winners as AI integration allows them to enhance existing offerings. Nonetheless, careful management of thematic exposure and close monitoring of technological developments remain important. The manager recently reduced the positions in Publicis Groupe, Capgemini and Sage to reflect his latest views on the relative prospects for these companies as the AI narrative evolves.

Finally, European equity markets have experienced a strong period of performance. Owing to the more defensive qualities of the strategy, it is realistic to expect the strategy to lag when the market is rising very strongly, and we saw this play out through the market strength in 2025.

By contrast, the Fund's underweight exposure to the health care sector proved rewarding. Not owning Novo-Nordisk added significant value. Shares in Novo-Nordisk declined after a late-stage trial of its next-generation obesity drug, CagriSema, showed results that fell short of expectations, ultimately resulting in the departure of the CEO in May. In July, the company issued a profit warning, while the internal appointment of Maziar Mike Doustdar as new CEO has been poorly received by investors, placing further downward pressure on the stock.

The Fund's exposure to the financials sector also added value over the period. The sector has rerated as earnings have proved more resilient than expected and capital return plans have become more credible. At the stock level, UniCredit, AIB Group, KBC Groupe, Allianz and NatWest have all benefited fund performance. In line with broader sector trends, all have delivered strong results, while idiosyncratic stock specific factors have also played out. For example, UniCredit increased its stake in Commerzbank to 20%, reinforcing its strategic foothold in the German lender amid ongoing political resistance to a potential takeover. In May 2025, AIB

Manulife European Equity Fund

Group executed a EUR1.2 billion share buyback from the Irish government, reducing state ownership. In June 2025, the bank announced that the government would be exiting the share register entirely, returning AIB to private ownership, developments which have been well received by the market. In aggregate, the portfolio manager has been trimming the fund's financials exposure following review of the risk-reward profile after this strong period of performance.

Market Outlook and Investment Strategy***

Portfolio manager Fred Sykes' long-term investment approach focuses on companies with quality characteristics such as attractive or improving returns on capital, strong competitive position, and high free cash flow conversion. Fred's approach is also focused on mitigating downside risk by focusing on businesses with owner-orientated management teams who are mindful of the importance of capital allocation and seeking valuation support to drive outperformance in bear markets.

Going into 2026, the broad overweight and underweight sector positions have been maintained. However, the magnitude of the largest sector bets in financials (overweight) and health care (underweight) have been reduced versus at the start of 2025. In addition, the exposure to the consumer discretionary, consumer staples, and communication services sectors has increased, while the overweight exposure to the industrials sector has been adjusted to a moderate underweight.

As such, the strategy continues to offer good diversification by industry group, although its unconstrained approach means we are comfortable to be absent certain parts of the market. Other prevailing key features of the strategy are its relative concentration by number of holdings as well as a long investment horizon in an investment landscape that is becoming increasingly short-term.

With regard to where the investment team is seeing opportunities right now, its approach remains bottom-up and therefore new ideas are very much stock-specific. That said, there are three broad categories of opportunities:

- As outlined above, the AI theme has presented some interesting opportunities in high quality compounders that have historically been out of reach on valuation grounds but have derated aggressively and now trade on multiples from which we can construct an attractive total return. Companies perceived to be AI losers, such as software providers whose historically high proportion of recurring revenues could potentially be threatened by new entrants or disintermediation.

In such cases, a selective approach backed by bottom-up research will be key to identifying where the stock has been unfairly punished or where the terminal value of the business has indeed been significantly impaired.

- The second category of opportunities is high quality cyclicals serving end markets that are at or near trough levels of activity. Here the added risk that greater cyclicality brings can be managed if expectations are low, balance sheets robust and the companies are well placed and well managed within their industry.
- Supply-side dynamics are a third fertile source of ideas. While investors often emphasise demand-driven growth, supply-side improvements in mature industries can drive significant returns. The US paper and packaging industry is one example, where new management teams and evolving ownership structures are shifting the focus toward value over volume. Contract repricing and the potential for capacity rationalisation could help lift industry returns. As highlighted in the commentary above, we own Smurfit-Westrock which is positioned to benefit from these dynamics.

Overall, the Fund positioning centres on high-quality, attractively valued businesses capable of driving resilient returns against an uncertain market backdrop.

Lower interest rates, well-contained inflation and the promise of European fiscal stimulus should be supportive going into 2026. However, elevated political and geopolitical risks, rising valuations, and pockets of earnings downgrades are cause for caution.

Against this backdrop, high-quality companies could play an increasingly important role in portfolios through 2026. In particular, taking an unconstrained investment approach that exercises valuation discipline and focuses on delivering superior risk-adjusted returns could offer invaluable diversification.

In this respect, Europe retains some of the best companies in the world. Many are global businesses with resilient balance sheets, who occupy strong competitive positions with proven growth profiles. Meanwhile, sectors such as European banks have been transformed, and many of them are now run as well-managed, well-capitalised businesses. This presents attractive opportunities across a broad range of sectors for investors who take a selective approach to identify quality, cash-generative businesses capable of compounding value through the cycle.

Manulife European Equity Fund

The investment team is confident in the investment process and the ability to protect investor capital on the downside. This will be achieved by continuing to focus on a combination of quality and value and by continuously revisiting the investment thesis on stocks to evaluate what assumptions are discounted in share prices.

The combination of a bias towards higher quality businesses than the market discounts and valuation discipline has provided lower drawdowns than the market in tougher times. This is expected to continue going forward.

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
United Kingdom	3,440,330,529.48	30.26
Netherlands	1,404,469,594.67	12.35
Spain	1,020,357,320.12	8.97
France	1,009,209,131.63	8.88
Germany	883,364,981.35	7.77
Switzerland	862,793,885.92	7.59
Finland	652,064,853.35	5.73
Sweden	425,535,019.43	3.74
Ireland	424,497,850.65	3.73
Italy	394,382,469.61	3.47
Belgium	337,360,277.59	2.97
USA	276,271,269.32	2.43
Denmark	143,413,028.03	1.26
Open Ended Fund	97,300,387.29	0.86
Other Assets and Liabilities	(1,232,785.52)	(0.01)
ii) <u>Industry</u>		
Financials	3,578,766,404.98	31.48
Industrials	2,006,125,583.51	17.64

Consumer Staples	1,552,681,760.61	13.66
Consumer Discretionary	1,193,419,625.25	10.50
Information Technology	730,465,551.01	6.42
Health Care	664,252,740.78	5.84
Communication Services	481,324,912.89	4.23
Utilities	433,223,823.00	3.81
Energy	415,411,662.12	3.65
Materials	218,378,146.99	1.92
Open Ended Fund	97,300,387.29	0.86
Other Assets and Liabilities	(1,232,785.52)	(0.01)

iii) Asset Class

Common Stock	11,274,050,211.14	99.16
Open Ended Fund	97,300,387.29	0.86
Forward Rate Contracts	(54,294.93)	0.00
Cash	(1,178,490.59)	(0.01)

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (S\$)	% of NAV
INDITEX	427,290,341.49	3.76
AIB GROUP	424,498,361.53	3.73
TOTALENERGIES SE	415,412,162.09	3.65
UNICREDIT (IT)	394,382,944.27	3.47
ROCHE HOLDINGS (GENUSSCHEINE) CHF	391,925,075.29	3.45
AHOLD DELHAI (KONINKLIJKE)	387,855,381.32	3.41
KONE B	380,531,676.83	3.35
RECKITT BENCKISER GROUP	372,321,396.05	3.27
KBC GROUPE	337,360,683.62	2.97

Manulife European Equity Fund

ALLIANZ 331,349,814.67 2.91

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
FERROVIAL SE	441,398,412.96	4.38
3I GROUP	437,878,921.21	4.34
ALLIANZ	422,491,137.18	4.19
INDITEX	387,967,227.94	3.85
UNILEVER ORD	366,070,612.54	3.63
TOTALENERGIES SE	353,516,352.71	3.51
SAGE GROUP	320,811,583.69	3.18
SAP SE	313,504,379.60	3.11
AHOLD DELHAI (KONINKLIJKE)	310,373,691.47	3.08
RELX (NL)	282,469,537.78	2.80

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Fidelity Funds – European Growth Fund SRACC- SGD

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$8,332,214.59
Total Redemptions	S\$6,228,014.04

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2025: 1.74%

31 December 2024: 1.70%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 34.79%

31 December 2024: 63.68%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Fund Sub-Manager.

Manulife India Equity Fund

Fund Facts

Launch Date / Price : 10 January 2005 / S\$1.00 (Offer)
Unit Price* : S\$3.9934 (Bid/NAV) /
 ^S\$4.1169 / ^^S\$4.2036
Fund Size : S\$160,630,550.94
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Sub-Manager : Aberdeen Investments
Custodian : DBS Bank Ltd.
CPFIS Risk : Higher Risk - Narrowly Focused
Classification : – Country - India
Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and Aberdeen Standard Investments (Asia) Limited as the Sub-Manager.

abrdn Investments (Asia) Limited was appointed the Manager of the Manulife India Equity Fund on November 2009. abrn Investments (Asia) Limited was renamed as Aberdeen Investments in 2025.

Fund Objective

The Fund feeds into the Aberdeen India Opportunities Fund (the “Underlying Fund”), which is a Singapore-authorised open-ended unit trust. The Underlying Fund aims to achieve long term capital growth by investing all or substantially all of its assets in the Aberdeen Standard SICAV I – Indian Equity Fund^, a sub-fund of the Luxembourg registered Aberdeen Standard SICAV I.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife India Equity Fund	Benchmark*
3 months	0.75%	4.57%
6 months	-5.66%	-1.16%
1 year	-11.65%	-1.69%
3 years	7.06%	10.88%
5 years	3.47%	10.14%
10 years	5.29%	9.08%
Since Inception	7.09%	8.90%

Inception date: 10 January 2005
*MSCI India Index

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: abrdn (Asia) Limited.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Indian equities rose in the fourth quarter of 2025. Market sentiment was driven by several factors, including a goods and services tax reform before the start of the festive period, a better than expected earnings quarter, and gradually improving macroeconomic indicators. The MSCI India Index gained by 4.57%, ahead of global emerging markets, the broader Asia Pacific ex-Japan region and developed markets.

On the domestic front, headline inflation remained well below the Reserve Bank of India's 4% medium-term target. The central bank reduced its policy repurchase (repo) rate by 25 basis points to 5.25% in December 2025 and maintained a neutral stance. This came despite persistent weakness in the Indian rupee, which depreciated to a record low of 91.03 against the dollar.

The economy grew by 8.2% year-on-year over the three months to September, beating the market's expectations, and was higher than the 5.6% print from a year earlier. Despite that, some possible headwinds persist, including the impact of United States tariffs on Indian exports. Negotiations for a trade agreement are still ongoing between India and the US, having failed to reach a conclusion by the end of the year.

For the full year, Indian equities delivered a modest performance, trailing global and regional peers after several consecutive years of outperformance. The market's weakness was exacerbated by the rupee's weakness.

Manulife India Equity Fund

Factors that weighed on investor sentiment included disappointing corporate earnings early in the year, muted government capital expenditure (capex) and domestic consumption, and negative tariff outcomes. India also lacked significant exposure to artificial intelligence (AI)-related trades that drove major global markets. Underlying conditions, however, appear to be supportive for a strong rebound to come through in the coming quarters.

Market Outlook and Investment Strategy***

Sector allocation

The Underlying Fund gained by 1.17% during the year, lagging the benchmark by 325 basis points. Stock selection effects in energy, financials, healthcare and materials weighed on relative returns, partially mitigated by our exposure in consumer discretionary and real estate.

Stock selection

At the stock level, the key detractors from returns were:

Reliance Industries (non-holding) – with a 6.8% benchmark weight, the company's strong performance created a drag, given that the Fund does not own it due to longstanding concerns around corporate governance and capital allocation. Reliance's size means it can create volatility in the Fund's relative performance year to year.

Siemens Energy India – the shares declined due to delays in new project wins, although revenues do tend to be lumpy in this industry.

Concord Biotech – the healthcare company lagged as export shipments stayed weak.

Aegis Logistics – the energy share underperformed as while the company's results beat market expectations, the delay in the commissioning of a major pipeline in India pressured the stock. Moreover, with Aegis already announcing the bulk of its capex until financial year 2030, execution risk is something the investment team is watching closely.

Aptus Value Housing Finance – the company underperformed despite reporting solid profitability for the September 2025 quarter. Underlying trends pointed to moderating growth, margin compression and rising credit costs. Fundamentally, it remains stable with continued pricing power.

Conversely, contributors to performance were:

SBI Life Insurance – the share price rose as total annual premium equivalent year-on-year materially improved in

November, supporting the outlook on the value of new business growth and margin. It supports the investment team's view that the company remains a beneficiary of the goods and services tax cut in September 2025.

Karur Vysya Bank – the private sector bank, a relatively new initiation, did well, benefitting from a sector-level lending growth momentum and improving asset quality trend.

Phoenix Mills – the share price gained, benefitting from resilient retail consumption performance despite the near-term impact of the company's tenant mix optimisation process.

Bharti Airtel – the stock benefitted from investors shifting towards defensive sectors to ride out the market volatility, while slowing 5G-related capex and rising monetisation focus reinforced the investment team's conviction

Eternal (non-holding) – not holding online delivery platform Eternal (Zomato) was positive as its share price remained under pressure amid rising competitive intensity in the sector.

Outlook

India's economy and corporate earnings slowed earlier in the year, but the investment team remains constructive, believing that the earnings downgrade cycle is largely behind. Fiscal and monetary policies continue to support domestic demand and sectoral growth, while credit conditions are improving. Capex is expanding beyond traditional infrastructure, into energy transition, defence, data centres, semiconductors and other strategic areas strengthening India's manufacturing and tech ambitions. With lower interest rates, better liquidity, tax reforms and potential benefits from a US trade deal, still under negotiation, 2026 is expected to be a relatively stronger year for earnings.

The underperformance versus other emerging markets in 2025 has pulled India's valuation premium below the long-term average. In the team's view, improving fundamentals and more reasonable valuations create a compelling backdrop for Indian equities. As the cycle matures, fundamentals are expected to reassert themselves and Quality as a style to improve. India's long-term growth trajectory remains intact.

History shows that markets are cyclical and that investment styles move in and out of favour. In 2024, the Fund outperformed by a wide margin in large part thanks to its positioning in high-quality cyclical and small-cap stocks. Not owning bellwether stock Reliance Industries was a key contributor. In 2025, those same stocks saw

Manulife India Equity Fund

a reversal of fortune and became the biggest detractors to the Fund's performance, despite no material change to their underlying quality.

As an active portfolio manager, the team took steps to reposition the Fund as the cycle changed, but this proved to be insufficient. Ultimately, the team is a bottom-up manager, and picks stocks that are believed will outperform through a cycle thanks to their quality characteristics. The team remains confident in the quality of its underlying holdings. Aggregate operating margins now exceed the benchmark average, return on equity remains robust, leverage (net-debt-to-equity) is low and broadly in line with the benchmark, and earnings growth momentum remains strong. The cycle will turn again and quality as a style will revert, and the Fund remains well-positioned for when that time comes. With the earnings cycle bottoming out in India this year and market estimates pointing to a pick-up in growth, that inflexion point may not be far off.

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Distribution of Investments***/^ ^^

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
India	991,167,809	96.75
ii) <u>Industry</u>		
Financials	325,301,082	31.75
Consumer Discretionary	141,068,439	13.77
Communication Services	92,331,755	9.01
Materials	90,549,664	8.84
Information Technology	78,992,540	7.71
Industrials	65,102,380	6.35
Health Care	63,115,070	6.16
Consumer Staples	40,025,386	3.91

Energy	37,442,846	3.65
Utilities	28,770,868	2.81
Real Estate	28,467,777	2.78
Cash	33,277,236	3.25

iii) Asset Class

Equity	991,167,809	96.75
Cash	33,277,236	3.25

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025***/^ ^^

Securities	Market Value (S\$)	% of NAV
HDFC Bank Limited	100,225,978	9.78
ICICI Bank Limited	84,417,942	8.24
Bharti Airtel	65,872,409	6.43
Mahindra & Mahindra	47,618,164	4.65
Infosys	36,378,779	3.55
SBI Life Insurance	33,941,590	3.31
Indian Hotels	31,153,168	3.04
Ultratech Cement Limited	30,359,414	2.96
Power Grid Corporation of India	28,770,868	2.81
Bajaj Finance Limited	27,502,966	2.68

Top 10 Holdings as at 31 December 2024***/^ ^^

Securities	Market Value (S\$)	% of NAV
ICICI Bank	124,102,319	7.64
HDFC Bank Limited	81,327,562	5.01

Manulife India Equity Fund

Bharti Airtel	80,957,643	4.99	back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. I) Turnover Ratio***/^^^ 30 September 2025: 16.17% 30 September 2024: 16.60% J) Any material information that shall adversely impact the valuation of the ILP sub-fund Not Applicable K) Soft dollar commissions/ arrangements The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates. The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements. Note: ***Information given relates to the Underlying Fund and is provided by the Sub-Manager. *Not authorised for sale to the public in Singapore. ^^^Information for the same reporting period as that of the ILP sub-fund is not available.
Mahindra & Mahindra	79,971,006	4.93	
Power Grid Corporation of India	78,325,119	4.82	
Infosys	74,636,904	4.60	
Tata Consultancy Services	73,678,202	4.54	
Godrej Properties	68,102,312	4.19	
SBI Life Insurance	59,977,725	3.69	
Axis Bank	51,995,302	3.20	
Note: Any differences in the percentage of the Net Asset figures are the result of rounding.			
C) Exposure to Derivatives			
i) Market value of derivative contracts Not Applicable			
ii) Net gains/losses on derivative contracts realised Not Applicable			
iii) Net gains/losses on outstanding derivative contracts Not Applicable			
D) Amount and percentage of NAV invested in collective investment schemes 100% invested in abrdn India Opportunities Fund			
E) Amount and percentage of debt to NAV Not Applicable			
F) Total amount of Subscriptions and Redemptions			
Total Subscriptions	\$23,486,805.01		
Total Redemptions	\$43,633,680.65		
G) Amount and terms of related-party transactions Not Applicable			
H) Expense Ratio 30 September 2025: 1.75% 30 September 2024: 1.73%			
Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or			

Manulife Golden Balanced Growth Fund

Fund Facts

Launch Date / Price : 18 February 1997 / S\$1.00 (Offer)
 Unit Price* : S\$4.6135 (Bid/NAV) /
 ^S\$4.7562 / ^^S\$4.8563
 Fund Size : S\$418,183,847.70
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Custodian : DBS Bank Ltd.
 CPFIS Risk : Medium - High Risk - Narrowly
 Classification : Focused - Country - Singapore
 Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 31 December 2025

^Offer Price @ 5% sales charge - Regular Premium Plans

^^Offer Price @ 3% sales charge - Single Premium Plans

Note:

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund.

On 1 May 2019, the Sub-Manager of the Manulife Golden Balanced Growth Fund was removed and the rebalancing responsibility transferred to the Manager, Manulife Asset Management (Singapore) Pte. Ltd.

On 1 February 2019, the Manager of the Manulife Golden International Bond Fund was changed from Legg Mason Asset Management Singapore Pte. Limited to Manulife Asset Management (Singapore) Pte. Ltd. and Legg Mason Asset Management Singapore Pte. Limited was appointed the Sub-Manager.

On 1 February 2019, the Manager of the Manulife Golden Singapore Growth Fund was changed from Schroder Investment Management (Singapore) Ltd to Manulife Asset Management (Singapore) Pte. Ltd. and Schroder Investment Management (Singapore) Ltd was appointed the Sub-Manager.

Prior to 3 September 2018, the Manager was Western Asset Management Company Pte. Ltd.

Fund Objective

The investment objective of the ILP Sub-Fund is to achieve medium to long term capital growth by investing in a portfolio consisting of 60% equities and 40% fixed income securities primarily through investing in other ILP Sub-Funds.

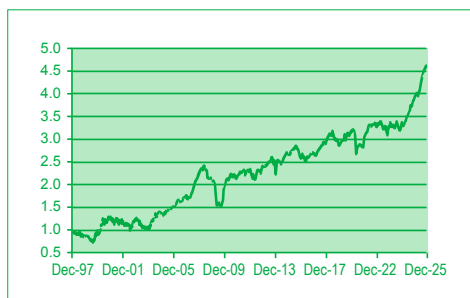
The ILP Sub-Fund will invest 60% of its assets into Manulife Golden Singapore Growth Fund and 40% of its assets into Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund.

For equities: Manulife Golden Singapore Growth Fund aims to achieve long-term capital growth primarily

through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited, by investing substantially into Schroder Singapore Trust. This portfolio will be broadly diversified with no specific industry or sectoral emphasis.

For bonds: Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund seeks to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supranationals and corporate issuers in the Asia Pacific region.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Balanced Growth Fund	Benchmark*
3 months	4.72%	5.34%
6 months	12.99%	12.27%
1 year	19.16%	18.26%
3 years	12.25%	12.44%
5 years	8.42%	9.16%
10 years	5.84%	6.55%
Since Inception	5.63%	5.55%

Inception date: 18 February 1997

*Benchmark: 60% of Straits Times Index + 40% of (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)).

On 1 December 2021, the benchmark for Manulife Golden Singapore Growth Fund was changed from MSCI Singapore Free Index to Straits Times Index.

Prior to 13 August 2019, the benchmark was 60% of MSCI Singapore Free Index + 40% of FTSE World Government Bond Index ex Japan (hedged to S\$).

Manulife Golden Balanced Growth Fund

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Market Outlook and Investment Strategy***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

B) Top 10 Holdings as at 31 December 2025***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Top 10 Holdings as at 31 December 2024***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Golden Singapore Growth Fund	\$271,732,526.61	64.98%
Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund	\$146,451,321.09	35.02%

E) Amount and percentage of debt to NAV Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$127,600,850.25
Total Redemptions	\$98,931,018.07

G) Amount and terms of related-party transactions

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

H) Expense Ratio

31 December 2025: 1.37%

31 December 2024: 1.32%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Manulife Golden Balanced Growth Fund

I) **Turnover Ratio*****

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

J) **Any material information that shall adversely impact the valuation of the ILP sub-fund**

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

K) **Soft dollar commissions/ arrangements**

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Golden Global Balanced Fund

Fund Facts

Launch Date / Price : 30 October 2001 / S\$1.00 (Offer)
Unit Price* : S\$2.1991 (Bid/NAV) /
 ^^S\$2.2671 / ^^S\$2.3148
Fund Size : S\$61,703,598.62
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk : Medium - High Risk - Broadly
Classification : Diversified
Subscription : SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund.

Effective 1 May 2019, the Sub-Manager of the Manulife Golden Global Balanced Fund was removed and the rebalancing responsibility transferred to the Manager, Manulife Asset Management (Singapore) Pte. Ltd.

Effective 1 February 2019, the Manager of the Manulife Golden International Bond Fund was changed from Legg Mason Asset Management Singapore Pte. Limited to Manulife Asset Management (Singapore) Pte. Ltd. and Legg Mason Asset Management Singapore Pte. Limited was appointed the Sub-Manager.

Prior to 3 September 2018, the Manager was Western Asset Management Company Pte. Ltd.

Effective 2 October 2017, the Manager of the Manulife Golden Worldwide Equity Fund was changed from UOB Asset Management Ltd to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the ILP Sub-Fund is to achieve medium to long term capital growth by investing in a portfolio consisting of 60% equities and 40% fixed income securities primarily through investing in other ILP Sub-Funds.

The ILP Sub-Fund will invest 60% of its assets into Manulife Golden Worldwide Equity Fund and 40% of its assets into Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund.

For equities: Manulife Golden Worldwide Equity Fund invests all or substantially all its assets into Manulife Global Fund – Global Equity Fund (“Underlying Fund”), which is a sub-fund of Manulife Global Fund (“MGF”). MGF

is constituted in Luxembourg. The investment objective of the Underlying Fund is to achieve capital growth from a balanced portfolio of international securities. The Underlying Fund is designed as a relatively lower risk way of participating in world stock markets and offers an alternative to the other, more aggressive, regional investments.

For bonds: Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund seeks to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supranationals and corporate issuers in the Asia Pacific region.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Global Balanced Fund	Benchmark*
3 months	2.36%	1.92%
6 months	6.63%	7.65%
1 year	8.04%	10.21%
3 years	9.76%	13.06%
5 years	5.56%	7.17%
10 years	5.67%	7.95%
Since Inception	3.53%	6.01%

Inception date: 30 October 2001
*Benchmark: 60% MSCI World Index+ 40% of (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)). The full track record of the previous index has been kept and chain-linked to the new one.

Prior to 13 August 2019, the benchmark was 60% MSCI World Index+ 40% FTSE World Government Bond Index ex Japan (hedged to S\$).

Manulife Golden Global Balanced Fund

Prior to 2 October 2017, the benchmark was 60% MSCI AC World Index+ 40% Citigroup World Government Bond Index ex Japan (hedged to S\$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Market Outlook and Investment Strategy***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

B) Top 10 Holdings as at 31 December 2025***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Top 10 Holdings as at 31 December 2024***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Golden Worldwide Equity Fund	S\$39,817,970.35	64.53%
Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S\$21,885,628.27	35.47%

E) Amount and percentage of debt to NAV Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$2,110,047.03
Total Redemptions	S\$8,357,906.73

G) Amount and terms of related-party transactions

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Manulife Golden Global Balanced Fund

H) Expense Ratio

31 December 2025: 1.53%

31 December 2024: 1.51%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Manager.

I) Turnover Ratio***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

Manulife Lifestyle Portfolios - Aggressive Fund

Fund Facts

Launch Date / Price : 18 February 2004 / S\$1.00 (Offer)
Unit Price* : S\$2.4233 (Bid/NAV) /
 ^S\$2.4982 / ^^S\$2.5508
Fund Size : S\$8,175,282.44
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Higher Risk – Broadly Diversified
Subscription : SRS/ Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 3 May 2021, the Underlying Fund for Manulife Golden Southeast Asia Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve maximum growth over the long run with considerable risk in the short run. The ILP sub-fund generally invests 100% in equities.

- The Portfolio Fund feeds into:
- 50% Manulife Golden Worldwide Equity Fund
 - 30% Manulife Golden Asia Growth Fund
 - 20% Manulife Golden Asia Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Aggressive Fund	Benchmark*
3 months	4.36%	3.53%
6 months	15.46%	14.29%
1 year	17.79%	19.91%
3 years	12.81%	17.42%
5 years	4.95%	7.59%
10 years	5.81%	9.04%
Since Inception	4.38%	7.13%

Inception date: 18 February 2004
*50% MSCI World Net Index + 50% MSCI AC Asia ex JP Index.
The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 3 May 2021, the benchmark was 50% MSCI World Net Index + 30% MSCI AC Asia ex JP Index + 20% MSCI ASEAN Index.

Prior to 2 October 2017, the benchmark was 50% MSCI AC World Index + 50% MSCI AC Asia ex Japan Index.

- Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
 - Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to the respective ILP sub-funds.

Market Outlook and Investment Strategy

Please refer to the respective ILP sub-funds.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

- A) Distribution of Investments
Please refer to the respective ILP sub-funds.
- B) Top 10 Holdings as at 31 December 2025 & 31 December 2024
Please refer to the respective ILP sub-funds.
- C) Exposure to Derivatives
Please refer to the respective ILP sub-funds.

Manulife Lifestyle Portfolios - Aggressive Fund

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Golden Worldwide Equity Fund	S\$3,752,936.22	45.90%
Manulife Golden Asia Growth Fund	S\$2,679,544.92	32.78%
Manulife Golden Asia Fund	S\$1,742,801.30	21.32%

E) Amount and percentage of debt to NAV Please refer to respective ILP sub-funds.

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$485,814.13
Total Redemptions	S\$798,701.14

G) Amount and terms of related-party transactions Please refer to respective ILP sub-funds.

H) Expense Ratio

31 December 2025: 1.68%

31 December 2024: 1.63%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio

Please refer to respective ILP sub-funds.

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Please refer to respective ILP sub-funds.

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio

measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Lifestyle Portfolios - Growth Fund

Fund Facts

Launch Date / Price : 18 February 2004 / S\$1.00 (Offer)
 Unit Price* : S\$2.2805 (Bid/NAV) /
 ^S\$2.3510 / ^^S\$2.4005
 Fund Size : S\$13,265,201.64
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Custodian : DBS Bank Ltd.
 CPFIS Risk
 Classification : Higher Risk - Broadly Diversified
 Subscription : SRS/ Cash

*Based on NAV as at 31 December 2025

^Offer Price @ 5% sales charge – Regular Premium Plans

^^Offer Price @ 3% sales charge – Single Premium Plans

Note:

On 3 May 2021, the Underlying Fund for Golden Southeast Asia Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

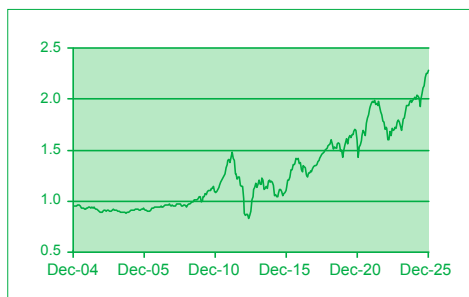
Fund Objective

This Portfolio Fund seeks to achieve growth over the long term with some limit on risk exposure. The ILP sub-fund generally invests 80% in equities and 20% in bonds.

The Portfolio Fund feeds into:

- 50% Manulife Golden Worldwide Equity Fund
- 20% Manulife Golden Asia Growth Fund
- 10% Manulife Golden Asia Fund
- 10% Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund
- 10% Manulife Singapore Bond Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Growth Fund	Benchmark*
3 months	3.31%	2.60%
6 months	11.56%	11.16%
1 year	14.06%	16.01%
3 years	11.47%	15.27%
5 years	4.75%	7.14%
10 years	5.54%	8.40%
Since Inception	4.09%	6.57%

Inception date: 18 February 2004

*Benchmark: 50% MSCI World Index + 30% MSCI AC Asia ex Japan Index + 10% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 10% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 3 May 2021, the benchmark was 50% MSCI World Index + 20% MSCI AC Asia ex Japan Index + 10% MSCI ASEAN Index + 10% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 10% Markit iBoxx ALBI Singapore Index.

Prior to 13 August 2019, the benchmark was 50% MSCI World Index + 30% MSCI AC Asia ex Japan Index +10% FTSE World Govt Bond (ex Japan) (hedged to S\$) + 10% J.P Morgan Singapore Government Bond Index (S\$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Lifestyle Portfolios - Growth Fund

Investment and Market Review

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Distribution of Investments

Please refer to respective ILP sub-funds/underlying funds (see appendix).

B) Top 10 Holdings as at 31 December 2025 & 31 December 2024

Please refer to respective ILP sub-funds/underlying funds (see appendix).

C) Exposure to Derivatives

Please refer to respective ILP sub-funds/underlying funds (see appendix).

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S\$1,181,047.16	8.90%
Manulife Singapore Bond Fund	S\$1,226,414.00	9.25%
Manulife Golden Worldwide Equity Fund	S\$6,336,835.09	47.77%
Manulife Golden Asia Growth Fund	S\$3,058,125.82	23.05%
Manulife Golden Asia Fund	S\$1,462,779.57	11.03%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds/underlying funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$768,785.62
Total Redemptions	S\$1,317,415.21

G) Amount and terms of related-party transactions

Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio

31 December 2025: 1.56%
31 December 2024: 1.54%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio

Please refer to respective ILP sub-funds/underlying funds (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Please refer to respective ILP sub-funds/underlying funds (see appendix).

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar

Manulife Lifestyle Portfolios - Growth Fund

commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Lifestyle Portfolios - Moderate Fund

Fund Facts

Launch Date / Price : 18 February 2004 / S\$1.00 (Offer)
 Unit Price* : S\$2.2238 (Bid/NAV) /
 ^S\$2.2926 / ^^S\$2.3408
 Fund Size : S\$51,876,243.58
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Custodian : DBS Bank Ltd.
 CPFIS Risk : Medium to High Risk/Narrowly
 Classification : Focused-Asia
 Subscription : SRS/ Cash

*Based on NAV as at 31 December 2025

^Offer Price @ 5% sales charge – Regular Premium Plans

^^Offer Price @ 3% sales charge – Single Premium Plans

Note:

On 3 May 2021, the Underlying Fund for Manulife Golden Southeast Asia Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve moderate growth over the long term with moderate risk exposure. The ILP sub-fund generally invests up to 60% in equities and 40% in bonds.

The Portfolio Fund feeds into:

- 40% Manulife Golden Worldwide Equity Fund
- 15% Manulife Golden Asia Growth Fund
- 20% Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
- 20% Manulife Singapore Bond Fund
- 5% Manulife Golden Asia Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Moderate Fund	Benchmark*
3 months	2.32%	1.79%
6 months	8.86%	8.58%
1 year	11.74%	13.19%
3 years	9.90%	12.65%
5 years	4.03%	5.78%
10 years	5.05%	7.19%
Since Inception	3.97%	5.77%

Inception date: 18 February 2004

*Benchmark: 40% MSCI World Index + 25% MSCI AC Asia ex Japan Index + 20% (70% JP Morgan Asian Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 20% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 3 May 2021, the benchmark was 40% MSCI World Index + 20% MSCI AC Asia ex Japan Index + 5% MSCI ASEAN Index + 20% (70% JP Morgan Asian Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 20% Markit iBoxx ALBI Singapore Index.

Prior to 13 August 2019, the benchmark was 40% MSCI World Index + 20% MSCI AC Asia ex Japan Index + 20% FTSE World Govt Bond (ex Japan) (hedged to S\$) + 20% J.P Morgan Singapore Government Bond Index (S\$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Lifestyle Portfolios - Moderate Fund

Investment and Market Review

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Distribution of Investments

Please refer to respective ILP sub-funds/underlying funds (see appendix).

B) Top 10 Holdings as at 31 December 2025 & 31 December 2024

Please refer to respective ILP sub-funds/underlying funds (see appendix).

C) Exposure to Derivatives

Please refer to respective ILP sub-funds/underlying funds (see appendix).

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S\$9,352,541.50	18.03%
Manulife Singapore Bond Fund	S\$9,717,350.56	18.73%
Manulife Golden Worldwide Equity Fund	S\$20,658,699.07	39.83%
Manulife Golden Asia Growth Fund	S\$9,214,598.87	17.76%
Manulife Golden Asia Fund	S\$2,933,053.58	5.65%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds/underlying funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,207,347.42
Total Redemptions	S\$5,639,403.08

G) Amount and terms of related-party transactions

Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio

31 December 2025: 1.42%
31 December 2024: 1.40%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio

Please refer to respective ILP sub-funds/underlying funds (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Please refer to respective ILP sub-funds/underlying funds (see appendix).

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

Manulife Lifestyle Portfolios - Moderate Fund

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Lifestyle Portfolios - Secure Fund

Fund Facts

Launch Date / Price : 18 February 2004 / S\$1.00 (Offer)
 Unit Price* : S\$1.9242 (Bid/NAV) /
 ^S\$1.9837 / ^^S\$2.0255
 Fund Size : S\$2,326,670.57
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Custodian : DBS Bank Ltd.
 CPFIS Risk : Medium to High Risk/Narrowly
 Classification : Focused-Asia
 Subscription : SRS/ Cash

*Based on NAV as at 31 December 2025

^Offer Price @ 5% sales charge – Regular Premium Plans

^^Offer Price @ 3% sales charge – Single Premium Plans

Note:

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve a modest level of growth over the long term with low risk exposure. The ILP sub-fund generally invests up to 40% in equities and 60% in bonds.

The Portfolio Fund feeds into:

- 30% Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
- 30% Manulife Singapore Bond Fund
- 40% Manulife Golden Worldwide Equity Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Secure Fund	Benchmark*
3 months	0.98%	0.83%
6 months	4.78%	5.54%
1 year	7.65%	9.33%
3 years	8.29%	10.44%
5 years	3.72%	5.13%
10 years	4.38%	6.25%
Since Inception	3.28%	4.93%

Inception date: 18 February 2004

*Benchmark: 40% MSCI World Index + 30% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 30% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 13 August 2019, the benchmark was 40% MSCI World Index + 30% FTSE World Govt Bond (ex Japan) hedged to S\$ + 30% J.P Morgan Singapore Government Bond Index (S\$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Distribution of Investments

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Manulife Lifestyle Portfolios - Secure Fund

B) Top 10 Holdings as at 31 December 2025 & 31 December 2024

Please refer to respective ILP sub-funds/underlying funds (see appendix).

C) Exposure to Derivatives

Please refer to respective ILP sub-funds/underlying funds (see appendix).

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S\$661,301.01	28.42%
Manulife Singapore Bond Fund	S\$688,228.10	29.58%
Manulife Golden Worldwide Equity Fund	S\$977,141.46	42.00%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds/underlying funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$98,599.72
Total Redemptions	S\$388,525.20

G) Amount and terms of related-party transactions

Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio

31 December 2025: 1.26%

31 December 2024: 1.25%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio

Please refer to respective ILP sub-funds/underlying funds (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Please refer to respective ILP sub-funds/underlying funds (see appendix).

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Lifestyle Portfolios - Conservative Fund

Fund Facts

Launch Date / Price : 18 February 2004 / S\$1.00 (Offer)
Unit Price* : S\$1.7310 (Bid/NAV) /
 ^S\$1.7845 / ^^S\$1.8221
Fund Size : S\$2,441,577.14
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk : Low to Medium Risk/Narrowly
Classification : Focused – Asia
Subscription : SRS/ Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve stable growth over the long term with minimum risk exposure. The ILP sub-fund generally invests up to 20% in equities and 80% in bonds.

The Portfolio Fund feeds into:

- 40% Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund
- 40% Manulife Singapore Bond Fund
- 20% Manulife Golden Worldwide Equity Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Conservative Fund	Benchmark*
3 months	0.11%	0.14%
6 months	3.36%	3.53%
1 year	7.07%	7.57%
3 years	6.83%	7.44%
5 years	2.45%	2.92%
10 years	3.46%	4.41%
Since Inception	2.78%	3.83%

Inception date: 18 February 2004
*Benchmark: 20% MSCI World Index+ 40% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 40% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 13 August 2019, the benchmark was 20% MSCI World Index + 40% FTSE World Govt Bond (ex Japan) hedged to S\$ + 40% J.P Morgan Singapore Government Bond Index (S\$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective ILP sub-funds/underlying funds. (see appendix).

Market Outlook and Investment Strategy

Please refer to respective ILP sub-funds/underlying funds. (see appendix).

Manulife Lifestyle Portfolios - Conservative Fund

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments

Please refer to respective ILP sub-funds/underlying funds (see appendix).

B) Top 10 Holdings as at 31 December 2025 and 31 December 2024

Please refer to respective ILP sub-funds/underlying funds (see appendix).

C) Exposure to Derivatives

Please refer to respective ILP sub-funds/underlying funds (see appendix).

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S\$933,930.73	38.25%
Manulife Singapore Bond Fund	S\$950,581.60	38.93%
Manulife Golden Worldwide Equity Fund	S\$557,064.81	22.82%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds/underlying funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$113,809.96
Total Redemptions	S\$157,946.51

G) Amount and terms of related-party transactions

Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio

31 December 2025: 0.86%

31 December 2024: 0.82%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio

Please refer to respective ILP sub-funds/underlying funds (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Please refer to respective ILP sub-funds/underlying funds (see appendix).

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Global Emerging Markets Fund

Fund Facts

Launch Date / Price : 31 May 2006 / S\$1.00 (Offer)
Unit Price* : S\$2.4320 (Bid) /
 ^S\$2.5072 / ^^S\$2.5600
Fund Size : S\$91,627,468.29
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Sub-Manager : Aberdeen Investments
Custodian : DBS Bank Ltd.
CPFIS Risk : Higher Risk – Narrowly Focused
Classification : – Regional – Emerging Markets
Subscription : : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and abrdn Investments (Asia) Limited as the Sub-Manager.

abrn Investments (Asia) Limited was renamed as Aberdeen Investments in 2025.

Fund Objective

The ILP Sub-Fund feeds into the Aberdeen Global Emerging Markets Fund (the “Underlying Fund”), which is a Singapore-authorised open-ended unit trust. The Underlying Fund aims to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the Aberdeen Standard SICAV I – Emerging Markets Equity Fund, a sub-fund of Luxembourg-registered Aberdeen Standard SICAV I.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Global Emerging Markets Fund	Benchmark*
3 months	3.90%	4.52%
6 months	18.20%	17.39%
1 year	27.59%	26.65%
3 years	11.69%	15.34%
5 years	-0.31%	4.10%
10 years	5.01%	7.79%
Since Inception	4.92%	5.02%

Inception date: 31 May 2006.
*MSCI Emerging Markets

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: abrdn (Asia) Limited.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Emerging market equities ended the last quarter of 2025 higher and outperformed developed markets, led by a near 28% jump in South Korea. China, however, lagged.

Technology stocks rallied, driven by semiconductors, specifically memory stocks, as confirmed chip shortages resulted in noticeable price increases for DRAM (dynamic random-access memory) and HBM (high-bandwidth memory) chips. This proved particularly beneficial for South Korean heavyweights and leading memory chip producers.

In the United States (US), following interest rate cuts in September and October 2025, the Federal Reserve (US Fed) reduced rates again in December and signalled further easing in 2026. While economic data remains mixed, growing concerns over the US labour market saw the central bank move more in line with President Donald Trump's desire for lower rates. The market's response was positive as the easing cycle has come without a recession, which bodes well for emerging market risk assets.

Commodities such as gold, silver and copper experienced strong demand as hedges against policy risk and for industrial use, which benefitted resource-heavy Latin American markets and South Africa. Geopolitical tensions, policy uncertainty as well as easing US monetary policy

Manulife Global Emerging Markets Fund

have increased demand for gold and silver, while copper and other minerals have gained from artificial intelligence (AI) infrastructure development, electric vehicle adoption and energy transition.

Market Outlook and Investment Strategy***

Markets remain centred on hopes around the future of AI. This is despite continuing geopolitical risks linked to Trump's transactional use of the world's most powerful office and retreat from global security commitments, and rising risks of declining fiscal discipline in other developed markets.

Overall, Trump's tariffs suggest that his goals of shifting manufacturing and raising revenue for tax cuts are front and centre. Market consensus continues to see a move towards a breakdown in China-US trade, although the pace and extent of decoupling remain a key uncertainty. The investment team believes China will continue to use its leverage to arrive at some accord. Trump has also extended tariff pressure to India and Brazil, but an agreement to reduce tariffs is expected to be reached. However, the timing is hard to predict given domestic politics and populist leaders.

The team remains constructive on the outlook for emerging markets, supported by a weaker US dollar and lower rates. The investment focus is on three structural developments—technology as a platform, infrastructure and domestic brands—which are expected to drive earnings growth in emerging markets. Valuations remain relatively attractive, although the team is mindful of broader risks. The Fund's balanced exposure to high dividend and dividend growth businesses is expected to support performance both in periods of market dislocation and greater optimism.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments*** / ^ ^ ^

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
China	214,129,861	24.45
Taiwan, Republic of China	155,244,362	17.72

India	96,949,964	11.07
Korea (South)	86,424,022	9.87
Mexico	69,402,044	7.92
Brazil	45,022,428	5.14
Indonesia	40,728,321	4.65
Hong Kong	25,555,043	2.92
United Arab Emirates	15,195,755	1.73
Saudi Arabia	10,758,784	1.23
Vietnam	3,038,305	0.35
Greece	13,241,313	1.51
South Africa	11,617,082	1.33
Macau	12,281,310	1.40
Kazakhstan	13,942,894	1.59
Malaysia	6,476,126	0.74
Peru	8,829,713	1.01
Georgia	10,961,280	1.25
Philippines	6,362,163	0.73
Singapore	10,393,040	1.19
Thailand	9,885,811	1.13

ii) Industry

Information Technology	224,383,094	25.62
Financials	188,004,223	21.46
Consumer Discretionary	107,256,942	12.25
Communication Services	126,530,084	14.45
Industrials	73,607,676	8.40
Materials	42,809,700	4.89

Manulife Global Emerging Markets Fund

Consumer Staples	22,567,166	2.58
Real Estate	20,521,721	2.34
Health Care	12,543,549	1.43
Utilities	17,371,569	1.98
Energy	28,475,618	3.25

iii) Asset Class

Equity	866,440,620	98.92
Cash	9,457,428	1.08

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025***/^/^

Securities	Market Value (S\$)	% of NAV
Taiwan Semiconductor Manufacturing	87,328,633	9.97
Tencent	68,177,843	7.78
Samsung Electronics (Preference shares)	43,609,109	4.98
Grupo Mexico	42,809,700	4.89
HDFC Bank Limited	33,243,909	3.80
Alibaba Group	26,897,252	3.07
Grupo Financiero Banorte	16,963,350	1.94
Netease Inc	16,942,687	1.93
Mediatek Inc	16,742,948	1.91
Petrobras – Petroleo Bras	16,059,121	1.83

Top 10 Holdings as at 31 December 2024***/^/^

Securities	Market Value (S\$)	% of NAV
Taiwan Semiconductor Manufacturing	133,422,365	9.16
Tencent	111,590,616	7.66
Samsung Electronics (Preference shares)	73,219,969	5.03
Alibaba Group	66,567,862	4.57
HDFC Bank Limited	41,015,007	2.82
Power Grid Corporation of India	39,882,811	2.74
Contemporary Amperex Techn	33,490,422	2.30
SBI Life Insurance	31,031,702	2.13
Southern Copper Corp	29,317,472	2.01
AIA Group	25,902,908	1.78

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in abrdn SICAV I - Emerging Markets Equity Fund

E) Amount and percentage of debt to NAV
Not Applicable

Manulife Global Emerging Markets Fund

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$S\$12,252,597.83
Total Redemptions	\$S\$19,582,285.43

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
30 September 2025: 1.74%
30 September 2024: 1.74%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio^{***}/^{^^^}
30 September 2025 (Audited): 109.24%
30 September 2024 (Audited): 9.16%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note:
^{***}Information given relates to the Underlying Fund and is provided by the Sub-Manager. Information provided are based on Luxembourg registered abrdn SICAV I – Emerging Markets Equity Fund*, the Underlying Fund of abrdn Global Emerging Markets Fund which Manulife Global Emerging Markets Fund invests in.

Fund renamed from abrdn Global – Emerging Markets Equity Fund to abrdn SICAV I – Emerging Markets Equity Fund effective 11 February 2019.

*Not authorised for sale to the public in Singapore.

^{^^^}Information for the same reporting period as that of the ILP sub-fund is not available.

Manulife Asia Pacific Equity Fund*

Fund Facts

Launch Date / Price : 31 May 2006 / S\$1.00 (Offer)
Unit Price* : S\$3.0391 (Bid/NAV) /
 ^S\$3.1331 / ^^S\$3.1991
Fund Size : S\$83,689,093.12
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Sub-Manager : Schroder Investment Management
 (Singapore) Ltd
Custodian : DBS Bank Ltd.
CPFIS Risk : Higher Risk – Narrowly Focused
Classification : – Regional - Asia
Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

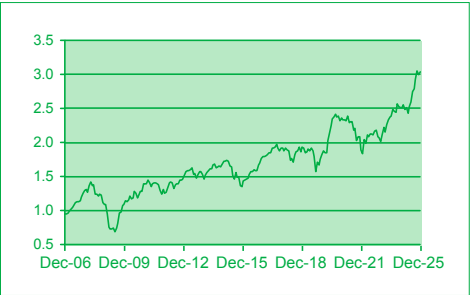
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Schroder Investment Management (Singapore) Ltd as the Sub-Manager.

On 22 February 2017, the Manager was changed from Aberdeen Asset Management Asia Limited to Schroder Investment Management (Singapore) Ltd.

Fund Objective

The Fund invests all or substantially all its assets into Schroder Asian Equity Yield Fund (“Underlying Fund”), a Singapore-authorized unit trust, which aims to provide capital growth and income through investment in equity and equity related securities of Asian companies which offer attractive yields and sustainable dividend payments.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Asia Pacific Equity Fund	Benchmark*
3 months	4.11%	3.30%
6 months	16.85%	14.68%
1 year	21.27%	22.14%
3 years	15.33%	13.68%
5 years	6.87%	3.51%
10 years	7.38%	7.50%
Since Inception	6.12%	6.44%

Inception date: 31 May 2006
*MSCI AC Pacific Free ex Japan

The benchmark was changed from MSCI AC Asia Pacific Ex-Japan Index to MSCI AC Pacific Free ex Japan on 22 February 2017. The full track record of the previous index has been kept and chainlinked to the new one.

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Schroder Investment Management (Singapore) Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

In 2025, Asian equities had their best year since 2017, and finished well ahead of United States (US) equity returns for the year. Asian markets generally trended upward throughout the year, with the only notable interruption being the “Liberation Day” trade turmoil in April. Korea and Taiwan, where the markets with significant exposure to semiconductors, hardware and data-centre infrastructure were the key winners, and 2025 marked the third consecutive year that artificial intelligence (AI) was the dominant narrative in the market.

The fund delivered a positive return over the year, but underperformed the benchmark after fees. The principal headwind was our large underweight in Korea, which emerged as Asia's best-performing equity market in 2025. In particular, nil exposure to SK Hynix proved unforgiving. A sharp acceleration in AI-driven memory demand in the latter part of the year led to severe supply shortages and a powerful rally in the key Korean memory players. While the Fund's Taiwanese tech exposure, such as ASE Technology and Taiwan Semiconductor Manufacturing, were notable contributors, this failed to mitigate the underperformance sufficiently.

Manulife Asia Pacific Equity Fund*

Similarly, nil exposure to Alibaba was another detractor. Alibaba's share price strength was driven largely by renewed optimism around its cloud business following the DeepSeek moment, which catalysed a sharp shift in investor sentiment towards China's AI capabilities. This re-rating occurred despite ongoing deterioration in earnings, resulting in a pronounced divergence between fundamentals and share price performance. While the Fund's holdings in Tencent and nil exposure to Meituan contributed positively, they were insufficient to offset the Alibaba drag.

Outside of AI, minimal exposure to the Value-Up theme in Korea also proved painful. While the scepticism towards the Value-Up programme from a bottom-up perspective was initially shared by the broader market, the election of President Lee Jae-Myung in June 2025 saw a turning point, with the market decisively embracing the prospect of sweeping governance reforms aimed at closing the long-standing "Korea discount".

Meanwhile, the Fund's heavy underweight in India proved beneficial. After four consecutive years of outperformance, elevated valuation levels, persistent Indian rupee weakness and trade tensions between India and US saw returns from the equity market in the subcontinent more muted for the year. In Australia, mining exposure to Newmont also helped to mitigate some underperformance. The Australian mining company posted stellar performance as a beneficiary of the commodity rally that sustained momentum in both precious metals and base metals.

Market Outlook and Investment Strategy***

Asia continues to offer some of the most attractive dividend yields globally and the best prospects for future dividend growth and surprises. The investment team remains steadfast in keeping the portfolio diversified across Dividend Cows, Growers and Surprises, which ensures there will always be categories of dividend stocks that outperform at different stages of the market cycle.

Within the region, the developed markets of Australia, Singapore and Hong Kong continue to provide the best candidates for dividend investing. This is due to a combination of factors, which include well-regulated capital markets, relatively mature and wealthy economies, functioning property rights, effective governments and stable politics. In Australia, favoured exposures include diversified miners, given their high quality and cost-efficient assets, and global industry leaders in health care. In Singapore, the team favours select banks with market leadership across the region and the potential for improved capital management and shareholder returns. In Hong Kong, the team remains selective, favouring

attractive dividend ideas in quality financial names across insurers and banks.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	32,596,605	9.74
China	66,421,545	19.83
Hong Kong	31,565,226	9.42
India	18,175,390	5.42
Indonesia	2,293,681	0.68
Macau	6,032,375	1.80
New Zealand	1,816,129	0.54
Philippines	8,492,523	2.53
Singapore	33,323,408	9.94
South Korea	32,231,773	9.62
Taiwan	71,639,475	21.38
Thailand	4,562,585	1.36
United States of America	16,654,147	4.97
ii) <u>Industry</u>		
Automobiles & Components	5,131,310	1.53
Bank	36,826,710	10.99
Chemicals/Petrochemicals	3,939,811	1.18
Commercial Services	1,521,067	0.45
Construction & Engineering	6,057,090	1.81
Consumer Durables	16,177,311	4.83

Manulife Asia Pacific Equity Fund*

Electrical Components / Equipment	7,264,243	2.17	Tencent Holdings Ltd	21,208,748	6.33
Finance	11,795,946	3.52	Samsung Electronics Co Ltd	18,577,075	5.54
Food & Beverage	7,098,370	2.12	Contemporary Amperex Technology Co Ltd (China)	8,661,084	2.58
Health Care/ Pharmaceuticals	12,455,433	3.72	Intl Container Terminal Services Inc	8,492,523	2.53
Hotel & Leisure	15,325,236	4.57	AIA Group Ltd	8,451,397	2.52
Industrial Machinery	5,175,105	1.54	HDFC Bank Ltd	7,786,412	2.32
Insurance	23,529,604	7.02	ASE Technology Holding Co Ltd	7,750,994	2.31
Internet Services	32,257,711	9.63	Shenzhen Inovance Technology Co Ltd	7,264,243	2.17
Metals & Mining	18,133,212	5.41	DBS Group Holdings Ltd	7,260,295	2.17
Real Estate	12,242,268	3.65			
Semiconductor	58,079,780	17.33			
Technology Hardware & Equipment	28,827,112	8.60			
Telecommunications	13,164,129	3.93			
Transportation & Logistics	8,492,523	2.54			
Utilities	2,310,891	0.69			

iii) Asset Class

Equities	325,804,862	97.23
Other net assets/ (liabilities)	9,277,441	2.77

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (S\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	44,534,511	13.29

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	27,465,425	11.89
Tencent Holdings Ltd	13,548,132	5.87
Samsung Electronics Co Ltd	8,851,996	3.83
DBS Group Holdings Ltd	7,656,246	3.32
MediaTek Inc	6,123,493	2.65
CSL Ltd	5,886,416	2.55
PT Bank Mandiri Persero Tbk	5,545,726	2.40
HDFC Bank Ltd	5,346,250	2.32
Intl Container Terminal Services Inc	5,198,630	2.25
Singapore Exchange Ltd	4,867,954	2.11

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

Manulife Asia Pacific Equity Fund*

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Schroder Asian Equity Yield Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$11,797,655.46
Total Redemptions	S\$17,573,717.77

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2025: 1.75%
31 December 2024: 1.73%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 15.79%
31 December 2024: 11.70%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees’ salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Sub-Manager.

*The Fund name was changed from Manulife Pacific Equity Fund to Manulife Asia Pacific Equity Fund on 10 February 2025.

Manulife Asian Small Cap Equity Fund

Fund Facts

Launch Date / Price : 23 September 2013 / S\$1.00 (Offer)

Unit Price* : S\$1.3455 (Bid/NAV) / ^S\$1.3871 / ^^S\$1.4163

Fund Size : S\$32,816,569.73

Manager : Manulife Investment Management (Singapore) Pte. Ltd.

Underlying Fund : Pinebridge Investments Ireland Limited

Manager : DBS Bank Ltd.

Custodian : Higher Risk – Narrowly Focused

CPFIS Risk Classification : Regional - Asia

Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2025

^Offer Price @ 5% sales charge – Regular Premium Plans

^^Offer Price @ 3% sales charge – Single Premium Plans

Note:

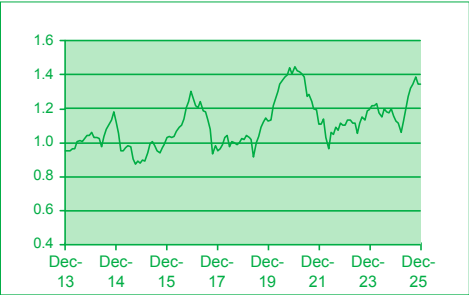
On 15 November 2019, the Underlying Fund was changed from Manulife Funds-Manulife Asian Small Cap Equity Fund to PineBridge Asia Ex Japan Small Cap Equity Fund, with PineBridge Investments Ireland Limited as Underlying Fund Manager.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Asian Small Cap Equity Fund is to seek long term capital appreciation by investing in smaller to medium-sized companies in the Asian Region, i.e. companies whose assets, products or operations are in the Asian Region. At least 50% of the Underlying Fund's investments will be in companies whose free float adjusted market capitalization at the time of purchase is less than USD 1.5 billion.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Asian Small Cap Equity Fund	Benchmark*
3 months	-0.05%	0.84%
6 months	12.17%	10.35%
1 year	12.36%	13.63%
3 years	8.63%	12.66%
5 years	1.19%	6.71%
10 years	3.23%	7.11%
Since Inception	2.90%	6.53%

Inception date: 28 October 2013

*MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index

On 15 November 2019, the benchmark was changed from MSCI Asia Pacific ex Japan Small Cap Index to MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index. The returns of the old benchmark are chain-linked to the new one.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

In 2025, Asian equities were impacted by a volatile mix of geopolitical risks, shifting trade dynamics, and uneven global demand. The year began with investor caution as recession fears and tariff concerns weighed on sentiment, particularly in export oriented economies. Yet resilience in China, supported by stable macro fundamentals and renewed interest in artificial intelligence (AI) development, and Korea's rebound from political turmoil helped anchor confidence. By the second quarter, volatility spiked with fresh United States (US) tariff announcements and retaliatory threats, sparking a sharp sell-off. Subsequent de escalation and a temporary suspension of tariffs restored optimism, with Korea and Taiwan leading gains on the back of strong AI linked demand and improving production yields.

Momentum carried into the second half of the year as Asia ex Japan markets demonstrated solid performance despite persistent trade frictions. In China, structural progress in healthcare innovation, infrastructure initiatives, and regulatory support in certain industries lifted investor confidence, while technology remained the focal point, with AI driving sustained interest. China's

Manulife Asian Small Cap Equity Fund

outlook improved as trade tensions eased, though consumption indicators remained cautious. Korea and Taiwan continued to benefit from steady investor interest in AI related themes, supported by their export driven economies and strong positioning within global technology supply chains. India, meanwhile, faced mounting pressure from escalating US trade frictions and weaker corporate earnings, tempering near term optimism despite its long term growth potential.

By the fourth quarter, Korea and Taiwan stood out as outperformers, leveraging their critical role in the global semiconductor supply chain and benefiting from the AI driven rally. China, however, continued to grapple with policy uncertainty, property market weakness, and capital outflows, which weighed on sentiment. Overall, 2025 underscored Asia's resilience amid global macro volatility, with markets anchored by structural growth drivers in technology, healthcare, and infrastructure, even as trade dynamics and policy risks remained key challenges heading into 2026.

The Fund underperformed slightly in the year ending December 2025. By geography, underweight position and stock selection in Australia and stock selection in China detracted from performance, while underweight position and stock selection in India and stock selection in Hong Kong contributed to performance. By sector, stock selection in Information Technology and consumer discretionary contributed to performance while underweight in materials and stock selection in industrials detracted from performance.

By stocks, a Taiwan copper clad laminate manufacturer outperformed due to the enhanced outlook for AI chips material advancement. Another holding, a Chinese optical transceiver manufacturer outperformed due to better outlook for robust AI demand and better product mix in the mid term. On the other hand, a Taiwan undisrupted power supply manufacturer underperformed due to the rising concern over competition in Europe. Another holding, a leading datacenter operator in China underperformed due to concern on AI chip restrictions by the US.

Market Outlook and Investment Strategy***

While the investment team will continue to monitor macro developments and stay flexible in portfolio construction, it maintains a disciplined investment strategy. It focuses on high-quality stocks with a long-term horizon, ensuring each decision is backed by solid company fundamentals, with an aim to navigate market fluctuations and achieve sustainable long-term returns.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
China	54,617,363	27.09
Taiwan	44,013,692	21.83
India	30,255,251	15.01
Korea	20,032,345	9.94
Hong Kong	16,023,301	7.95
Australia	15,222,808	7.55
Singapore	12,282,462	6.09
Malaysia	3,168,004	1.57
ii) <u>Industry</u>		
Information Technology	61,552,567.61	30.53
Industrials	57,798,669.04	28.67
Consumer Staples	20,422,614.69	10.13
Financials	16,047,285.07	7.96
Consumer Discretionary	15,298,633.88	7.59
Communication Services	9,190,535.01	4.56
Utilities	5,497,190.94	2.73
Real Estate	4,836,625.82	2.40
iii) <u>Asset Class</u>		
Equity	199,702,586.94	99.07
Cash	1,880,573.39	0.93

Manulife Asian Small Cap Equity Fund

iv) Credit Rating

Not Applicable

Sembcorp Industries Ltd. 15,438,358.33 3.66

SGH Limited 15,145,619.35 3.59

HD Hyundai Electric 14,673,594.65 3.48

VTech Holdings Limited 12,209,058.79 2.89

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
Qube Holdings Ltd.	12,273,929.49	6.06
Taiwan Union Technology Corporation	8,442,831.60	4.17
Accton Technology Corp.	7,769,131.38	3.83
DFI Retail Group Holdings Limited	7,179,520.00	3.54
Indian Bank	6,056,744.79	2.99
Voltronic Power Technology Corp.	6,047,206.26	2.98
Belrise Industries Limited	5,992,681.61	2.96
Samyang Foods Co., Ltd	5,984,304.12	2.95
Bank of Baroda	5,913,786.16	2.92
Tencent Music Entertainment Group Sponsored ADR Class A	5,856,580.17	2.89

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in PineBridge Asia Ex Japan Small Cap Equity Fund.

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$4,662,003.67
Total Redemptions	S\$9,106,235.45

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Voltronic Power Technology Corp.	16,831,937.53	3.99
PG Electroplast Limited	16,809,549.92	3.98
Qube Holdings Ltd.	16,718,149.83	3.96
Polycab India Ltd.	16,097,004.83	3.82
Gamuda Bhd.	15,800,200.45	3.75
Bank of Baroda	15,491,466.22	3.67

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio

31 December 2025: 1.73%
31 December 2024: 1.71%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 50.82%
31 December 2024: 57.18%

Manulife Asian Small Cap Equity Fund

- J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Income Series – Singapore Fund

Fund Facts

Launch Date / Price : 26 April 2012 / S\$1.00 (Offer)
 Unit Price* : S\$1.0523 (Bid/NAV) /
 ^S\$1.0848 / ^^S\$1.1077
 Fund Size : S\$13,814,055.58
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Custodian : DBS Bank Ltd.
 CPFIS Risk
 Classification : Not Applicable
 Subscription : SRS/Cash

*Based on NAV as at 31 December 2025

^Offer Price @ 5% sales charge – Regular Premium Plans

^^Offer Price @ 3% sales charge – Single Premium Plans

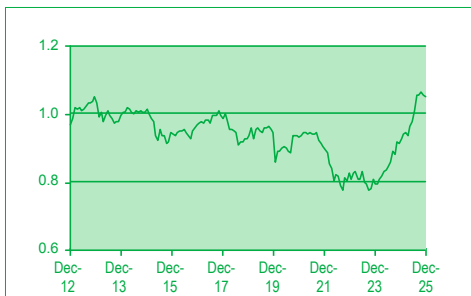
Note:

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Income Series – Singapore Fund is to provide medium to long term capital appreciation and income by investing primarily into Singapore bonds and equities. The ILP Sub-Fund achieves this by primarily investing 60% into the Manulife Funds – Manulife Singapore Bond Fund (“Underlying Bond Fund”) and 40% into the Manulife Funds – Manulife Singapore Equity Fund (“Underlying Equity Fund”), and the Fund Manager will actively allocate the assets of the Underlying Funds.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series - Singapore Fund	Benchmark*
3 months	0.51%	-0.62%
6 months	8.95%	5.15%
1 year	18.43%	14.32%
3 years	12.43%	11.52%
5 years	5.20%	5.09%
10 years	4.54%	4.94%
Since Inception	3.99%	4.23%

Inception date: 28 May 2012

*60% Markit iBoxx ALBI Singapore Index + 40% MSCI Singapore Total Return Index

On 2 September 2019, the benchmark was changed from Markit iBoxx ALBI Singapore Government Index to Markit iBoxx ALBI Singapore Index.

On 1 May 2017, the benchmark was changed from 60% Singapore Government Bond Index All UOB + 40% MSCI Singapore Total Return Index to 60% Markit iBoxx ALBI Singapore Government + 40% MSCI Singapore Total Return Index.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Manulife Singapore Bond Fund (MSBF)

Global bond markets generally posted positive returns in 2025, although performance varied by region. Market volatility was elevated during the first half of the year as the new United States (US) administration implemented wide-ranging tariffs, which sparked investor concerns about an escalating global trade war; however, the market stabilized later with more trade negotiations and agreement between the US and its trading partners were seen. Monetary paths by the global central banks remain divergent; most central banks cut their interest rates and are nearing the end of their easing cycles, while the Bank of Japan hiked rates twice and boosted the policy rate to a 30-year high. Against such a backdrop, US Treasury yields were volatile over the year with the 10-year US Treasury yield ending the year lower, while Singapore sovereign yields delivered strong rallies and trended lower.

Manulife Income Series – Singapore Fund

The US Federal Reserve (US Fed) lowered the fed funds rate by 75 basis points (bps) cumulatively (25 bps in each of the last three Federal Open Market Committee (FOMC) meetings of 2025). However, as suggested in the latest FOMC statement in December, Fed Chairman Jerome Powell believed that the fed funds rate has approached the higher-end of the range of “neutral” interest rates, and at a place that should allow the US labour market to stabilize. The US economic data showed mixed signals to the labour market and growth throughout the year. Core consumer price index (CPI) continued to normalize and declined from 3.3% to 2.6% over the year, while the unemployment rate rose from 4.0% to 4.5%. The latest third-quarter annualized gross domestic product (GDP) for 2025 came in better than expected at 4.4%. Closer to home, in Chinese Mainland, the policymakers maintained a pro-growth stance and released a series of stimulus measures; that includes cutting interest rates and restarting the purchases of long-term government bonds in the open market. In December, the Central Economic Work Conference (CEWC) has set the 2026 policy objectives, with focuses on strengthening growth, boosting domestic demand through increased consumption and investment, and stabilizing the property sector. On the trade front, the US and Chinese Mainland reached a trade and economic agreement, following a summit in South Korea.

In Singapore, the economic data showed resilient growth over the year. Fourth quarter 2025 advanced GDP grew at 5.7% year-on-year, up from 4.3% in the prior quarter, primarily driven by a strong increase in the manufacturing sector. November non-oil domestic exports (NODX) grew by 11.6% year-on-year, well above estimates and driven by robust electronics and pharmaceuticals shipments, and a strong rebound in US shipments, while core inflation stood at 1.2%. The Monetary Authority of Singapore (MAS) eased policy in early 2025 (January and April) and held settings steady in the second half amid stable domestic growth and moderating price pressures.

Asian USD-denominated credit spreads ended the period tighter, supported by solid economic fundamentals, attractive valuations, and supportive technicals. Asian credit continues to offer higher aggregate all-in yields compared to their US and European counterparts for both investment grade and high yield. The Asian USD primary market was also active over the period with new issues well digested by the market. Local currency credits such as SGD-denominated bonds performed well in 2025 amidst a general diversification of assets by investors as well as positive idiosyncratic technicals.

Fund Review

During the period under review, the Fund returned 7.21% on a NAV-to-NAV basis, underperforming the benchmark by 0.44%. Performance was driven by a combination of positive mark-to-market returns stemming from the Fund's modest average overweight duration profile over the year as well as the Fund's higher bond carry relative to the benchmark. Security selection also contributed to performance relative to the benchmark, as the Fund's selection of credits saw its spreads tighten steadily over the year.

Manulife Singapore Equity Fund (MSEF)

For the period under review, the Singapore equity market continued to show stellar performance, up 26%. The Singapore market started the year on a strong note in the first quarter since a sharp rebound in November 2024. Notable events/news during the quarter were the Singapore Budget 2025, which revealed a broad-based and extensive coverage in 2025 while targeting a similar fiscal surplus as 2024, and the first update of the Monetary Authority of Singapore (MAS) equities review, which included several measures in a bid to strengthen the Singapore equity market. The rally extended into the second quarter despite a volatile market during the month of April, in which most markets plunged post-US Liberation Day, and recovered subsequently with the 90-day tariff pause announcements. The Singapore equity market continued its strong upward momentum in the third quarter, as a result of heavy MAS-driven liquidity, strong institutional inflows and broad-based strength across key constituents. The fourth quarter started off strong and traded to a record high during the month of October. Strong manufacturing output powered by artificial intelligence (AI)-related semiconductors and pharmaceuticals, and strong performance by the banks, coupled with further capital market support under the MAS' Equity Market Development Programme (EQDP), continued to drive the market.

On the economic front, the MAS made its first change in policy settings since October 2022 in the January 2025 meeting, slightly reducing the Singapore Dollar Nominal Effective Exchange Rate (\$\$NEER) slope while keeping the width and level of the band unchanged. Against the backdrop of dimming global growth prospects and a benign core inflation outlook, the MAS made a second easing move by further reducing the slope on the \$\$NEER at its April meeting. As the Singapore economy was expected to end the year on a strong note, defying shocks from tariffs and global uncertainty, the Ministry of Trade & Industry (MTI) upgraded its 2025 gross domestic product (GDP) growth forecast sharply to “around 4%” from the previous 1.5-2.5%.

Manulife Income Series – Singapore Fund

A global technology, defence and engineering company was the top Singapore equity performer in 2025 on strong earnings performance supported by margin expansion and cost efficiencies, coupled with a record order book. Against the backdrop of a soft macro environment, a regional leisure, hospitality and integrated resorts development company was the worst Singapore equity performer during the year, as operational performance was disrupted by ongoing construction/renovation work which resulted in lower footfall and higher operating costs.

Fund Review

The Fund outperformed the benchmark by 4.16% on a NAV-to-NAV basis² for the period under review. A key contributor to performance was our overweight position in a global system integrator on clear growth catalysts, supported by a robust order book and rising exposure to structural megatrends. An underweight position in a financial institution detracted from performance on strong capital distributions and defensive investor flows despite muted earnings growth.

Market Outlook and Investment Strategy***

Manulife Singapore Bond Fund (MSBF)

Going into 2026, the investment team believes the macroeconomic backdrop will be one of unpredictability, mired by unresolved geopolitical and global trade issues. Like the final months of 2025, the team believes there should be pockets of volatility throughout 2026 which could warrant a more prudent stance on risk assets in some segments of the market. While risk assets have been resilient to close 2025, the team cautions taking excessive amounts of risks amid rich valuations across most asset classes. The monetary easing cycle by the US Fed and other central banks are likely closer to the end, as most central banks are likely to be reaching close to the limits to which they can further ease policy given the economic data and outlook. In Asia particularly, most central banks are largely done with their monetary easing with most policy rates already in accommodative territory. In Asia, there has not been outright signs of deterioration in Asian economies, but the data continues to bear watching given the limits of monetary policy and the growth headwinds that exist in some Asian economies.

Singapore's economy is likely to outperform expectations for 2025 relative to forecasts made at the start of the year, with front-loaded exports in tandem with a resilient domestic service sector as well as the labour market contributing to said growth outperformance. In 2026

though, there may be some moderation in both the overall growth picture as well as domestic conditions, particularly if the broad economic and trade environment becomes more uncertain. Inflation, although still broadly contained, has shown signs of having already bottomed and bears watching from a monetary policy perspective. The team believes the Monetary Authority of Singapore (MAS) is likely to consider tightening policy should there be further evidence of a re-acceleration in core inflation. Overall, Singapore's fundamentals remain solid backed by slightly accommodative monetary and liquidity conditions, but the outlook continues to be tempered by external risks and sector-specific headwinds.

The team believes Asia credit markets should remain on solid footing going into early 2026, barring a strong exogenous shock. The team expects a strong primary supply pipeline in the early months of 2026 which should put some pressure on spreads, but most of these new issues are likely to be well received by investors amid accommodative financial conditions and optimistic risk sentiment. The primary market is also expected to present selective opportunities to generate alpha, particularly as new issuances may be offered at more attractive valuations. The team favours a more selective process for local currency credits given the idiosyncratic local rates dynamics in each market but broadly, the team believes there are still opportunities in markets like AUD-denominated bonds which have undergone meaningful correction in recent months. That said, the team views security selection as crucial still, with an emphasis on issuers that have robust fundamentals alongside prudent position sizing amidst a still unpredictable macroeconomic environment. Carry is expected to remain one of the main drivers of returns, while the Asia region's strong sovereign ratings profile should continue to support flows into Asia credits.

Manulife Singapore Equity Fund (MSEF)

2025 was a year marked by tremendous trade policy uncertainty. Despite that, global equities delivered strong returns across most developed and emerging markets. In fact, it was an unusual year during which emerging markets equities outperformed US equities. Ironically, while the Chinese Mainland was a central target of US tariff actions, the Chinese Mainland was leading the emerging markets resurgence, helped by progressively more favourable trade negotiations. The AI optimism seen globally was not lost in the Chinese Mainland, as a local AI company emerged as a significant player. South Korea equities were outstanding for the year, with exceptional returns powered by their role in the AI supply chain and accelerated capital market reforms. Similarly, Taiwan equities had a strong year, again thanks to their role in the AI supply chain led by a giant semiconductor

Manulife Income Series – Singapore Fund

player. Singapore had another outstanding year of strong double-digit returns, supported by strong performance from the large-cap blue chip companies and stronger-than-expected GDP growth, while a more vibrant mid-cap space is also expected, due to the “value-up” efforts by the Singapore authorities. The investment team remains constructive as it sees the various initiatives taking effect through the year.

Source: Bloomberg and Manulife Investment Management as of 31 December 2025

¹ Based on Class A. The class returned 1.85% on an offer-to-bid basis in 2025. Since inception (14 September 2009), the class returned 2.21% (annualised) on a NAV-to-NAV basis and 1.88% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is the Markit iBoxx ALBI Singapore Index.

² The Fund returned 28.97% for Class A on a NAV-to-NAV basis and 22.52% on an offer-to-bid basis in 2025. Since inception (14 September 2009), the class returned 5.71% (annualised) on a NAV-to-NAV basis and 5.38% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is MSCI Singapore Total Return Index.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
<u>MSBF</u>		
Australia	2,336,536	1.31
China	2,099,852	1.18
France	1,537,305	0.86
Hong Kong	5,021,393	2.81
India	1,070,273	0.60
Indonesia	578,439	0.32
Japan	303,781	0.17
Macau	261,184	0.15
Philippines	258,435	0.14
Singapore	156,087,802	87.46

South Korea	671,098	0.38
Spain	1,032,763	0.58
Thailand	758,506	0.42
United Kingdom	4,634,864	2.60
United States of America	254,094	0.14

MSEF

Cayman Islands	4,128,425	16.61
China	825,518	3.32
Hong Kong	2,316,145	9.32
Indonesia	122,580	0.49
Singapore	16,994,899	68.37

ii) Industry

MSBF

Airlines	773,295	0.43
Banks	8,342,298	4.67
Commercial Services	1,474,310	0.83
Computers	508,306	0.28
Construction	376,637	0.21
Electronic	2,033,677	1.14
Energy	835,876	0.47
Engineering	244,995	0.14
Finance	3,854,433	2.16
Food	262,587	0.15
Government	133,622,439	74.87
Healthcare	540,411	0.30
Hotel	1,095,396	0.61
Insurance	3,347,571	1.88
Investment	2,417,222	1.35
Iron & Steel	315,070	0.18
Mining	388,647	0.22
Oil & Gas	870,284	0.49
Real Estate	3,121,320	1.75

Manulife Income Series – Singapore Fund

Real Estate Investment Trust	9,741,978	5.46	iv) <u>Credit Rating</u>		
			<u>MSBF</u>		
Retail	181,627	0.10	AAA	1,401,758	0.78
Telecommunications	1,770,043	0.99	AA+	331,432	0.19
Transport	523,308	0.29	AA	496,805	0.28
Wholesale	264,595	0.15	A	540,515	0.30
iii) <u>Asset Class</u>			A-	7,540,374	4.23
<u>MSBF</u>			BBB+	3,083,734	1.74
Agriculture	832,344	3.35	BBB-	2,023,022	1.13
Airlines	142,560	0.57	BBB	1,783,870	1.00
Banks	6,146,021	24.72	BB+	265,237	0.15
Computer	791,684	3.18	BB-	1,474,090	0.83
Diversified Resources	2,087,349	8.40	BB	535,941	0.30
Electronic	71,036	0.29	B+	511,937	0.28
Entertainment	14,790	0.06	(P)B	376,637	0.21
Finance	461,312	1.86	Not rated	156,540,973	87.70
Internet	4,128,425	16.61			
Real Estate	3,685,414	14.83			
Real Estate Investment Trust	710,256	2.86			
Shipbuilding	1,657,455	6.67			
Technology	613,434	2.47			
Telecommunications	1,546,545	6.22			
Transport	1,498,942	6.03			
<u>MSBF</u>					
Portfolio of investments	176,906,325	99.12			
Accrued interest on fixed income securities	2,016,197	1.13			
Other net liabilities	(453,568)	(0.25)			
<u>MSEF</u>					
Portfolio of investments	24,387,567	98.11			
Other net liabilities	470,721	1.89			
			B) <u>Top 10 Holdings as at 31 December 2025***</u>		
			<u>Securities</u>	<u>Market Value (\$)</u>	<u>% of NAV</u>
			<u>MSBF</u>		
			Government of Singapore 2.875% 01/09/2030	9,733,008	5.45
			Government of Singapore 2.25% 01/08/2036	8,935,511	5.01
			Government of Singapore 2.875% 01/07/2029	8,513,896	4.77
			Government of Singapore 2.75% 01/04/2046	7,976,272	4.47
			Government of Singapore 3.375% 01/09/2033	7,840,872	4.39
			Government of Singapore 3.5% 01/03/2027	7,056,354	3.95
			Government of Singapore 3% 01/08/2072	6,816,798	3.82

Manulife Income Series – Singapore Fund

Government of Singapore
2.625% 01/05/2028 6,246,278 3.50

Government of Singapore
2.75% 01/04/2042 5,975,928 3.35

Singapore Government
2.625% 01/08/2032 5,394,428 3.02

MSEF

DBS Group Holdings
Limited 4,165,117 16.76

Sea Limited 3,327,200 13.39

Singapore
Telecommunications
Limited 1,546,545 6.22

Oversea-Chinese Banking
Corporation Limited 1,413,037 5.68

Keppel Corporation Limited 1,288,575 5.18

China Aviation Oil
Singapore Corporation
Limited Ord SGD 0.25 825,518 3.32

Grab Holdings Limited 801,225 3.22

Jardine Matheson Holdings
Limited 800,341 3.22

CSE Global Limited Ord
SGD 0.05 791,684 3.18

Hongkong Land Holdings
Limited 771,324 3.10

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
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MSBF

Government of Singapore
2.875% 01/07/2029 7,424,864 4.47

Government of Singapore
2.75% 01/04/2046 7,126,848 4.29

Government of Singapore
3.375% 01/09/2033 6,739,980 4.06

Government of Singapore
2.25% 01/08/2036 6,094,010 3.67

Government of Singapore
3.5% 01/03/2027 5,889,552 3.55

Government of Singapore
2.875% 01/09/2030 5,807,134 3.50

Government of Singapore
3% 01/08/2072 5,643,162 3.40

Government of Singapore
2.75% 01/04/2042 5,534,200 3.33

Government of Singapore
1.25% 01/11/2026 5,288,874 3.19

Government of Singapore
2.625% 01/05/2028 5,277,422 3.18

MSEF

DBS Group Holdings
Limited 2,229,807 22.83

Oversea-Chinese Banking
Corporation Limited 1,427,162 14.61

Sea Limited 1,385,901 14.19

United Overseas Bank
Limited 1,169,717 11.97

Singapore
Telecommunications
Limited 590,436 6.04

Keppel Corporation Limited 534,888 5.48

Semb Corporation
Industries 396,336 4.06

Grab Holdings Limited 320,689 3.28

ComfortDelGro Corporation
Limited 276,020 2.83

First Resources Limited 217,242 2.22

Note: Any differences in the percentage of the Net Asset
figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

Manulife Income Series – Singapore Fund

- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Funds – Manulife Singapore Equity Fund	S\$7,457,684.14	53.99%
Manulife Funds – Manulife Singapore Bond Fund	S\$6,356,371.44	46.01%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,832,996.75
Total Redemptions	S\$2,107,432.44

G) Amount and terms of related-party transactions
The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio
31 December 2025: 1.65%
31 December 2024: 1.87%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
Manulife Singapore Bond Fund
31 December 2025: 67.45%
31 December 2024: 71.65%

Manulife Singapore Equity Fund
31 December 2025: 42.73%
31 December 2024: 58.21%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

There is no other material information that is expected to adversely impact the valuation of the Underlying Fund.

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Income Series – Strategic Income Fund

Fund Facts

Launch Date / Price : 29 October 2012 / S\$1.00 (Offer)
Unit Price* : S\$0.6382 (Bid/NAV) /
 ^S\$0.6579 / ^^S\$0.6718
Fund Size : S\$6,690,605.61
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Underlying Fund : PIMCO Global Advisors (Ireland)
Manager : Limited
Custodian : DBS Bank Ltd.
CPFIS Risk :
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 16 March 2020, the Underlying Fund was changed from Manulife Global Fund - Strategic Income Fund to PIMCO GIS Income Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Income Series – Strategic Income Fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The fund is diversified broadly across regions, industries, issuers, and asset classes, as well as through a varied set of sources of value, and employs independent research and prudent diversification with respect to industries and issuers in order to seek to achieve its investment objective.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Strategic Income Fund	Benchmark*
3 months	1.89%	0.36%
6 months	2.85%	1.66%
1 year	6.97%	4.77%
3 years	5.21%	2.57%
5 years	1.61%	-1.62%
10 years	2.41%	1.21%
Since Inception	1.89%	1.33%

Inception date: 3 December 2012
*Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index

Effective 16 March 2020, the benchmark was changed from Barclays Capital U.S. Aggregate Bond Index (SGD Hedged) to Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index due to change of underlying fund. The performance of the new benchmark was chain linked to the old benchmark.

On 1 May 2017, the benchmark was changed from Barclays Capital US Aggregate Bond Index (SGD) to Barclays Capital US Aggregate Bond Index (SGD Hedged) and the change was retrospectively applied from inception.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

2025 was a year of broad-based gains across asset classes, underpinned by renewed easing from the United States Federal Reserve (US Fed) and diverging global policy paths. US yield curves steepened while corporate credit spreads remained tight. Despite intermittent policy uncertainty—including tariff volatility and a late-year restart of official data—disinflation persisted, labor conditions softened, and long-end yields remained sensitive to term premium dynamics. By year end, risk-on sentiment was widespread, and all major asset classes posted positive returns.

• **Easing resumed at the US Fed, while global policy diverged.** After holding rates steady for the first half of the year, the US Fed restarted cuts with three 25 basis point (bps) reductions in the second half. The European Central Bank and Bank of England eased toward neutral ranges, while Bank of Japan

Manulife Income Series – Strategic Income Fund

(BoJ) normalization pushed Japanese government bond yields to multi-decade highs.

- **Curves steepened and the term premium ended positive across major markets.** Front-end US yields fell as the US Fed cut rates, while long-end yields fluctuated with supply, deficit, and trade narratives. Into year end, the 2s/10s spread remained firmly positive at roughly 70 bps (10-year ~4.17%, 2-year ~3.47%).
- **Credit spreads stayed tight amid robust risk appetite.** Global investment-grade credit returned 10.5%, despite elevated issuance—particularly from companies financing artificial intelligence (AI)-related infrastructure such as data centers, power, and connectivity. High-yield bonds delivered another year of solid returns, supported by continued economic outperformance.
- **Tariffs and policy uncertainty shaped market narratives.** The US raised tariff rates to levels not seen since the 1930s, fueling early-year trade concerns. While an immediate tariff-driven inflation spike did not materialize, fiscal uncertainty contributed to long-end volatility and reinforced term premium sensitivity, supporting curve steepening across major markets.
- **Risk assets enjoyed an “everything rally”.** While equities posted strong gains (MSCI World Index returned 21.6%; emerging markets 34.4%), fixed income was a key beneficiary of easing and attractive starting yields. Global bonds returned +8.2% in USD terms, supported by carry and rate cuts, with credit sectors outperforming—investment grade rose 10.5% and high yield posted 12.1% returns—delivering solid returns amid tight spreads and improved liquidity. Emerging market debt led with a 13.5% gain, underscoring the value of diversification across global fixed income.

Market Outlook and Investment Strategy***

Strategic Liquidity – The Fund continues to focus on maintaining high levels of liquidity (cash, Treasuries and Agency mortgage-backed securities (MBS)) to provide additional flexibility and potentially deploy capital opportunistically.

Interest Rate Strategies – The Fund has modestly reduced duration in recent months as yields have rallied, with a preference for US rates. The exposure focuses on the front and intermediate segments of the yield curve where the investment team sees the most attractive

opportunities. The team maintains a long exposure to US Treasury Inflation-Protected Securities (TIPS) to protect the portfolio against elevated inflation risks. Elsewhere, the Fund maintains a modest long position in UK duration and Australian duration, and a short position to Japanese duration, given the potential for further tightening from the BoJ.

Mortgage-Backed Exposures – The team continues to like non-agency MBS due to their attractive yields and risk profile. The exposure is mainly in senior tranches of legacy, well-seasoned deals, with very solid underlying fundamentals that should be resilient even in very distressed house price scenarios. The team also continues to hold select higher coupon Agency MBS and senior AAA-rated tranches of commercial MBS indices. Both sectors provide safe spread, along with an attractive risk profile in the event of a flight to quality. The team remains focused on maintaining flexibility and ensuring a high level of liquidity in the portfolio.

Corporates – Within investment grade corporates, the team continues to like systemically important banks with strong capital positions and direct support from central banks, with a focus on the most senior parts of banks’ capital structures. Outside of financials, sector exposure is a function of bottom-up credit selection rather than any specific sector views. The Fund is highly selective in cash high-yield bonds, with a focus on short-dated senior and secured bonds, as well as select hung loans and restructuring opportunities. The Fund continues to maintain an allocation to high-yield credit default swap indices, which benefit from superior liquidity versus cash bonds.

Emerging Markets (EMs) – Exposure to EMs remains modest. The team still believes that EM assets can be a good source of carry and diversification, but keeps individual country exposures small. It focuses on select regions which provide higher yields and what it perceives offer limited potential for long-term financial loss. The team is generally focused on sovereigns and quasi-sovereigns, specifically on organizations with close government ties.

Currency – Currency positions continue to be modest as currencies can be more volatile than other asset classes. The investment team remains tactical in currency positioning, holding a long exposure to a basket of higher carry EM currencies with short positions in select low carry EM currencies. It also has long exposure to a number of developed market (DM) currencies we believe are attractively valued while maintaining short positions in other DM currencies where macro momentum is sluggish.

Manulife Income Series – Strategic Income Fund

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV			
i) <u>Country</u>			Egypt	258,593,376	0.20
United States	189,089,771,866	155.40	Luxembourg	174,093,478	0.10
Canada	23,952,324,806	19.70	South Korea	160,965,902	0.10
United Kingdom	15,991,664,125	13.10	Kuwait	146,195,263	0.10
Australia	7,724,659,723	6.30	Belgium	128,609,822	0.10
France	4,565,846,681	3.80	Kazakhstan	121,029,512	0.10
Brazil	4,279,623,715	3.50	Venezuela	115,925,549	0.10
Euro Currency	3,103,804,675	2.60	Costa Rica	113,520,836	0.10
Mexico	2,904,572,089	2.40	Hungary	106,777,558	0.10
Ireland	2,538,196,746	2.10	Bulgaria	105,856,156	0.10
South Africa	2,001,011,044	1.60	Chile	102,936,312	0.10
Spain	1,468,508,265	1.20	Portugal	75,941,627	0.10
Colombia	1,390,329,707	1.10	Finland	44,378,853	0.00
Peru	1,250,537,148	1.00	Indonesia	44,247,010	0.00
Romania	1,243,679,339	1.00	Greece	40,945,909	0.00
Em Index Product	899,009,015	0.70	Taiwan	36,624,570	0.00
Italy	853,803,558	0.70	Cote Divoire	32,505,673	0.00
Netherlands	810,324,561	0.70	China	31,759,924	0.00
Israel	784,227,992	0.60	Azerbaijan	28,627,345	0.00
Saudi Arabia	701,298,514	0.60	United Arab Emirates	28,253,133	0.00
Argentina	640,865,975	0.50	Sweden	23,045,430	0.00
Turkey	579,267,073	0.50	Cayman Islands	20,548,025	0.00
Panama	471,019,368	0.40	Serbia & Montenegro	20,061,617	0.00
Bermuda	449,680,482	0.40	Austria	17,789,793	0.00
Switzerland	413,562,308	0.30	Norway	14,708,848	0.00
Russia	349,267,927	0.30	Poland	10,423,033	0.00
New Zealand	297,827,461	0.20	Ukraine	9,990,095	0.00
Nigeria	292,121,014	0.20	Denmark	3,188,347	0.00
			Cyprus	1,649,851	0.00
			Paraguay	765,215	0.00
			Thailand	551,191	0.00
			Hong Kong	(1,423)	0.00
			Singapore	(7,585,334)	0.00

Manulife Income Series – Strategic Income Fund

India	(12,256,165)	0.00
Germany	(1,204,943,791)	(1.00)
Japan	(6,228,044,925)	(5.10)
Liabilities	(141,954,821,394)	(116.70)

PROJECT BEIGNET SR SEC 144A	2,410,184,321	1.98
U S TREASURY NOTE	2,196,425,714	1.81
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,895,721,191	1.56

ii) Industry

Banks	7,361,679,183	6.05
Technology	3,242,943,289	2.67
Automotive	2,024,941,840	1.66
Electric Utility	1,469,723,694	1.21
Media Cable	1,184,392,287	0.97
Pipelines	1,132,165,035	0.93
Financial Other	1,122,508,847	0.92
Independent E&P	1,038,620,216	0.85
Aerospace/Defense	1,027,590,040	0.84
Insurance Life	794,687,304	0.65

iii) Asset Class

Fixed Income	121,659,660,851	100
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iv) Credit Rating

Not Applicable

Top 10 Holdings as at 30 September 2024***/#

Securities	Market Value (US\$)	% of NAV
FNMA TBA 6.0% NOV 30YR	9,472,603,701	10.62
FNMA TBA 5.0% NOV 30YR	7,304,937,809	8.19
FNMA TBA 6.5% OCT 30YR	7,261,201,831	8.14
FNMA TBA 5.5% NOV 30YR	4,734,868,181	5.31
FNMA TBA 6.5% NOV 30YR	3,338,746,460	3.74
U S TREASURY INFLATE PROT BD	2,116,219,044	2.37
FNMA TBA 4.0% NOV 30YR	1,992,512,207	2.23
U S TREASURY NOTE	1,713,501,482	1.92
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,710,723,770	1.92
U S TREASURY NOTE	1,683,260,901	1.89

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

B) Top 10 Holdings as at 30 September 2025***/#

Securities	Market Value (US\$)	% of NAV
FNMA TBA 6.0% NOV 30YR	13,801,588,956	11.34
FNMA TBA 6.5% NOV 30YR	12,734,481,385	10.47
FNMA TBA 5.0% NOV 30YR	11,310,934,827	9.30
FNMA TBA 5.5% NOV 30YR	7,195,461,733	5.91
FNMA TBA 4.0% NOV 30YR	3,689,675,317	3.03
FNMA TBA 4.5% NOV 30YR	2,900,595,682	2.38
U S TREASURY INFLATE PROT BD	2,831,083,913	2.33

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in PIMCO GIS Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

Manulife Income Series – Strategic Income Fund

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$3,574,862.97
Total Redemptions	S\$1,339,387.98

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2025: 1.37%
31 December 2024: 1.37%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio^{***/#}
31 December 2024: 188%
31 December 2023: 147%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

*Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Income Series – Asian Balanced Fund

Fund Facts

Launch Date / Price : 18 April 2013 / S\$1.00 (Offer)
 Unit Price* : S\$0.8457 (Bid/NAV) /
 ^S\$0.8719 / ^^S\$0.8902
 Fund Size : S\$265,374,184.61
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Custodian : DBS Bank Ltd.
 CPFIS Risk : Medium to High Risk – Narrowly
 Classification : Focused – Regional - Asia
 Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 31 December 2025

^Offer Price @ 5% sales charge – Regular Premium Plans

^^Offer Price @ 3% sales charge – Single Premium Plans

Note:

On 2 November 2023, the Manulife Global Fund – ASEAN Equity Fund was added as a new underlying fund.

On 15 March 2021, the underlying fund has been changed from Schroder Asian Equity Yield Fund to FSSA Dividend Advantage Fund.

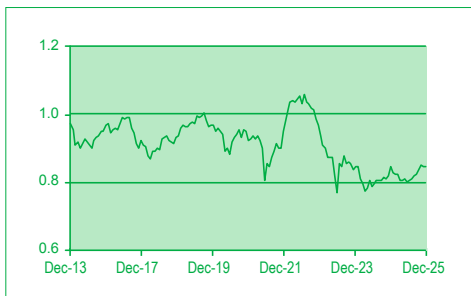
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 17 July 2017, the Manager was changed from Schroder Investment Management (Singapore) Ltd to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Income Series - Asian Balanced Fund is to provide medium to long term capital appreciation and income by investing primarily into Asian ex Japan (equities and bonds).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Asian Balanced Fund	Benchmark*
3 months	1.90%	2.19%
6 months	6.35%	8.88%
1 year	6.86%	12.61%
3 years	3.87%	9.12%
5 years	0.51%	2.25%
10 years	3.19%	5.62%
Since Inception	2.70%	4.90%

Inception date: 22 May 2013

*40% MSCI AC Asia Pacific ex Japan Index + 40% (70% JACI Investment Grade Index SGD Hedged + 30% JPMorgan ELMI Plus Asia Index) + 20% MSCI AC ASEAN NR USD. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 2 November 2023, the benchmark was 60% MSCI AC Asia Pacific ex Japan Index + 40% (70% JACI Investment Grade Index SGD Hedged + 30% JPMorgan ELMI Plus Asia Index).

Prior to 15 March 2021, the benchmark was 60% MSCI AC Pacific ex Japan Net Total Return Index + 40% (70% JACI Investment Grade Index SGD Hedged + 30% JPMorgan ELMI Plus Asia Index).

Prior to 17 July 2017, the benchmark of the ILP sub-fund was 40% CPFIS-OA + 100 basis points per annum and 60% MSCI AC Pacific Free ex Japan (Gross) Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

FSSA Dividend Advantage Fund

Key contributors to performance included Samsung Electronics, with signs of a turnaround in its foundry business. Its legacy memory business also remains strong. Netease rose after reporting strong earnings results, with gaming revenue and margins both better than expected. Netease plans to release its new games both in China and internationally in future, which will likely help to grow its non-China revenue.

On the negative side, Silergy declined after reporting disappointing earnings results, as uncertainty around US import tariffs affected sales to global customers. However, sales in China continued to grow; and it is

Manulife Income Series – Asian Balanced Fund

launching new products in the automotive and data-centre segments. CSL declined due to unexpectedly weak revenue growth from its Behring division, which focuses on plasma-derived therapies. Behring also suffered from the loss of tender contracts in the United Kingdom and Mexico.

The Fund bought shares in H World (formerly Huazhu), a multi-brand hotel group in China. The company has scale, strong brands, advanced information technology (IT) systems and good cost control. As China's economy continues to shift towards domestic consumption, branded hotels should gain market share and benefit from the growing spend on travel and leisure activities.

The Fund bought back Kotak Mahindra Bank, one of India's leading financial services companies, after valuations became more attractive. The bank has consistently improved the strength of its deposits business and maintained better asset quality than its peers across the business cycle.

The Fund sold CSPC Pharmaceutical on concerns about industry headwinds and potential price cuts. Axis Bank was sold to consolidate the portfolio into higher conviction ideas.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

In the United States (US), Treasury yields were volatile over 2025 given policy uncertainties with the US administration. The US Treasury yield curve continued to steepen as the US Federal Reserve (IS Fed) lowered the federal funds rate by 75 basis points (bps) cumulatively (25 bps in each of the last three Federal Open Market Committee [FOMC] meetings of 2025), but set the bar higher for further interest rate cuts, as suggested in the latest FOMC statement in December. US Fed Chair Jerome Powell believed that the federal funds rate has approached the higher-end of the range of "neutral" interest rates, and is at a place that should allow the US labour market to stabilize. Powell also provided dovish comments on the US labour market, believing that downside risks to employment remained significant and have risen in recent months. Furthermore, he mentioned that the Fed estimated that payroll growth has been overstated by 60,000 jobs per month. On the economic data front, referencing the Fed's dual mandate of price stability and maximum employment, the core consumer price index (core CPI) continued to normalize, declining from 3.2% to 2.6% over the year, while the unemployment rate rose from 4.0% to 4.5%. The latest third-quarter annualized gross domestic product (GDP) for 2025 also came in better than expected at 4.3%, compared to estimates of 3.3%. The 10-year US Treasury yield fell from

4.6% in December 2024 to 4.2% in December 2025.

In the Chinese Mainland, economic data continued to point towards a mixed recovery. The RatingDog China Manufacturing Purchasing Managers' Index (PMI) fell in November (49.9) from October (50.6), moving to contraction territory (reading below "50"), as the pace of new orders stalled. The Chinese Mainland's 3Q GDP print came in at 4.8% year-on-year (YoY), slightly above consensus. Policymakers maintained a pro-growth stance and released a series of stimulus measures that included cutting interest rates and restarting the purchases of long-term government bonds in the open market. On the trade front, the US and the Chinese Mainland reached a trade and economic agreement, following a summit in South Korea. This included a one-year suspension of certain non-tariff measures, including export controls and entity restrictions, and a reduction of higher tariffs on goods from both parties, while maintaining the existing 10% tariff in place. Chinese Mainland local government bond yields trended higher over the period. In India, investors were concerned in May amid rising tensions between India and Pakistan but stabilized after they announced a ceasefire. On the monetary side, the Reserve Bank of India (RBI) cut the repo rate by a total of 125 bps to 5.25% over the period. Inflation showed further easing at 0.71% YoY in November. India's 3Q GDP grew at 8.2% YoY, above estimates, driven by a pickup in manufacturing, construction activity and domestic consumption. Indian local government bond yields fell over the period. In Indonesia, nationwide protests began in August with thousands demonstrating outside parliament against housing allowances for members of parliament. In September, the Indonesian president unexpectedly removed the long-serving finance minister and appointed a new one. Markets were initially volatile but later stabilized as the new finance minister pledged to uphold the 3% fiscal deficit cap and announced a significant measure to inject IDR200 trillion into the onshore banking system. On the monetary side, Bank Indonesia (BI) cut its key interest rate to 4.75% over the period. Inflation moved higher to 2.72% YoY in November but was still within BI's inflation target. Indonesia's 3Q GDP grew at 5.04% YoY supported by exports of goods and services. Indonesian local government bond yields trended lower over the period.

Asian investment grade (IG) credits posted positive return over the period owing to positive carry, tighter credit spreads and lower Treasury yields. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 4 bps, and the index increased by 7.86% in US dollar (USD) terms. Performance was supported by issuers' solid corporate earnings results and limited new bond supply. Chinese Mainland credits performed well as sentiment stabilized on further de-escalation between the

Manulife Income Series – Asian Balanced Fund

US and Chinese Mainland following a trade agreement, together with policymakers' vows on stimulus measures to support the economic growth and the People's Bank of China's (PBoC) announcement on restarting the purchases of long-term government bonds. Moreover, S&P Global Ratings surprised the market and upgraded India's long-term sovereign credit rating to "BBB" from "BBB-" on strong growth and sovereign stability in August. The rating upgrade triggered a broad rally of India's quasi-sovereign and financials, which were expected to be upgraded in tandem with the sovereign rating. The Asian USD primary market was active over the period and was well digested by the market.

The Singapore dollar (SGD) strengthened by 6.25% against the USD. The USD weakened in the first half of the period amid US policy uncertainties and a de-dollarization theme but rebounded towards the end of the period. Over the period, the Malaysian ringgit was a regional performer amid solid economic growth and stable policies. The Indian rupee (INR), however, lagged amid ongoing US-India trade negotiations and persistent capital market outflows despite the Reserve Bank of India's (RBI) intervention.

Fund Review

The Fund's overweight to SGD-denominated bonds, a performing market, contributed to positive relative performance. In addition, currency positioning also contributed. Underweight to the INR was a notable contributor as it weakened against the SGD over the period. Security selection was also positive, with the offshore Renminbi (CNH)-denominated issue of a Chinese Mainland technology company and USD-denominated issue of a Hong Kong SAR exporter performing. On the other hand, the overweight to US interest rate duration detracted amid higher longer-dated yields.

Over the period, the Fund maintained a long USD duration bias on attractive yields and expectations for further Fed easing, while tactically adjusting this position amid market volatility. The Fund trimmed and took profit from Asia local rate positions such as Indonesia and Philippines since Q3, as the investment team believes Asian central banks are nearing the end of their monetary easing cycles. On the currency front, the Fund gradually reduced USD exposure on expectations for further USD weakness and adopted an opportunistic approach to Asian local currencies, underweighting currencies of export-oriented economies that could be more affected by US tariffs. Following the strong rally of Asian local currencies particularly in the first half of 2025, the team actively shifted allocation towards developed markets, like the Australian dollar, Euro, and Japanese yen for diversification. The Fund maintained an overweight in

credit duration with a preference for high quality BBB-rated credits. Additionally, the Fund participated in selective new issues with attractive valuations.

Manulife Global Fund – ASEAN Equity Fund

ASEAN equities posted overall gains for 2025, although performance across individual markets was mixed. Markets experienced several bouts of volatility, driven by shifts in global tariff expectations and ongoing domestic political uncertainties. While clarity on reciprocal tariffs and broad-based monetary easing across the region supported a rebound in the second half of the year, part of the gains was offset by pockets of weaker domestic growth indicators and political events in select markets.

Most ASEAN markets declined in the first quarter of 2025, except Singapore. Singapore equities posted gains driven by optimism over new government initiatives to strengthen the domestic equity market, including the launch of a SGD5 billion Equity Market Development Program. Indonesian equities moved lower on uncertainty surrounding the new administration's fiscal reprioritization and spending cuts, though some losses were pared back as regulators relaxed share buyback rules. On a policy front, the central bank unexpectedly cut its policy rate by 25 basis points (bps) to 5.75% in January 2025. Malaysian equities also retreated, weighed by foreign outflows and concerns over access to advanced chip technologies, which affected sentiment around artificial intelligence (AI)-related investments. Philippine equities corrected following domestic index rebalancing but later rebounded on supportive earnings and softer-than-expected inflation. Thai equities declined due to tariff and growth concerns, compounded by temporary stock market suspension following an earthquake. The central bank provided monetary support with a 25-bps rate cut in February.

Going into the second quarter, ASEAN equities posted gains amid heightened volatility. Indonesian equities posted gains after a 25-bps policy rate cut in May and the introduction of a six-point consumption-driven stimulus package. Malaysian equities moved higher despite mixed earnings results. The central bank cut the statutory reserve requirement ratio by 100 bps to 1.00% to support liquidity. Philippine equities advanced, given stable macro conditions. Sentiment was supported by two 25-bps rate cuts and the passage of the Capital Markets Efficiency Promotion Act. Singapore equities moved higher, led by communication services and rate-sensitive stocks, following another round of monetary easing by the MAS. Thai equities were largely flat amid political uncertainty following a leaked phone call scandal and the subsequent suspension of the prime minister, despite Q1 gross domestic product (GDP) growth beating expectations.

Manulife Income Series – Asian Balanced Fund

ASEAN equities posted gains in the third quarter, supported by improved clarity on trade tariffs and optimism over United States (US) monetary easing. Indonesian equities corrected despite stronger-than-expected Q2 GDP growth and an optimistic 2026 national budget draft, as sentiment weakened on political tensions and cabinet reshuffling. Malaysian equities moved higher, supported by in-line corporate earnings and robust Q2 GDP growth. The government announced the 13th Malaysia Plan, emphasizing development spending in energy transition, AI, high-end manufacturing, and public infrastructure. Philippine equities retreated on mounting corruption controversies tied to public project financing, prompting the formation of an independent investigative commission. Singapore equities gained on the back of strong GDP data and targeted initiatives to boost market liquidity and small- and mid-cap participation. Thai equities posted a strong rebound after securing a favorable tariff agreement with the US and seeing the appointment of a dovish new central bank governor, though political instability returned following the removal of the prime minister.

ASEAN markets ended the year with broad-based gains on easing global trade tensions and supportive US monetary policy, marked by two US Fed rate cuts totaling 50 bps. Indonesian equities rebounded on the back of additional government stimulus, including USD1.8 billion in direct cash transfers, although gains moderated toward the year-end. The central bank kept policy rates unchanged to stabilize the currency. Malaysian equities moved higher, supported by a growth-focused but fiscally prudent 2026 Budget, renewed foreign investment commitments, and stronger-than-expected Q3 2025 GDP growth. Philippine equities posted gains, supported by two policy rate cuts totaling 50 bps and the approval of the 2026 national budget with enhanced safeguards against graft. Singapore equities recorded gains, supported by stronger-than-expected Q3 2025 GDP growth and stable monetary policy. Thai equities also advanced, driven by fiscal and monetary measures including a USD1.4 billion consumption stimulus and a 25-bps rate cut in December, despite the government trimming its 2026 GDP forecast.

Portfolio Review

The Fund delivered positive absolute performance but lagged on the back of stock selection and asset allocation decisions at the geographic and sector levels.

From a geographic perspective, stock selection in Thailand and the Philippines and the underweight to Singapore were detractors. Stock selection in Malaysia and Indonesia were notable contributors.

From a sector perspective, stock selection in healthcare, financials and consumer discretionary, and the overweight to consumer staples and healthcare were detractors. Stock selection in consumer staples and the underweight to information technology were notable contributors.

Detracting from performance was a Singapore cleanroom glove manufacturer. Competitive pressures are rising due to the active expansion of Chinese glove manufacturers in non-US markets in efforts to mitigate US tariff risks, which challenges pricing within the region, thus impacting the company's earnings visibility. The Fund has fully exited the position.

Another detractor was a Thai hospital operator. The stock came in under pressure, largely weighed by the expected revenue reversal in the social security segment, as government authorities adjusted the reimbursement rate of social security payments especially for high-cost treatments. Still, cash revenue is expected to benefit from recovering demand from foreign patients into 2026. Despite near-term weakness, the investment team believes the company's earnings will demonstrate resilience given its strong management, earnings track record, healthy cash flow, and balance sheets.

Contributing to performance was a Singapore grocery chain operator. The company delivered solid results with better than expected store opening progress, same-store sales growth, and private location (non-public housing segment) expansion. It has demonstrated strong year-to-date (YTD) performance, thanks to its defensive nature backed up by domestic necessity demand. Distribution of the SGD60 consumption vouchers further helped lift spending.

Another contributor was a Malaysian dairy product manufacturer. The company is well positioned with stable demand for its existing core portfolio (e.g., liquid milk products) and contribution from higher-margin new product categories (e.g., ice cream and participation in the free milk program), which has been reflected in gross margin expansion in recent earnings reports. It is also committed to ongoing capacity ramp-up and regional market expansion (e.g., Philippines, Cambodia, and Indonesia).

Market Outlook and Investment Strategy***

FSSA Dividend Advantage Fund

The outlook for Asian equities looks reasonably bright. With a rising share of global growth, Asia should benefit from higher value services, digital transformation and

Manulife Income Series – Asian Balanced Fund

the ongoing financialization across the region. Valuations also look attractive in comparison to developed markets like the US, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns. The Fund's holdings are characterised by strong competitive advantages, and they have historically managed to preserve margins and profitability through the cycles. This should translate into attractive returns in the long run, as the market broadens, over time, from its narrow focus on artificial intelligence.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Asian fixed income markets delivered strong returns in 2025, supported by solid economic fundamentals, attractive valuations, and gains in Asian local markets and currencies. The investment team expects this positive momentum to continue in 2026, as Asian credits continue to offer higher aggregate all-in yields compared to their US and European counterparts for both investment grade and high yield, while also providing an additional buffer to protect investors from interest rate and spread volatility in the year ahead, amid macroeconomic challenges including tariffs, geopolitical tensions, and global growth slowdown. While aggregate valuations and credit spreads have continued to tighten over the course of 2025, persistent macro headwinds and idiosyncratic headlines continue to drive return dispersion within the asset class, giving investors potential opportunities to generate alpha through careful and prudent security selection. Fundamentals are further supported by solid economic growth within the Asia region and domestic policy support in selective markets, such as Chinese Mainland and India, creating diversification opportunities for investors and helping to mitigate the impact from global headwinds on their portfolios.

With the market expecting the US Fed to further cut interest rates in 2026 on the back of controlled inflation and weaker labour markets, Asian USD credits are poised to continue benefiting from the supportive monetary backdrop. Lower US interest rates will likely reset the relative attractiveness of global USD fixed income asset classes and as yields normalize, the team believes investors will likely need to take on more risk—in duration, credit, or currency—to achieve higher expected returns. A lower interest rate environment is also supportive of primary issuances in the Asian USD space, which has been muted for a few years, with issuers potentially returning to the market to refinance at lower funding costs. This would be a positive catalyst for credit profiles and fundamentals and could also reignite growth in the Asian USD-denominated bond space.

Moreover, the team believes Asian local markets will continue to ride on the momentum of increased investor interest amid de-dollarization and USD volatility. Notably, India remains one of the Asia region's bright spots, supported by robust economic growth, improved sovereign rating, and supportive technicals. In the Chinese Mainland, the team anticipates more targeted stimulus support, focused on areas such as boosting consumption, shifting to higher quality and sustainable growth, stabilizing the property sector, and ending deflation. These measures are intended to support domestic growth in response to sluggish economic data.

Manulife Global Fund – ASEAN Equity Fund

Most ASEAN markets lagged in 2025. Investment sentiment was weighed down by a weakening earnings outlook, soft domestic consumption, political uncertainties in Indonesia, Thailand, and the Philippines, and lingering global trade policy risks. Rising competition from Chinese companies entering various ASEAN sectors further pressured local firms' earnings. Export-oriented corporates have delayed capacity expansion amid uncertainty over the potential impact of US tariffs. Despite these challenges, the investment team believes coordinated efforts by governments, central banks, and corporates are underway to navigate these headwinds.

In Indonesia, the appointment of Finance Minister Purbaya Yudhi Sadewa signals a pro-growth policy stance. The government has injected additional liquidity into key state-owned banks and more recently deployed funds directly to provinces to stimulate aggregate demand and growth. This is complemented by Bank Indonesia's (BI) recent 25bps rate cut in September, bringing cumulative easing to 150bps over the past 12 months. While policy transmission will take time, the investment team believes concerns over cabinet reshuffling and softer-than-expected economic growth are largely priced in. More importantly, Indonesia's macro fundamentals remain solid. In the team's view, the current weakness presents an opportunity to accumulate high-quality, dividend-paying stocks at attractive valuations, offering a favorable long-term risk/reward profile.

Thai equities have faced multiple headwinds, including border tensions with Cambodia, the prime minister's resignation and subsequent regime change, a recent earthquake, tariff-related uncertainties, and a weaker-than-expected recovery in tourism. The manufacturing sector—once a key growth driver—is under pressure from competitively priced Chinese imports, particularly in the electric vehicle (EV) segment, where Chinese players are gaining market share. Elevated household debt continues to weigh on domestic consumption, dampening consumer and investor confidence. General elections are

Manulife Income Series – Asian Balanced Fund

scheduled for February 2026, with expectations for a stable administration to restore the economic confidence and growth. The current government under Prime Minister Anutin Charnvirakul has announced a series of stimulus measures to address current economic challenges:

- Co-payment scheme: Continuation of the “Kon La Krueng” program, subsidizing 50% of certain food and consumer goods for eligible citizens.
- Debt relief: Support for individuals with debt under THB100,000 (~USD3,100) and liquidity assistance of up to THB1 million for small businesses.
- Cost reduction: Measures to lower living costs, including reduced energy and transportation fares.

The newly appointed Central Bank governor has also signaled a more accommodative monetary stance to support growth. Like Indonesia, expectations are low and valuations remain undemanding. In the investment team's view, high-quality Thai companies with strong balance sheets and cash flows offer compelling long-term investment opportunities.

While the Philippines is relatively insulated from the impact of potential US tariffs, the market remains constrained by limited depth and liquidity, which has weighed on stock performance. Additionally, the flood control project scandal is expected to dampen growth, as public expenditure undergoes stricter scrutiny amid ongoing corruption investigations tied to infrastructure projects. However, President Marcos' commitment to supporting economic growth is evident in the appointment of former Secretary of Finance, Ralph Recto, as Executive Secretary. He is expected to ensure that public spending gets back on track as quickly as possible. In the meantime, monetary policy will likely bear the primary responsibility for driving growth. The investment team believes the Bangko Sentral ng Pilipinas (BSP) will maintain an accommodative stance in the near term. Despite these challenges, the Philippines remains one of the least crowded markets in ASEAN. The team believes current growth headwinds are largely priced in, and the market offers attractive opportunities to accumulate fundamentally sound stocks at compelling valuations.

The Singapore equity market continues to perform well and trading near all-time highs. Investor enthusiasm has been partly fueled by initiatives from the Monetary Authority of Singapore (MAS) aimed at revitalizing the local equity market. These policies are designed to enhance Singapore Exchange's competitiveness as a listing and trading venue by attracting more IPOs and boosting investor participation. The small and mid-caps have enjoyed a stock rally on the back of it. However, recent gains have largely been driven by multiple re-rating while underlying earnings growth remains subdued. Despite this, Singapore remains as one of the most crowded markets in the region. In the team's view, a meaningful acceleration in earnings growth will

be essential for the rally to be sustained. The risk-reward profile of Singapore equities appears less compelling relative to other opportunities in the region. Against such backdrop, the team is focused on selectively identifying companies with the potential to deliver strong earnings growth in fiscal year (FY) 2026e, but whose prospects remain underappreciated by the market due to a lack of near-term catalysts.

Malaysian equities have remained relatively resilient compared to other ASEAN markets. Investor interest continues to center on growth opportunities stemming from the Malaysia's expanding data center infrastructure. The investment team expects this momentum to spill over into broader development initiatives, including the Johor-Singapore special economic zones and Malaysia Vision Valley 2.0 – a state-led private sector-driven development project designed to complement the growth of Greater Kuala Lumpur. The team believes the long-term development of such economic zones will support earnings growth for landowners with strategic landbank in these areas. On the macro front, the government has introduced measures to support domestic consumption, helping to cushion the impact of fiscal consolidation through subsidy rationalization.

Vietnam won an upgrade to “emerging market” status from FTSE Russell after years of capital market reforms. While this is a positive long-term development, the team believes the market may face several near-term headwinds, including:

- “Sell-the-news” pressure as some investors take profits and frontier funds begin to divest ahead of the official emerging market inclusion;
- Currency depreciation;
- Elevated margin lending; and
- A surge in capital raising activity, which may temporarily crowd out fresh inflows.

The team also remains cautious about the export growth trend following two rounds of export frontloading in 2025. There are already signs of deceleration of export growth in key export categories such as machinery, equipment, tools and instruments, textiles and garments, and telephones and components. That said, the team continues to actively seek stock ideas and is prepared to take positions when the risk adjusted return profile becomes compelling.

Source: Bloomberg and Manulife Investment Management as of 31 December 2025

¹ Based on A-MDis class. The class returned 4.32% on a NAV-to-NAV basis and -0.89% on an offer-to-bid basis in 2025. Since inception (21 January 2014), the class returned 2.51% (annualised) on a NAV-to-NAV basis and 2.07% on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Manulife Income Series – Asian Balanced Fund

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

FSSA Dividend Advantage Fund

A) Distribution of Investments***

	Market Value (SGD¹)	% of NAV
i) <u>Country</u>		
China	2,349,953,553	32.19
Taiwan	1,252,976,620	17.16
India	1,126,325,002	15.43
South Korea	684,985,417	9.38
Hong Kong	594,889,335	8.15
Indonesia	373,523,339	5.12
Singapore	339,619,314	4.65
Japan	145,928,299	2.00
Thailand	95,272,330	1.31
Vietnam	81,641,822	1.12
United States	80,623,895	1.10
New Zealand	55,230,047	0.76
Australia	43,558,824	0.60
Philippines	28,907,779	0.40
Cash	47,089,551	0.65
ii) <u>Industry</u>		
Information Technology	1,982,234,630	27.15
Financials	1,831,969,530	25.09
Consumer Discretionary	1,211,482,255	16.59
Communication Services	943,801,206	12.93
Industrials	775,544,161	10.62
Health Care	306,406,541	4.20
Consumer Staples	201,997,254	2.77
Cash	47,089,551	0.65
iii) <u>Asset Class</u>		
Quoted Equities	4,656,229,714	99.35

Cash 30,228,402 0.65

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (S\$¹)	% of NAV
Taiwan Semiconductor Mfg Co Ltd	720,196,804	9.90
Tencent Holdings Ltd	685,008,273	9.40
Samsung Electronics Co Ltd	411,384,591	5.60
ICICI Bank Ltd	345,314,839	4.70
AIA Group Ltd	328,450,625	4.50
HDFC Bank Ltd	308,958,223	4.20
Netease Inc	258,730,611	3.50
Midea Group Co Ltd	246,757,749	3.40
MediaTek Inc	234,638,878	3.20
PT Bank Central Asia	211,788,234	2.90

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$¹)	% of NAV
HDFC Bank Ltd	688,203,576	8.90
Tencent Holdings Ltd	637,352,866	8.20
Taiwan Semiconductor Mfg Co Ltd	625,949,930	8.10
ICICI Bank Ltd	369,319,689	4.80
Oversea-Chinese Banking Corporation Ltd	337,855,403	4.40
Midea Group Co Ltd	291,875,106	3.80
PT Bank Central Asia	255,358,565	3.30
China Mengniu Dairy Co Ltd	245,883,734	3.20
Sony Group Corp	229,748,001	3.00
Tata Consultancy Services Ltd	219,518,773	2.80

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

Manulife Income Series – Asian Balanced Fund

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

Manulife Funds - Manulife Asia Pacific Investment Grade
Bond Fund

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	38,072,959	6.58
China	70,549,609	12.23
Hong Kong	53,876,757	9.34
India	42,500,112	7.36
Indonesia	44,690,853	7.73
Japan	23,626,035	4.09
Macao	11,005,385	1.91
Macau	2,783,113	0.48
Malaysia	16,084,881	2.79
Philippines	27,530,869	4.77
Singapore	78,114,228	13.55
South Korea	91,789,730	15.93
Thailand	15,226,938	2.64
United Kingdom	16,723,369	2.90
United States of America	27,561,509	4.78
ii) <u>Industry</u>		
Automotive	19,366,015	3.36
Banks	83,318,917	14.44
Chemical	10,024,487	1.74
Computers	11,098,698	1.92
Construction	2,581,645	0.45
Diversified Resources	2,543,065	0.44
Electric	9,091,686	1.57
Electronics	24,790,802	4.30

Energy	6,567,702	1.14
Entertainment	1,147,154	0.20
Finance	31,326,975	5.43
Food	2,776,576	0.48
Government	93,642,501	16.23
Healthcare	2,152,520	0.37
Hotel	13,017,568	2.26
Insurance	52,724,807	9.14
Internet	12,850,077	2.23
Investment	28,842,876	5.00
Iron & Steel	6,504,177	1.13
Lodging	2,783,113	0.48
Metal	5,725,294	0.99
Mining	11,656,779	2.02
Oil & Gas	33,727,464	5.84
Real Estate	25,777,739	4.47
Real Estate Investment Trust	32,530,490	5.64
Retail	2,735,088	0.47
Semiconductors	6,062,419	1.05
Telecommunications	5,913,658	1.02
Transport	16,944,360	2.94
Wholesale	1,911,695	0.33

iii) Asset Class

Portfolio of Investments	560,136,347	97.08
Accrued interest on fixed income securities	7,188,847	1.25
Other net assets	9,656,916	1.67

iv) Credit Rating

AAA	11,432,155	1.98
AA+	1,319,491	0.23
AA	24,672,266	4.29
A+	23,092,074	4.01

Manulife Income Series – Asian Balanced Fund

A	8,688,414	1.51
A-	84,803,922	14.71
BBB+	51,916,700	9.00
BBB	67,696,979	11.71
BBB-	54,388,902	9.43
BB+	1,147,154	0.20
BB	1,911,695	0.33
B+	2,581,645	0.45
Not rated	226,484,950	39.23

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	13,202,515	2.34
US Treasury 4.125% 15/08/2053	10,953,587	1.95
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,228,952	1.82
SK On Company Limited 5.375% 11/05/2026	9,179,534	1.63
Far East Horizon Limited Series EMTN 5.875% 05/03/2028	9,101,377	1.62
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	8,815,310	1.57
Korea Housing Finance Company 4.625% 24/02/2033	8,594,211	1.53
Government of Korea Series 2612 (BR) 3.875% 10/12/2026 (Dirty)	8,531,950	1.52
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,440,181	1.50
Kyobo Life Insurance Company Series Var Perp 31/12/2049	8,060,717	1.43

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (S\$)	% of NAV
SK On Company Limited 5.375% 11/05/2026	8,650,234	1.50
Government of Korea Series 2612 (BR) 3.875% 10/12/2026 (Dirty)	8,153,983	1.41
Government of Indonesia 3.85% 15/10/2030	7,619,507	1.32
US Treasury 4% 15/11/2035	7,615,342	1.32
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	7,570,036	1.31
Kyobo Life Insurance Company Series Var Perpetual	7,566,472	1.31
SGSP Australia Assets Series EMTN 3.375% 08/10/2032	7,521,050	1.30
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	7,450,097	1.29
Export-Import Bank of India Series EMTN (BR) 8% 16/10/2028	7,336,816	1.27
Meituan Series 3.05% 28/10/2030	7,193,151	1.25

Manulife Global Fund – ASEAN Equity Fund

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Singapore	26,109,996	34.14
Indonesia	14,875,832	19.45
Malaysia	14,080,411	18.39
Thailand	9,652,055	12.61

Manulife Income Series – Asian Balanced Fund

Philippines	6,489,971	8.48
Cayman Islands	3,779,885	4.94

ii) Industry

Financials	3,666,792,400	47.94
Consumer, Non-cyclical	865,822,800	11.31
Healthcare	633,363,500	8.28
Industrials	570,702,600	7.46
Communications	494,069,600	6.46
Consumer, cyclical	438,148,600	5.72
Real Estate	271,090,700	3.54
Energy	209,106,500	2.73
Technology	155,175,200	2.03
Utilities	104,810,300	1.37
Basic materials	89,732,800	1.17

iii) Asset Class

Equities	74,988,150	98.01
Other net assets	1,518,962	1.99

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
DBS Group Holdings Ltd	7,506,929	9.82
Oversea-Chinese Banking Corp Ltd	6,114,035	8.00
Public Bank Bhd	2,930,639	3.83
United Overseas Bank Ltd	2,930,072	3.83
Telkom Indonesia Persero Tbk PT	2,712,563	3.55
Bank Central Asia Tbk PT	2,423,565	3.17
Farm Fresh Bhd	2,293,136	2.99

LPI Capital Bhd	2,234,817	2.92
Grab Holdings Ltd	2,228,133	2.91
PTT Exploration & Production PCL - NVDR	2,091,065	2.73

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
DBS Group Holdings Ltd	7,463,473	8.49
United Overseas Bank Ltd	6,555,547	7.46
Oversea-Chinese Banking Corp Ltd	4,970,394	5.65
Bank Central Asia Tbk PT	4,566,555	5.19
Public Bank Bhd	4,417,849	5.02
Metropolitan Bank & Trust Co	3,042,570	3.46
Riverstone Holdings Ltd	2,961,220	3.37
Sheng Siong Group Ltd	2,845,007	3.24
WHA Corp PCL	2,642,146	3.01
Taokaenoi Food & Marketing PCL	2,432,557	2.77

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

Manulife Income Series – Asian Balanced Fund

D) Amount and percentage of NAV invested in collective investment schemes

FSSA Dividend Advantage Fund	S\$113,095,695.59	42.62%
Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund	S\$107,445,548.66	40.49%
Manulife Global Fund - ASEAN Equity Fund Class C (SGD Hedged) Acc	S\$44,832,940.36	16.89%

E) Amount and percentage of debt to NAV Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$31,029,634.25
Total Redemptions	S\$83,856,667.15

G) Amount and terms of related-party transactions

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

Manulife Global Fund – ASEAN Equity Fund

The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio

31 December 2025: 1.54%
31 December 2024: 1.54%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

FSSA Dividend Advantage Fund

31 December 2025: 717%

31 December 2024: 5.98%

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

31 December 2025: 82.31%

31 December 2024: 82.08%

Manulife Global Fund – ASEAN Equity Fund

31 December 2025: 47.44%

31 December 2024: 44.04%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager/Manager.

¹Do note that the Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Income Series

– Asia Pacific Investment Grade Bond Fund

Fund Facts

Launch Date / Price : 25 February 2014 / S\$1.00 (Offer)
 Unit Price* : S\$0.8091 (Bid/NAV) /
 ^S\$0.8341 / ^^S\$0.8517
 Fund Size : S\$76,445,194.00
 Fund Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Custodian : DBS Bank Ltd.
 CPFIS Risk : Low to Medium Risk – Narrowly
 Classification : Focused – Regional - Asia
 Subscription : CPFIS-OA/SA/SRS/Cash

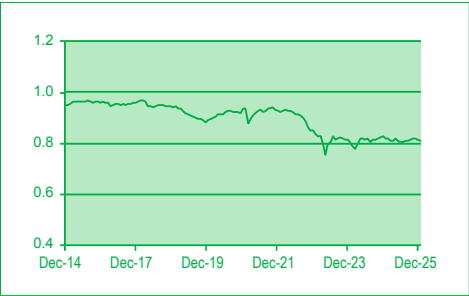
*Based on NAV as at 31 December 2025
 ^Offer Price @ 5% sales charge – Regular Premium Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
 On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Income Series – Asia Pacific Investment Grade Bond Fund is to maximize total returns from a combination of capital appreciation and income generation. The ILP Sub-Fund achieves this by investing all or substantially all its assets into Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund (“Underlying Fund”), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Asia Pacific Investment Grade Bond Fund	Benchmark*
3 months	-0.08%	0.44%
6 months	2.13%	1.74%
1 year	4.40%	3.81%
3 years	4.23%	3.55%
5 years	0.89%	0.34%
10 years	2.26%	2.29%
Since Inception	2.44%	2.64%

Inception date: 25 March 2014
 *70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged)
 + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

In the United States (US), Treasury yields were volatile over 2025 given policy uncertainties with the US administration. The US Treasury yield curve continued to steepen as the US Federal Reserve (IS Fed) lowered the federal funds rate by 75 basis points (bps) cumulatively (25 bps in each of the last three Federal Open Market Committee [FOMC] meetings of 2025), but set the bar higher for further interest rate cuts, as suggested in the latest FOMC statement in December. US Fed Chair Jerome Powell believed that the federal funds rate has approached the higher-end of the range of “neutral” interest rates, and is at a place that should allow the US labour market to stabilize. Powell also provided dovish comments on the US labour market, believing that downside risks to employment remained significant and have risen in recent months. Furthermore, he mentioned that the Fed estimated that payroll growth has been overstated by 60,000 jobs per month. On the economic data front, referencing the Fed’s dual mandate of price stability and maximum employment, the core consumer price index (core CPI) continued to normalize, declining from 3.2% to 2.6% over the year, while the unemployment rate rose from 4.0% to 4.5%. The latest third-quarter annualized gross domestic product (GDP) for 2025

Manulife Income Series

– Asia Pacific Investment Grade Bond Fund

also came in better than expected at 4.3%, compared to estimates of 3.3%. The 10-year US Treasury yield fell from 4.6% in December 2024 to 4.2% in December 2025.

In the Chinese Mainland, economic data continued to point towards a mixed recovery. The RatingDog China Manufacturing Purchasing Managers' Index (PMI) fell in November (49.9) from October (50.6), moving to contraction territory (reading below "50"), as the pace of new orders stalled. The Chinese Mainland's 3Q GDP print came in at 4.8% year-on-year (YoY), slightly above consensus. Policymakers maintained a pro-growth stance and released a series of stimulus measures that included cutting interest rates and restarting the purchases of long-term government bonds in the open market. On the trade front, the US and the Chinese Mainland reached a trade and economic agreement, following a summit in South Korea. This included a one-year suspension of certain non-tariff measures, including export controls and entity restrictions, and a reduction of higher tariffs on goods from both parties, while maintaining the existing 10% tariff in place. Chinese Mainland local government bond yields trended higher over the period. In India, investors were concerned in May amid rising tensions between India and Pakistan but stabilized after they announced a ceasefire. On the monetary side, the Reserve Bank of India (RBI) cut the repo rate by a total of 125 bps to 5.25% over the period. Inflation showed further easing at 0.71% YoY in November. India's 3Q GDP grew at 8.2% YoY, above estimates, driven by a pickup in manufacturing, construction activity and domestic consumption. Indian local government bond yields fell over the period. In Indonesia, nationwide protests began in August with thousands demonstrating outside parliament against housing allowances for members of parliament. In September, the Indonesian president unexpectedly removed the long-serving finance minister and appointed a new one. Markets were initially volatile but later stabilized as the new finance minister pledged to uphold the 3% fiscal deficit cap and announced a significant measure to inject IDR200 trillion into the onshore banking system. On the monetary side, Bank Indonesia (BI) cut its key interest rate to 4.75% over the period. Inflation moved higher to 2.72% YoY in November but was still within BI's inflation target. Indonesia's 3Q GDP grew at 5.04% YoY supported by exports of goods and services. Indonesian local government bond yields trended lower over the period.

Asian investment grade (IG) credits posted positive return over the period owing to positive carry, tighter credit spreads and lower Treasury yields. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 4 bps, and the index increased by 7.86% in

US dollar (USD) terms. Performance was supported by issuers' solid corporate earnings results and limited new bond supply. Chinese Mainland credits performed well as sentiment stabilized on further de-escalation between the US and Chinese Mainland following a trade agreement, together with policymakers' vows on stimulus measures to support the economic growth and the People's Bank of China's (PBoC) announcement on restarting the purchases of long-term government bonds. Moreover, S&P Global Ratings surprised the market and upgraded India's long-term sovereign credit rating to "BBB" from "BBB-" on strong growth and sovereign stability in August. The rating upgrade triggered a broad rally of India's quasi-sovereign and financials, which were expected to be upgraded in tandem with the sovereign rating. The Asian USD primary market was active over the period and was well digested by the market.

The Singapore dollar (SGD) strengthened by 6.25% against the USD. The USD weakened in the first half of the period amid US policy uncertainties and a de-dollarization theme but rebounded towards the end of the period. Over the period, the Malaysian ringgit was a regional performer amid solid economic growth and stable policies. The Indian rupee (INR), however, lagged amid ongoing US-India trade negotiations and persistent capital market outflows despite the Reserve Bank of India's (RBI) intervention.

Fund Review

The Fund's overweight to SGD-denominated bonds, a performing market, contributed to positive relative performance. In addition, currency positioning also contributed. Underweight to the INR was a notable contributor as it weakened against the SGD over the period. Security selection was also positive, with the offshore Renminbi (CNH)-denominated issue of a Chinese Mainland technology company and USD-denominated issue of a Hong Kong SAR exporter performing. On the other hand, the overweight to US interest rate duration detracted amid higher longer-dated yields.

Over the period, the Fund maintained a long USD duration bias on attractive yields and expectations for further Fed easing, while tactically adjusting this position amid market volatility. The Fund trimmed and took profit from Asia local rate positions such as Indonesia and Philippines since Q3, as the investment team believes Asian central banks are nearing the end of their monetary easing cycles. On the currency front, the Fund gradually reduced USD exposure on expectations for further USD weakness and adopted an opportunistic approach to Asian local currencies, underweighting currencies of

Manulife Income Series

– Asia Pacific Investment Grade Bond Fund

export-oriented economies that could be more affected by US tariffs. Following the strong rally of Asian local currencies particularly in the first half of 2025, the team actively shifted allocation towards developed markets, like the Australian dollar, Euro, and Japanese yen for diversification. The Fund maintained an overweight in credit duration with a preference for high quality BBB-rated credits. Additionally, the Fund participated in selective new issues with attractive valuations.

Market Outlook and Investment Strategy***

Asian fixed income markets delivered strong returns in 2025, supported by solid economic fundamentals, attractive valuations, and gains in Asian local markets and currencies. The investment team expects this positive momentum to continue in 2026, as Asian credits continue to offer higher aggregate all-in yields compared to their US and European counterparts for both investment grade and high yield, while also providing an additional buffer to protect investors from interest rate and spread volatility in the year ahead, amid macroeconomic challenges including tariffs, geopolitical tensions, and global growth slowdown. While aggregate valuations and credit spreads have continued to tighten over the course of 2025, persistent macro headwinds and idiosyncratic headlines continue to drive return dispersion within the asset class, giving investors potential opportunities to generate alpha through careful and prudent security selection. Fundamentals are further supported by solid economic growth within the Asia region and domestic policy support in selective markets, such as Chinese Mainland and India, creating diversification opportunities for investors and helping to mitigate the impact from global headwinds on their portfolios.

With the market expecting the US Fed to further cut interest rates in 2026 on the back of controlled inflation and weaker labour markets, Asian USD credits are poised to continue benefiting from the supportive monetary backdrop. Lower US interest rates will likely reset the relative attractiveness of global USD fixed income asset classes and as yields normalize, the team believes investors will likely need to take on more risk—in duration, credit, or currency—to achieve higher expected returns. A lower interest rate environment is also supportive of primary issuances in the Asian USD space, which has been muted for a few years, with issuers potentially returning to the market to refinance at lower funding costs. This would be a positive catalyst for credit profiles and fundamentals and could also reignite growth in the Asian USD-denominated bond space.

Moreover, the team believes Asian local markets will continue to ride on the momentum of increased investor interest amid de-dollarization and USD volatility. Notably, India remains one of the Asia region's bright spots, supported by robust economic growth, improved sovereign rating, and supportive technicals. In the Chinese Mainland, the team anticipates more targeted stimulus support, focused on areas such as boosting consumption, shifting to higher quality and sustainable growth, stabilizing the property sector, and ending deflation. These measures are intended to support domestic growth in response to sluggish economic data.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2025

¹ Based on A-MDis class. The class returned 4.32% on a NAV-to-NAV basis and -0.89% on an offer-to-bid basis in 2025. Since inception (21 January 2014), the class returned 2.51% (annualised) on a NAV-to-NAV basis and 2.07% on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	38,072,959	6.58
China	70,549,609	12.23
Hong Kong	53,876,757	9.34
India	42,500,112	7.36
Indonesia	44,690,853	7.73
Japan	23,626,035	4.09
Macao	11,005,385	1.91
Macau	2,783,113	0.48
Malaysia	16,084,881	2.79

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Philippines	27,530,869	4.77	Internet	12,850,077	2.23
Singapore	78,114,228	13.55	Investment	28,842,876	5.00
South Korea	91,789,730	15.93	Iron & Steel	6,504,177	1.13
Thailand	15,226,938	2.64	Lodging	2,783,113	0.48
United Kingdom	16,723,369	2.90	Metal	5,725,294	0.99
United States of America	27,561,509	4.78	Mining	11,656,779	2.02
United Kingdom	18,587,404	3.30	Oil & Gas	33,727,464	5.84
United States of America	18,377,670	3.26	Real Estate	25,777,739	4.47
			Real Estate Investment Trust	32,530,490	5.64
ii) <u>Industry</u>			Retail	2,735,088	0.47
Automotive	19,366,015	3.36	Semiconductors	6,062,419	1.05
Banks	83,318,917	14.44	Telecommunications	5,913,658	1.02
Chemical	10,024,487	1.74	Transport	16,944,360	2.94
Computers	11,098,698	1.92	Wholesale	1,911,695	0.33
Construction	2,581,645	0.45			
Diversified Resources	2,543,065	0.44	iii) <u>Asset Class</u>		
Electric	9,091,686	1.57	Portfolio of investments	560,136,347	97.08
Electronics	24,790,802	4.30	Accrued interest on fixed income securities	7,188,847	1.25
Energy	6,567,702	1.14	Other net assets	9,656,916	1.67
Entertainment	1,147,154	0.20			
Finance	31,326,975	5.43	iv) <u>Credit Rating</u>		
Food	2,776,576	0.48	AAA	11,432,155	1.98
Government	93,642,501	16.23	AA+	1,319,491	0.23
Healthcare	2,152,520	0.37	AA	24,672,266	4.29
Hotel	13,017,568	2.26	A+	23,092,074	4.01
Insurance	52,724,807	9.14	A	8,688,414	1.51
			A-	84,803,922	14.71

Manulife Income Series

– Asia Pacific Investment Grade Bond Fund

BBB+	51,916,700	9.00	Meituan Series 3.05% 28/10/2030	7,193,151	1.25
BBB	67,696,979	11.71			
BBB-	54,388,902	9.43			
BB+	1,147,154	0.20			
BB	1,911,695	0.33			
B+	2,581,645	0.45			
Not rated	226,484,950	39.23			

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	13,202,515	2.34
US Treasury 4.125% 15/08/2053	10,953,587	1.95

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (S\$)	% of NAV	Securities	Market Value (S\$)	% of NAV
SK On Company Limited 5.375% 11/05/2026	8,650,234	1.50	SK On Company Limited 5.375% 11/05/2026	9,179,534	1.63
Government of Korea Series 2612 (BR) 3.875% 10/12/2026 (Dirty)	8,153,983	1.41	Far East Horizon Limited Series EMTN 5.875% 05/03/2028	9,101,377	1.62
Government of Indonesia 3.85% 15/10/2030	7,619,507	1.32	Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	8,815,310	1.57
US Treasury 4% 15/11/2035	7,615,342	1.32	Korea Housing Finance Company 4.625% 24/02/2033	8,594,211	1.53
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	7,570,036	1.31	Government of Korea Series 2612 (BR) 3.875% 10/12/2026 (Dirty)	8,531,950	1.52
Kyobo Life Insurance Company Series Var Perpetual	7,566,472	1.31	HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,440,181	1.50
SGSP Australia Assets Series EMTN 3.375% 08/10/2032	7,521,050	1.30	Kyobo Life Insurance Company Series Var Perp 31/12/2049	8,060,717	1.43
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	7,450,097	1.29			
Export-Import Bank of India Series EMTN (BR) 8% 16/10/2028	7,336,816	1.27			

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

Manulife Income Series

– Asia Pacific Investment Grade Bond Fund

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$16,290,204.42
Total Redemptions	S\$32,164,428.48

G) Amount and terms of related-party transactions

The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio

31 December 2025: 0.91%
31 December 2024: 0.92%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 82.31%
31 December 2024: 82.08%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

There is no other material information that is expected to adversely impact the valuation of the Underlying Fund.

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Income Series

– Global Multi-Asset Diversified Income Fund

Fund Facts

Launch Date / Price : 27 April 2015 / \$1.00 (Offer)
 Unit Price* : \$0.5698 (Bid/NAV)/
 ^\$0.5874 / ^^\$0.5998
 Fund Size : \$104,987,007.04
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Custodian : DBS Bank Ltd.
 CPFIS Risk
 Classification : Not Applicable
 Subscription : Cash/SRS

*Based on NAV as at 31 December 2025
 ^Offer Price @ 5% sales charge – Regular Premium Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
 On 16 February 2021, the Underlying Fund was changed from Manulife Funds - Manulife Global Asset Allocation Growth Fund to Manulife Global Fund – Global Multi-Asset Diversified Income Fund and the name of the ILP Sub-Fund is changed to Manulife Income Series - Global Multi-Asset Diversified Income Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Global Fund - Global Multi-Asset Diversified Income Fund (“Underlying Fund”) which is a sub-fund of Manulife Global Fund. The Underlying Fund aims to achieve income generation by investing primarily in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in respect of fixed income and fixed income-related securities) globally (including emerging markets from time to time).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Global Multi-Asset Diversified Income Fund	Benchmark*
3 months	1.21%	Not Applicable
6 months	4.04%	Not Applicable
1 year	6.77%	Not Applicable
3 years	8.88%	Not Applicable
5 years	4.49%	Not Applicable
10 years	3.08%	Not Applicable
Since Inception	2.89%	Not Applicable

Inception date: 27 April 2015
 *Benchmark – the performance of the ILP Sub-Fund is not measured against any benchmark as there is no suitable benchmark that reflects the dynamic asset allocation strategy of the Underlying Fund.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
 • Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
 • Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

2025 was marked by heightened volatility but ultimately delivered strong performance across equities and fixed income. Investors navigated an environment shaped by the outcome of the United States (US) presidential election, aggressive US trade policies, persistent geopolitical tensions (notably in the Middle East), and evolving central bank policies. Key market drivers included the imposition of broad-based US tariffs in April 2025, which triggered a sharp selloff, followed by a rapid rebound as trade negotiations resumed. Global central banks, led by the US Federal Reserve (US Fed), shifted toward easing, although the pace of rate cuts was cautious due to sticky inflation and ongoing policy uncertainty. Market leadership was anchored by large-cap growth and artificial intelligence (AI)-related names, particularly in technology and communication services. However, participation broadened as the year progressed, with select cyclical/defensive areas—such as financials and utilities, etc. Commodities, especially gold and silver, continued to set new record highs, while oil prices softened amid a supply surplus.

Manulife Income Series

– Global Multi-Asset Diversified Income Fund

US markets navigated a volatile 2025 but ended the year with solid gains, though they trailed other markets, supported by policy easing and resilient fundamentals. The US Fed delivered multiple rate cuts, bringing the funds rate to 3.50%–3.75%, while inflation moderated and unemployment held steady, reinforcing a soft-landing narrative. Equities were led by mega-cap technology and AI-related names for much of the year, though market breadth improved as small caps and cyclical gained traction later on. Rotations toward value sectors emerged amid profit-taking in AI-heavy tech, while financials and defensives contributed to diversification. Despite intermittent turbulence from trade tensions and geopolitical risks, risk appetite was underpinned by moderating inflation, stable labor markets, and fiscal support, leaving US equities broadly higher into the year-end.

European equities posted strong gains in 2025, supported by resilient data, a firmer euro, and rotation into the region amid US trade uncertainty. The European Central Bank (ECB) delivered multiple cuts, lowering the deposit rate to 2.0%, which helped stabilize sentiment as inflation hovered near target. Services activity held up despite manufacturing weakness, while progress on US-European Union (EU) trade talks offset political noise in France. UK equities performed well late in the year, aided by commodity strength and a weaker pound boosting exporters. The Bank of England (BoE) ended 2025 at 3.75% after earlier cuts, balancing sticky inflation with sluggish growth, while a new US-UK trade deal provided some relief. Defensive sectors and the UK's service-heavy economy helped cushion global trade headwinds.

Asian equities posted solid gains in 2025. Chinese and Hong Kong stocks advanced strongly, supported by AI rollout optimism, targeted government stimulus, and a late-year rebound after tariff-driven volatility, despite persistent deflation and property sector weakness. Japan delivered robust returns on resilient corporate earnings, governance reforms, and stable macro conditions. South Korea was a regional leader, buoyed by strong semiconductor exports, foreign inflows, and governance improvements. Taiwan also performed well, benefiting from global tech demand and accelerating AI hardware momentum.

Over the period, global equities were broadly positive with the MSCI World Index gaining 21.63%. Emerging markets notably performed, rising 34.29%. Latin America advanced 55.71%, with Mexico and Brazil up 56.44% and 50.89%, respectively. Asia Pacific ex Japan added 30.41%, with Korea standing out as a notable performer—its KOSPI Index surged 82.69% on semiconductor strength. Taiwan also posted robust gains of 39.89%, while China rose 31.42%. Within developed markets, Canada and Europe

delivered solid gains of 37.32% and 36.30%, respectively, while the US lagged, with Standard & Poor's 500 (S&P 500) Index up 17.86% over the year.

Regarding sector performance, within the MSCI World Index, communication services stood at the forefront of the rankings, gaining 32.39%, followed by financials, which advanced 29.55%. Materials and utilities posted robust returns of 26.49% and 26.08%, respectively. Real estate was the laggard, posting a modest return of 3.37%.

Fixed income markets were positive across the board over the period. The US 10-year Treasury yields slightly increased and ended the year at 4.17%. Global treasuries and investment-grade (IG) credits were positive with the FTSE World Government Bond Index and the Bloomberg Global Aggregate - Corporate Index gaining 7.55% and 10.30%, respectively. Emerging market debts advanced 11.11%, supported by a weaker US dollar. More riskier segments – high-yield credits performed well with global high yields gaining 12.06%.

Portfolio Review

Returns: The portfolio delivered positive performance during the period, supported by continued momentum in risk assets across various asset classes. All three investment pillars – equities, fixed income, and option writing – contributed to perform. Global fixed income was a notable contributor, driven by US high-yield exposures. Global equities delivered solid contributions, while option writing also added significantly over the period, with both the strategies and their underlying equity collateral continuing to add meaningful value.

Income capture continues to remain robust across both traditional and non-traditional income sources within the portfolio. The portfolio continued to capture elevated high yields—even as a backdrop of lower market volatility (and wider strikes) results in reduced option premium harvesting, rates still remain high and abundant within fixed income. Expectations are that lower rates should benefit the more levered high-yield corporates in the market and their respective financials, which should place less pressure on significant spread widening. The team expects to see more breadth in equity markets beyond growth, and the portfolio is positioned for this into 2026. The team believes multi-asset income investing will remain relevant for 2026. It approaches 2026 looking for incremental equity exposure but taking a globally diversified, income focus to provide defensive yield generating attributes for clients given market uncertainty around global growth rates, the AI trade debate, a new US Fed composition, geopolitics, jobs data, and the US Fed roadmap. Furthermore, as growth

Manulife Income Series

– Global Multi-Asset Diversified Income Fund

globally slows, the more quality value-oriented names could do better into 2026.

Allocations:

Equities: Allocation to broad equities was around 24% although the team is looking to potentially add incremental risk. Equities within the fund continues to maintain a balanced investment style to help manage sector-driven volatility. The main equity overweights are in healthcare (especially healthcare equipment and services), consumer discretionary retail, banks (on steep curve, expected banking deregulation), industrial transports/logistics, and tech software. The main equity underweights are tech hardware, some household consumer staples, and larger capital goods. The team has incrementally increased equity exposure to capture the expectations of greater market breadth.

Options: Option writing continues to add value, remaining critical to income generation and the income mandate the portfolio aims to achieve. Premium capture was consistent over the period, enhancing yield generation, while highlighting the strategy's key value in terms of capturing and monetizing changing volatility profiles across markets.

Fixed Income: Allocations to fixed income were approximately 5% in emerging markets, 34% in high-yield bonds, 6% in IG bonds, and 3% in preferred securities at the end of the period.

The team continued to manage the portfolio towards a more defensive stance while looking for opportunities, at the name and issue level, to add current income to the portfolio. Following cautious positioning in the first half—marked by selective trimming of lower-quality high yield and a focus on more defensive, domestically oriented sectors—the team increased exposure to high-yield credits in the second half in anticipation of rate-cut cycles. Within high yield, allocations remained concentrated in BB and B-rated names, offering an attractive balance between yield and credit quality, with US BB-rated bonds leading performance. Gains were realized in select IG holdings, emerging market sovereigns, and baby bonds, while selectively adding to US credit opportunities where valuations were compelling.

In Asia, the portfolio continued its rotation away from concentrated Chinese property exposure toward higher-quality and more diversified credits throughout the year. Early-year adjustments included profit-taking in China and Hong Kong property names and reallocation into industrials, frontier market credits, and selective new issuance across both IG and high-yield segments. In the second half, improved sentiment and limited

supply supported returns, with the team reallocating into higher-yielding opportunities across Southeast Asia and select Hong Kong and Taiwanese issuers.

Yield: At the top level, contribution to yield by asset class at the end of the period was 43% from options, 33% from global ex emerging market high yield, 5% from emerging market debt, 5% from IG bonds, 7% from global equity, 3% from preferred, and the remainder from real estate investment trusts (REITs) and cash/cash equivalents.

Market Outlook and Investment Strategy***

A clearer macro picture and better growth are expected as 2026 progresses. After a turbulent 2025, a combination of gradually easier monetary policy, targeted fiscal support, and businesses adapting to new trade and policy regimes should improve risk sentiment. Near term, volatility is likely to persist as markets digest still-sticky inflation, pockets of labor market cooling, and uncertainty around policy sequencing under the second Trump administration. The investment team's base case remains constructive: inflation moderates toward targets, policy rates drift lower over time, and earnings growth proves resilient—albeit uneven across regions and sectors. Geopolitical fragmentation, the AI trade debate, energy transition, and a new US Fed composition will likely keep uncertainty indicators high throughout 2026.

In developed markets, an orderly slowdown and stronger finish are expected. The US starts 2026 soft but should reaccelerate as the lagged effects of prior easing and fiscal measures (e.g., capital expenditure amortization, corporate tax reductions, and household rebates) take hold—potentially broadening investment beyond AI infrastructure. The euro area's cyclical rebound likely extends, with upside risk from pro-growth reforms and German-led stimulus, offset by France's political/fiscal headwinds and slower external demand. The UK remains in a stagflationary mix—below-trend growth and sticky services inflation—although easier policy helps at the margin. Japan continues modest recovery with inflation trending toward 2% and supportive wage growth. In emerging markets, fundamentals improve as global manufacturing and trade gradually recover, the USD weakens, and supply chains adapt. China's growth looks imbalanced: external resilience contrasts with soft domestic demand and property-sector adjustment. A supportive People's Bank of China (PBoC) policy and potential front-loaded fiscal measures should help anchor a ~5% target, but overcapacity and lingering deflationary impulses remain watchpoints. Across emerging markets, domestic-demand-led economies are better placed than export-heavy peers in early 2026.

Manulife Income Series

– Global Multi-Asset Diversified Income Fund

The team still anticipates the US Fed cutting rates two to three times in 2026, with an eventual path toward ~3% by the year-end – balancing still-too-high inflation (moderating but above trend) against a cooling labor market. Leadership transition as Chair Powell's term winds down in the second quarter of 2026 adds uncertainty, but institutional independence should ultimately be preserved. The ECB appears at/near neutral and likely on hold through most of 2026 amid inflation near target and stabilizing activity. The PBoC is similarly cautious. The BoE faces a difficult trade-off—weakening employment versus sticky inflation—and we expect a gradual glide path toward neutral (around 3%) into early 2027. Japan is an outlier: policy normalization continues, with gradual hikes and a flatter curve as rates move toward neutral. In emerging markets, most easing cycles are near completion. Headline inflation has broadly normalized, but stickier core and improving growth argue for a measured pace of cuts, conditional on foreign exchange stability and external financing. Overall, the lagged impact of prior easing should support emerging market growth through 2026.

Fiscal policy is becoming an important tool for governments to support growth. In the US, the One Big Beautiful Bill's corporate incentives (full capex amortization and lower statutory rates) and household rebates should support investment and consumption, even as longer-term deficit dynamics warrant vigilance. Europe leans on structural reforms and infrastructure—Germany's expansionary stance is a tailwind—while France's consolidation could weigh on growth. Japan has unveiled its largest post-COVID stimulus, reinforcing recovery but intensifying debt-sustainability scrutiny. China is likely to front-load support—both monetary and fiscal—to kickstart 2026, yet durable transmission to households remains the key.

Looking ahead, the team is modestly overweight equities versus fixed income as corporate earnings remain resilient, and global growth is expected to hold steady, supported by fiscal spending, gradual rate cuts, and ongoing investment in productivity themes such as AI. Key risks include high valuations, inflation, and geopolitical uncertainty. AI remains a structural growth driver, with US equity markets supported by large-cap tech and heavy investment in data centers, semiconductors, and cloud infrastructure. While enablers have led gains, adoption in software and healthcare is still developing, and elevated debt among AI-focused firms warrants caution. Nonetheless, strong fundamentals among proven AI beneficiaries and high return on invested capital support a constructive view on innovation-led growth. At the same time, broadening global opportunities and regional tailwinds—including a weaker US dollar and improving macro conditions in Europe and Asia—reinforce the case for diversified equity

exposure. Europe's recovery, fiscal stimulus, and attractive valuations create a supportive backdrop, while Asia offers compelling opportunities in manufacturing and tech-export economies. South Korea and Taiwan stand out on technology leadership and policy support, and early signs point to a more constructive tactical view on China.

The team remains underweight fixed income, favoring short duration exposures as elevated government debts and sticky inflation make long-end yields volatile. In credit, tight spreads and robust issuance leave little cushion for repricing.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2025

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States	1,720,130,526	66.74
Canada	120,681,292	4.63
United Kingdom	68,788,029	2.68
Japan	59,431,026	2.31
Luxembourg	48,713,699	1.86
France	47,326,218	1.81
Ireland	47,008,238	1.81
Switzerland	30,486,107	1.17
Cayman Islands	29,686,515	1.14
Netherlands	26,787,590	1.04
Germany	23,567,217	0.9
Taiwan	12,762,648	0.49
Australia	11,485,785	0.44
Republic of Korea (South)	10,912,886	0.42
India	10,594,665	0.43
Singapore	9,740,270	0.38
Denmark	9,402,324	0.37

Manulife Income Series

– Global Multi-Asset Diversified Income Fund

Egypt	8,588,310	0.33	Communications	24,656,188,000	9.55
Hong Kong	7,331,356	0.28	Industrials	22,455,611,500	8.72
Spain	7,053,581	0.28	Consumer, cyclical	20,782,158,500	8.05
Virgin Islands (British)	6,960,703	0.28	Supranationals, governments and local public authorities	19,309,909,300	7.49
Mexico	6,890,262	0.27	Healthcare	16,659,441,300	6.45
Italy	6,005,108	0.24	Energy	13,899,405,800	5.40
Turkey	5,834,649	0.22	Utilities	12,075,779,900	4.68
Brazil	5,252,684	0.21	Consumer, Non-cyclical	8,376,104,500	3.25
Peru	4,996,139	0.19	Basic materials	5,780,626,400	2.24
Belgium	4,906,918	0.18	Commercial paper and other short term instruments	5,470,452,700	2.12
Norway	3,835,345	0.15	Real Estate	3,719,933,500	1.44
Sweden	3,685,780	0.14	Asset backed and mortgage backed securities	1,740,735,200	0.67
Panama	3,183,303	0.13	Funds	369,647,500	0.14
Indonesia	3,060,388	0.12	Education	112,246,200	0.04
Colombia	2,751,229	0.11			
Mauritius	2,474,668	0.11			
Bermuda	2,426,092	0.1			
Sri Lanka	2,374,060	0.09			
Austria	2,271,052	0.09	iii) <u>Asset Class</u>		
Thailand	2,238,672	0.08	Portfolio of Investments	2,395,023,748	92.81
Jersey - Channel Islands	1,944,864	0.07	Other Net Assets	185,626,495	7.19
Finland	1,879,230	0.07			
Oman	1,876,089	0.07	iv) <u>Credit Rating</u>		
Pakistan	1,755,072	0.07	Not Applicable		
Puerto Rico	1,629,672	0.06			
China	1,488,221	0.06	B) <u>Top 10 Holdings as at 31 December 2025***</u>		
Israel	1,257,267	0.05			
Costa Rica	1,139,967	0.04	Securities	Market Value (US\$)	% of NAV
South Africa	776,718	0.03	Microsoft Corp	45,593,070	1.78
Philippines	610,637	0.03	NVIDIA Corp	30,861,067	1.21
Ecuador	411,269	0.02	Alphabet Inc	28,132,734	1.09
Mongolia	379,896	0.01	Amazon.com Inc	23,072,927	0.89
			Broadcom Inc	22,696,381	0.89
			Apple Inc	22,345,863	0.87
ii) <u>Industry</u>					
Financials	49,347,571,600	19.11			
Technology	34,746,562,900	13.46			

Manulife Income Series

– Global Multi-Asset Diversified Income Fund

Atlantic Asset Securitization % 10/Feb/2026	19,909,345	0.78
Collateralized debt obligations, loans and assimilated instruments Total	17,407,352	0.67
Federal Farm Credit Banks Funding Corp 4.500% 2/Mar/2026	15,140,040	0.59
Federal Home Loan Mortgage Corp 3.875% 18/Nov/2027	15,006,923	0.59

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Freddie Mac Discount Notes % 16/Jan/2025	19,966,990	1.53
Federal Home Loan Bank Discount Notes % 5/Feb/2025	16,929,019	1.29
Federal Home Loan Banks FRN 15/Apr/2025	15,001,036	1.15
Microsoft Corp	14,751,471	1.13
NVIDIA Corp	14,714,932	1.13
Apple Inc	14,057,322	1.07
United States Treasury Bill 0.000% 30/Oct/2025	11,598,480	0.89
Amazon.com Inc	11,571,204	0.88
Alphabet Inc	11,386,577	0.87
United States Treasury Bill 0.000% 13/Mar/2025	10,909,444	0.83

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable

- Net gains/losses on outstanding derivative contracts
Not Applicable

- D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Manulife Global Fund – Global Multi-Asset Diversified Income Fund

- E) Amount and percentage of debt to NAV
Not Applicable

- F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$38,620,573.21
Total Redemptions	S\$22,306,044.07

- G) Amount and terms of related-party transactions
All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

- H) Expense Ratio

31 December 2025: 1.68%
31 December 2024: 1.68%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

- I) Turnover Ratio***

31 December 2025: 38.66%
31 December 2024: 27.96%

Manulife Income Series

– Global Multi-Asset Diversified Income Fund

- J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) **Soft dollar commissions/ arrangements**

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Income Series

– Asian High Yield Bond Fund

Fund Facts

Launch Date / Price : 18 April 2016 / S\$1.00 (Offer)
Unit Price* : S\$0.4829 (Bid/NAV) /
^S\$0.4978 / ^^S\$0.5083
Fund Size : S\$48,696,938.66
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
From 14 March 2022, the Underlying Fund has changed from UOB Asset Management's United Asian High Yield Bond Fund to Manulife Global Fund - Asian High Yield Fund. UOB Asset Management Ltd will also cease to be the Sub-Manager.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and UOB Asset Management Ltd. as the Sub-Manager.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Manulife Global Fund - Asian High Yield Fund ("Underlying Fund"), which aims to maximize total returns through a combination of income generation and capital appreciation by investing primarily in debt securities listed or traded in Asia and/or issued by corporations, governments, agencies and supra-nationals domiciled in or with substantial business interests in Asia (which may from time to time include emerging markets).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Asian High Yield Bond Fund	Benchmark*
3 months	-0.35%	1.34%
6 months	3.84%	7.51%
1 year	6.03%	4.44%
3 years	2.92%	8.63%
5 years	-1.55%	-0.35%
10 years	Not Applicable	Not Applicable
Since Inception	0.61%	2.09%

Inception date: 17 May 2016
*Benchmark: JPMorgan Asia Credit non-Investment Grade index

From 14 March 2022, the benchmark was changed from (JACI) Non-Investment Grade Total Return Index to JPMorgan Asia Credit non-Investment Grade index.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Asian dollar high yield was one of the best performing fixed income asset classes in 2025 due to a combination of stable carry, credit spread tightening, and lower US Treasury yields. For reference, the JP Morgan JACI Non-Investment Grade Index returned 10.8% in USD terms, and blended spreads tightened by around 108 basis points (bps). During the period, frontier sovereigns (including Sri Lanka and Pakistan government bonds) were notable performers, as bond prices rose following positive signs of economic recovery, improving trade sentiment, and credit rating upgrades post debt restructuring. A Hong Kong real estate company also performed notably as the company completed the exchange offers for its perpetual securities and notes, which is expected to help with deleveraging by improving the company's debt maturity profile, enhancing balance sheet flexibility and liquidity, and strengthening overall financial position. On the other hand, the bonds of a Chinese Mainland property developer lagged, as the company sought to delay the repayment of its bonds, which sparked investor concerns on the broader Chinese property sector.

Manulife Income Series

– Asian High Yield Bond Fund

In the United States (US), Treasury yields were volatile over the period given policy uncertainties with the US administration. The Treasury yield curve continued to steepen as the US Federal Reserve (US Fed) lowered the federal funds rate by 75 bps cumulatively (25 bps in each of the last three Federal Open Market Committee (FOMC) meetings of 2025), but set the bar higher for further interest rate cuts, as suggested in the latest FOMC statement in December. US Fed Chair Jerome Powell believed that the federal funds rate has approached the higher-end of the range of “neutral” interest rates, and at a place that should allow the labor market to stabilize. Chair Powell provided dovish comments on the labor market, believing that downside risks to employment remained significant and have risen in recent months. Furthermore, he mentioned that the US Fed estimated that payroll growth has been overstated by 60,000 jobs per month. On the economic data front, referencing the US Fed’s dual mandate of price stability and maximum employment, core Consumer Price Index (core CPI) continued to normalize, declining from 3.2% to 2.6% over the period, while the unemployment rate rose from 4.0% to 4.5%. The latest third-quarter annualized gross domestic product (GDP) for 2025 also came in better than expected at 4.3%, compared to estimates of 3.3%. The 10-year US Treasury yield fell from 4.6% in December 2024 to 4.2% in December 2025.

Portfolio Review

The portfolio's overweight in selective Hong Kong credits, particularly in the real estate and consumer sectors, contributed most to performance, given idiosyncratic opportunities and improving backdrop from lower interest rates, signs of economic recovery, and improving trade sentiment. Besides Hong Kong credits, the overweight exposure in selective Singaporean credits, particularly in the logistics cohort, also contributed notably to performance on the back of credit spread compression, partly driven by investments from a Middle Eastern sovereign wealth fund.

On the other hand, the underweight exposure in frontier sovereigns, including Pakistan and Sri Lanka, detracted as bond prices rose following positive signs of economic recovery and improving trade sentiment.

Over the period, the portfolio took the opportunity to cover some of its underweight exposure in frontier sovereigns—including Sri Lanka and Pakistan—on weakness from trade tensions and negative headlines, and increased exposure to areas that showed better value, including the Thai materials, Singaporean logistics, and Indonesian consumer cohorts, while reducing exposures to Hong

Kong consumer, Hong Kong financials, and Thai financial credits, on the back of less attractive risk-reward.

Market Outlook and Investment Strategy***

Asian credits continue to offer higher aggregate all-in yields compared to their US and European counterparts, whether investment grade or high yield, providing an additional buffer to protect investors from interest rate and spread volatility in the year ahead amid macroeconomic challenges including tariffs, geopolitical tensions, and global growth slowdown. While aggregate valuations and credit spreads have continued to tighten over the course of 2025, persisting macro headwinds and idiosyncratic headlines will continue to drive return dispersion within the asset class, giving investors the opportunity to generate alpha through careful and prudent security selection. Fundamentals are further supported by solid economic growth within the region and domestic policy support in selective markets, such as China and India, creating diversification opportunities for investors and helping to mitigate the impact from global headwinds on their portfolios.

With the market expecting the US Fed to further cut interest rates in 2026 on the back of controlled inflation and weaker labor markets, Asian dollar credits are poised to continue benefiting from the supportive monetary backdrop. Lower US interest rates will likely reset the relative attractiveness of global USD fixed income asset classes, and as yields normalize, investors will likely need to take on more risk—whether duration, credit, or currency—to achieve higher expected returns. A lower interest rate environment is also supportive of primary issuances in the Asian dollar space, which has been muted for a few years, with issuers potentially returning to the market to refinance at lower funding costs. This would be a positive catalyst for credit profiles and fundamentals and could also reignite growth in the Asian dollar bond space.

Source: Manulife Investment Management and Bloomberg, 31 December 2025

Manulife Income Series

– Asian High Yield Bond Fund

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Virgin Islands (British)	24,429,386	15.89
India	21,568,523	14.04
Cayman Islands	15,286,512	9.94
Thailand	11,192,079	7.28
Singapore	10,091,372	6.57
Indonesia	8,166,476	5.31
United Kingdom	7,906,982	5.14
Mauritius	7,791,517	5.06
Sri Lanka	7,434,101	4.85
Hong Kong	6,120,816	3.98
Pakistan	5,955,691	3.87
China	4,464,662	2.90
United States	3,397,453	2.21
Philippines	2,720,201	1.77
Mongolia	1,982,064	1.28
Jersey - Channel Islands	1,962,215	1.28
Bermuda	1,833,477	1.19
Japan	1,610,784	1.05
Australia	1,208,150	0.79
Netherlands	1,033,846	0.68
Cambodia	656,947	0.43

ii) Industry

Financials	4,426,292,500	28.80
Consumer, cyclical	3,009,737,100	19.57
Real Estate	1,718,729,300	11.18
Supranationals, governments and local public authorities	1,537,185,600	10.00
Energy	1,161,710,100	7.56
Industrials	965,118,100	6.28
Basic materials	912,569,800	5.93
Utilities	556,013,700	3.62
Communications	260,592,700	1.70
Healthcare	133,376,500	0.87

iii) Asset Class

Portfolio of Investments	146,813,254	95.51
Other Net Assets	6,902,045	4.49

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025***

	Market Value (US\$)	% of NAV
Securities		
Industrial & Commercial Bank of China Ltd Perp FRN 24/Mar/2173	4,464,662	2.90
Studio City Co Ltd 7.000% 15/Feb/2027	3,207,642	2.08
GC Treasury Center Co Ltd Perp 7.125% 10/Mar/2174	3,170,989	2.06
Standard Chartered PLC Perp FRN 15/Feb/2171	3,116,575	2.03

Manulife Income Series

– Asian High Yield Bond Fund

Diamond II Ltd 7.950% 28/Jul/2026	3,104,180	2.02	CFAMC II Co Ltd 5.000% 19/Nov/2025	1,989,306	1.89
Krung Thai Bank PCL Perp FRN 25/Sep/2169	3,089,491	2.01	Bank of East Asia Ltd Perp FRN	1,992,000	1.89
Indika Energy Tbk PT 8.750% 7/May/2029	2,975,138	1.94	Note: Any differences in the percentage of the Net Asset figures are the result of rounding. C) Exposure to Derivatives i) Market value of derivative contracts Not Applicable ii) Net gains/losses on derivative contracts realised Not Applicable iii) Net gains/losses on outstanding derivative contracts Not Applicable		
HDFC Bank Ltd Perp FRN 25/Feb/2170	2,953,936	1.92			
NWD MTN Ltd 4.125% 18/Jul/2029	2,873,640	1.88			
Pakistan Government International Bond 7.375% 8/Apr/2031	2,746,259	1.78			

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Standard Chartered PLC Perp FRN	3,088,270	2.93
Li & Fung Ltd Perp 5.250%	2,867,238	2.72
India Clean Energy Holdings 4.500% 18/Apr/2027	2,177,814	2.07
IRB Infrastructure Developers Ltd 7.110% 11/Mar/2032	2,122,379	2.01
Mongolia Government International Bond 8.650% 19/Jan/2028	2,103,285	1.99
Indika Energy Tbk PT 8.750% 7/May/2029	2,058,578	1.95
San Miguel Global Power Holdings Corp Perp FRN	2,050,595	1.94
Diamond II Ltd 7.950% 28/Jul/2026	2,028,507	1.92

D) **Amount and percentage of NAV invested in collective investment schemes**
100% invested in Manulife Global Fund – Asian High Yield Fund.

E) **Amount and percentage of debt to NAV**
Not Applicable

F) **Total amount of Subscriptions and Redemptions**

Total Subscriptions	S\$8,407,784.55
Total Redemptions	S\$7,917,155.95

G) **Amount and terms of related-party transactions**
All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

Manulife Income Series

– Asian High Yield Bond Fund

H) Expense Ratio

31 December 2025: 1.34%

31 December 2024: 1.34%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

I) Turnover Ratio***

31 December 2025: 81.57%

31 December 2024: 77.04%

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

Manulife Income Series – SGD Income Fund

Fund Facts

Launch Date / Price : 24 July 2017 / S\$1.00 (Offer)
Unit Price* : S\$0.7425 (Bid/NAV) /
 ^S\$0.7655 / ^^S\$0.7816
Fund Size : S\$2,313,726.82
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

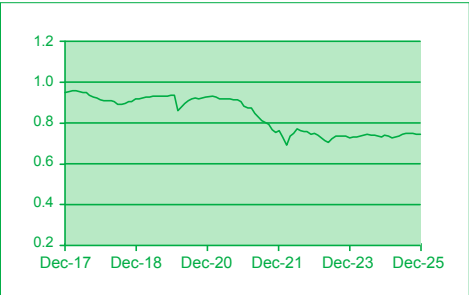
*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore)
Pte. Ltd. has changed its legal name to Manulife Investment
Management (Singapore) Pte. Ltd.

Fund Objective

Manulife Income Series – SGD Income Fund aims to provide investors with long-term capital appreciation and/or income in SGD terms through investing primarily in Asian investment grade fixed income or debt securities. The ILP Sub-Fund achieves this by investing all or substantially all its assets into the Manulife SGD Income Fund (“Underlying Fund”), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – SGD Income Fund	Benchmark*
3 months	0.07%	Not Applicable
6 months	3.30%	Not Applicable
1 year	5.87%	Not Applicable
3 years	4.30%	Not Applicable
5 years	-0.20%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	1.17%	Not Applicable

Inception date: 22 August 2017
*Benchmark – the performance of the ILP Sub-Fund is not measured against any benchmark as there is no suitable benchmark that reflects the dynamic asset allocation strategy of the Underlying Fund.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global bond markets generally posted positive returns in 2025, though performance varied by region. Market volatility was elevated during the first half of the year as the new US administration implemented wide-ranging tariffs, which sparked investor concerns about an escalating global trade war; however, the market stabilized later with more trade negotiations and agreement between the US and its trading partners were seen. Monetary paths by the global central banks remain divergent; most central banks cut their interest rates and are nearing the end of their easing cycles, while the Bank of Japan hiked rates twice and boosted the policy rate to a 30-year high. Against such a backdrop, US Treasury yields were volatile over the year with the 10-year US Treasury yield ending the year lower, while Singapore sovereign yields delivered strong rallies and trended lower.

The US Federal Reserve (US Fed) lowered the fed funds rate by 75 basis points (bps) cumulatively (25 bps in each of the last three Federal Open Market Committee (FOMC) meetings of 2025). However, as suggested in the latest FOMC statement in December, Fed Chairman Jerome Powell believed that the fed funds rate has approached the higher-end of the range of “neutral” interest rates,

Manulife Income Series – SGD Income Fund

and at a place that should allow the US labour market to stabilize. The US economic data showed mixed signals to the labour market and growth throughout the year. Core consumer price index (CPI) continued to normalize and declined from 3.3% to 2.6% over the year, while the unemployment rate rose from 4.0% to 4.5%. The latest third-quarter annualized GDP for 2025 came in better than expected at 4.4%. Closer to home, in Chinese Mainland, the policymakers maintained a pro-growth stance and released a series of stimulus measures; that includes cutting interest rates and restarting the purchases of long-term government bonds in the open market. In December, the Central Economic Work Conference (CEWC) has set the 2026 policy objectives, with focuses on strengthening growth, boosting domestic demand through increased consumption and investment, and stabilizing the property sector. On the trade front, the US and Chinese Mainland reached a trade and economic agreement, following a summit in South Korea.

In Singapore, the economic data showed resilient growth over the year. Q4 advance gross domestic product (GDP) grew at 5.7% year-on-year, up from 4.3% in the prior quarter, primarily driven by a strong increase in the manufacturing sector. November non-oil domestic exports (NODX) grew by 11.6% year-on-year, well above estimates and driven by robust electronics and pharmaceuticals shipments, and a strong rebound in US shipments, while core inflation stood at 1.2%. The Monetary Authority of Singapore (MAS) eased policy in early 2025 (January and April) and held settings steady in the second half amid stable domestic growth and moderating price pressures.

Asian USD-denominated credit spreads ended the period tighter, supported by solid economic fundamentals, attractive valuations, and supportive technicals. Asian credit continues to offer higher aggregate all-in yields compared to their US and European counterparts for both investment grade and high yield. The Asian USD primary market was also active over the period with new issues well digested by the market. Local currency credits such as SGD-denominated bonds performed well in 2025 amidst a general diversification of assets by investors as well as positive idiosyncratic technicals.

During the period under review, the Fund's performance was positive on a NAV-to-NAV basis¹ and was largely driven by its bond carry over the year amidst a still elevated interest rate environment. The Fund also benefited from a broad decline in interest rates over the year as well as spread tightening in the Fund's holdings of corporate bonds.

Market Outlook and Investment Strategy***

Going into 2026, the investment team thinks the macroeconomic backdrop is one of unpredictability mired by unresolved geopolitical and global trade issues. Like the final months of 2025, the team believes there should be pockets of volatility throughout 2026 which could warrant a more prudent stance on risk assets in some segments of the market. While risk assets have been resilient to close 2025, the team cautions taking excessive amounts of risks amid rich valuations across most asset classes. The monetary easing cycle by the US Fed and other central banks are likely closer to the end, as most central banks are likely to be reaching close to the limits to which they can further ease policy given the economic data and outlook. In Asia particularly, most central banks are largely done with their monetary easing with most policy rates already in accommodative territory. In Asia, there has not been outright signs of deterioration in Asian economies, but the data continues to bear watching given the limits of monetary policy and the growth headwinds that exist in some Asian economies.

Singapore's economy is likely to outperform expectations for 2025 relative to forecasts made at the start of the year, with front-loaded exports in tandem with a resilient domestic service sector as well as the labour market contributing to said growth outperformance. In 2026 though, there may be some moderation in both the overall growth picture as well as domestic conditions, particularly if the broad economic and trade environment becomes more uncertain. Inflation, although still broadly contained, has shown signs of having already bottomed and bears watching from a monetary policy perspective. The team believes the Monetary Authority of Singapore (MAS) is likely to consider tightening policy should there be further evidence of a re-acceleration in core inflation. Overall, Singapore's fundamentals remain solid backed by slightly accommodative monetary and liquidity conditions, but the outlook continues to be tempered by external risks and sector-specific headwinds.

The team believes Asia credit markets should remain on solid footing going into early 2026, barring a strong exogenous shock. The team expects a strong primary supply pipeline in the early months of 2026 which should put some pressure on spreads, but most of these new issues are likely to be well received by investors amid accommodative financial conditions and optimistic risk sentiment. The primary market is also expected to present selective opportunities to generate alpha, particularly as new issuances may be offered at more attractive valuations. The team favours a more selective process for local currency credits given the idiosyncratic local rates dynamics in each market but broadly, the team

Manulife Income Series – SGD Income Fund

believes there are still opportunities in markets like AUD-denominated bonds which have undergone meaningful correction in recent months. That said, the team views security selection as crucial still, with an emphasis on issuers that have robust fundamentals alongside prudent position sizing amidst a still unpredictable macroeconomic environment. Carry is expected to remain one of the main drivers of returns, while the Asia region's strong sovereign ratings profile should continue to support flows into Asia credits.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2025

¹ Based on Class A-MDis SGD. The class returned 5.29% on a NAV-to-NAV basis and 2.13% on an offer-to-bid basis in 2025. Since inception (18 November 2016), the class returned 1.42% (annualised) on a NAV-to-NAV basis and 1.08% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	30,099,320	10.18
Canada	2,096,541	0.71
China	23,553,348	7.97
France	4,349,034	1.47
Hong Kong	34,446,551	11.65
India	18,573,542	6.28
Indonesia	10,101,818	3.42
Japan	5,964,101	2.02
Macau	7,106,099	2.41
Malaysia	2,672,872	0.91
Netherlands	2,456,236	0.83
Philippines	8,400,135	2.84
Singapore	93,830,358	31.74
South Korea	6,983,342	2.36

Spain	3,085,640	1.04
Thailand	7,236,920	2.45
United Kingdom	26,779,065	9.06
United States of America	2,676,146	0.91

ii) Industry

Automotive	3,760,903	1.27
Banks	58,000,594	19.62
Chemical	1,359,128	0.46
Computers	2,907,165	0.98
Construction	3,091,866	1.05
E-Commerce	1,919,742	0.65
Electric	2,366,500	0.80
Electronics	6,537,895	2.21
Energy	5,997,160	2.03
Finance	21,188,404	7.17
Food	2,956,577	1.00
Government	5,426,906	1.84
Healthcare	4,848,527	1.64
Hotel	9,881,981	3.34
Insurance	29,970,286	10.14
Internet	598,475	0.20
Investment	6,874,480	2.33
Iron & Steel	1,214,164	0.41
Lodging	2,116,509	0.72
Mining	7,182,484	2.43
Oil & Gas	23,612,253	7.99
Real Estate	20,591,403	6.97
Real Estate Investment Trust	41,651,165	14.09
Retail	324,625	0.11
Semiconductors	585,200	0.20
Telecommunications	17,190,109	5.81
Transport	5,992,980	2.03

Manulife Income Series – SGD Income Fund

Utilities	1,485,330	0.50	Standard Chartered Plc Series EMTN Var 19/01/2030	4,474,528	1.51
Wholesale	778,257	0.26	Reliance Industries Limited 6.25% 19/10/2040	4,033,371	1.36
iii) <u>Asset Class</u>			AIA Group Limited Series GMTN Var Perpetual	3,981,900	1.35
Portfolio of investments	290,411,068	98.25	Suntec REIT MTN Pte Limited Series EMTN 3.4% 27/03/2031	3,854,138	1.30
Accrued interest on fixed income securities	3,491,197	1.18	Australia and New Zealand Banking Group Series EMTN Var 15/11/2034	3,650,483	1.24
Other net assets	1,692,580	0.57	Lendlease Global Commercial Var Perpetual	3,590,090	1.21
iv) <u>Credit Rating</u>			Equinix Asia Financial Corporation Series MTN 3.5% 15/03/2030	3,553,515	1.20
AAA	987,880	0.34	Mapletree Industrial Trust Var Perpetual	3,510,185	1.19
AA+	497,148	0.17			
AA	1,247,816	0.42			
A+	2,317,754	0.78			
A	9,584,466	3.25			
A-	38,133,506	12.89			
BBB+	27,352,907	9.25			
BBB	17,926,447	6.07			
BBB-	24,008,859	8.12			
BB *+	325,103	0.11			
BB+	10,650,691	3.61			
BB	2,898,498	0.98			
BB-	9,691,402	3.27			
B+	4,488,891	1.52			
B	1,843,692	0.63			
(P)B	1,757,641	0.60			
Not rated	136,698,367	46.24			

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (SGD)	% of NAV
Great Eastern Life Assurance Series EMTN Var 17/04/2039	6,550,677	1.96
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	5,251,103	1.57
Standard Chartered Plc Series EMTN Var 19/01/2030	5,128,600	1.54
Perusahaan Listrik Negar Series 6.15% 21/05/2048	4,785,312	1.43
DBS Group Holdings Limited Var Perpetual (SGXF11720293)	4,518,090	1.35
SingTel Group Treasury Pte Limited Series MTN Var Perp	4,416,840	1.32
Oversea-Chinese Banking Series GMTN Var Perpetual	4,398,198	1.32
Starhub Limited EMTN 3.55% 08/06/2026	4,277,115	1.28

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (S\$)	% of NAV
Prudential Funding Asia Series EMTN 3.8% 22/05/2035	4,844,115	1.64
SingTel Group Treasury Pte Limited Series MTN Var Perpetual	4,601,250	1.56

Manulife Income Series – SGD Income Fund

CMT MTN Pte Limited
Series MTN (BR) 2.88%
10/11/2027

4,231,003 1.27

Starhill Global REIT MTN
(BR) 3.14% 03/10/2026

3,997,080 1.20

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Funds – Manulife SGD Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$576,256.97
Total Redemptions	S\$715,374.65

G) Amount and terms of related-party transactions

The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio

31 December 2025: 1.23%
31 December 2024: 1.22%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 101.14%
31 December 2024: 63.11%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Income Series – Global Fixed Income Fund

Fund Facts

Launch Date / Price : 2 January 2018 / S\$1.00 (Offer)
Unit Price* : S\$0.4907 (Bid/NAV) /
 ^S\$0.5059 / ^^S\$0.5165
Fund Size : S\$2,978,284.14
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Underlying : Franklin Templeton International
Fund Manager : Services S.à r.l.
Custodian : DBS Bank Ltd.
CPFIS Risk :
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
Franklin Templeton completed its acquisition of Legg Mason on 31 July 2020. Effective from 21 February 2023, there is a change to the name of the fund umbrellas, from Legg Mason Global Funds plc, to Franklin Templeton Global Funds plc.

On 14 March 2022, the Underlying Fund has changed from Franklin Templeton Investment Funds - Templeton Global Total Return Fund to Legg Mason Brandywine Global Income Optimiser Fund. Templeton Asset Management Ltd will also cease to be the Sub-Manager.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and Templeton Asset Management Ltd as the Sub-Manager.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the FTGF Brandywine Global Income Optimiser Fund ("Underlying Fund"), which is a sub-fund of the Franklin Templeton Global Funds plc, an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations, that aims to maximise income yield in all market conditions, while preserving capital by investing at least 70% of its net asset value in debt securities and derivatives providing exposure to debt securities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Global Fixed Income Fund	Benchmark*
3 months	0.95%	0.77%
6 months	3.07%	3.13%
1 year	5.93%	-1.59%
3 years	3.57%	3.57%
5 years	-0.88%	0.53%
10 years	Not Applicable	Not Applicable
Since Inception	-1.73%	2.11%

Inception date: 31 January 2018
* Bloomberg Multiverse Index (USD Hedged).

Effective 31 October 2024, the benchmark was changed from the FTSE 3-month US Treasury Bill Index to the Bloomberg Multiverse Index (USD Hedged).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Income Series – Global Fixed Income Fund

Investment and Market Review***

The global fixed income market started 2025 on a positive note, rallying in January. Yields around the globe were mixed, reflecting several uncertainties, including the potential impact from United States (US) President Donald Trump's platform of tax cuts, tariffs, relaxed regulations, and immigration reform.

The global fixed income market rallied for a third consecutive month in March. Developed market (DM) yields generally moved higher amid signs of an escalating global trade war and its potential impact on the global economy. The global fixed income market overcame a May setback and rallied during the second quarter.

The global fixed income market again moved higher in September, boosting its year-to-date gain. Ongoing trade uncertainties and questions tied to future monetary policy were two factors driving the market.

The global fixed income market edged higher in December. Uncertainties related to future monetary policy, inflation that remained stubbornly high in some countries, and mixed economic data were some of the factors impacting the market.

Emerging market (EM) sovereigns, led by Mexico, Egypt, Brazil, and Panama; high-yield corporate credit, Prime US residential mortgage-backed securities, US Treasuries (UST) duration, investment-grade corporate credit, and select foreign exchange (FX) exposure (Euro and Canadian dollar) contributed for the year.

Market Outlook and Investment Strategy***

We expect US and broader DM growth to remain moderately positive heading into 2026, as supportive fiscal policy and easing tariff effects are offset by emerging labor-market fragility. While productivity gains and favorable financial conditions should continue to support activity, the gap between resilient consumption and softer employment growth is unlikely to persist, keeping demand contained and central banks attentive to downside risks. A key swing factor will be whether growth broadens beyond artificial intelligence (AI)-related investment into more traditional cyclical sectors, though our base case assumes inflation continues to trend lower as labor markets remain soft and housing-related pressures ease.

Corporate fundamentals remain constructive, particularly within high yield, where strong balance sheets, low

default rates, and continually improving credit quality provide resilience.

Although spreads have compressed and new issuance has risen, dispersion across issuers remains, allowing for selective opportunities in creds offering compelling income and limited interest rate risk. In an environment where benign outcomes are largely priced, high yield's low duration, contractual maturity, and income cushion continue to offer a more resilient entry point relative to equities and core fixed income.

The top three themes the investment team is watching:
1. Managing spread risk with yield cushion and short duration

The team continues to favor short-dated high yield bonds for their compelling income, limited duration risk, and pull-to-par characteristics, which help mitigate the impact of potential spread volatility in a range-bound environment. The focus is on issuers with strong balance sheets and manageable maturity profiles, which remain well positioned amid late-cycle dynamics and increasing new issuance.

2. DM duration

The team holds intermediate UST duration exposure. The team views this as an effective ballast and diversifier given labor-market risks and range-bound yield expectations. Overall, the team maintains a modest duration profile to help diversify credit risk.

3. Mix of corporate & sovereign EMs

Select front-end hard-currency credits have appealing all-in yields and resilient fundamentals. Select Latin American sovereigns continue to benefit from elevated real yields and improving fiscal dynamics. A softer USD and potential Fed rate cuts should support EM performance.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States	401,317,441	54.84

Manulife Income Series – Global Fixed Income Fund

Brazil	70,379,156	9.62	Collateralized Loan Obligation	3,534,876	0.48
Mexico	67,854,245	9.27	Credit Default Swap	87,823	0.01
Argentina	35,445,362	4.84	Currency Derivatives	(175,646)	(0.02)
Cash & Cash Equivalents	26,688,678	3.65	Bond Futures	(622,080)	(0.09)
Egypt	26,352,023	3.60			
Canada	24,399,425	3.33	iii) <u>Asset Class</u>		
Colombia	18,235,714	2.49	Fixed Income	705,169,649	96.35
Australia	11,084,726	1.51	Cash	26,688,678	3.65
Chile	10,697,573	1.46	iv) <u>Credit Rating</u>		
United Kingdom	9,610,764	1.31	AAA	3,512,920	0.48
Israel	7,017,789	0.96	AA	37,690,704	5.15
Zambia	5,703,372	0.78	A	45,960,703	6.28
Switzerland	4,807,577	0.66	BBB	177,329,273	24.23
Panama	4,016,438	0.55	BB	242,976,965	33.20
Greece	3,207,003	0.44	B	133,051,844	18.18
Dominican Republic	2,382,199	0.33	CCC	57,963,179	7.92
Peru	2,060,181	0.28	CC	512,301	0.07
Japan	770,647	0.11	C	6,220,796	0.85
Currency Derivatives	(171,987)	(0.02)	Cash & Cash Equivalents	26,712,829	3.65
ii) <u>Industry</u>			B) <u>Top 10 Holdings as at 31 December 2025***</u>		
Corporate Bond	343,966,095	47.00	Securities	Market Value (US\$)	% of NAV
Mortgage Backed Securities	169,051,955	23.10	UNITED MEXICAN 8% 07/53 Mat 07/31/2053	38,339,862	5.24
Government Sovereign	148,530,647	20.30	FEDERATIVE 10% 01/33 Mat 01/01/2033	33,901,141	4.63
Government Owned - No Guarantee	34,792,545	4.75	EchoStar 3.875% 11/30/30	19,704,554	2.69
Cash & Cash Equivalents	26,690,873	3.65	Freddie FRN 06/25/42 10.8218%	16,908,123	2.31
Bank Loan	5,993,920	0.82			

Manulife Income Series – Global Fixed Income Fund

EGYPT 0% 04/28/26	15,571,750	2.13
Freddie FRN 05/25/42 9.1242%	14,438,101	1.97
BRAZIL 10% 01/01/27	13,813,094	1.89
Freddie M FRN 10/25/48 6.2887%	13,250,295	1.81
Fannie Mae - CAS 2020 SBT1 1M2 7.6387% Mat 02/25/2040	12,161,290	1.66
STACR 2022-DNA6 M2 9.8218% Mat 09/25/2042	11,122,783	1.52

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
MEXICO 7.5% 05/26/33	27,769,061	2.78
NFE Fina 12% 11/15/29	24,276,330	2.43
UK TSY 3.75% 10/22/53	24,262,347	2.43
EGYPT 0% 05/06/25	23,338,476	2.34
EGYPT 0% 02/04/25	21,359,895	2.14
MEXICO 8.5% 03/01/29	16,936,301	1.70
BRAZIL 10% 01/01/27	16,408,945	1.64
CHARLES S 4% 01/06/73	15,463,101	1.55
Freddie FRN 06/25/42 11.4840%	15,361,226	1.54
Freddie FRN 05/25/42 9.8188%	13,695,262	1.37

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in FTGF Brandywine Global Income Optimiser Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$558,057.89
Total Redemptions	\$579,720.14

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2025: 1.51%
31 December 2024: 1.49%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025 (unaudited): 60.82%
31 December 2024 (unaudited): 73.21%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

Manulife Income Series – Global Fixed Income Fund

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Sub-Manager.

Manulife Select Balanced Fund

Fund Facts

Launch Date / Price : 13 January 2020 / S\$1.00 (Offer)
Unit Price* : S\$0.9488 (Bid/NAV) /
 ^^S\$0.9781 / ^^S\$0.9987
Fund Size : S\$9,112,761.85
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The objective of the Fund is to deliver long term capital growth whilst controlling risk by managing the ex-post volatility of the Fund.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Select Balanced Fund	Benchmark
3 months	0.65%	Not Applicable
6 months	5.06%	Not Applicable
1 year	6.87%	Not Applicable
3 years	9.57%	Not Applicable
5 years	1.64%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	3.41%	Not Applicable

Inception date: 22 January 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

2025 was marked by heightened volatility, but ultimately delivered strong performance across equities and fixed income. Investors navigated an environment shaped by the outcome of the United States presidential election, aggressive US trade policies, persistent geopolitical tensions (notably in the Middle East), and evolving central bank policies. Key market drivers included the imposition of broad-based US tariffs in April 2025, which triggered a sharp selloff, followed by a rapid rebound as trade negotiations resumed. Global central banks, led by the US Federal Reserve (US Fed), shifted toward easing, although the pace of rate cuts was cautious due to sticky inflation and ongoing policy uncertainty. Market leadership was anchored by large-cap growth and artificial intelligence (AI)-related names, particularly in technology and communication services. However, participation broadened as the year progressed, with select cyclical/defensive areas—such as financials and utilities. Commodities, especially gold and silver, continued to set new record highs, while oil prices softened amid a supply surplus.

US markets navigated a volatile 2025 but ended the year with solid gains, supported by policy easing and resilient fundamentals, although their performance trailed other markets'. The US Fed delivered multiple rate cuts, bringing the funds rate to 3.50%–3.75%, while inflation moderated and unemployment held steady, reinforcing a soft-landing narrative. Equities were led by mega-cap technology and AI-related names for much of the year, although market breadth improved as small caps and cyclicals gained traction later on. Rotations toward value sectors emerged amid profit-taking in AI-heavy tech, while financials and defensives contributed to diversification. Despite intermittent turbulence from trade tensions and geopolitical risks, risk appetite was underpinned by moderating inflation, stable labor markets, and fiscal support, leaving US equities broadly higher into the year-end.

European equities posted strong gains in 2025, supported by resilient data, a firmer euro, and rotation into the region amid U.S. trade uncertainty. The European Central Bank (ECB) delivered multiple cuts, lowering the deposit rate to 2.0%, which helped stabilize sentiment as inflation hovered near target. Services activity held up despite manufacturing weakness, while progress on US-

Manulife Select Balanced Fund

EU trade talks offset political noise in France. UK equities performed well late in the year, aided by commodity strength and a weaker pound boosting exporters. The Bank of England (BoE) ended 2025 at 3.75% after earlier rate cuts, balancing sticky inflation with sluggish growth, while a new US-UK trade deal provided some relief. Defensive sectors and the UK's service-heavy economy helped cushion global trade headwinds.

Asian equities posted solid gains in 2025. Chinese and Hong Kong stocks advanced strongly, supported by AI rollout optimism, targeted government stimulus, and a late-year rebound after tariff-driven volatility, despite persistent deflation and property sector weakness. Japan delivered robust returns on resilient corporate earnings, governance reforms, and stable macro conditions. South Korea was a regional leader, buoyed by strong semiconductor exports, foreign inflows, and governance improvements. Taiwan also performed well, benefiting from global tech demand and accelerating AI hardware momentum.

Over 2025, global equities were broadly positive, with the MSCI World Index gaining 21.63%. Emerging markets performed well, rising 34.29%. Latin America advanced 55.71%, with Mexico and Brazil up 56.44% and 50.89%, respectively. Asia Pacific ex-Japan added 30.41%, with Korea standing out as a notable performer—its KOSPI Index surged 82.69% on semiconductor strength. Taiwan also posted robust gains of 39.89%, while China rose 31.42%. Within developed markets, Canada and Europe delivered solid gains of 37.32% and 36.30%, respectively, while the US lagged, with S&P 500 Index up 17.86% over the year.

Regarding sector performance, within MSCI World Index, communication services stood at the forefront of the rankings, gaining 32.39%, followed by financials, which advanced 29.55%. Materials and utilities posted robust returns of 26.49% and 26.08%, respectively. Real estate was the laggard, posting a modest return of 3.37%.

Fixed income markets were positive across the board over the period. The US 10-year Treasury yields slightly increased and ended the year at 4.17%. Global treasuries and investment-grade (IG) credits were positive with the FTSE World Government Bond Index and the Bloomberg Global Aggregate - Corporate Index gaining 7.55% and 10.30%, respectively. Emerging market debts advanced 11.11%, supported by a weaker U.S. dollar. High-yield credits performed well with global high yields gaining 12.06%.

Portfolio Review

The Fund was positive on a total return basis over the calendar (CY) 2025. Equities were notable contributors to performance, while fixed income also made a meaningful positive contribution. The portfolio ended the year with approximately 30% fixed income, 66% equity, and the rest in cash.

Developed market equities as a major allocation in the portfolio were the main driver of positive returns overall. Global bonds and Singapore bonds also contributed meaningfully. Small allocations to emerging market equities and Singapore equities delivered positive contributions as well.

The portfolio remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

Market Outlook and Investment Strategy***

A clearer macro picture and better growth are expected as 2026 progresses. After a turbulent 2025, a combination of gradually easier monetary policy, targeted fiscal support, and businesses adapting to new trade and policy regimes should improve risk sentiment in the second half of 2026. Near term, volatility is likely to persist as markets digest still-sticky inflation, pockets of labor market cooling, and uncertainty around policy sequencing under the second Trump administration. The portfolio manager's base case remains constructive: inflation moderates toward targets, policy rates drift lower over time, and earnings growth proves resilient—albeit uneven across regions and sectors. Geopolitical fragmentation, the AI trade debate, energy transition, and a new US Fed composition will likely keep uncertainty indicators high throughout 2026.

In developed markets, an orderly slowdown and stronger finish are expected. The US starts 2026 soft but should reaccelerate as the lagged effects of prior easing and fiscal measures (e.g., capex amortization, corporate tax reductions, and household rebates) take hold—potentially broadening investment beyond AI infrastructure. The euro area's cyclical rebound likely extends, with upside risk from pro-growth reforms and German-led stimulus, offset by France's political/fiscal headwinds and slower external demand. The UK remains in a stagflationary mix—below-trend growth and sticky services inflation—although easier policy helps at the margin. Japan continues its modest recovery with inflation trending toward 2% and supportive wage growth. In emerging markets, fundamentals are improving as global manufacturing and trade gradually recover, the USD weakens, and supply chains adapt. China's growth looks imbalanced: external resilience contrasts with

Manulife Select Balanced Fund

soft domestic demand and property-sector adjustment. A supportive People's Bank of China (PBoC) policy and potential front-loaded fiscal measures should help anchor a ~5% target, but overcapacity and lingering deflationary impulses remain watchpoints. Across emerging markets, domestic demand-led economies are better placed than export-heavy peers in early 2026.

The team anticipates the US Fed cutting rates two to three times in 2026, with an eventual path toward ~3% by the year-end – balancing still-too-high inflation (moderating but above trend) against a cooling labor market. Leadership transition as US Fed Chair Powell's term winds down in the second quarter of 2026 (Q2 2026) adds uncertainty, but institutional independence should ultimately be preserved. The ECB appears at or near neutral, and likely on hold through most of 2026 amid near-target inflation and stabilizing activity. The PBoC is similarly cautious. The BoE faces a difficult trade-off— weakening employment versus sticky inflation—and a gradual glide path is expected toward neutral (around 3%) into early 2027. Japan is an outlier: policy normalization continues, with gradual hikes and a flatter curve as rates move toward neutral. In emerging markets, most easing cycles are near completion. Headline inflation has broadly normalized, but stickier core and improving growth argue for a measured pace of cuts, conditional on foreign exchange stability and external financing. Overall, the lagged impact of prior easing should support emerging market growth through 2026.

Fiscal policy is becoming an important tool for governments to support growth. In the US, the One Big Beautiful Bill's corporate incentives (full capital expenditure amortization and lower statutory rates) and household rebates should support investment and consumption, even as longer-term deficit dynamics warrant vigilance. Europe leans on structural reforms and infrastructure—Germany's expansionary stance is a tailwind—while France's consolidation could weigh on growth. Japan has unveiled its largest post-COVID stimulus, reinforcing recovery but intensifying debt-sustainability scrutiny. China is likely to front-load support—both monetary and fiscal—to kickstart 2026, yet durable transmission to households remains the key. Looking ahead, the investment team is modestly overweight equities versus fixed income as corporate earnings remain resilient, and global growth is expected to hold steady, supported by fiscal spending, gradual rate cuts, and ongoing investment in productivity themes such as AI. Key risks include high valuations, inflation, and geopolitical uncertainty. AI remains a structural growth driver, with US equity markets supported by large-cap tech and heavy investment in data centers, semiconductors, and cloud infrastructure. While enablers have led gains, adoption in software and healthcare is still developing, and elevated debt among AI-focused firms warrants caution.

Nonetheless, strong fundamentals among proven AI beneficiaries and high return on invested capital support a constructive view on innovation-led growth. At the same time, broadening global opportunities and regional tailwinds—including a weaker US dollar and improving macro conditions in Europe and Asia—reinforce the case for diversified equity exposure. Europe's recovery, fiscal stimulus, and attractive valuations create a supportive backdrop, while Asia offers compelling opportunities in manufacturing and tech-export economies. South Korea and Taiwan stand out on technology leadership and policy support, and early signs point to a more constructive tactical view on China. The team remains underweight fixed income, favouring short duration exposures as elevated government debts and sticky inflation make long-end yields volatile. In credit, tight spreads and robust issuance leave little cushion for repricing.

Source: Manulife Investment Management and Bloomberg, as at 31 December 2025

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Not Applicable		
ii) <u>Industry</u>		
Not Applicable		
iii) <u>Asset Class</u>		
Unit trusts/mutual funds	9,075,195.38	99.6
Cash	37,566.47	0.41
iv) <u>Credit Rating</u>		
Not Applicable		

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (S\$)	% of NAV
JPM America Equity A (acc) USD	2,232,878.44	24.50

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Fidelity Funds - Global Dividend A-MINCOME (G)-SGD (Hedged)	856,288.89	9.40
MANULIFE SINGAPORE BOND FUND A	848,245.73	9.31
MGF Dynamic Leaders Fund AA (SGD Hedged) Acc	803,298.55	8.82
Capital Group New Perspective Fund (LUX) Bh-SGD	784,833.15	8.61
PIMCO GIS Income E SGD Hedged Inc	724,338.38	7.95
BGF - Global Corporate Bond A6 SGD-Hedged	650,265.78	7.14
BGF World Technology A2 SGD Hedged	557,107.82	6.11
Fidelity Global Bond A-Dis-USD	544,832.25	5.98
United SGD Money Market Fund - Class A1 SGD Acc	333,222.99	3.66

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
JPM America Equity A Acc USD	1,860,592.55	22.23
Fidelity Funds - Global Div A-MINCOME(G)	847,573.50	10.13
Manulife Singapore Bond Fund A	771,155.04	9.22
AB SICAV I-Low Volatility Equity Portfolio A SG	755,046.61	9.02
Fidelity Funds - US Dollar Bond A-ACC-US	719,657.01	8.60
PIMCO GIS Income E SGD Hedged Inc	667,113.83	7.97
BGF Global Corporate Bond A6 SGD Hedged	624,162.90	7.46
MGF Global Equity Fund A	448,895.26	5.36
BGF World Technology A2 SGD Hedged	414,811.53	4.96
United Global Quality Growth Fund – SGD Acc	313,280.69	3.74

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Cash	S\$37,566.47	0.41%
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	S\$650,265.78	7.14%
BGF WORLD TECHNOLOGY A2 SGD HEDGED	S\$557,107.82	6.11%
FIDELITY ASIA PACIFIC OPPORTUNITIES A-ACC-SGD HEDGED	S\$248,808.18	2.73%
Fidelity Funds - Global Dividend A-MINCOME (G)-SGD (Hedged)	S\$856,288.89	9.40%
FIDELITY GLOBAL BOND A-DIS-USD	S\$544,832.25	5.98%
JPM AMERICA EQUITY A (ACC) USD	S\$2,232,878.44	24.50%
MANULIFE SINGAPORE BOND FUND A	S\$848,245.73	9.31%
MGF Dragon Growth Fund AA USD	S\$153,841.56	1.69%
MGF Japan Equity Fund AA USD	S\$247,572.29	2.72%
PIMCO GIS INCOME E SGD HEDGED INC	S\$724,338.38	7.95%
United SGD Money Market Fund - Class A1 SGD Acc	S\$333,222.99	3.66%

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MGF DYNAMIC LEADERS FUND AA (SGD H) ACC	S\$803,298.55	8.82%
Manulife Singapore Equity Fund A	S\$37,004.44	0.41%
JPM Korea Equity A (acc) USD	S\$52,656.93	0.58%
Capital Group New Perspective Fund (LUX) Bh-SGD	S\$784,833.15	8.61%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$2,220,215.31
Total Redemptions	S\$1,716,396.15

G) Amount and terms of related-party transactions

Manulife Global Fund (MGF)

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

31 December 2025: 1.84%
31 December 2024: 1.84%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/#

BGF - Global Corporate Bond A6 SGD Hedged

31 December 2025: 205.54%
31 December 2024: 195.99%

BGF World Technology A2 SGD Hedged

31 December 2025: 91.80%
31 December 2024: 56.80%

Fidelity Asia Pacific Opportunities A-Acc-SGD Hedged

31 December 2025: 1.90%
31 December 2024: 1.91%

Fidelity Funds - Global Dividend A-MINCOME (G)-SGD (Hedged)

31 December 2025: 1.89%
31 December 2024: 1.89%

Fidelity Funds - Global Bond A-USD-DIS

31 December 2025: 1.05%
31 December 2024: 1.05%

JPM America Equity A Acc USD

31 December 2025: 41.55%
31 December 2024: 34.13%

Manulife Singapore Bond A

31 December 2025: 0.91%
31 December 2024: 0.91%

MGF Dragon Growth Fund AA USD

31 December 2025: 79.84%
31 December 2024: 70.11%

MGF Japan Equity Fund AA USD

31 December 2025: 34.09%
31 December 2024: 18.98%

PIMCO GIS Income E SGD Hedged Inc

31 December 2024: 188.00%
31 December 2023: 147.00%

United SGD Money Market Fund - Class A1 SGD Acc

31 December 2025: 618.13%
31 December 2024: 439.39%

Manulife Dynamic Leaders Fund AA (SGD Hedged) Acc

31 December 2025: 38.52%
31 December 2024: 26.41%

Manulife Singapore Equity A

31 December 2025: 2.17%
31 December 2024: 2.51%

Manulife Select Balanced Fund

JPM Korea Equity A (acc) USD

31 December 2025: 96.59%

31 December 2024: 82.34%

Capital Group New Perspective Fund (LUX) Bh-SGD

31 December 2025: 34.93%

31 December 2024: N.A.

J) **Any material information that shall adversely impact the valuation of the ILP sub-fund**

Not Applicable

K) **Soft dollar commissions/ arrangements**

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Managers.

⁴Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Select Conservative Fund

Fund Facts

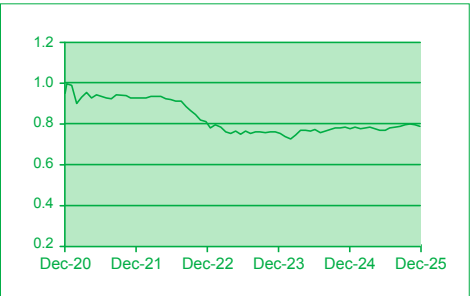
Launch Date / Price : 13 January 2020 / S\$1.00 (Offer)
Unit Price* : S\$0.7896 (Bid/NAV) /
 ^^S\$0.8140 / ^^S\$0.8312
Fund Size : S\$337,830.37
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The objective of the Fund is to deliver long term capital growth whilst controlling risk by managing the ex-post volatility of the Fund.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Select Conservative Fund	Benchmark
3 months	0.10%	Not Applicable
6 months	2.87%	Not Applicable
1 year	4.69%	Not Applicable
3 years	4.77%	Not Applicable
5 years	-0.46%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-0.86%	Not Applicable

Inception date: 23 January 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

2025 was marked by heightened volatility but ultimately delivered strong performance across equities and fixed income. Investors navigated an environment shaped by the outcome of the US presidential election, aggressive US trade policies, persistent geopolitical tensions (notably in the Middle East), and evolving central bank policies. Key market drivers included the imposition of broad-based US tariffs in April 2025, which triggered a sharp selloff, followed by a rapid rebound as trade negotiations resumed. Global central banks, led by the US Federal Reserve (US Fed), shifted toward easing, though the pace of rate cuts was cautious due to sticky inflation and ongoing policy uncertainty. Market leadership was anchored by large-cap growth and artificial intelligence (AI)-related names, particularly in technology and communication services. However, participation broadened as the year progressed, with select cyclical/defensive areas—such as financials and utilities, etc. Commodities, especially gold and silver, continued to set new record highs, while oil prices softened amid a supply surplus.

US markets navigated a volatile 2025 but ended the year with solid gains, though they trailed other markets, supported by policy easing and resilient fundamentals. The US Fed delivered multiple rate cuts, bringing the funds rate to 3.50%–3.75%, while inflation moderated and unemployment held steady, reinforcing a soft-landing narrative. Equities were led by mega-cap technology and AI-related names for much of the year, though market breadth improved as small caps and cyclicals gained traction later on. Rotations toward value sectors emerged amid profit-taking in AI-heavy tech, while financials and defensives contributed to diversification. Despite intermittent turbulence from trade tensions and geopolitical risks, risk appetite was underpinned by moderating inflation, stable labor markets, and fiscal support, leaving US equities broadly higher into the year-end.

European equities posted strong gains in 2025, supported by resilient data, a firmer euro, and rotation into the region amid U.S. trade uncertainty. The European Central Bank (ECB) delivered multiple cuts, lowering the deposit rate to 2.0%, which helped stabilize sentiment as inflation hovered near target. Services activity held up despite manufacturing weakness, while progress on US-

Manulife Select Conservative Fund

EU trade talks offset political noise in France. UK equities performed well late in the year, aided by commodity strength and a weaker pound boosting exporters. The Bank of England (BoE) ended 2025 at 3.75% after earlier cuts, balancing sticky inflation with sluggish growth, while a new US-UK trade deal provided some relief. Defensive sectors and the UK's service-heavy economy helped cushion global trade headwinds.

Asian equities posted solid gains in 2025. Chinese and Hong Kong stocks advanced strongly, supported by AI rollout optimism, targeted government stimulus, and a late-year rebound after tariff-driven volatility, despite persistent deflation and property sector weakness. Japan delivered robust returns on resilient corporate earnings, governance reforms, and stable macro conditions. South Korea was a regional leader, buoyed by strong semiconductor exports, foreign inflows, and governance improvements. Taiwan also performed well, benefiting from global tech demand and accelerating AI hardware momentum.

Over the period, global equities were broadly positive with the MSCI World gaining 21.63%. Emerging markets performed well, rising 34.29%. Latin America advanced 55.71%, with Mexico and Brazil up 56.44% and 50.89%, respectively. Asia Pacific ex-Japan added 30.41%, with Korea standing out as a notable performer—its KOSPI Index surged 82.69% on semiconductor strength. Taiwan also posted robust gains of 39.89%, while China rose 31.42%. Within developed markets, Canada and Europe delivered solid gains of 37.32% and 36.30%, respectively, while the US lagged, with Standard & Poor's 500 (S&P) 500 up 17.86% over the year.

Regarding sector performance, within MSCI World, communication services stood at the forefront of the rankings, gaining 32.39%, followed by financials, which advanced 29.55%. Materials and utilities posted robust returns of 26.49% and 26.08%, respectively. Real estate was the laggard, posting a modest return of 3.37%.

Fixed income markets were positive across the board over the period. The US 10-year Treasury yields slightly increased and ended the year at 4.17%. Global treasuries and investment-grade (IG) credits were positive with the FTSE World Government Bond Index and the Bloomberg Global Aggregate - Corporate Index gaining 7.55% and 10.30%, respectively. Emerging market debts advanced 11.11%, supported by a weaker U.S. dollar. More riskier segments – high yield-credits performed well with global high yields gaining 12.06%.

Portfolio Review

The Fund was positive on a total return basis over the calendar year (CY) 2025, notably performing. Fixed income holdings were notable contributors to performance, while equities also made a meaningful positive contribution. The portfolio ended the year 2025 with approximately 75% fixed income, 20% equity and the rest in cash.

Global bonds as a major allocation in the portfolio were the main driver of positive returns overall, followed by developed market equities. Singapore bonds also contributed meaningfully. Small allocations to emerging market equities and Singapore equities delivered positive contributions as well.

The portfolio remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

Market Outlook and Investment Strategy***

A clearer macro picture and better growth is expected as 2026 progresses. After a turbulent 2025, a combination of gradually easier monetary policy, targeted fiscal support, and businesses adapting to new trade and policy regimes should improve risk sentiment in the second half of the year. Near term, volatility is likely to persist as markets digest still-sticky inflation, pockets of labor market cooling, and uncertainty around policy sequencing under the second Trump administration. The portfolio manager's base case remains constructive: inflation moderates toward targets, policy rates drift lower over time, and earnings growth proves resilient—albeit uneven across regions and sectors. Geopolitical fragmentation, the AI trade debate, energy transition, and a new US Fed composition will likely keep uncertainty indicators high throughout 2026.

In developed markets, an orderly slowdown and stronger finish are expected. The US starts 2026 soft but should reaccelerate as the lagged effects of prior easing and fiscal measures (e.g., capex amortization, corporate tax reductions, and household rebates) take hold—potentially broadening investment beyond AI infrastructure. The euro area's cyclical rebound likely extends, with upside risk from pro-growth reforms and German-led stimulus, offset by France's political/fiscal headwinds and slower external demand. The UK remains in a stagflationary mix—below-trend growth and sticky services inflation—though easier policy helps at the margin. Japan continues modest recovery with inflation trending toward 2% and supportive wage growth. In emerging markets, fundamentals improve as global manufacturing and trade gradually recover, the USD weakens, and supply chains adapt. China's growth

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looks imbalanced: external resilience contrasts with soft domestic demand and property-sector adjustment. A supportive People's Bank of China (PBoC) policy and potential front-loaded fiscal measures should help anchor a ~5% target, but overcapacity and lingering deflationary impulses remain watchpoints. Across emerging market, domestic-demand-led economies are better placed than export-heavy peers in early 2026.

The team anticipates the US Fed cutting two to three times in 2026, with an eventual path toward ~3% by the year-end—balancing still-too-high inflation (moderating but above trend) against a cooling labor market. Leadership transition as Chair Powell's term winds down in Q2 2026 adds uncertainty but institutional independence should ultimately be preserved. The ECB appears at/near neutral and likely on hold through most of 2026 amid inflation near target and stabilizing activity. The PBoC is similarly cautious. The BoE faces a difficult trade-off—weakening employment versus sticky inflation—and a gradual glide path is expected toward neutral (around 3%) into early 2027. Japan is an outlier: policy normalization continues, with gradual hikes and a flatter curve as rates move toward neutral. In emerging market, most easing cycles are near completion. Headline inflation has broadly normalized, but stickier core and improving growth argue for a measured pace of cuts, conditional on foreign exchange stability and external financing. Overall, the lagged impact of prior easing should support emerging market growth through 2026.

Fiscal policy is becoming an important tool for governments to support growth. In the US, the One Big Beautiful Bill's corporate incentives (full capex amortization and lower statutory rates) and household rebates should support investment and consumption, even as longer-term deficit dynamics warrant vigilance. Europe leans on structural reforms and infrastructure—Germany's expansionary stance is a tailwind—while France's consolidation could weigh on growth. Japan has unveiled its largest post-COVID stimulus, reinforcing recovery but intensifying debt-sustainability scrutiny. China is likely to front-load support—both monetary and fiscal—to kickstart 2026, yet durable transmission to households remains the key.

Looking ahead, the investment team is modestly overweight equities versus fixed income as corporate earnings remain resilient, and global growth is expected to hold steady, supported by fiscal spending, gradual rate cuts, and ongoing investment in productivity themes such as AI. Key risks include high valuations, inflation, and geopolitical uncertainty. AI remains a structural growth driver, with US equity markets supported by large-cap tech and heavy investment in data centers, semiconductors,

and cloud infrastructure. While enablers have led gains, adoption in software and healthcare is still developing, and elevated debt among AI-focused firms warrants caution. Nonetheless, strong fundamentals among proven AI beneficiaries and high return on invested capital support a constructive view on innovation-led growth. At the same time, broadening global opportunities and regional tailwinds—including a weaker US dollar and improving macro conditions in Europe and Asia—reinforce the case for diversified equity exposure. Europe's recovery, fiscal stimulus, and attractive valuations create a supportive backdrop, while Asia offers compelling opportunities in manufacturing and tech-export economies. South Korea and Taiwan stand out on technology leadership and policy support, and early signs point to a more constructive tactical view on China. The team remains underweight fixed income, favouring short duration exposures as elevated government debts and sticky inflation make long-end yields volatile. In credit, tight spreads and robust issuance leave little cushion for repricing.

Source: Manulife Investment Management and Bloomberg, as of 31 December 2025

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Not Applicable		
ii) <u>Industry</u>		
Not Applicable		
iii) <u>Asset Class</u>		
Unit trusts/mutual funds	335,880.50	0.99
Cash	1,949.87	0.58
iv) <u>Credit Rating</u>		
Not Applicable		

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B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (S\$)	% of NAV
BGF - GLOBAL CORPORATE BOND A6 SGD-H (DIS - MONTHLY)	75,672.17	22.40
FIDELITY FUNDS - GLOBAL BOND A-USD-DIS	71,274.39	21.10
PIMCO GIS INCOME E SGD HEDGED INC	56,693.81	16.78
MANULIFE SINGAPORE BOND A	49,149.77	14.55
MANULIFE DYNAMIC LEADERS FUND AA (SGD HEDGED) ACC	21,135.88	6.26
CAPITAL GROUP NEW PERSPECTIVE FUND (LUX) BH-SGD	20,552.32	6.08
JPM America Equity A Acc USD	16,092.61	4.76
United SGD Money Market Fund - Class A1 SGD Acc	14,779.19	4.37
BGF World Technology A2 SGD Hedged	6,856.78	2.03
FIDELITY ASIA PACIFIC OPPORTUNITIES A-ACC-SGD HEDGED	3,673.58	1.09

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
BGF Global Corporate Bond A6 SGD Hedged	62,664.28	22.66
Fidelity Funds - US Dollar Bond A-ACC-US	53,608.78	19.39
PIMCO GIS Income E CI SGD Hedged Inc	45,221.13	16.35
Manulife Singapore Bond Fund A	37,917.00	13.71
Fidelity Funds - Global Bond A-USD-DIS	19,409.44	7.02

JPM America Equity A Acc USD	13,555.14	4.90
United SGD Money Market Fund-CLS A1 SGD	12,484.80	4.52
AB SICAV I-Low Volatility Equity Portfolio A SG	9,463.14	3.42
Fidelity Funds - Global Dividend A-MINCOME(G)	7,389.61	2.67
Manulife Global Equity Fund A	5,355.90	1.94

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Cash	S\$1,949.87	0.58%
BGF - GLOBAL CORPORATE BOND A6 SGD-H (DIS - MONTHLY)	S\$75,672.17	22.40%
BGF World Technology A2 SGD Hedged	S\$6,856.78	2.03%
FIDELITY ASIA PACIFIC OPPORTUNITIES A-ACC-SGD HEDGED	S\$3,673.58	1.09%
FIDELITY FUNDS - GLOBAL BOND A-USD-DIS	S\$71,274.39	21.10%
JPM AMERICA EQUITY A ACC USD	S\$16,092.61	4.76%
Manulife Singapore Bond A	S\$49,149.77	14.55%

Manulife Select Conservative Fund

PIMCO GIS INCOME E SGD HEDGED INC	\$56,693.81	16.78%
UNITED SGD MONEY MARKET FUND - CLASS A1 SGD ACC	\$14,779.19	4.37%
Manulife Dynamic Leaders Fund AA (SGD Hedged) Acc	\$21,135.88	6.26%
CAPITAL GROUP NEW PERSPECTIVE FUND (LUX) BH-SGD	\$20,552.32	6.08%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$103,680.53
Total Redemptions	\$47,755.36

G) Amount and terms of related-party transactions
Manulife Funds

The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

Manulife Global Fund (MGF)

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

31 December 2025: 1.60%
31 December 2024: 1.54%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/*

BGF - Global Corporate Bond A6 SGD Hedged

31 December 2025: 205.54%
31 December 2024: 195.99%

BGF World Technology A2 SGD Hedged

31 December 2025: 91.80%
31 December 2024: 56.80%

Fidelity Asia Pacific Opportunities A-Acc-SGD Hedged

31 December 2025: 1.90%
31 December 2024: 1.91%

Fidelity Funds - Global Bond A-USD-DIS

31 December 2025: 1.05%
31 December 2024: 1.05%

JPM America Equity A Acc USD

31 December 2025: 41.55%
31 December 2024: 34.13%

Manulife Singapore Bond A

31 December 2025: 0.91%
31 December 2024: 0.91%

PIMCO GIS Income E SGD Hedged Inc

31 December 2024: 188.00%
31 December 2023: 147.00%

United SGD Money Market Fund - Class A1 SGD Acc

31 December 2025: 618.13%
31 December 2024: 439.39%

Manulife Dynamic Leaders Fund AA (SGD Hedged) Acc

31 December 2025: 38.52%
31 December 2024: 26.41%

Capital Group New Perspective Fund (LUX) Bh-SGD

31 December 2025: 34.93%
31 December 2024: N.A.

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- J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates. The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Managers.

*Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Select Growth Fund

Fund Facts

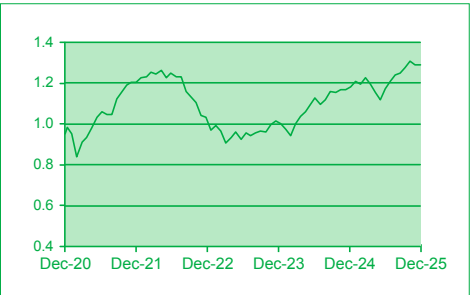
Launch Date / Price : 13 January 2020 / S\$1.00 (Offer)
Unit Price* : S\$1.2870 (Bid/NAV) /
 ^S\$1.3268 / ^^S\$1.3547
Fund Size : S\$16,507,735.70
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The objective of the Fund is to deliver long term capital growth whilst controlling risk by managing the ex-post volatility of the Fund.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Select Growth Fund	Benchmark
3 months	0.79%	Not Applicable
6 months	6.51%	Not Applicable
1 year	7.80%	Not Applicable
3 years	11.74%	Not Applicable
5 years	2.00%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	4.34%	Not Applicable

Inception date: 22 January 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

• Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.

• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

2025 was marked by heightened volatility, but ultimately delivered strong performance across equities and fixed income. Investors navigated an environment shaped by the outcome of the United States presidential election, aggressive US trade policies, persistent geopolitical tensions (notably in the Middle East), and evolving central bank policies. Key market drivers included the imposition of broad-based US tariffs in April 2025, which triggered a sharp selloff, followed by a rapid rebound as trade negotiations resumed. Global central banks, led by the US Federal Reserve (US Fed), shifted toward easing, although the pace of rate cuts was cautious due to sticky inflation and ongoing policy uncertainty. Market leadership was anchored by large-cap growth and artificial intelligence (AI)-related names, particularly in technology and communication services. However, participation broadened as the year progressed, with select cyclical/defensive areas—such as financials and utilities. Commodities, especially gold and silver, continued to set new record highs, while oil prices softened amid a supply surplus.

US markets navigated a volatile 2025 but ended the year with solid gains, supported by policy easing and resilient fundamentals, although their performance trailed other markets'. The US Fed delivered multiple rate cuts, bringing the funds rate to 3.50%–3.75%, while inflation moderated and unemployment held steady, reinforcing a soft-landing narrative. Equities were led by mega-cap technology and AI-related names for much of the year, although market breadth improved as small caps and cyclicals gained traction later on. Rotations toward value sectors emerged amid profit-taking in AI-heavy tech, while financials and defensives contributed to diversification. Despite intermittent turbulence from trade tensions and geopolitical risks, risk appetite was underpinned by moderating inflation, stable labor markets, and fiscal support, leaving US equities broadly higher into the year-end.

European equities posted strong gains in 2025, supported by resilient data, a firmer euro, and rotation into the region amid U.S. trade uncertainty. The European Central Bank (ECB) delivered multiple cuts, lowering the deposit rate to 2.0%, which helped stabilize sentiment as inflation hovered near target. Services activity held up despite manufacturing weakness, while progress on US-EU trade talks offset political noise in France. UK equities performed well late in the year, aided by commodity strength and a weaker pound boosting exporters. The Bank of England (BoE) ended 2025 at 3.75% after earlier

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rate cuts, balancing sticky inflation with sluggish growth, while a new US-UK trade deal provided some relief. Defensive sectors and the UK's service-heavy economy helped cushion global trade headwinds.

Asian equities posted solid gains in 2025. Chinese and Hong Kong stocks advanced strongly, supported by AI rollout optimism, targeted government stimulus, and a late-year rebound after tariff-driven volatility, despite persistent deflation and property sector weakness. Japan delivered robust returns on resilient corporate earnings, governance reforms, and stable macro conditions. South Korea was a regional leader, buoyed by strong semiconductor exports, foreign inflows, and governance improvements. Taiwan also performed well, benefiting from global tech demand and accelerating AI hardware momentum.

Over 2025, global equities were broadly positive, with the MSCI World Index gaining 21.63%. Emerging markets performed well, rising 34.29%. Latin America advanced 55.71%, with Mexico and Brazil up 56.44% and 50.89%, respectively. Asia Pacific ex-Japan added 30.41%, with Korea standing out as a notable performer—its KOSPI Index surged 82.69% on semiconductor strength. Taiwan also posted robust gains of 39.89%, while China rose 31.42%. Within developed markets, Canada and Europe delivered solid gains of 37.32% and 36.30%, respectively, while the US lagged, with S&P 500 Index up 17.86% over the year.

Regarding sector performance, within MSCI World Index, communication services stood at the forefront of the rankings, gaining 32.39%, followed by financials, which advanced 29.55%. Materials and utilities posted robust returns of 26.49% and 26.08%, respectively. Real estate was the laggard, posting a modest return of 3.37%.

Fixed income markets were positive across the board over the period. The US 10-year Treasury yields slightly increased and ended the year at 4.17%. Global treasuries and investment-grade (IG) credits were positive with the FTSE World Government Bond Index and the Bloomberg Global Aggregate - Corporate Index gaining 7.55% and 10.30%, respectively. Emerging market debts advanced 11.11%, supported by a weaker U.S. dollar. High-yield credits performed well with global high yields gaining 12.06%.

Portfolio Review

The Fund was positive on a total return basis over the calendar year (CY) 2025. Equities were notable contributors to performance, while fixed income also delivered positive contribution. The portfolio ended the year 2025 with approximately 9% fixed income, 91% equity, and the rest in cash.

Developed market equities as a major allocation in the portfolio were the main driver of positive returns overall. Emerging market equities also contributed meaningfully. Small allocations to Singapore bonds and global bonds delivered positive contributions as well.

The portfolio remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

Market Outlook and Investment Strategy***

A clearer macro picture and better growth are expected as 2026 progresses. After a turbulent 2025, a combination of gradually easier monetary policy, targeted fiscal support, and businesses adapting to new trade and policy regimes should improve risk sentiment in the second half of 2026. Near term, volatility is likely to persist as markets digest still-sticky inflation, pockets of labor market cooling, and uncertainty around policy sequencing under the second Trump administration. The portfolio manager's base case remains constructive: inflation moderates toward targets, policy rates drift lower over time, and earnings growth proves resilient—albeit uneven across regions and sectors. Geopolitical fragmentation, the AI trade debate, energy transition, and a new US Fed composition will likely keep uncertainty indicators high throughout 2026.

In developed markets, an orderly slowdown and stronger finish are expected. The US starts 2026 soft but should reaccelerate as the lagged effects of prior easing and fiscal measures (e.g., capex amortization, corporate tax reductions, and household rebates) take hold—potentially broadening investment beyond AI infrastructure. The euro area's cyclical rebound likely extends, with upside risk from pro-growth reforms and German-led stimulus, offset by France's political/fiscal headwinds and slower external demand. The UK remains in a stagflationary mix—below-trend growth and sticky services inflation—although easier policy helps at the margin. Japan continues its modest recovery with inflation trending toward 2% and supportive wage growth. In emerging markets, fundamentals are improving as global manufacturing and trade gradually recover, the USD weakens, and supply chains adapt. China's growth looks imbalanced: external resilience contrasts with soft domestic demand and property-sector adjustment. A supportive People's Bank of China (PBoC) policy and potential front-loaded fiscal measures should help anchor a ~5% target, but overcapacity and lingering deflationary impulses remain watchpoints. Across emerging markets, domestic demand-led economies are better placed than export-heavy peers in early 2026.

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The team anticipates the US Fed cutting rates two to three times in 2026, with an eventual path toward ~3% by the year-end – balancing still-too-high inflation (moderating but above trend) against a cooling labor market. Leadership transition as US Fed Chair Powell’s term winds down in the second quarter of 2026 (Q2 2026) adds uncertainty, but institutional independence should ultimately be preserved. The ECB appears at or near neutral, and likely on hold through most of 2026 amid near-target inflation and stabilizing activity. The PBoC is similarly cautious. The BoE faces a difficult trade-off— weakening employment versus sticky inflation—and a gradual glide path is expected toward neutral (around 3%) into early 2027. Japan is an outlier: policy normalization continues, with gradual hikes and a flatter curve as rates move toward neutral. In emerging markets, most easing cycles are near completion. Headline inflation has broadly normalized, but stickier core and improving growth argue for a measured pace of cuts, conditional on foreign exchange stability and external financing. Overall, the lagged impact of prior easing should support emerging market growth through 2026.

Fiscal policy is becoming an important tool for governments to support growth. In the US, the One Big Beautiful Bill’s corporate incentives (full capital expenditure amortization and lower statutory rates) and household rebates should support investment and consumption, even as longer-term deficit dynamics warrant vigilance. Europe leans on structural reforms and infrastructure—Germany’s expansionary stance is a tailwind—while France’s consolidation could weigh on growth. Japan has unveiled its largest post-COVID stimulus, reinforcing recovery but intensifying debt-sustainability scrutiny. China is likely to front-load support—both monetary and fiscal—to kickstart 2026, yet durable transmission to households remains the key.

Looking ahead, the investment team is modestly overweight equities versus fixed income as corporate earnings remain resilient, and global growth is expected to hold steady, supported by fiscal spending, gradual rate cuts, and ongoing investment in productivity themes such as AI. Key risks include high valuations, inflation, and geopolitical uncertainty. AI remains a structural growth driver, with US equity markets supported by large-cap tech and heavy investment in data centers, semiconductors, and cloud infrastructure. While enablers have led gains, adoption in software and healthcare is still developing, and elevated debt among AI-focused firms warrants caution. Nonetheless, strong fundamentals among proven AI beneficiaries and high return on invested capital support a constructive view on innovation-led growth. At the same time, broadening global opportunities and regional tailwinds—including a weaker US dollar and improving macro conditions in Europe and Asia—reinforce the case

for diversified equity exposure. Europe’s recovery, fiscal stimulus, and attractive valuations create a supportive backdrop, while Asia offers compelling opportunities in manufacturing and tech-export economies. South Korea and Taiwan stand out on technology leadership and policy support, and early signs point to a more constructive tactical view on China. The team remains underweight fixed income, favouring short duration exposures as elevated government debts and sticky inflation make long-end yields volatile. In credit, tight spreads and robust issuance leave little cushion for repricing.

Source: Manulife Investment Management and Bloomberg, as at 31 December 2025

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Not Applicable		
ii) <u>Industry</u>		
Not Applicable		
iii) <u>Asset Class</u>		
Unit trusts/mutual funds	16,453,020.27	99.68
Cash	54,715.43	0.33
iv) <u>Credit Rating</u>		
Not Applicable		

B) Top 10 Holdings as at 31 December 2025

	Market Value (S\$)	% of NAV
Securities		
JPM America Equity A Acc USD	3,837,896.58	23.25
BGF - World Technology A2 SGD-H	2,021,656.50	12.25
MGF Dynamic Leaders Fund AA (SGD Hedged) Acc	1,796,779.83	10.88

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Fidelity Funds - Global Dividend A-MINCOME (G)-SGD (Hedged)	1,777,177.96	10.77
Capital Group New Perspective Fund (LUX) Bh-SGD	1,775,683.50	10.76
MGF US Equity Fund AA USD	1,727,631.58	10.47
MGF Japan Equity Fund AA USD	677,110.30	4.10
Fidelity Asia Pacific Opps A-Acc-SGD Hedged	661,990.20	4.01
Manulife Singapore Bond Fund A	606,048.79	3.67
Fidelity Global Bond A-Dis-USD	522,816.83	3.17

Top 10 Holdings as at 31 December 2024

Securities	Market Value (\$)	% of NAV
JPM America Equity A Acc USD	4,094,240.43	25.60
United Global Quality Growth Fund – SGD Acc	2,335,320.08	14.60
BGF World Technology A2 SGD Hedged	1,787,704.53	11.18
AB SICAV I-Low Volatility Equity Portfolio A SG	1,663,708.43	10.40
Fidelity Funds - Global Dividend A-MINCOME(G)	1,653,299.20	10.34
MGF Global Equity Fund AA SGD	1,274,481.46	7.97
Fidelity Funds - US Dollar Bond A-ACC-US	914,212.65	5.72
Nikko Japan Dividend Equity	594,104.14	3.72
Manulife Singapore Bond Fund A	454,789.21	2.84
BGF Global Corporate Bond A6 SGD Hedged	410,184.25	2.56

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Cash	S\$54,715.43	0.33%
BGF - GLOBAL CORPORATE BOND A6 SGD-H (DIS - MONTHLY)	S\$415,658.64	2.52%
BGF WORLD TECHNOLOGY A2 SGD HEDGED	S\$2,021,656.50	12.25%
FIDELITY ASIA PACIFIC OPPORTUNITIES A-ACC-SGD HEDGED	S\$661,990.20	4.01%
Fidelity Funds - Global Dividend A-MINCOME (G)-SGD (Hedged)	S\$1,777,177.96	10.77%
FIDELITY GLOBAL BOND A-DIS-USD	S\$522,816.83	3.17%
JPM AMERICA EQUITY A (ACC) USD	S\$3,837,896.58	23.25%
Manulife Singapore Bond A	S\$606,048.79	3.67%
MGF DRAGON GROWTH FUND AA USD	S\$399,698.33	2.42%
MGF Japan Equity Fund AA USD	S\$677,110.30	4.10%
MGF U.S. EQUITY FUND AA USD	S\$1,727,631.58	10.47%
MGF DYNAMIC LEADERS FUND AA (SGD H) ACC	S\$1,796,779.83	10.88%
Manulife Singapore Equity A	S\$117,694.42	0.71%

Manulife Select Growth Fund

JPM Korea Equity A (acc) USD	S\$115,176.81	0.70%
Capital Group New Perspective Fund (LUX) Bh-SGD	S\$1,775,683.50	10.76%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$3,826,041.19
Total Redemptions	S\$4,571,126.80

G) Amount and terms of related-party transactions
Manulife Global Fund (MGF)

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

31 December 2025: 2.01%
31 December 2024: 2.03%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/#

BGF - Global Corporate Bond A6 SGD Hedged

31 December 2025: 205.54%

31 December 2024: 195.99%

BGF World Technology A2 SGD Hedged

31 December 2025: 91.80%

31 December 2024: 56.80%

Fidelity Asia Pacific Opportunities A-Acc-SGD Hedged

31 December 2025: 1.90%

31 December 2024: 1.91%

Fidelity Funds - Global Dividend A-MINCOME (G)-SGD (Hedged)

31 December 2025: 1.89%

31 December 2024: 1.89%

Fidelity Funds - Global Bond A-USD-DIS

31 December 2025: 1.05%

31 December 2024: 1.05%

JPM America Equity A Acc USD

31 December 2025: 41.55%

31 December 2024: 34.13%

Manulife Singapore Bond A

31 December 2025: 0.91%

31 December 2024: 0.91%

MGF Dragon Growth Fund AA USD

31 December 2025: 79.84%

31 December 2024: 70.11%

MGF Japan Equity Fund AA USD

31 December 2025: 34.09%

31 December 2024: 18.98%

MGF U.S. Equity Fund AA USD

31 December 2025: 37.92%

31 December 2024: 15.40%

Manulife Dynamic Leaders Fund AA (SGD Hedged) Acc

31 December 2025: 38.52%

31 December 2024: 26.41%

Manulife Singapore Equity A

31 December 2025: 2.17%

31 December 2024: 2.51%

JPM Korea Equity A (acc) USD

31 December 2025: 96.59%

31 December 2024: 82.34%

Manulife Select Growth Fund

Capital Group New Perspective Fund (LUX) Bh-SGD

31 December 2025: 34.93%

31 December 2024: N.A.

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Managers.

*Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Bridge Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$0.8923 (Bid/NAV)
Fund Size : S\$2,633,484.11
Manager : Manulife Investment Management (Singapore) Pte. Ltd.

Underlying Fund
Manager : First Sentier Investors (Singapore)
Custodian : DBS Bank Ltd.
CPFIS Risk Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2025

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the First Sentier Bridge Fund which is a unit trust constituted in Singapore that aims to provide income and medium term capital stability from investments focused in the Asia Pacific ex Japan region.

Fund Performance



Fund Performance/ Benchmark returns	Manulife Bridge Fund	Benchmark*
3 months	1.37%	1.99%
6 months	6.46%	8.64%
1 year	7.83%	14.03%
3 years	4.41%	9.44%
5 years	-0.42%	2.50%
10 years	Not Applicable	Not Applicable
Since Inception	2.03%	5.28%

Inception date: 29 May 2020

*50% MSCI AC Asia Pacific ex Japan Index (Unhedged) + 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD)

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Asian equities staged a robust rally in 2025. Yet beneath the headline figure lies a narrow driver of returns, with performance being mostly driven by technology and artificial intelligence (AI)-related companies. Outside of these sectors, many high-quality businesses—particularly in Southeast Asia, India and China's traditional sectors—have not performed despite solid earnings growth, improving governance and attractive valuations.

Asian credit markets stayed resilient in 2025, supported by steady income returns and healthy company fundamentals. Liberation Day tariffs in April triggered a short period of volatility, but sentiment gradually improved as the proposed tariffs were scaled back. India's sovereign upgrade helped its credits perform, and most Asian investment grade issuers maintained solid credit fundamentals, which helped lend stability to Asian investment grade credits. Credit spreads tightened over the rest of the year, helped by strong demand and limited new bond supply in investment-grade Asian USD bonds.

Market Outlook and Investment Strategy***

The investment team is optimistic on the outlook for Asian equities. With a rising share of global GDP growth, Asia should continue to benefit from the shift towards higher value services-led growth, digital transformation and the ongoing financialization across the region. Valuations also look attractive in comparison to developed markets such as the United States, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns.

The Fund's core holdings have continued to deliver good underlying business performance and shareholder returns. Current portfolio valuations remain attractive, as they have been over the last couple of years. Looking forward, earnings are expected to compound at low double-digit rates with circa 20% average returns on equity, while free cash flow yield is at a historic high and companies are returning more cash to shareholders.

While no one can predict when the AI theme might run its course, the Fund's holdings are characterised by

Manulife Bridge Fund

strong competitive advantages, and they have historically managed to preserve margins and profitability through the cycles. The team is confident that their strong fundamentals will translate into attractive shareholder returns in the long run, as the market broadens, over time, from its narrow focus on AI.

In addition, Asian credit continues to offer attractive income and remains supported by solid fundamentals. With spreads now tighter, the team remains selective. The Fund continues to focus on high-quality issuers with strong balance sheets and the potential to deliver stable, risk-adjusted income for investors.

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD ¹)	% of NAV
i) <u>Country</u>		
<u>Equities</u>		
China	2,349,953,553	32.19
Taiwan	1,252,976,620	17.16
India	1,126,325,002	15.43
South Korea	684,985,417	9.38
Hong Kong	594,889,335	8.15
Indonesia	373,523,339	5.12
Singapore	339,619,314	4.65
Japan	145,928,299	2.00
Thailand	95,272,330	1.31
Vietnam	81,641,822	1.12
United States	80,623,895	1.10
New Zealand	55,230,047	0.76
Australia	43,558,824	0.60
Philippines	28,907,779	0.40
Cash	47,089,551	0.65

Fixed income

China	310,198,548	20.65
Indonesia	183,588,859	12.22
Hong Kong	179,091,839	11.92
Malaysia	144,042,817	9.59
South Korea	113,533,266	7.56
United States	104,075,015	6.93
Australia	99,432,152	6.62
India	91,725,427	6.11
Japan	69,853,415	4.65
Thailand	40,845,977	2.72
Other	140,815,440	9.37
Cash	25,166,900	1.68

ii) Industry

Equities

Information Technology	1,982,234,630	27.15
Financials	1,831,969,530	25.09
Consumer Discretionary	1,211,482,255	16.59
Communication Services	943,801,206	12.93
Industrials	775,544,161	10.62
Health Care	306,406,541	4.20
Consumer Staples	201,997,254	2.77
Cash	47,089,551	0.65

Fixed income

Corporates	702,380,624	46.75
Government Related	540,619,864	35.98
Treasury	234,202,265	15.59
Cash	25,166,900	1.68

Manulife Bridge Fund

iii) Asset Class

Equity	1,352,401,921	50.60
Fixed Income	1,306,965,492	48.90
Cash	13,363,655	0.50

iv) Credit Rating

Not Applicable

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$')	% of NAV
<u>Equities</u>		
HDFC Bank Ltd	688,203,576	8.90
Tencent Holdings Ltd	637,352,866	8.20
Taiwan Semiconductor Mfg Co Ltd	625,949,930	8.10
ICICI Bank Ltd	369,319,689	4.80
Oversea-Chinese Banking Corporation Ltd	337,855,403	4.40

Fixed Income

Australia (Commonwealth of) 1.750% 21/06/2051	55,605,988	3.20
DBS Group Holdings Ltd MTN 3.300% 31/12/2079	48,676,893	2.80
Malaysia (Government) 3.906% 15/07/2026	45,905,255	2.70
RHB Bank BHD 1.658% 29/06/2026	33,779,339	2.00
IOI Investment BHD MTN 3.375% 2/11/2031	31,873,838	1.80

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes 100% invested in First Sentier Bridge Fund

E) Amount and percentage of debt to NAV Not Applicable

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (S\$')	% of NAV
<u>Equities</u>		
Taiwan Semiconductor Mfg Co Ltd	720,196,804	9.90
Tencent Holdings Ltd	685,008,273	9.40
Samsung Electronics Co Ltd	411,384,591	5.60
ICICI Bank Ltd	345,314,839	4.70
AIA Group Ltd	328,450,625	4.50
<u>Fixed income</u>		
Treasury Note 3.500% 30/11/2030	55,888,151	3.70
Australia (Commonwealth of) 1.750% 21/06/2051	53,634,597	3.60
RHB Bank BHD 1.658% 29/06/2026	33,052,132	2.20
IOI Investment BHD MTN 3.375% 02/11/2031	32,150,711	2.10
China Resources Land Ltd MTN 4.125% 26/02/2029	29,296,208	2.00

Manulife Bridge Fund

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$942,991.54
Total Redemptions	S\$646,147.42

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2025: 1.43%
31 December 2024: 1.44%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
31 December 2025: 9.36%
31 December 2024: 4.83%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

¹Do note that the Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Asian Income Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$0.8692 (Bid/NAV)
Fund Size : S\$2,674,841.19
Manager : Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund : Schroder Investment Management (Singapore) Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk Classification : Not Applicable
Subscription : Cash

*Based on NAV as at 31 December 2025

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Schroder Asian Income Fund which is a unit trust constituted in Singapore.

The investment objective of the Schroder Asian Income is to provide income and capital growth over the medium to longer term by investing primarily (i.e. approximately two-thirds of its assets) in Asian equities (including real estate investment funds ("REITs")) and Asian fixed income securities.

Fund Performance



Fund Performance/ Benchmark returns	Manulife Asian Income Fund	Benchmark*
3 months	3.12%	1.99%
6 months	11.10%	8.67%
1 year	11.73%	13.94%
3 years	7.96%	9.47%
5 years	2.20%	2.07%
10 years	Not Applicable	Not Applicable
Since Inception	3.28%	4.22%

Inception date: 26 June 2020

* 50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

2025 marked a transformative year for Asian markets, with the region delivering its strongest performance in eight years and significantly outpacing developed markets in the West. The MSCI Asia Pacific ex-Japan Index surged +21.9%, driven by a combination of artificial intelligence breakthroughs, supportive monetary policies, and robust economic growth in the region, despite the external headwinds from trade tensions and geopolitical uncertainties over the year.

South Korea was a standout contributor. A combination of artificial intelligence (AI) excitement, corporate governance reforms and a low entry point after difficult 2024 made Korean equities the top performer in this year. Chinese equities also experienced a strong year, achieving double-digit gains. Advances in homegrown Chinese AI boosted the tech sector, while efforts to diversify trade relationships meant that China's exports were resilient despite United States (US) tariffs. On the other hand, markets such as Thailand, Indonesia, and Malaysia underperformed due to domestic policy uncertainties and the looming threat of US tariffs which weighed down these export-dependent economies.

The rally in risk assets extended to fixed income, where spreads compressed across the board. This was largely fuelled by a favourable macroeconomic environment, where US Federal Reserve (US Fed) interest rate cuts enhanced global liquidity and boosted the appeal of higher-yielding Asian assets. Strong investor demand for all-in yield, coupled with a limited supply of new bond issuance, created strong technical support for the market. The JP Morgan Asia Credit Index (SGD Hedged) returned +5.3%, building on the recovery momentum that began in 2024. Both investment-grade and high-yield segments gained over the year, with high-yield bonds outperforming their investment-grade counterparts.

The Fund posted a return of +11.7% for 2025, net of fees, in SGD terms. Equities were the main driver of positive returns, with tactical overlays in equity index futures and Global ex-Asia allocation contributing positively as well.

Manulife Asian Income Fund

Markets experienced a volatile start to the year due to heightened uncertainty, as Trump was re-elected. In particular, the introduction of “reciprocal tariffs” across all trading partners on 2 April triggered a sharp sell-off in risk assets. The investment team adopted a cautious stance by promptly de-risking the portfolio to manage downside risk, before re-risking when clearer signs of a sustainable recovery emerged. The active decisions to re-risk, underpinned by the team’s positive outlook on equities later in the year, as well as tactical allocations to higher beta markets such as Taiwan, South Korea, and US technology, enabled a strong recovery.

Within equities, returns were mostly attributed to holdings in Technology and Financials mainly in South Korea and Taiwan, as both sectors witnessed broad-based gains in the latter half of the year. The former was helped by sustained enthusiasm towards AI, while the latter propped up by a dovish macroeconomic environment and resilient technicals. These gains helped mitigate heightened volatility among AI-related names near the end of the year from valuation concerns. Additionally, exposure to China and Hong Kong benefitted in the third quarter of 2025, after China’s central bank unveiled the biggest monetary and liquidity stimulus package since the pandemic and progressed in trade negotiations with the US. Lastly, the Fund’s exposure in high-quality Singapore Banks and Real Estate added value. Investors flocked to the relatively safer Singapore market in the name of diversification, amidst other initiatives such as the Equity Market Development Programme which supported sentiment.

Fixed income returned positively with Hong Kong bonds delivering strong gains, led by insurance, financials, and technology, media, and telecommunications (TMT). Chinese bonds also did well, supported by technology and consumer names in the e-commerce retail space with stronger growth prospects, alongside our exposure to Australian banks and real estate names. From a credit rating perspective, investment grade bonds fared better than high yield names. This benefited the Fund’s exposure to high-quality diversified Financials, as select holdings were helped by ratings upgrades.

Within Global ex-Asia, catastrophe bonds and US Energy Infrastructure generated alpha, while providing alternative sources of attractive yields for the strategy. The Fund’s position in the US Semiconductor ETF also contributed positively, supported by solid corporate earnings. The investment team retained exposure to European High Yield and Emerging Market Local Government Bonds, as they were aided by a weaker Dollar and strong fundamentals.

Overall, maintaining a risk-on stance proved beneficial as Asian markets continued to rise in the latter half of the year. This was achieved by raising index futures exposure by targeting beneficiaries of the abovementioned tailwinds, namely Taiwan, South Korea as well as China and Hong Kong. Correspondingly, the team reduced its fixed income exposure as spreads continued to remain tight in general. Meanwhile, it kept its negative outlook on duration through short positions in US 2-year Treasuries bond futures. This contributed earlier in the year when short-term yields increased due to tariffs and fiscal discipline concerns.

Market Outlook and Investment Strategy***

In 2026, a supportive global macro backdrop should continue to help Asian assets going into 2026. Ample liquidity conditions, resilient regional growth and supportive policy stance are among supportive factors. The prospect of an extended US Fed cutting cycle, alongside with a weakening US dollar, also creates a tailwind for Asian markets by easing financial conditions and making regional assets more attractive to global investors. With inflation largely subdued across the region, policymakers have greater flexibility to implement pro-growth policies. The investment team also sees opportunities that the recovery can broaden out from the tech sector to non-tech sectors, such as easing trade tensions and recovering US domestic demand becoming supportive of external demand recovery, in particular non-tech exports

While the overall environment for Asian assets remains constructive, the team is also aware of a potential diverging landscape where selective opportunities can outweigh broad-market gains. For now, the team prefers markets with strong cyclical and structural tailwinds, such as Korea, Taiwan, and China. In contrast, for market such as Indonesia, weaker capital expenditure (capex) cycle may still a drag on growth, and trade uncertainties could continue to weigh on sentiment. A close watch on the transmission of monetary easing to the real economy and improvements in domestic fiscal policy are warranted. The team continues to emphasize that tapping into Asia’s resurgence through a multi-asset approach remains a compelling strategy at this pivotal point in the cycle.

Manulife Asian Income Fund

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV			
i) <u>Country</u>			Bank	526,171,794	18.39
Australia	163,226,735	5.70	Chemicals/ Petrochemicals	14,171,491	0.50
China	421,397,634	14.73	Collective investment schemes - Equities	205,307,607	7.17
Hong Kong	182,139,787	6.37	Collective investment schemes - Fixed Income	352,270,921	12.31
India	289,896,024	10.13	Commercial Services	2,977,632	0.10
Indonesia	112,804,802	3.94	Computer/Software	46,319,070	1.62
Ireland	245,586,681	8.58	Construction & Engineering	5,134,255	0.18
Japan	174,677,492	6.10	Consumer Durables	36,046,677	1.26
Luxembourg	257,184,906	8.99	Diversified Financial Services	79,112,245	2.76
Macau	36,053,415	1.26	Diversified Operations	336,744	0.01
Malaysia	12,367,844	0.43	Electrical Components / Equipment	20,906,586	0.73
Mongolia	3,261,233	0.11	Energy	42,609,392	1.49
New Zealand	2,002,358	0.07	Finance	11,756,860	0.41
Philippines	30,319,569	1.06	Food & Beverage	24,001,592	0.84
Saudi Arabia	22,144,212	0.77	Government	28,124,658	0.98
Singapore	173,573,619	6.06	Health Care/ Pharmaceuticals	24,184,197	0.85
South Korea	180,939,493	6.33	Hotel & Leisure	80,551,200	2.82
Sri Lanka	2,451,306	0.09	Industrial Machinery	9,009,280	0.31
Taiwan	244,382,892	8.54	Industrials	10,188,973	0.36
Thailand	62,068,684	2.17	Insurance	238,691,145	8.34
United Kingdom	65,507,535	2.29	Internet Services	96,468,059	3.37
United States of America	63,175,302	2.21	Investment	2,304,894	0.08
ii) <u>Industry</u>			Media	4,219,441	0.15
Aerospace/Defense	4,685,149	0.16	Material	3,744,862	0.13
Automobiles & Components	52,413,132	1.83	Metals & Mining	60,019,561	2.10
			Oil & Gas	64,676,570	2.26
			Real Estate	136,529,339	4.77
			Retail	12,140,777	0.42
			Semiconductor	134,739,093	4.71

Manulife Asian Income Fund

Shipbuilding	1,517,027	0.05
Technology	1,677,856	0.06
Technology Hardware & Equipment	115,475,716	4.04
Telecommunications	101,640,838	3.55
Transportation & Logistics	11,375,645	0.40
Utilities	183,661,245	6.42

iii) Asset Class

Equities	1,247,616,737	43.60
Fixed Income	939,966,258	32.85
Collective investment schemes - Equities	205,307,607	7.17
Collective investment schemes - Fixed Income	352,270,921	12.31

iv) Credit Rating

AAA / Aaa	2,099,972	0.07
AA / Aa2	2,321,671	0.08
A+ / A1	20,190,050	0.70
A / A2	25,164,113	0.88
A- / A3	121,690,047	4.25
BBB+ / Baa1	106,091,362	3.71
BBB / Baa2	206,807,225	7.23
BBB- / Baa3	131,519,591	4.60
BB+ / Ba1	59,079,510	2.06
BB / Ba2	58,416,378	2.04
BB- / Ba3	115,213,193	4.03
B+ / B1	24,456,463	0.85
B / B2	23,637,226	0.83
CCC+/Caa1	2,451,306	0.09
Not rated debt securities	40,828,151	1.43

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (S\$)	% of NAV
Schroder International Selection Fund - Asian Equity Yield I Acc	91,695,126	3.20
iShares J.P. Morgan Emerging Markets Local Government Bond UCITS ETF USD Dis	87,774,515	3.07
iShares EUR High Yield Corp Bond UCITS ETF EUR Dis	74,837,028	2.62
Schroder GAIA Cat Bond Class USD I Acc	73,812,554	2.58
Schroder Investment Fund Flexible Cat Bond Class USD I Acc	63,311,234	2.21
Taiwan Semiconductor Manufacturing Co Ltd	55,953,616	1.96
iShares MSCI China Tech UCITS ETF USD Acc	55,239,976	1.93
China Construction Bank Corp H Shares	50,866,542	1.78
DBS Group Hldg Ltd	47,831,041	1.67
Hon Hai Precision Ind Co Ltd	45,425,017	1.59

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	108,967,059	3.80
Schroder International Selection Fund - Asian Equity Yield I Acc	101,705,892	3.55
Schroder GAIA Cat Bond Class USD I Accumulation	70,621,651	2.46

Manulife Asian Income Fund

Schroder Investment Fund
- Flexible Cat Bond Fund
Class I USD Acc

60,104,843 2.10

MediaTek Inc

56,171,277 1.96

Hon Hai Precision Ind Co
Ltd

39,782,901 1.39

China Construction Bank
Corp H Shares

34,663,829 1.21

Oversea-Chinese Banking
Corp Ltd

32,938,666 1.15

HK Electric Investments and
HK Electric Investments Ltd
Stapled Shares

32,733,075 1.14

India Grid Trust

31,413,189 1.10

Note: Any differences in the percentage of the Net Asset
figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Schroder Asian Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,481,290.14
Total Redemptions	S\$2,194,329.07

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2025: 1.50%
31 December 2024: 1.48%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 71.52%
31 December 2024: 52.03%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Singapore Dividend Equity Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$1.4095 (Bid/NAV) /
^S\$1.4531 / ^^S\$1.4837
Fund Size : S\$22,105,748.01
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.
Underlying Fund : Nikko Asset Management Asia
Manager : Limited.
Custodian : DBS Bank Ltd.
CPFIS Risk :
Classification : Not Applicable
Subscription : SRS/Cash

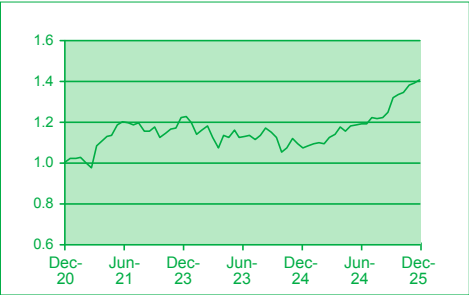
*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Amova Investment Funds - Amova Singapore Dividend Equity Fund which is a unit trust constituted in Singapore. The investment objective of the Underlying Fund is to achieve medium to long term capital appreciation for the investors.

The underlying fund was renamed from Nikko Singapore Dividend Equity Fund on 1 September 2025.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Singapore Dividend Equity Fund	Benchmark
3 months	5.99%	Not Applicable
6 months	15.67%	Not Applicable
1 year	24.98%	Not Applicable
3 years	13.73%	Not Applicable
5 years	10.41%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	12.09%	Not Applicable

Inception date: 14 May 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

For the 12-month period ended 31 December 2025, the underlying Amova Singapore Dividend Equity Fund (the “Fund”) returned 25.13% (in SGD terms, on a NAV-NAV basis). The Fund’s holdings in ST Engineering, SingTel and DBS Group were key contributors to returns over the period, while holdings in SATS, Digital Core Real Estate Investment Trust (REIT) and Metrobank were among the key detractors.

Singapore stocks, alongside global equities, managed strong returns during the year, weathering volatility from US President Donald Trump’s sweeping tariffs, geopolitical tensions and concerns of an artificial intelligence (AI) bubble. Resilient corporate earnings, a series of interest rate cuts by central banks and continued enthusiasm for artificial intelligence (AI) have been key drivers of the stock market rally. In 2025, the Straits Times Index (STI) rose 28.79% on a total return basis in SGD terms.

Within Singapore, the Monetary Authority of Singapore (MAS) planned to inject liquidity into the domestic market, headlined by the SGD5 billion Equity Market Development Programme (EQDP). MAS also eased its policy stance twice in the first half of 2025. Meanwhile, the Singapore Exchange announced a landmark partnership with Nasdaq to enable dual listings under a streamlined regulatory framework. On the economic front, Singapore’s gross domestic product (GDP) grew by a stronger-than-

Manulife Singapore Dividend Equity Fund

expected 4.8% for the full year, and high-frequency data remained broadly robust.

Market Outlook and Investment Strategy***

Valuations remain reasonable, with the STI currently trading at an estimated price-to-equity ratio of just above 14x, which remains broadly in line with its long-term historical average. Its dividend yield of 4.8% remains significantly higher than that of most major global markets.

The investment team continues to be positive on the Singapore economy, and expect GDP growth in 2026 at around 2.5%. The team sees external demand remaining resilient, with fiscal support being a common theme across major economies. However, export growth may be held back by front-loaded demand across 2025 ahead of US tariffs. Tech demand should remain resilient, underpinned by continued AI-related spending. Domestically, fiscal impetus is also positive, driven by major public sector projects such as Changi Airport Terminal 5 and the Cross Island Line Phase 3.

The investment team continues to favour mid- and small-cap names that offer compelling value, strong asset backing, and potential catalysts such as corporate restructuring or value realisation initiatives. Such stocks will likely be the key beneficiaries of the EQDP. The portfolio also remains invested in stocks aligned within the "New Singapore" narrative, or companies that represent the future of Singapore's economy. These include sectors such as renewable energy, technology, data infrastructure, healthcare, and logistics.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD)	% of NAV
i) <u>Country</u>		
Singapore	1,875,432,431	86.08
Hong Kong SAR	90,671,995	4.16
China	31,500,612	1.45

Malaysia	8,327,196	0.38
Philippines	5,841,838	0.27

ii) Industry

Aerospace/Defense	107,894,722	4.95
Agriculture	58,153,414	2.67
Banks	516,393,671	23.70
Beverages	-	-
Chemicals	16,160,916	0.74
Computers	6,853,311	0.32
Diversified Financial Services	86,431,552	3.97
Electric	-	-
Electrical Component & Equipment	8,327,196	0.38
Electronics	58,930,936	2.71
Engineering and Construction	146,467,462	6.72
Entertainment	87,211,482	4.00
Food	7,247,245	0.33
Gas	77,031,920	3.54
Holding Companies Diversified	54,142,014	2.49
Iron/Steel	9,009,338	0.41
Miscellaneous Manufacture	23,272,065	1.07
Oil and Gas Services	-	-
Pharmaceuticals	1,340,134	0.06
Private Equity	18,574,069	0.85
Real Estate	153,693,579	7.05
Real Estate Investment Trusts (REITS)	270,790,156	12.43
Retail	15,603,624	0.72

Manulife Singapore Dividend Equity Fund

Semiconductors	24,059,770	1.10
Shipbuilding	31,500,612	1.45
Software	33,214,714	1.52
Telecommunications	137,002,182	6.29
Transportation	62,467,988	2.87

iii) Asset Class

Portfolio of investments		
Other net assets	166,860,737	7.66
Net assets attributable to unitholders	2,178,634,809	100.00

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (SGD)	% of NAV
DBS Group Holdings Limited	198,845,801	9.13
Oversea Chinese Banking Corporation Limited	197,058,220	9.05
Keppel Limited	133,594,695	6.13
Singapore Telecommunications Limited	130,221,610	5.98
United Overseas Bank Limited	120,489,650	5.53
Singapore Technologies Engineering Limited	107,894,722	4.95
Genting Singapore Limited	87,211,482	4.00
Singapore Exchange Limited	86,431,552	3.97

Sembcorp Industries Limited	77,031,920	3.54
UOL Group Limited	74,449,942	3.42

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (SGD)	% of NAV
United Overseas Bank Limited	101,969,954	9.23
Oversea Chinese Banking Corporation Limited	99,685,732	9.02
DBS Group Holdings Limited	99,211,042	8.98
Singapore Telecommunications Limited	86,789,269	7.86
Sembcorp Industries Limited	56,859,312	5.15
Singapore Exchange Limited	56,584,710	5.12
Singapore Technologies Engineering Limited	53,017,752	4.80
Yangzijiang Shipbuilding Holdings Limited	45,953,908	4.16
Keppel Limited	37,830,672	3.42
ComfortDelGro Corporation Limited	35,071,560	3.17

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

Manulife Singapore Dividend Equity Fund

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Amova Investment Funds – Amova Singapore Dividend Equity Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$10,233,655.73
Total Redemptions	S\$7,096,897.11

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2025: 1.44%
31 December 2024: 1.48%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
31 December 2025: 9.38% (Unaudited)
31 December 2024: 13.87%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation

to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife US Opportunities Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$1.5675 (Bid/NAV) /
^S\$1.6160 / ^^S\$1.6500
Fund Size : S\$37,784,972.10
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.
Underlying Fund : Franklin Templeton International
Manager : Services S.à r.l.
Custodian : DBS Bank Ltd.
CPFIS Risk :
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Franklin US Opportunities Fund, an open-ended collective investment scheme constituted in Luxembourg as a Undertakings for Collective Investment in Transferable Securities (UCITS) that aims to provide you with capital appreciation through an investment concentrated in equities of US issuers.

The Underlying Fund aims to achieve capital appreciation by investing principally in equity securities of US companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria. These include small, medium, and large capitalisation companies with strong growth potential across a wide range of sectors that have exceptional growth potential and fast growing, innovative companies within these sectors.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife US Opportunities Fund	Benchmark*
3 months	-2.89%	0.89%
6 months	-0.11%	12.75%
1 year	3.95%	11.38%
3 years	19.86%	28.44%
5 years	4.26%	13.96%
10 years	Not Applicable	Not Applicable
Since Inception	8.38%	16.78%

Inception date: 29 May 2020
*Russell 3000 Growth Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

United States equities experienced heightened volatility during the first quarter of 2025 amid concerns about President Donald's Trump's tariff policies and their impact on economic growth, inflation and the US Federal Reserve's (US Fed) interest-rate path, with some investors fearing a potential recession or stagflation (economic stagnation and high inflation). US stocks advanced during the second quarter of 2025. After rebounding from April's lows, equity markets continued to rally through June despite bouts of volatility. US equities delivered strong performance over the third quarter buoyed, in part, by easing trade tensions and optimism surrounding artificial intelligence (AI). The US Fed interest rate cut in September 2025 also supported market sentiment, as did robust corporate earnings.

US equities delivered solid gains over the fourth quarter of 2025, maintaining their upward trajectory against a backdrop of generally robust corporate earnings, despite some mixed economic signals and investor concerns about stretched valuations in technology-related stocks. Continued monetary easing by the US Fed, along with a constructive shift in US-China relations, also underpinned investor sentiment. The outperformance of the Magnificent Seven mega-capitalisation technology stocks during the quarter boosted returns for the S&P

Manulife US Opportunities Fund

500 Index and the Nasdaq Composite Index, while the relatively strong performance of the Dow Jones Industrial Average reflected the enduring strength of blue-chip companies.

Market Outlook and Investment Strategy***

Entering 2026, the investment team’s view on US equities remains positive but selective. In an environment where growth is available but not abundant, the focus is on owning high-quality franchises with durable competitive advantages, often supported by secular tailwinds.

In recent years, a small group of mega-capitalization innovators—dominated by the “Magnificent Seven”—has driven the majority of index returns, benefitting from scale and AI leadership. The US Opportunities strategy has an active, fundamentally driven quality bias and employs a multi-cap approach to maintain a diversified portfolio. While owning many mega cap leaders, the Fund remains underweight relative to the highly concentrated benchmarks. The investment team views this positioning as balanced and complementary to many of the concentrated passive indexes.

Looking towards 2026, the team believes conditions should favor a broadening of equity market leadership, with opportunities emerging across sectors beyond information technology (IT) and in companies below the mega-cap threshold, which can offer an advantage for small- and mid-cap companies.

In 2026, the team is focused on structural themes shaped by AI and automation, which are now producing measurable productivity gains not only in the IT sector but in the health care, financials, industrials and energy sectors. The team is also monitoring potential risks for the US economy, including inflation, regulatory pressures, geopolitical friction, infrastructure bottlenecks and unfavorable policy shifts.

Fiscal and economic conditions appear to be aligning to support growth. Continued innovation-led expansion is expected, underpinned by quality fundamentals in an environment where the team believes disciplined, active management has an advantage.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States	6,613,374,770	96.58
Canada	102,313,864	1.49
Taiwan	76,319,390	1.11
Israel	22,906,089	0.33
Japan	16,626,602	0.24
Germany	8,306,453	0.12
Cash & Cash Equivalents	8,011,995	0.12
ii) <u>Industry</u>		
Information Technology	3,081,646,189	45.00
Consumer Discretionary	926,871,433	13.54
Communication Services	835,527,840	12.20
Health Care	713,019,640	10.41
Industrials	687,477,125	10.04
Financials	295,615,232	4.32
Consumer Staples	157,035,106	2.29
Materials	107,038,887	1.56
Real Estate	35,608,868	0.52
Cash & Cash Equivalents	8,018,843	0.12
iii) <u>Asset Class</u>		
Equity	6,839,847,168	99.88

Manulife US Opportunities Fund

Cash & Cash Equivalents 8,011,995 0.12

SERVICENOW INC 175,609,508 2.39

ELI LILLY & CO 169,199,544 2.30

iv) Credit Rating

Not Applicable

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
NVIDIA CORP	657,757,416	9.61
APPLE INC	449,890,651	6.57
BROADCOM INC	409,899,154	5.99
MICROSOFT CORP	408,200,885	5.96
AMAZON.COM INC	380,384,881	5.55
META PLATFORMS INC	327,423,538	4.78
ALPHABET INC	272,736,535	3.98
TESLA INC	210,845,584	3.08
ELI LILLY & CO	180,865,656	2.64
AMPHENOL CORP	165,163,515	2.41

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
NVIDIA CORP	632,655,334	8.62
AMAZON.COM INC	532,019,639	7.25
META PLATFORMS INC	464,513,103	6.33
APPLE INC	420,708,014	5.73
MICROSOFT CORP	363,201,903	4.95
BROADCOM INC	292,472,029	3.98
MASTERCARD INC	218,048,900	2.97
AXON ENTERPRISE INC	192,607,292	2.62

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Franklin US Opportunities Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$16,189,345.12
Total Redemptions	S\$15,864,722.75

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio

31 December 2025: 1.82%
31 December 2024: 1.83%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/^ ^^

30 June 2025: 7.79% (unaudited)
31 December 2024: -10.78%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

Manulife US Opportunities Fund

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

^^^ Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Income Builder Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$1.0902 (Bid/NAV)
Fund Size : S\$444,791.34
Manager : Manulife Investment Management (Singapore) Pte. Ltd.

Underlying Fund
Manager : Amundi Luxembourg S.A.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : Cash

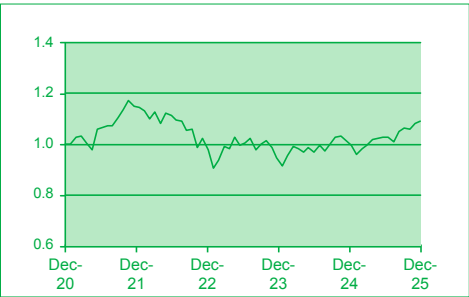
*Based on NAV as at 31 December 2025

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the First Eagle Amundi Income Builder Fund which is sub-fund of First Eagle Amundi, a SICAV incorporated in Luxembourg and organised as a UCITS under Part I of the Luxembourg Law of 17 December 2010.

The objective of the First Eagle Amundi Income Builder Fund is to offer current income generation consistent with long-term capital growth.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Builder Fund	Benchmark
3 months	3.90%	Not Applicable
6 months	8.69%	Not Applicable
1 year	19.56%	Not Applicable
3 years	8.81%	Not Applicable
5 years	5.24%	Not Applicable
10 years	N.A.	Not Applicable
Since Inception	6.79%	Not Applicable

Inception date: 26 June 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Risk assets in general capped off 2025 with a solid fourth quarter as the S&P 500 Index gained 2.7% in the fourth quarter, while the MSCI EAFE Index returned 4.9%. Risk perception in the United States (US) market remains low as evidenced by elevated equity market valuation multiples, compressed high yield spreads and low implied volatility.

The fiscal settings in the US remain concerning because its federal deficit is outsized relative to the unemployment rate. Normally, high unemployment rates and recessions beget large fiscal deficits while low unemployment rates and robust economic growth support higher tax revenues and tighter fiscal policy, causing deficits to contract or even turn into surpluses. If the economy were in balance, the investment team expects budget deficits of around 2% of GDP—not the 5.8% at the end of fiscal year 2025. US policymakers are facing a double bind: Doing nothing to address the deficit could stoke renewed inflationary pressures, while taking action to curb it could increase the possibility of recession.

Fiscal deterioration has been widespread across both advanced and emerging economies. However, a few key economies—the US, UK and Brazil—are facing an incremental risk of negative fiscal and current account balances. The US current account deficit reflects an imbalance between savings and investment in the economy, which must be offset by inflows of foreign capital into the US. The current account deficit is not

Manulife Income Builder Fund

necessarily a bad thing, but it does complicate efforts to consolidate fiscal policy because the fiscal deficit as a percentage of gross domestic product (GDP) has exceeded the current account deficit. As a result, efforts to bring the fiscal deficit to levels lower than that of the current account deficit have the potential to bleed into the private sector, impacting free cash flow and causing corporate credit issues.

There is also a question of how long the tailwinds that have supported both economic and equity market growth in recent years can persist, such as the buildout of artificial intelligence (AI) infrastructure. The growth of technology investment overall has contributed nearly half of GDP growth in recent quarters. Spending on data centers and other AI infrastructure by hyperscalers is forecast to continue, but its current rate of growth is unsustainable absent some other sources of financing.

Market Outlook and Investment Strategy***

Already-high geopolitical tensions ratcheted up a notch in early 2026, as the US took military action on Venezuelan soil. Such escalations are largely unpredictable, and the investment team believes the current disequilibrium has increased the possibility of destabilising left-tail events.

Amid this uncertainty, the monetary value of gold has been reasserting itself. The recent rally has merely aligned gold with its 50-year geometric average relative to the stock of US public debt and brought it closer to its geometric average versus the S&P 500 Index. The investment team continues to highly value its strategic hedge potential given the fiscal and geopolitical dynamics currently in place.

Gold, however, is not the only source of portfolio ballast. Nor is cash. In fact, one of the team’s focuses in recent years has been to build portfolio resilience through equities that offer ballast though their lower risk character.

This is not achieved simply through higher allocations to traditionally defensive segments of the market, such as health care and consumer staples, although the investment team does have meaningful exposure to these sectors. Rather, the team evaluates stocks across industries from the bottom up, in search of attributes it believes contribute to low correlations to the broader market, including strong balance sheets, high margins, diverse product line-ups, long-lived assets and contractually obligated revenues.

The resulting low-beta profile of the portfolios has demonstrated that performance in the strong markets of 2025 does not require high correlation with benchmarks,

and the team believes it will serve clients well in markets that may be less accommodating going forward.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Not Applicable		
ii) <u>Industry</u>		
Communication services	44,471,324	2.26
Consumer discretionary	84,255,468	4.27
Consumer staples	286,874,354	14.55
Energy	100,518,610	5.10
Financials	363,165,096	18.42
Health care	171,988,428	8.72
Industrials	193,473,275	9.81
Information technology	115,096,128	5.84
Materials	29,267,723	1.48
Real estate	97,075,518	4.92
Utilities	5,478,027	0.28
iii) <u>Asset Class</u>		
US equities	411,985,327	20.90
International equities	855,118,613	43.38
US corporate bonds	192,868,185	9.78
International corporate bonds	31,691,825	1.61
Gold-related equities	80,889,705	4.10
Gold-Related ETCs	165,226,767	8.38

Manulife Income Builder Fund

Government bonds	193,631,824	9.82
Short-term government bonds	17,341,276	0.88
Cash	22,492,491	1.14

HCA Healthcare	27,868,183	1.41
Groupe Bruxelles Lambert	27,762,324	1.41

Top 10 Holdings as at 31 December 2024***

iv) Credit Rating

AAA	10,462,296	0.53
AA+	192,995,223	9.79
AA-	867,672	0.04
A+	3,465,376	0.18
A-	13,037,371	0.66
BBB+	11,166,170	0.57
BBB	35,584,887	1.81
BBB-	17,981,677	0.91
BB+	36,293,262	1.84
BB	35,861,808	1.82
BB-	38,735,619	1.97
B+	28,853,605	1.46
B	10,228,145	0.52

Securities	Market Value (US\$)	% of NAV
Unilever PLC	47,005,693	3.15
Jardine Matheson Holdings Limited	42,327,678	2.84
Exxon Mobil Corporation	37,454,608	2.51
Nestle S.A.	32,551,689	2.18
Compagnie Financiere Richemont SA	26,679,772	1.79
CCU SpADR	23,731,290	1.59
Groupe Bruxelles Lambert SA	23,710,842	1.59
Colgate-Palmolive Company	23,642,996	1.59
Equity Residential	23,225,433	1.56
Power Corporation of Canada	22,514,834	1.51

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
Jardine Matheson	71,046,871	3.60
Becton Dickinson	43,642,960	2.21
Unilever	43,522,581	2.21
Nestle	38,596,391	1.96
Power Corp of Canada	37,883,253	1.92
Exxon Mobil	37,317,864	1.89
Richemont	34,818,172	1.77
Hongkong Land	28,387,914	1.44

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in First Eagle Amundi Income Builder Fund

Manulife Income Builder Fund

- E) Amount and percentage of debt to NAV
Not Applicable
- F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$201,710.40
Total Redemptions	S\$104,925.12

- G) Amount and terms of related-party transactions
Not Applicable
- H) Expense Ratio

31 December 2025: 2.07%

31 December 2024: 2.08%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

- I) Turnover Ratio***

31 December 2025: 7.23%

31 December 2024: 10.69 % (unaudited)
- J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

- K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Regional China Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$1.0564 (Bid/NAV)
Fund Size : S\$5,023,796.35
Manager : Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund : First Sentier Investors (Singapore)
Custodian : DBS Bank Ltd.
CPFIS Risk Classification : Not Applicable
Subscription : Cash

*Based on NAV as at 31 December 2025

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into FSSA Regional China Fund which is a unit trust constituted in Singapore.

The investment objective of the Underlying Fund is to achieve long term capital appreciation.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Regional China Fund	Benchmark*
3 months	-2.59%	-0.54%
6 months	10.35%	18.37%
1 year	8.57%	27.12%
3 years	2.91%	16.46%
5 years	-3.13%	2.53%
10 years	Not Applicable	Not Applicable
Since Inception	0.99%	6.23%

Inception date: 16 June 2020

*MSCI Golden Dragon Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Key contributors to performance over 2025 included Taiwan Semiconductor Manufacturing (TSMC), which continued to see solid revenue growth, with strong demand for its leading-edge chips amid surging artificial intelligence (AI) capital expenditure. Tencent Holdings also rose. The company has delivered impressive results across business segments, with particularly strong growth momentum in online games and advertising revenue, as it incorporates AI technology to improve return on investment.

On the negative side, Shenzhen Mindray fell. The company faces headwinds in its domestic market, including the government's centralised procurement policies for medical equipment, which have put pressure on its pricing. Meituan also declined after its earnings results disappointed. The company is facing intense competition in food delivery from Alibaba and JD.com, but retains key competitive advantages, with better unit economics than its peers.

Portfolio Changes

New purchases included Kanzhun, the leader in China's online recruitment industry. The company has innovated with a recommendation-based direct chat model, which has helped clients hire more effectively. The Fund also bought Yadea Group, a maker of two-wheel electric vehicles, including bicycles, scooters and motorcycles. A leader in an industry that has seen rapid development

Manulife Regional China Fund

over recent years, the company enjoys strong economies of scale.

The Fund divested CSPC Pharmaceutical and Advantech to raise cash for better opportunities.

Market Outlook and Investment Strategy***

After a challenging few years, pockets of healthy demand are emerging in certain domestically focused sectors in China. The government is continuing its efforts to support consumption, while Chinese companies in areas such as electric vehicles and medical devices are becoming increasingly competitive on the global stage.

On the other hand, while recent US-China trade negotiations have been positive, geopolitical tensions persist. Meanwhile, the enthusiasm for technology stocks is largely being driven by significant capital expenditure (capex) in data centres and other AI-related infrastructure. The Investment Manager is unsure about the sustainability of such capex, and also believes AI spending will broaden over time.

The Fund is invested for the long term, and is aligned with the structural trends shaping China's economy: innovation, sustainability, and increasing shareholder returns. Its holdings in market-leading businesses, led by secular growth trends and underpinned by rising incomes, should remain resilient in different scenarios.

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD ¹)	% of NAV
i) <u>Country</u>		
Taiwan	312,017,073	29.74
China A Shares	182,487,895	17.39
P Chip	179,892,119	17.15
Hong Kong	155,324,056	14.81
Red Chips	107,621,595	10.26
China H Shares	76,824,690	7.32
US Listed	27,382,113	2.61

Cash	7,572,851	0.72
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ii) Industry

Information Technology	297,474,585	28.35
Consumer Discretionary	242,543,795	23.12
Industrials	171,674,434	16.36
Communication Services	129,198,788	12.31
Financials	92,366,064	8.80
Consumer Staples	71,288,764	6.80
Health Care	25,341,174	2.42
Real Estate	11,661,937	1.11
Cash	7,572,851	0.72

iii) Asset Class

Quoted Equities	659,827,801	99.28
Other Net Assets	4,797,446	0.72

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (SGD ¹)	% of NAV
Taiwan Semiconductor Mfg Co Ltd	103,747,713	9.90
Tencent Holdings Ltd	93,697,121	8.90
AIA Group Ltd	42,006,861	4.00
Huazhu Group Ltd	41,377,387	3.90
MediaTek Inc	38,523,774	3.70
Netease Inc	35,502,302	3.40
Hongfa Technology Co Ltd	34,547,600	3.30
Midea Group Co Ltd	33,918,127	3.20
Shenzhou International Group Holdings Ltd	33,110,303	3.20
Realtek Semiconductor Corp	32,564,759	3.10

Manulife Regional China Fund

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (SGD ¹)	% of NAV
Tencent Holdings Ltd	113,275,865	9.60
Taiwan Semiconductor Manufacturing Co Ltd	110,271,058	9.30
Midea Group Co Ltd	50,525,415	4.30
Shenzhou International Group Holdings Ltd	45,668,348	3.90
MediaTek Inc	42,877,207	3.60
China Mengniu Dairy Co Ltd	41,936,687	3.50
AIA Group Ltd	41,485,450	3.50
Techtronic Industries Co Ltd	41,295,914	3.50
China Merchants Bank Co Ltd	40,377,198	3.40
ANTA Sports Products Ltd	40,257,299	3.40

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in FSSA Regional China Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,687,942.21
Total Redemptions	S\$1,502,794.77

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2025: 1.70%

31 December 2024: 1.71%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 5.19%

31 December 2024: 6.71%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

¹The Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Global Multi-Asset Income Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$0.8017 (Bid/Offer)
Fund Size : S\$2,875,530.96
Manager : Manulife Investment Management (Singapore) Pte. Ltd.

Underlying Fund Manager : FIL Fund Management Limited
Custodian : DBS Bank Ltd.
CPFIS Risk Classification : Not Applicable
Subscription : SRS/Cash

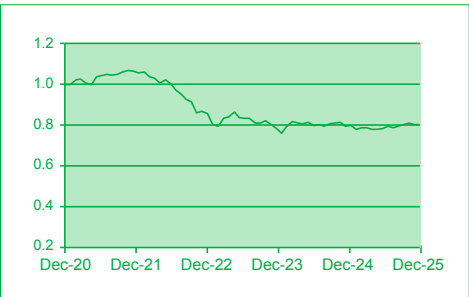
*Based on NAV as at 31 December 2025

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Fidelity Funds - Global Multi Asset Income Fund which is a sub-fund of an open-ended investment company established in Luxembourg as a SICAV.

The investment objective of the Underlying Fund is to provide income and moderate capital growth over the medium to longer term by investing in global fixed income securities and global equities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Global Multi-Asset Income Fund	Benchmark
3 months	1.17%	Not Applicable
6 months	3.81%	Not Applicable
1 year	8.92%	Not Applicable
3 years	4.27%	Not Applicable
5 years	-0.22%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	1.19%	Not Applicable

Inception date: 26 June 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equities delivered strong returns over the course of 2025. Uncertainty regarding United States trade and economic policies initially hindered market performance, with concerns over their impact on inflation and growth. Risk assets sold off sharply in early April 2025 amid sweeping US tariff announcements, however, equities recovered in May and the growth momentum continued in the following months as the US announced trade deals with key partners. Optimism around the global artificial intelligence (AI) theme and better than estimated corporate earnings significantly drove performance. The US Federal Reserve's (US Fed) resumption of interest rate cuts from September and receding trade tensions between the US and China provided additional tailwinds. Nevertheless, towards the end of the year, there were concerns regarding valuations in the AI-led technology sector, which weighed on overall sentiment. In December, the Bank of Japan raised deposit rates to its highest level in 30 years, raising concerns for global markets. Overall, all key regional markets ended higher, with equities in Europe, United Kingdom and emerging markets delivering robust returns. In Europe, positive sentiment was due to expectations of fiscal expansion and increased defence spending; while gains in Chinese and Taiwanese technology stocks drove the rally in emerging markets. Elsewhere, global dividend equities delivered strong positive returns but lagged the broader market index.

Manulife Global Multi-Asset Income Fund

Global fixed income markets delivered broadly positive returns over the period, despite elevated volatility driven by shifting monetary policy expectations, trade tensions, and fiscal uncertainty across major regions. Early weakness reflected aggressive central bank signals, while later weaker US and UK inflation data helped stabilise yields. Risk aversion resurfaced intermittently amid tariff announcements, recession concerns, and fiscal pressures, supporting demand for US Treasuries owing to its safe-haven appeal and, at times, German government bonds (Bunds). US Treasury yields fluctuated sharply following tariff proposals and a US sovereign downgrade, before falling later as weaker labour data prompted multiple US Fed rate cuts from September. UK gilts remained volatile due to heavy supply and sticky inflation but rallied later on the back of softer inflation and rising expectations of a Bank of England rate cut in early 2026. European sovereigns were weighed down by fiscal stress, with Bunds and French OATs (government bonds) underperforming. Credit markets remained resilient throughout, supported by stable fundamentals and strong investor demand. Overall, global high-yield bonds outperformed global investment-grade peers. Emerging market debt also delivered a strong performance, where hard currency bonds outperformed local currency counterparts.

Fund performance in H1 2025

In 2025, the Fund continued to deliver attractive income in line with its objective, generating positive returns.

Equities contributed the most to performance, followed by fixed income and alternatives holdings. Overall, active management of equity risk, particularly around periods of heightened market stress, along with emphasis on higher-yielding segments such as high-yield bonds and emerging market local currency debt helped performance. The exposures to credit assets and high conviction alternatives also aided returns.

Enhancers

- Within equity:
 - The core global dividend equity exposure delivered strong performance over the period and performed broadly in line with the broader equity market as the strategy's defensive and globally diversified characteristics proved resilient during periods of volatility. The investment team has now rotated the proceeds from global dividend equities to US-focused dividend equities, as global dividend strategies are expected to lag in a more cyclical, growth-led environment.
 - Tactical exposure to Korean equities delivered stellar return, given a technology-driven rally and optimism around AI. Tactical exposure to Chinese equity also added to performance.

- The exposure to defence equity delivered strong returns on the back of increased European government spending in the sector and increased demand for defence equipment given geopolitical concerns.
- Dynamic use of hedges to manage equity exposure provided downside protection during Liberation Day tariff announcements.

- Within fixed income:

- The allocation to emerging market local currency bonds also aided returns, supported by high real yields as well as positive currency returns in a weak US dollar environment. The team continues to prefer regional allocation to Brazilian and South African government bonds.
- The exposure to high-yield bonds across the US, Europe and Asia helped performance, driven by tightened credit spreads and improved risk appetite of investors.

- Within alternatives:

- Exposure to structured credit contributed to performance, given steady income from floating-rate investments, supported by strong underlying credit quality and attractive opportunities in new issues throughout the year.

Detractors

- While constructive on risk assets, the investment team has been holding hedges and dynamically adjusting them to protect the portfolio from tail risks. Overall, these hedges detracted from performance over the year given positive performance in equities. However, the use of hedges helped provide downside protection during Liberation Day tariffs. The team continues to hold hedges to provide downside protection in periods of volatility.
- Tactical exposure to European equities detracted from performance due to Liberation Day driven stock sell-offs.
- The position in listed infrastructure detracted from performance, and has been sold in the first quarter of 2025 given prolonged underperformance.

Market Outlook and Investment Strategy***

Despite the recent correction in equities, the investment team expects global growth to be resilient into 2026 and the portfolio remains pro-risk, but is balanced with hedges for downside protection. Given the broader macroeconomic outlook, the team remains fairly constructive on equity risk, and is focusing on diversification of styles and

Manulife Global Multi-Asset Income Fund

regions. Its core dividend style strategies are aided by exposures to key regions including Japan, Korea and the US. It also has allocation to a range of sectors, including broad financials and Japanese banks, defence and US semiconductors. Hedges are used dynamically to protect the portfolio and manage volatility.

The team has been light in our allocations to developed market interest rate-sensitive assets, given concerns around fiscal deficits throughout 2025. However, the team is turning more constructive on developed market duration, which can help protect the portfolio if growth risks emerge.

Within credit, the team remains cautious on investment-grade bonds, given tight valuations, and instead prefer the risk-reward balance elsewhere. Emerging market local and hard currency debt are preferred, as they offer more attractive yields and supportive fundamentals. The Fund also has exposure to broad emerging market debt, as well as specific local government bonds in Brazil, Mexico, South Africa and Peru. High-yield bonds are also a sizeable part of the portfolio, as they provide attractive carry alongside strong fundamentals. high-yield bond exposure is well diversified across the US, Europe and Asia.

Within alternatives, the team continues to hold meaningful structured credit exposure, with a focus on higher credit quality.

Lastly, the team expects US dollar weakness to persist over the long-term and will look to be tactical around any short-term US dollar strength. Emerging market currency risk is being managed dynamically.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
United States	1,049,066,215.16	21.55
Ireland	451,257,020.73	9.27
Great Britain	380,570,557.74	7.82
Luxembourg	357,981,972.89	7.35

South Africa	224,614,238.57	4.61
Brazil	205,407,997.31	4.22
Japan	199,798,704.79	4.10
Mexico	171,674,283.87	3.53
Netherlands	143,601,266.66	2.95
France	143,466,892.12	2.95
Germany	139,112,203.99	2.86
India	87,396,048.00	1.80
Canada	79,549,957.73	1.63
Spain	75,542,506.94	1.55
Cayman Islands	68,318,060.00	1.40
Switzerland	59,640,818.13	1.23
Italy	51,478,772.13	1.06
Thailand	48,126,790.48	0.99
Malaysia	42,223,575.69	0.87
Supra National	41,939,572.97	0.86
Indonesia	39,301,245.27	0.81
Virgin Islands (British)	34,377,280.90	0.71
Peru	32,058,732.96	0.66
Turkey	31,215,082.87	0.64
Singapore	30,526,850.37	0.63
Sweden	28,724,634.04	0.59
Hungary	27,448,644.46	0.56
Greece	26,606,615.04	0.55
Finland	25,392,779.63	0.52
Taiwan, Province of China	24,455,476.40	0.50
Australia	23,633,605.09	0.49
Israel	22,830,985.09	0.47
Colombia	22,819,555.47	0.47

Manulife Global Multi-Asset Income Fund

Poland	21,132,588.44	0.43	Argentina	2,134,286.20	0.04
Czech Republic	20,858,581.17	0.43	Kazakhstan	1,971,158.83	0.04
Mauritius	20,554,092.35	0.42	Ecuador	1,380,249.15	0.03
Austria	18,092,068.37	0.37	Costa Rica	1,231,665.41	0.03
Korea	16,235,892.57	0.33	Kenya	1,219,323.84	0.03
Romania	15,721,772.01	0.32	Guatemala	1,054,141.04	0.02
Belgium	11,838,605.13	0.24	Bulgaria	929,960.04	0.02
Chile	10,069,992.08	0.21	Ukraine	842,676.40	0.02
Egypt	9,271,207.68	0.19	El Salvador	776,003.63	0.02
Portugal	9,221,064.51	0.19	Sri Lanka	755,742.62	0.02
Uruguay	7,589,704.63	0.16	Armenia	684,832.94	0.01
Bermuda	7,463,703.58	0.15	Jordan	618,672.10	0.01
Hong Kong	6,905,874.96	0.14	Trinidad & Tobago	305,447.07	0.01
Mongolia	6,622,466.50	0.14	Honduras	275,806.73	0.01
Marshall Islands	5,754,088.25	0.12	Cote D'Ivoire	147,863.44	0.00
Georgia	5,690,817.62	0.12	Suriname	141,041.17	0.00
China	5,338,652.66	0.11	Ghana	131,506.20	0.00
Pakistan	4,772,087.83	0.10	Gabon	106,287.98	0.00
United Arab Emirates	4,758,341.67	0.10	Senegal	101,324.34	0.00
Panama	4,724,391.11	0.10	Zambia	96,455.89	0.00
Denmark	4,708,661.55	0.10	Croatia	46,728.18	0.00
Philippines	2,978,759.49	0.06	Russia	10.29	0.00
Oman	2,846,266.74	0.06	Other Assets and Liabilities	224,611,955.48	4.61
Estonia	2,668,527.57	0.05			
Bahrain	2,584,255.04	0.05	ii) <u>Industry</u>		
Saudi Arabia	2,558,995.66	0.05	Financials	1,475,933,444.48	30.29
Serbia	2,239,219.76	0.05	Government	974,282,337.18	20.02
Norway	2,232,761.50	0.05	Information Technology	422,740,366.89	8.69
Dominican Republic	2,158,678.65	0.04	Industrials	332,807,002.97	6.84

Manulife Global Multi-Asset Income Fund

Open Ended Fund	300,148,847.93	6.17	B) Top 10 Holdings as at 31 December 2025***		
Consumer Discretionary	290,022,417.77	5.96	Securities	Market Value (S\$)	% of NAV
Materials	227,547,087.94	4.68	Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund	269,403,769.82	5.53
Utilities	168,742,336.17	3.47	South Africa 8.875% 28/02/2035	204,163,679.06	4.19
Healthcare	136,977,965.38	2.81	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	174,659,270.10	3.59
Energy	95,663,314.40	1.97	Mexi 7.50% 26/05/2033	123,632,464.36	2.54
Consumer Staples	95,318,829.64	1.96	SPDR FTSE Global Conv Bond UCITS ETF	67,481,780.13	1.39
Real Estate	67,004,088.74	1.38	Mitsubishi UFJ Financial Group	54,209,907.91	1.11
Communication Services	55,514,206.57	1.14	NVIDIA	44,179,519.47	0.91
Other Assets and Liabilities	224,611,955.48	4.61	UK Treasury 0.50% 22/10/2061	41,187,063.99	0.85
iii) <u>Asset Class</u>			Sumitomo Mitsui Financial Group	34,684,295.91	0.71
Bond	2,737,633,486.55	56.25	Apple	30,305,347.83	0.62
Common Stock	1,594,962,928.25	32.76	Top 10 Holdings as at 31 December 2024***		
Open Ended Fund	300,148,847.14	6.17	Securities	Market Value (S\$)	% of NAV
Preferred Stock	9,739,813.44	0.20	SPDR GLB CNV DIS	177,341,213.48	3.00
Swaps	(774,319.31)	(0.02)	US T-BILLS 0% 20/03/2025	126,410,109.39	2.14
Warrants	91.50	0.00	Neuberger Berman CLO Income Class Fund	93,418,823.07	1.58
Rights	217,079.18	0.00	Neuberger Berman Short Duration H.Y. SDG Engagement Fund	77,166,048.64	1.31
Options	13,631,172.66	0.28	SOUTH AFRICA 8.875% 28/02/2035	75,834,209.95	1.28
Forward Foreign Exchange Contracts	3,782,316.68	0.08			
Futures	15,296.64	0.00			
Contracts For Difference	(201,318.47)	0.00			
Other Assets and Liabilities	208,158,807.28	4.28			
iv) <u>Credit Rating</u>					
Not Applicable					

Manulife Global Multi-Asset Income Fund

GREENCOAT UK WIND	68,401,301.26	1.16
International Public Partnerships	64,730,916.69	1.10
GREENCOAT RENEWABLES	57,815,898.65	0.98
NOTA DO TESOURO 10% 01/01/2033	54,291,897.33	0.92
UNILEVER ORD	42,228,300.11	0.71

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Fidelity Global Multi Asset Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,612,013.82
Total Redemptions	S\$1,043,674.28

G) Amount and terms of related-party transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

31 December 2025: 1.72%
31 December 2024: 1.77%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 93.46% (unaudited)
31 December 2024: 125.38% (unaudited)

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Dividend Advantage Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$1.0018 (Bid/NAV) /
^S\$1.0328 / ^^S\$1.0545
Fund Size : S\$90,500,506.73
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.
Underlying Fund
Manager : First Sentier Investors (Singapore)
Custodian : DBS Bank Ltd.
CPFIS Risk : Higher Risk – Narrowly Focused
Classification : – Regional – Asia
Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into FSSA Dividend Advantage Fund which is a unit trust constituted in Singapore.

The investment objective of the FSSA Dividend Advantage Fund is to provide investors with regular distributions and long-term growth from high dividend yielding equity investments focused in the Asia Pacific region (excluding Japan).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Dividend Advantage Fund	Benchmark*
3 months	2.94%	3.34%
6 months	11.29%	15.00%
1 year	11.40%	22.75%
3 years	5.83%	14.15%
5 years	0.32%	4.00%
10 years	Not Applicable	Not Applicable
Since Inception	4.10%	7.59%

Inception date: 9 June 2020
*MSCI AC Asia Pacific ex Japan Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Key contributors to performance included Samsung Electronics, with signs of a turnaround in its foundry business. Its legacy memory business also remains strong. Netease rose after reporting strong earnings results, with gaming revenue and margins both better than expected. Netease plans to release its new games both in China and internationally in future, which will likely help to grow its non-China revenue.

On the negative side, Silergy declined after reporting disappointing earnings results, as uncertainty around US import tariffs affected sales to global customers. However, sales in China continued to grow; and it is launching new products in the automotive and data-centre segments. CSL declined due to unexpectedly weak revenue growth from its Behring division, which focuses on plasma-derived therapies. Behring also suffered from the loss of tender contracts in the United Kingdom and Mexico.

The Fund bought shares in H World (formerly Huazhu), a multi-brand hotel group in China. The company has scale, strong brands, advanced information technology (IT) systems and good cost control. As China's economy continues to shift towards domestic consumption, branded hotels should gain market share and benefit from the growing spend on travel and leisure activities.

Manulife Dividend Advantage Fund

The Fund bought back Kotak Mahindra Bank, one of India's leading financial services companies, after valuations became more attractive. The bank has consistently improved the strength of its deposits business and maintained better asset quality than its peers across the business cycle.

The Fund sold CSPC Pharmaceutical on concerns about industry headwinds and potential price cuts. Axis Bank was sold to consolidate the portfolio into higher conviction ideas.

Market Outlook and Investment Strategy***

The outlook for Asian equities looks reasonably bright. With a rising share of global growth, Asia should benefit from higher value services, digital transformation and the ongoing financialization across the region. Valuations also look attractive in comparison to developed markets like the US, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns. The Fund's holdings are characterised by strong competitive advantages, and they have historically managed to preserve margins and profitability through the cycles. This should translate into attractive returns in the long run, as the market broadens, over time, from its narrow focus on artificial intelligence.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD')	% of NAV
i) <u>Country</u>		
China	2,349,953,553	32.19
Taiwan	1,252,976,620	17.16
India	1,126,325,002	15.43
South Korea	684,985,417	9.38
Hong Kong	594,889,335	8.15
Indonesia	373,523,339	5.12
Singapore	339,619,314	4.65

Japan	145,928,299	2.00
Thailand	95,272,330	1.31
Vietnam	81,641,822	1.12
United States	80,623,895	1.10
New Zealand	55,230,047	0.76
Australia	43,558,824	0.60
Philippines	28,907,779	0.40
Cash	47,089,551	0.65

ii) Industry

Information Technology	1,982,234,630	27.15
Financials	1,831,969,530	25.09
Consumer Discretionary	1,211,482,255	16.59
Communication Services	943,801,206	12.93
Industrials	775,544,161	10.62
Health Care	306,406,541	4.20
Consumer Staples	201,997,254	2.77
Cash	47,089,551	0.65

iii) Asset Class

Quoted Equities	4,656,229,714	99.35
Cash	30,228,402	0.65

iv) Credit Rating

Not Applicable

Manulife Dividend Advantage Fund

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (SGD ¹)	% of NAV
Taiwan Semiconductor Mfg Co Ltd	720,196,804	9.90
Tencent Holdings Ltd	685,008,273	9.40
Samsung Electronics Co Ltd	411,384,591	5.60
ICICI Bank Ltd	345,314,839	4.70
AIA Group Ltd	328,450,625	4.50
HDFC Bank Ltd	308,958,223	4.20
Netease Inc	258,730,611	3.50
Midea Group Co Ltd	246,757,749	3.40
MediaTek Inc	234,638,878	3.20
PT Bank Central Asia	211,788,234	2.90

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (SGD ¹)	% of NAV
HDFC Bank Ltd	688,203,576	8.90
Tencent Holdings Ltd	637,352,866	8.20
Taiwan Semiconductor Mfg Co Ltd	625,949,930	8.10
ICICI Bank Ltd	369,319,689	4.80
Oversea-Chinese Banking Corporation Ltd	337,855,403	4.40
Midea Group Co Ltd	291,875,106	3.80
PT Bank Central Asia	255,358,565	3.30
China Mengniu Dairy Co Ltd	245,883,734	3.20
Sony Group Corp	229,748,001	3.00

Tata Consultancy Services Ltd 219,518,773 2.80

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in FSSA Dividend Advantage Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$30,708,562.32
Total Redemptions	S\$40,784,026.29

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2025: 1.68%
31 December 2024: 1.68%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 7.17%
31 December 2024: 5.98%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

Manulife Dividend Advantage Fund

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

¹Do note that the Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Income SGD Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S\$1.00 (Offer)
Unit Price* : S\$0.7842 (Bid/NAV)
Fund Size : S\$374,684.04
Manager : Manulife Investment Management (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk Classification : Not Applicable
Subscription : Cash

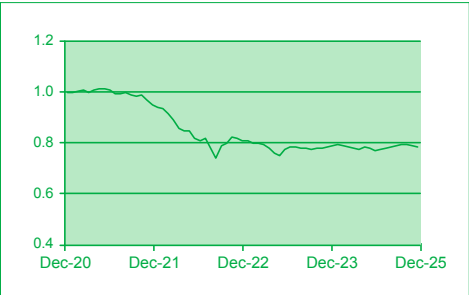
*Based on NAV as at 31 December 2025

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Funds - Manulife SGD Income Fund which is a unit trust constituted in Singapore.

The Underlying Fund aims to provide investors with long-term capital appreciation and/or income in SGD through investing primarily in Asian investment grade fixed income or debt securities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income SGD Fund	Benchmark
3 months	-0.17%	Not Applicable
6 months	2.92%	Not Applicable
1 year	5.25%	Not Applicable
3 years	3.89%	Not Applicable
5 years	-0.71%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-0.09%	Not Applicable

Inception date: 23 July 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global bond markets generally posted positive returns in 2025, though performance varied by region. Market volatility was elevated during the first half of the year as the new US administration implemented wide-ranging tariffs, which sparked investor concerns about an escalating global trade war; however, the market stabilized later with more trade negotiations and agreement between the US and its trading partners were seen. Monetary paths by the global central banks remain divergent; most central banks cut their interest rates and are nearing the end of their easing cycles, while the Bank of Japan hiked rates twice and boosted the policy rate to a 30-year high. Against such a backdrop, US Treasury yields were volatile over the year with the 10-year US Treasury yield ending the year lower, while Singapore sovereign yields delivered strong rallies and trended lower.

The US Federal Reserve (US Fed) lowered the fed funds rate by 75 basis points (bps) cumulatively (25 bps in each of the last three Federal Open Market Committee (FOMC) meetings of 2025). However, as suggested in the latest FOMC statement in December, Fed Chairman Jerome Powell believed that the fed funds rate has approached the higher-end of the range of “neutral” interest rates, and at a place that should allow the US labour market to stabilize. The US economic data showed mixed signals to the labour market and growth throughout the year. Core consumer price index (CPI) continued to normalize and declined from 3.3% to 2.6% over the year, while the unemployment rate rose from 4.0% to 4.5%. The latest third-quarter annualized GDP for 2025 came in better than expected at 4.4%. Closer to home, in Chinese Mainland, the policymakers maintained a pro-growth stance and released a series of stimulus measures; that includes cutting interest rates and restarting the purchases of long-term government bonds in the open market. In December, the Central Economic Work Conference (CEWC) has set the 2026 policy objectives, with focuses on strengthening growth, boosting domestic demand through increased consumption and investment, and stabilizing the property sector. On the trade front, the US and Chinese Mainland reached a trade and economic agreement, following a summit in South Korea.

In Singapore, the economic data showed resilient growth over the year. Q4 advance gross domestic product (GDP) grew at 5.7% year-on-year, up from 4.3% in the prior

Manulife Income SGD Fund

quarter, primarily driven by a strong increase in the manufacturing sector. November non-oil domestic exports (NODX) grew by 11.6% year-on-year, well above estimates and driven by robust electronics and pharmaceuticals shipments, and a strong rebound in US shipments, while core inflation stood at 1.2%. The Monetary Authority of Singapore (MAS) eased policy in early 2025 (January and April) and held settings steady in the second half amid stable domestic growth and moderating price pressures.

Asian USD-denominated credit spreads ended the period tighter, supported by solid economic fundamentals, attractive valuations, and supportive technicals. Asian credit continues to offer higher aggregate all-in yields compared to their US and European counterparts for both investment grade and high yield. The Asian USD primary market was also active over the period with new issues well digested by the market. Local currency credits such as SGD-denominated bonds performed well in 2025 amidst a general diversification of assets by investors as well as positive idiosyncratic technicals.

During the period under review, the Fund's performance was positive on a NAV-to-NAV basis¹ and was largely driven by its bond carry over the year amidst a still elevated interest rate environment. The Fund also benefited from a broad decline in interest rates over the year as well as spread tightening in the Fund's holdings of corporate bonds.

Market Outlook and Investment Strategy***

Going into 2026, the investment team believes the macroeconomic backdrop will be one of unpredictability, mired by unresolved geopolitical and global trade issues. Like the final months of 2025, the team believes there should be pockets of volatility throughout 2026 which could warrant a more prudent stance on risk assets in some segments of the market. While risk assets have been resilient to close 2025, the team cautions taking excessive amounts of risks amid rich valuations across most asset classes. The monetary easing cycle by the US Fed and other central banks are likely closer to the end, as most central banks are likely to be reaching close to the limits to which they can further ease policy given the economic data and outlook. In Asia particularly, most central banks are largely done with their monetary easing with most policy rates already in accommodative territory. In Asia, there has not been outright signs of deterioration in Asian economies, but the data continues to bear watching given the limits of monetary policy and the growth headwinds that exist in some Asian economies.

Singapore's economy is likely to outperform expectations for 2025 relative to forecasts made at the start of the

year, with front-loaded exports in tandem with a resilient domestic service sector as well as the labour market contributing to said growth outperformance. In 2026 though, there may be some moderation in both the overall growth picture as well as domestic conditions, particularly if the broad economic and trade environment becomes more uncertain. Inflation, although still broadly contained, has shown signs of having already bottomed and bears watching from a monetary policy perspective. The team believes the Monetary Authority of Singapore (MAS) is likely to consider tightening policy should there be further evidence of a re-acceleration in core inflation. Overall, Singapore's fundamentals remain solid backed by slightly accommodative monetary and liquidity conditions, but the outlook continues to be tempered by external risks and sector-specific headwinds.

The team believes Asia credit markets should remain on solid footing going into early 2026, barring a strong exogenous shock. The team expects a strong primary supply pipeline in the early months of 2026 which should put some pressure on spreads, but most of these new issues are likely to be well received by investors amid accommodative financial conditions and optimistic risk sentiment. The primary market is also expected to present selective opportunities to generate alpha, particularly as new issuances may be offered at more attractive valuations. The team favours a more selective process for local currency credits given the idiosyncratic local rates dynamics in each market but broadly, the team believes there are still opportunities in markets like AUD-denominated bonds which have undergone meaningful correction in recent months. That said, the team views security selection as crucial still, with an emphasis on issuers that have robust fundamentals alongside prudent position sizing amidst a still unpredictable macroeconomic environment. Carry is expected to remain one of the main drivers of returns, while the Asia region's strong sovereign ratings profile should continue to support flows into Asia credits.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2025.

¹Based on Class A-MDis SGD. The class returned 5.29% on a NAV-to-NAV basis and 2.13% on an offer-to-bid basis in 2025. Since inception (18 November 2016), the class returned 1.42% (annualised) on a NAV-to-NAV basis and 1.08% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Manulife Income SGD Fund

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	30,099,320	10.18
Canada	2,096,541	0.71
China	23,553,348	7.97
France	4,349,034	1.47
Hong Kong	34,446,551	11.65
India	18,573,542	6.28
Indonesia	10,101,818	3.42
Japan	5,964,101	2.02
Macau	7,106,099	2.41
Malaysia	2,672,872	0.91
Netherlands	2,456,236	0.83
Philippines	8,400,135	2.84
Singapore	93,830,358	31.74
South Korea	6,983,342	2.36
Spain	3,085,640	1.04
Thailand	7,236,920	2.45
United Kingdom	26,779,065	9.06
United States of America	2,676,146	0.91

ii) <u>Industry</u>		
Automotive	3,760,903	1.27
Banks	58,000,594	19.62
Chemical	1,359,128	0.46
Computers	2,907,165	0.98
Construction	3,091,866	1.05
E-Commerce	1,919,742	0.65

Electric	2,366,500	0.80
Electronics	6,537,895	2.21
Energy	5,997,160	2.03
Finance	21,188,404	7.17
Food	2,956,577	1.00
Government	5,426,906	1.84
Healthcare	4,848,527	1.64
Hotel	9,881,981	3.34
Insurance	29,970,286	10.14
Internet	598,475	0.20
Investment	6,874,480	2.33
Iron & Steel	1,214,164	0.41
Lodging	2,116,509	0.72
Mining	7,182,484	2.43
Oil & Gas	23,612,253	7.99
Real Estate	20,591,403	6.97
Real Estate Investment Trust	41,651,165	14.09
Retail	324,625	0.11
Semiconductors	585,200	0.20
Telecommunications	17,190,109	5.81
Transport	5,992,980	2.03
Utilities	1,485,330	0.50
Wholesale	778,257	0.26

iii) <u>Asset Class</u>		
Portfolio of investments	290,411,068	98.25
Accrued interest on fixed income securities	3,491,197	1.18
Other net assets	1,692,580	0.57

iv) <u>Credit Rating</u>		
AAA	987,880	0.34

Manulife Income SGD Fund

AA+	497,148	0.17	Lendlease Global Commercial Var Perpetual	3,590,090	1.21
AA	1,247,816	0.42	Equinix Asia Financial Corporation Series MTN 3.5% 15/03/2030	3,553,515	1.20
A+	2,317,754	0.78	Mapletree Industrial Trust Var Perpetual	3,510,185	1.19
A	9,584,466	3.25			
A-	38,133,506	12.89			
BBB+	27,352,907	9.25			
BBB	17,926,447	6.07			
BBB-	24,008,859	8.12			
BB *	325,103	0.11			
BB+	10,650,691	3.61			
BB	2,898,498	0.98			
BB-	9,691,402	3.27			
B+	4,488,891	1.52			
B	1,843,692	0.63			
(P)B	1,757,641	0.60			
Not rated	136,698,367	46.24			

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
Great Eastern Life Assurance Series EMTN Var 17/04/2039	6,550,677	1.96
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	5,251,103	1.57
Standard Chartered Plc Series EMTN Var 19/01/2030	5,128,600	1.54
Perusahaan Listrik Negar Series 6.15% 21/05/2048	4,785,312	1.43
DBS Group Holdings Limited Var Perpetual (SGXF11720293)	4,518,090	1.35
SingTel Group Treasury Pte Limited Series MTN Var Perp	4,416,840	1.32
Oversea-Chinese Banking Series GMTN Var Perpetual	4,398,198	1.32
Starhub Limited EMTN 3.55% 08/06/2026	4,277,115	1.28
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	4,231,003	1.27
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	3,997,080	1.20

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (S\$)	% of NAV
Prudential Funding Asia Series EMTN 3.8% 22/05/2035	4,844,115	1.64
SingTel Group Treasury Pte Limited Series MTN Var Perpetual	4,601,250	1.56
Standard Chartered Plc Series EMTN Var 19/01/2030	4,474,528	1.51
Reliance Industries Limited 6.25% 19/10/2040	4,033,371	1.36
AIA Group Limited Series GMTN Var Perpetual	3,981,900	1.35
Suntec REIT MTN Pte Limited Series EMTN 3.4% 27/03/2031	3,854,138	1.30
Australia and New Zealand Banking Group Series EMTN Var 15/11/2034	3,650,483	1.24

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

Manulife Income SGD Fund

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Manulife Funds – Manulife SGD Income Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$208,061.62
Total Redemptions	S\$390,180.34

G) Amount and terms of related-party transactions
The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio
31 December 2025: 1.23%
31 December 2024: 1.22%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
31 December 2025: 101.14%
31 December 2024: 63.11%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Asian Short Duration Bond Fund

Fund Facts

Launch Date / Price : 24 January 2022 / S\$1.00 (Offer)
Unit Price* : S\$1.0745 (Bid/NAV) /
 ^S\$1.1077 / ^^S\$1.1311
Fund Size : S\$844,236.53
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : Cash

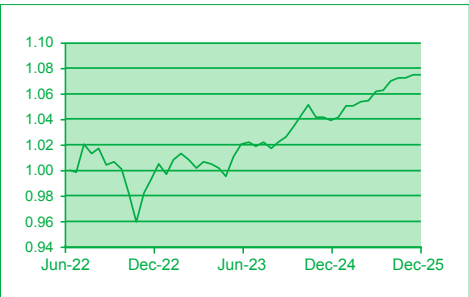
*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Global Fund - Asian Short Duration Bond Fund (also referred to in this Appendix as the “Underlying Fund”) which is a sub-fund of Manulife Global Fund (“MGF”). MGF is constituted in Luxembourg.

The Underlying Fund aims to provide investors with income and/or long-term capital appreciation through investing primarily in a portfolio of fixed income securities issued by governments, agencies, supra-nationals and corporations in Asia (which, for the purpose of this Underlying Fund, shall include Australia and New Zealand).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Asian Short Duration Bond Fund	Benchmark
3 months	0.21%	Not Applicable
6 months	1.22%	Not Applicable
1 year	3.43%	Not Applicable
3 years	2.67%	Not Applicable
5 years	N.A.	Not Applicable
10 years	N.A.	Not Applicable
Since Inception	1.89%	Not Applicable

Inception date: 27 February 2022

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Asian dollar investment-grade (IG) credits delivered solid returns in 2025, on the back of stable carry and lower US Treasury yields, while aggregate credit spreads remained roughly unchanged. The JP Morgan JACI Investment Grade Corporate Bond index rose by 7.9% and aggregate Asian IG corporate credit spreads tightened by 1 basis point (bp).

Chinese Mainland credits performed well during the period given the Chinese government's persistently supportive monetary and fiscal policies. The renewed policy focus on manufacturing- and export-driven growth as highlighted in the fourth plenum is also supportive of longer-term growth. Furthermore, a trade agreement has been reached with the United States (US) following months of uncertainty on trade and tariffs. This included a one-year suspension of certain non-tariff measures, including export controls and entity restrictions, and a reduction of higher tariffs on goods from both parties, while maintaining the existing 10% tariff in place. South Korean credits also performed well, with December exports rising for a seventh consecutive month and closing at a record for 2025, surpassing USD700 billion for the first time. This was driven mainly by the strong rebound in semiconductors, with a sharp rise in memory chip prices and sustained demand from artificial intelligence (AI)-related data centers. Besides semiconductors, the automobile and shipbuilding sectors also contributed significantly to exports, with automobile exports rising to

Manulife Asian Short Duration Bond Fund

a record USD72 billion, despite the drag from US tariffs. The Asian dollar IG market displayed strong breadth over the period, with no notable detractors within the major markets.

In the US, Treasury yields were volatile over the period given policy uncertainties with the US administration. The Treasury yield curve continued to steepen as the US Federal Reserve (US Fed) lowered the federal funds rate by 75 bps cumulatively (25 bps in each of the last three Federal Open Market Committee (FOMC) meetings of 2025), but set the bar higher for further interest rate cuts, as suggested in the latest FOMC statement in December. US Fed Chair Jerome Powell believed that the federal funds rate has approached the higher-end of the range of “neutral” interest rates, and at a place that should allow the labor market to stabilize. Chair Powell provided dovish comments on the labor market, believing that downside risks to employment remained significant and have risen in recent months. Furthermore, he mentioned that the US Fed estimated that payroll growth has been overstated by 60,000 jobs per month. On the economic data front, referencing the US Fed’s dual mandate of price stability and maximum employment, core Consumer Price Index (core CPI) continued to normalize, declining from 3.2% to 2.6% over the period, while the unemployment rate rose from 4.0% to 4.5%. The latest third-quarter annualized gross domestic product (GDP) for 2025 also came in better than expected at 4.3%, compared to estimates of 3.3%. The 2-year US Treasury yield fell from 4.2% in December 2024 to 3.5% in December 2025.

Portfolio Review

The portfolio’s performance was driven by stable carry, aggregate credit spread tightening, and lower US Treasury yields. Key markets that contributed to the portfolio’s performance (in USD absolute terms) include South Korea, China, and Hong Kong, and there were no notable areas of detractor. Over the period, the portfolio took the opportunity to increase exposure to areas that showed better value, including Chinese Mainland communications, Chinese Mainland financials, and South Korean basic materials cohorts, while reducing exposures to South Korean communications, Australian financials, and Taiwanese technology credits, on the back of less attractive risk-reward.

Market Outlook and Investment Strategy***

Asian credits continue to offer higher aggregate all-in yields compared to their US and European counterparts, whether IG or high yield, providing an additional buffer to protect investors from interest rate and spread volatility in the year ahead amid macroeconomic challenges

including tariffs, geopolitical tensions, and global growth slowdown. While aggregate valuations and credit spreads have continued to tighten over the course of 2025, persisting macro headwinds and idiosyncratic headlines will continue to drive return dispersion within the asset class, giving investors the opportunity to generate alpha through careful and prudent security selection. Fundamentals are further supported by solid economic growth within the region and domestic policy support in selective markets, such as China and India, creating diversification opportunities for investors and helping to mitigate the impact from global headwinds.

With the market expecting the US Fed to further cut interest rates in 2026 on the back of controlled inflation and weaker labor markets, Asian dollar credits are poised to continue benefiting from the supportive monetary backdrop. Lower US interest rates will likely reset the relative attractiveness of global USD fixed income asset classes and as yields normalize, investors will likely need to take on more risk—whether duration, credit, or currency—to achieve higher expected returns. A lower interest rate environment is also supportive of primary issuances in the Asian dollar space, which has been muted for a few years, with issuers potentially returning to the market to refinance at lower funding costs. This would be a positive catalyst for credit profiles and fundamentals and could also reignite growth in the Asian dollar bond space.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2025

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Republic of Korea (South)	4,715,087	19.52
Indonesia	2,701,437	11.18
Philippines	2,420,266	10.02
Cayman Islands	2,318,361	9.61
Virgin Islands (British)	1,996,580	8.27

Manulife Asian Short Duration Bond Fund

Hong Kong	1,870,670	7.74
Thailand	1,209,886	5.01
India	1,202,943	4.97
Malaysia	906,990	3.76
Australia	805,825	3.34
Singapore	794,127	3.29
United States	710,643	2.93
Japan	610,629	2.53
Netherlands	552,880	2.29
China	494,432	2.06
United Kingdom	418,462	1.73

ii) Industry

Financials	1,053,626,500	43.62
Energy	237,998,100	9.85
Consumer, cyclical	215,919,100	8.94
Communications	188,684,200	7.82
Real Estate	156,538,600	6.48
Utilities	141,347,200	5.85
Industrials	139,971,400	5.80
Basic materials	121,888,600	5.05
Supranationals, governments and local public authorities	61,193,800	2.53
Technology	41,426,300	1.72
Asset backed and mortgage backed securities	14,328,000	0.59

iii) Asset Class

Portfolio of Investments	23,729,218	98.25
Other Net Assets	421,464	1.75

iv) Credit Rating

Not Available

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
China Cinda 2020 I Management Ltd 5.750% 28/May/2029	416,090	1.72
Hyundai Card Co Ltd 5.750% 24/Apr/2029	415,982	1.72
Security Bank Corp 5.500% 14/May/2029	415,927	1.72
SK hynix Inc 5.500% 16/Jan/2029	414,263	1.72
Metropolitan Bank & Trust Co 5.375% 6/Mar/2029	412,842	1.71
Rizal Commercial Banking Corp 5.500% 18/Jan/2029	412,129	1.71
Bangkok Bank PCL 5.300% 21/Sep/2028	411,691	1.70
Bank Negara Indonesia Persero Tbk PT 5.280% 5/Apr/2029	410,729	1.70
POSCO Holdings Inc 5.125% 7/May/2030	409,714	1.70
Motherson Global Investments BV 5.625% 11/Jul/2029	409,600	1.70

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Khazanah Global Sukuk Bhd	495,767	2.07
Hyundai Card Co Ltd	405,687	1.70
Metropolitan Bank & Trust Co	404,112	1.69
Security Bank Corp	405,075	1.69
China Cinda 2020 I Management Ltd	403,921	1.69
SK Hynix Inc	402,823	1.68
Rizal Commercial Banking Corp	403,644	1.68
Bangkok Bank PCL	403,152	1.68
SMRC Automotive Holdings Netherlands BV	400,296	1.67
Sands China Ltd	396,816	1.66

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

Manulife Asian Short Duration Bond Fund

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Global Fund - Asian Short Duration Bond Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,842,020.31
Total Redemptions	S\$1,523,784.93

G) Amount and terms of related-party transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

31 December 2025: 1.12%
31 December 2024: 1.15%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 25.82%
31 December 2024: 22.60%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife China A-Shares Fund

Fund Facts

Launch Date / Price : 24 January 2022 / S\$1.00 (Offer)
Unit Price* : S\$0.7838 (Bid/NAV) /
 ^S\$0.8080 / ^^S\$0.8251
Fund Size : S\$6,775,517.26
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Underlying Fund
Manager : Allianz Global Investors GmbH
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

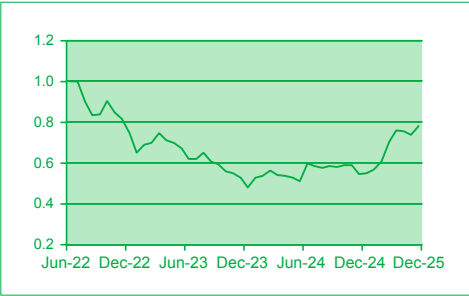
*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Allianz China A-Shares (also referred to in this Appendix as the “Underlying Fund”) which is sub-fund of Allianz Global Investors Fund (the “Underlying Fund Company”), a company incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d’investissement à capital variable under part I of the Law.

The Underlying Fund aims to provide long-term capital growth by investing in China A-Shares equity markets of the PRC.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife China A-Shares Fund	Benchmark*
3 months	2.79%	2.02%
6 months	37.39%	26.78%
1 year	33.91%	22.48%
3 years	3.78%	7.09%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-6.04%	-0.67%

Inception date: 2 February 2022
*MSCI China A Onshore Total Return Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The Fund outperformed the benchmark in December 2025. Stock selection in the Information Technology and Industrials sectors was the main contributor.

At a stock level, a key contributor was Zijin Mining, a large mining group engaged primarily in the exploration and development of gold and copper. The share price benefitted from higher commodity prices. Towards the end of the month, Zijin also released a strong preliminary set of results, as well as confirming the production plan for a key copper project which had experienced disruption earlier in the year.

Conversely, a detractor was Remegen, a biotech company focused on autoimmune and oncology related drug development. The pullback reflected broader profit taking across the biotech space. The investment team believes Remegen has a number of future share price catalysts, given its drug development pipeline. The team also expects further out-licensing deals as global pharmaceutical companies look to replenish product portfolios in the face of looming patent cliffs.

Manulife China A-Shares Fund

Market Outlook and Investment Strategy***

After a punishing period for China's equity markets, 2025 was a comeback year. Not only did both China A- and H-share markets each return close to 30% in USD terms, China also started to regain a sense of global leadership after a prolonged stretch when its long-term economic direction was being questioned.

Initially it was the release of DeepSeek's model, timed to coincide with United States President Trump's inauguration, that showed how China's artificial intelligence (AI) capabilities had advanced more quickly than was widely appreciated. However, through the course of the year, it became clear that China is also developing fast in a range of other technologies. While some of these were already well-known—electric vehicles, high-speed rail and renewable energy—others, such as battery technology, humanoid robots, and the burgeoning biotech space, have increasingly come on to investors' radars this year.

China clearly still has significant economic challenges. Domestic demand remains weak. Property prices continue to edge lower. We do not think this is likely to change much, at least for the time being. With the government prioritising domestic technological development and reducing reliance on Western supply chains, there is little incentive to reallocate resources to the housing market as long as the slowdown does not pose a more systemic risk.

Nonetheless, just as China equities often did not deliver great returns when there was eye-catching gross domestic product (GDP) growth, the current environment of slower headline growth is also unlikely to be a barrier to future equity upside. One of the lessons to take away from 2025 is that the "macro" is not the "market".

This is especially the case given how the structure of China's equity markets has evolved. The MSCI China A Onshore Index has around 25% weighting in the Tech sector, for example. This weighting has more than doubled in the last decade. In contrast, Real Estate accounts for less than 1% of the index.

Indeed, looking ahead to the new year, the investment team is optimistic on the outlook for China equities. As well as a supportive policy backdrop—the weaker economic data should lead to continued accommodative monetary and fiscal policy—other key factors include strong domestic liquidity and valuations.

In terms of liquidity, cash levels in China are high. There is an estimated USD7 trillion of excess household deposit savings accumulated since the end of China's COVID-related policies. The team expects these to be

incrementally deployed into equities, particularly given the low interest rate environment and muted outlook for other investment options. There is also a push to encourage longer-term "patient" capital into China A-share markets. Insurance companies, for example, are being encouraged to invest 30% of new premiums into equities, significantly higher than current levels.

While valuations are no longer as depressed as they once were, the equity risk premium remains above long-term average levels. To give some sense from a bottom-up perspective, the market cap of the largest listed Chinese company (Tencent) is USD700 billion. This is less than half of any of the Magnificent 7 stocks.

Overall, therefore, the investment team's base case for 2026 is for another year of decent returns for China equities. And in terms of bull/bear scenarios, the potential for large gains looks to be higher than the risk of substantial losses. This is especially the case for China A-shares, where the government has consistently backstopped the market to cushion volatility over the last couple of years.

Against this backdrop, portfolio activity during recent months has focused on taking profits in some previous outperformers, such as those related to battery technology, and using the pullback in AI-related names to add to selective positions. These include areas such as AI servers, printed circuit board (PCB) manufacturers, and semiconductor testing equipment.

The portfolio continues to have relatively close-to-benchmark sector allocations, so that stock selection remains the key relative performance driver. At end-December 2025, the largest sector overweight is Consumer Discretionary (+1.7%), while the largest underweight is Materials (-2.4%).

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
China	2,693,445,039.90	97.52
ii) <u>Industry</u>		
Information Technology	686,297,869.35	24.85

Manulife China A-Shares Fund

Financials	527,550,682.19	19.10
Industrials	519,666,997.65	18.81
Materials	268,469,511.87	9.72
Consumer Discretionary	239,733,620.01	8.68
Health Care	152,407,154.24	5.52
Consumer Staples	145,873,850.66	5.28
Energy	86,354,955.43	3.13
Utilities	40,088,559.85	1.45
Real Estate	15,504,588.01	0.56
Communication Services	11,497,250.64	0.42
iii) <u>Asset Class</u>		
Portfolio of investments	2,693,445,039.90	97.52
Other net assets	68,614,459.59	2.49

iv) <u>Credit Rating</u>	
Not Available	

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
Nvidia Corp	552,352,560	7.35
Broadcom Inc	515,929,043	6.87
Microsoft Corp	395,151,288	5.26
Taiwan Semiconductor-Sp Adr	353,661,380	4.71
Eli Lilly & Co	297,522,953	3.96
Jpmorgan Chase & Co	272,250,428	3.62
Tesla Inc	251,681,966	3.35
Caterpillar Inc	250,782,418	3.34
Lam Research Corp	240,517,602	3.20
Amphenol Corp-CI A	240,162,413	3.20

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Citic Securities Co-A	153,884,001	5.66
China Merchants Bank-A	151,799,467	5.58
Kweichow Moutai Co Ltd-A	135,533,466	4.98
Contemporary Amperex Techn-A	128,575,266	4.73
Ping An Insurance Group Co-A	113,856,674	4.19
Midea Group Co A Mc97672	106,136,754	3.90
Zijin Mining Group Co Ltd-A	75,330,727	2.77
Luxshare Precision Industr-A	69,569,171	2.56
China Construction Bank-A	60,783,841	2.23
China Pacific Insurance Gr-A	60,692,902	2.23

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Allianz China A Shares Fund

E) Amount and percentage of debt to NAV

Not Applicable

Manulife China A-Shares Fund

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$2,327,802.00
Total Redemptions	\$2,340,170.62

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2025: 2.32%
31 December 2024: 2.32%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio^{***}/[#]
30 September 2025: 85.37%
30 September 2024: 70.40%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ^{***}Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

[#]Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Income and Growth Fund

Fund Facts

Launch Date / Price : 24 January 2022 / S\$1.00 (Offer)
Unit Price* : S\$1.0172 (Bid/NAV) /
^S\$1.0487 / ^^S\$1.0707
Fund Size : S\$14,598,269.74
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.
Underlying Fund
Manager : Allianz Global Investors GmbH
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

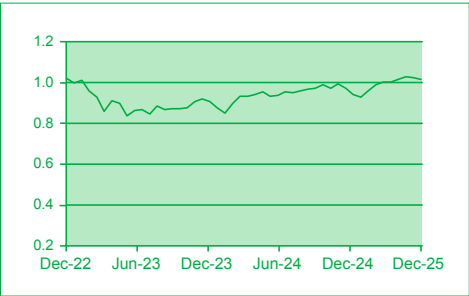
*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Allianz Income and Growth (also referred to in this Appendix as the “Underlying Fund”) which is sub-fund of Allianz Global Investors Fund (the “Underlying Fund Company”), a company incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d’investissement à capital variable under part I of the Law.

The Underlying Fund aims to provide long-term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian equity and bond markets.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income and Growth Fund	Benchmark
3 months	1.28%	Not Applicable
6 months	4.71%	Not Applicable
1 year	7.77%	Not Applicable
3 years	10.13%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	4.36%	Not Applicable

Inception date: 30 January 2022

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Equity and high yield markets finished higher in December 2025, while convertible securities finished lower. The United States Federal Reserve (US Fed) cut its benchmark interest rate by 25 basis points (bps) to a range of 3.50-3.75%, while also updating its summary of economic projections for 2026 to show just one interest rate cut alongside higher real gross domestic product (GDP) growth. The resumption of economic data following the end of the government shutdown was mixed. Labour market indicators softened, while consumer spending and inflation metrics were stable. Against this backdrop, the 10-year US Treasury yield rose to 4.17% over the period.

Equities Market Environment

The S&P 500 Index returned +0.06% in December 2025, bringing full-year performance to +17.88%.*

Financials, Materials, and Industrials were the top performing sectors in the period, while Utilities, Real Estate, and Consumer Staples were the bottom-performing sectors.

Equity volatility was lower month to month at 14.95.*

Convertible Securities Market Environment

The ICE BofA US Convertible Index returned -0.42% in December 2025, bringing full-year performance to +17.98%.^

Manulife Income and Growth Fund

Sector performance was mixed with Industrials, Telecoms, and Transportation outperforming, while Materials, Utilities, and Energy underperformed.

Below-investment grade issues outperformed investment grade issues. Equity-sensitive issues outperformed yield-oriented (busted) and total return (balanced) issues.

Monthly new issuance saw 13 issues priced, raising USD 11.4 billion in proceeds, bringing the full-year total to a record USD118.8 billion.[^]

High-Yield Bond Market Environment

The ICE BofA US High Yield Index returned +0.65% in December 2025, bringing full-year performance to +8.50%.[^]

Credit-quality subsector returns for the month[^]:

- BB rated bonds: +0.47%
- B rated bonds: +0.90%
- CCC rated bonds: +0.84%

Spreads narrowed to 281 bps from 292 bps, the average bond price rose to 98.06, and the market's yield fell to 7.08%.[^]

Industry performance was mostly higher with Gaming, Cable, and Autos outperforming, while Media, Retail, and Services underperformed.

Trailing 12-month default rates finished the period at 1.88% (par) and 1.40% (issues).^{**}

Monthly new issuance saw 27 issues priced, raising USD 21.8 billion in proceeds, bringing the full-year total to USD332.0 billion.^{**}

Portfolio Review

Top contributors in December 2025 were led by Nvidia, which rallied on reports that the US government would allow chip sales in China. A networking company was higher following management commentary around strong demand trends, while another semiconductor manufacturer gained on a significant beat-and-raise quarter. A multinational bank indicated robust underwriting revenues for 2026, an electric vehicle maker outlined its autonomous vehicle strategy and unveiled custom chips, and a mining company moved higher alongside the rally in precious metals. The other top contributors were an airframe manufacturer, a travel agency, and a satellite internet provider.

Top detractors in December 2025 comprised a number of companies that declined on broader scrutiny around the artificial intelligence (AI) theme, including semiconductor

companies such as Broadcom, hyperscalers like Microsoft and Alphabet, and several infrastructure operators. Welltower moved lower despite an unchanged positive fundamental outlook for its senior housing business. Apple fell following an executive departure alongside related reports that the company is planning on completely revamping its AI team. A pharmaceutical and biotech distributor consolidated strong year-to-date gains in the month.

Many option positions expired below strike and the portfolio was able to retain the set premiums.

Exposure increased the most in Industrials, Health Care, and Utilities, and decreased the most in Communication Services, Technology, and Materials. Covered call option positioning decreased month-over-month.

Market Outlook and Investment Strategy^{***}

US economic growth in 2026 could surpass that of 2025. Potential tailwinds include stimulus from the One Big Beautiful Bill Act (OBBBA, which focuses on tax cuts/refunds and capital spending acceleration), foreign direct investment from overseas, continued monetary policy easing (including the recently announced asset purchase programme), and steady consumption. Reshoring activity, less regulation, expanding credit, and a rebound in consumer and business confidence are also potential drivers. Improvements in the housing and/or manufacturing sectors could aid growth as well. Key economic risks include heightened geopolitical tensions and elevated fiscal deficits globally. Additionally, if unemployment and/or inflation rise sharply, the odds of an economic slowdown increase.

In an environment where changes in the labour market and prices are more muted, the US Fed can continue to target a neutral policy position. Currently, market odds suggest additional interest rate cuts to a range of 3.00-3.25% – a level that is consistent with the US Fed's median, longer run projection of 3%.

Accelerating year-over-year earnings growth is expected to be the primary driver of equity market strength in 2026. Aside from the proliferation of AI, earnings tailwinds include productivity gains, low oil prices, corporate buybacks, cost cutting initiatives, and lower interest rates. Expanding earnings breadth could lead to a further broadening out of gains as an increasing number of companies assume market leadership. Earnings headwinds could include rising operating expenses as well as the impact of tariffs.

Manulife Income and Growth Fund

Against this economic and earnings backdrop, 2026 could be a favourable year for risk assets. Convertible securities could outperform equities again and high yield bonds could deliver another year of coupon-like returns. Given their defensive characteristics, convertible securities and high yield bonds can mitigate market volatility better than equities, which historically average a mid-teens intra-year decline even in annual periods of positive returns.

US convertible securities have an attractive asymmetric return profile, providing upside participation potential when stock prices rise and downside mitigation when stock prices fall. The asset class could outperform the broad equity market again in 2026, helped by solid earnings growth, expanding market breadth, stable credit spreads, and robust new issuance. After a record year of new issuance in 2025, primary market activity likely slows in 2026 but remains elevated around USD 75-80 billion.[#] Aside from diversification benefits, new issuance expands the opportunity set of investments with attractive terms and the desired risk/reward characteristics.

The US high-yield market, yielding more than 7%^{^^}, offers equity-like returns but with less volatility. The asset class is expected to deliver another year of coupon-like returns in 2026. The market's attractive total return potential is a function of its discount to face value and higher coupon, which also serves to cushion downside volatility. Credit fundamentals are stable, near-term refinancing obligations remain low, and management teams continue to exercise balance sheet discipline. Additionally, the market's credit quality composition has improved. In this environment, new issuance is expected to remain steady, spreads can stay tight, and the default rate should continue to reside below the historical average.

A covered call options strategy can be utilised to generate premium income. In periods of elevated or rising equity volatility, premiums collected may translate into more attractive annualised yields.

Collectively, these three asset classes can provide a steady source of income and a compelling "participate and protect" return profile.

The strategy is a client solution designed to provide high monthly income, the potential for capital appreciation, and less volatility than an equity-only fund.

All data are sourced from Allianz Global Investors dated 31 December 2025 unless otherwise stated.

* Source: FactSet, as at 31 December 2025

^ Source: BofA Merrill Lynch, as at 31 December 2025

** Source: J.P. Morgan, as at 31 December 2025

^^ Source: ICE Data Services, as at 31 December 2025

Source: BofA Research, as at 31 December 2025

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States of America	51,137,610,161	91.11
United Kingdom (Great Britain)	856,306,828	1.53
Canada	697,563,321	1.24
China	354,436,043	0.63
Australia	169,292,548	0.30
Denmark	117,092,734	0.21
Singapore	112,906,104	0.20
Netherlands	109,692,301	0.20
Israel	94,621,400	0.17
Switzerland	76,927,500	0.14
Finland	72,389,133	0.13
Luxembourg	12,128,509	0.02
Funds **	713,796,155	1.27

ii) Industry

Convertible Bonds

Industrial	9,696,936,167.15	17.28
Finance	4,806,804,977.80	8.56
Utility	763,413,357.76	1.36
Telecom	109,089,703.20	0.19
Others^	2,307,272,052.41	4.11

Manulife Income and Growth Fund

High Yield Bonds

Industrial	14,027,650,258.08	24.99
Finance	2,038,768,958.79	3.63
Utility	1,294,201,852.84	2.31
Telecom	700,059,233.44	1.25
Funds **	165,931,527.27	0.30

Industry - (US Equity Sector (GICS) Breakdown)

Information Technology	6,528,703,671	11.63
Health Care	2,318,887,899	4.13
Financials	2,296,913,588	4.09
Industrials	2,003,951,274	3.57
Consumer Discretionary	1,967,083,681	3.50
Communication Services	1,825,925,656	3.25
Consumer Staples	453,776,316	0.81
Real Estate	244,196,228	0.44
Materials	150,496,265	0.27
Energy	132,185,905	0.24
Utilities	119,649,365	0.21
Funds	547,864,628	0.98
Others	25,000,168	0.04

iii) Asset Class

Equity	18,614,634,643	33.16
Fixed Income	35,910,128,094	63.98
Cash	1,602,611,320	2.86

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
Nvidia Corp	1,659,363,539	2.96
Apple Inc	1,382,336,865	2.46
Microsoft Corp	1,300,472,080	2.32
Amazon.Com Inc	1,031,150,861	1.84
Alphabet Inc-Cl A	952,958,600	1.70
Broadcom Inc	579,723,898	1.03
Wells Fargo & Company L Fix 7.500% 17.04.2198	520,341,165	0.93
Mastercard Inc - A	457,355,163	0.81
Welltower Op Llc Conv Fix 3.125% 15.07.2029	456,337,803	0.81
Eli Lilly & Co	435,676,976	0.78

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Apple Inc	1,099,385,317	2.21
Microsoft Corp	1,059,174,323	2.13
Nvidia Corp	1,037,311,599	2.08
Amazon.Com Inc	792,338,406	1.59
Meta Platforms Inc-Class A	559,648,320	1.12
Wells Fargo & Company L Fix 7.500% 17.04.2198	505,329,159	1.01
Alphabet Inc-Cl A	473,497,619	0.95
Mastercard Inc - A	440,917,097	0.89
Tenet Healthcare Corp Fix 6.125% 01.10.2028	433,174,850	0.87

Manulife Income and Growth Fund

Pg&E Corp Conv Fix
4.250% 01.12.2027

410,258,231
0.82

^Funds refer to underlying fund investments.

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Allianz Income and Growth Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$9,079,294.04
Total Redemptions	S\$8,774,867.24

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2025: 1.83%
31 December 2024: 1.82%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/*
30 September 2025: 67.47%
30 September 2024: 72.37%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates. The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

*Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Next Generation Technology Fund

Fund Facts

Launch Date / Price : 24 January 2022 / S\$1.00 (Offer)
Unit Price* : S\$1.2200 (Bid/NAV) /
 ^S\$1.2577 / ^^S\$1.2842
Fund Size : S\$5,702,123.91
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Underlying Fund
Manager : BlackRock (Luxembourg) S.A.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Performance/ Benchmark Returns	Manulife Next Generation Technology Fund	Benchmark
3 months	4.69%	Not Applicable
6 months	18.23%	Not Applicable
1 year	20.35%	Not Applicable
3 years	23.60%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	5.19%	Not Applicable

Inception date: 26 January 2022

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the BGF Next Generation Technology Fund (also referred to in this Appendix as the “Underlying Fund”) which is sub-fund of BlackRock Global Funds (the “Underlying Fund Company”), an open-ended variable capital investment company incorporated in Luxembourg as a société anonyme and qualifies as a société d’investissement à capital variable under the laws of Luxembourg. The Underlying Fund seeks to maximise total return.

The Underlying Fund invests at least 70% of its total assets in the equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of new and emerging technology.

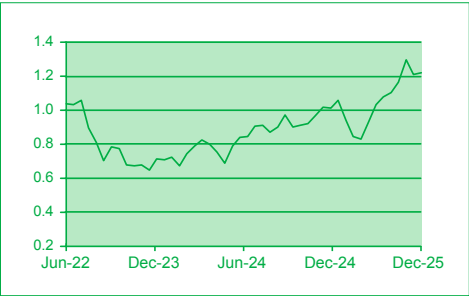
Investment and Market Review***

Global equities advanced for a third straight year in 2025, with the MSCI All Country World Index up +22.8% and the S&P 500 Index delivering ~17.9%. Gains were underpinned by robust earnings from artificial intelligence (AI) beneficiaries, a late-year pivot to easier policy as the US Federal Reserve (US Fed) cut rates in September, October, and December, and resilient growth despite mid-year trade frictions and a fourth-quarter (Q4) US government shutdown. Market leadership remained growth tilted, especially but breadth improved as non-US markets outperformed the US for the full year.

The path was choppy. Spring brought a sharp wobble as newly announced US tariffs and related uncertainty hit risk assets, before equities rebounded on easing trade tensions, stronger earnings from AI leaders, and expectations for policy support into year end. In Q4 2025, markets weathered the longest US government shutdown on record, yet still finished near all-time highs as investors looked through temporary data gaps and focused on prospects for 2026 rate relief. Regionally, leadership broadened beyond the US, with Korea, Taiwan and several emerging markets among standout performers alongside developed ex-US benchmarks.

From a sector angle, Communication Services and Materials led equity returns (+33.0% and +32.4% in 2025, respectively), while Industrials also outperformed on defence/aerospace and power infrastructure demand tied to data center build-outs.

Fund Performance



Manulife Next Generation Technology Fund

AI remained the defining theme in 2025, with accelerated computing and networking fuelling another outsized year for semiconductors (+48%), led by names leveraged to AI data centers and high bandwidth memory (HBM) while more cyclical auto/industrial end markets lagged; fundamentals corroborated the move as global semiconductor revenue rose ~21% to ~USD793bn, AI related chips topped USD200bn, and HBM reached ~23% of dynamic random-access memory. Dispersion widened across Tech: AI-exposed chipmakers materially outperformed peers lacking data center leverage, and the AI infrastructure capital expenditure (capex) cycle scaled rapidly (notably a near 60% year-on-year (YoY) surge in data center capex in Q3). Mega-cap Tech broadly beat on earnings, with estimate revisions skewing positive in Q4 for Information Technology, while Communication Services leaders benefited from accelerating ad and platform monetization (Alphabet a notable standout). By contrast, Software saw uneven fundamentals, buyers scrutinizing return on investment and delayed non critical deployments. The Technology sector was able to shake off valuation and financing fears in the later half of the year to finish 2025 up almost 30%.

During the period, the Fund increased its exposure to semiconductors, hardware and select internet platforms, reflecting the investment team's focus on companies tied to strengthening AI and digital infrastructure demand. Across semiconductors, the team added to equipment, components and memory suppliers, while in hardware, it increased positions in areas supporting compute capacity, optical interconnects and data-center power. The team also built exposure to a handful of internet and platform companies where they see improving execution and user-engagement trends. To fund these moves, the team trimmed across software—including DevOps, cloud, and application names—alongside reductions in content and digital media, infrastructure hardware, and select consumer internet holdings. By year-end, the Fund carried a more pronounced tilt toward upstream AI enablers and essential hardware, with reduced exposure to lower-conviction segments across software and content.

Market Outlook and Investment Strategy***

Mid-December 2025 saw renewed volatility as investors digested higher-for-longer rate signals and selective profit-taking in AI-linked names. However, the theme's durability was reaffirmed by strong year-end flows into AI infrastructure leaders, emphasizing investor conviction despite macro noise.

Technology remains the dominant growth engine, with AI adoption accelerating beyond hyperscalers into enterprise workflows and agentic applications. While policy

uncertainty persists, markets are increasingly pricing them as manageable. Structural drivers, such as cloud optimization, semiconductor innovation, and automation, continue to anchor the sector's long-term trajectory, reinforcing AI as a secular pillar of performance.

AI markets are clearly progressing beyond the early infrastructure-heavy "picks and shovels" phase. After several quarters dominated by semiconductors and model-training hardware, growth is now broadening across the application and automation layers. Enterprise AI platforms, agentic systems, domain-specific copilots and workflow automation providers are experiencing accelerating adoption, creating a more balanced opportunity set across both hardware and software.

The AI infrastructure cycle remains strong, fueled by next-generation Blackwell-class accelerators and an industry-wide push to expand computing capacity. Hyperscalers persist in scaling aggressively, but sovereign AI initiatives across Asia, Europe, and the Middle East are now deploying capital at competitive levels. This is driving sustained demand for advanced graphics processing units, networking, optical interconnects, power systems, and emerging accelerator architectures, while simultaneously catalyzing the development of more resilient regional supply chains.

Infrastructure and models remain core pillars of the team's positioning. A backdrop of constructive sentiment, improving earnings visibility, and intermittent volatility strengthens the case for active stock selection. As the AI buildout deepens and competitive moats widen across the ecosystem, the team sees structural tailwinds that support long-term outperformance for well-positioned technology leaders.

The team is selectively increasing exposure to companies with demonstrated AI monetization, durable competitive advantages, and clear pathways to scaled adoption. Opportunities remain compelling where valuations do not fully reflect multi-year growth trajectories, particularly in hardware, infrastructure, and enabling technologies that benefit directly from expanding AI workloads and real-world deployment.

Manulife Next Generation Technology Fund

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States	1,476,998,814.02	62.49
Japan	257,393,456.31	10.89
Korea (South), Republic of	157,177,822.26	6.65
Taiwan (Republic of China)	109,197,223.89	4.62
Canada	91,470,401.83	3.87
Israel	80,597,950.96	3.41
Australia	40,653,511.92	1.72
Sweden	35,926,359.37	1.52
Germany	32,853,710.22	1.39
Hong Kong	25,053,908.51	1.06
China	15,363,245.79	0.65
India	12,054,239.00	0.51
Cash and Derivatives	10,636,093.24	0.45
Cayman Islands	10,163,377.98	0.43
United Kingdom	8,036,159.33	0.34
ii) <u>Industry</u>		
Semiconductors & Semiconductor Equip.	784,470,965.55	33.19
Electronic Equipment, Instruments & Components	331,846,108.96	14.04
Software	285,283,656.35	12.07

IT Services	171,359,279.91	7.25
Entertainment	118,415,171.36	5.01
Communications Equip.	116,287,952.71	4.92
Technology Hardware, Storage & Peripherals	100,688,349.30	4.26
Electrical Equipment	87,452,322.16	3.70
Interactive Media & Services	52,471,393.30	2.22
Automobiles	52,235,035.67	2.21
Wireless Telecom Services	43,253,445.83	1.83
Aerospace & Defense	40,180,796.67	1.70
Capital Markets	36,635,432.26	1.55
Broadline Retail	25,053,908.51	1.06
Consumer Finance	21,981,259.35	0.93
Hotels Restaurants & Leisure	20,799,471.22	0.88
Life Sciences Tools & Services	16,545,033.92	0.70
Health Care Technology	16,072,318.67	0.68
Financial Services	14,654,172.90	0.62
Cash and Derivatives	10,636,093.24	0.45
Media	9,454,305.10	0.40
Professional Services	8,272,516.96	0.35

iii) Asset Class

Equity	2,352,940,181.39	99.55
Cash	10,636,093.24	0.45

Manulife Next Generation Technology Fund

iv) Credit Rating

Not Applicable

KLA Corp	53,041,804	1.93
Wolters Kluwer NV	51,392,836	1.87
Spotify Technology SA	51,118,008	1.86

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
NVIDIA CORP	165,436,157.77	7.00
LUMENTUM HOLDINGS INC	108,440,879.48	4.59
CELESTICA INC	91,557,854.15	3.87
FABRINET	80,248,141.68	3.40
TOWER SEMICONDUCTOR LTD	77,600,936.25	3.28
SNOWFLAKE INC	64,993,620.40	2.75
CREDO TECHNOLOGY GROUP HOLDING LTD	64,166,368.70	2.71
ADVANTEST CORP	63,603,837.55	2.69
TAKE TWO INTERACTIVE SOFTWARE INC	62,102,966.62	2.63
ISUPETASYS LTD	61,344,258.63	2.60

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in BGF Next Generation Technology Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$2,687,832.82
Total Redemptions	S\$2,135,426.27

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2025: 1.83%
31 December 2024: 1.84%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 119.37%
31 December 2024: 81.86%

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
NVIDIA Corp	252,841,760	9.20
Synopsys Inc	100,312,220	3.65
SK Hynix Inc	97,014,284	3.53
ASM International NV	83,822,540	3.05
Pure Storage Inc Class A	77,776,324	2.83
Informa Plc	56,889,396	2.07
BE Semiconductor Industries NV	53,041,804	1.93

Manulife Next Generation Technology Fund

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Thematica Fund

Fund Facts

Launch Date / Price : 24 January 2022 / S\$1.00 (Offer)
Unit Price* : S\$1.0307 (Bid/NAV) /
^S\$1.0626 / ^^S\$1.0849
Fund Size : S\$2,733,121.56
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.
Underlying Fund
Manager : Allianz Global Investors GmbH
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

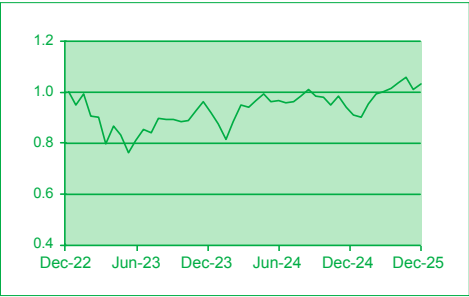
*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Allianz Thematica (also referred to in this Appendix as the “Underlying Fund”) which is sub-fund of Allianz Global Investors Fund (the “Underlying Fund Company”), a company incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d’investissement à capital variable under part I of the Law.

The Underlying Fund aims to provide long-term capital growth by investing in global Equity Markets with a focus on theme and stock selection.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Thematica Fund	Benchmark*
3 months	-0.49%	3.04%
6 months	4.01%	12.24%
1 year	8.38%	15.32%
3 years	7.05%	18.98%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	0.78%	9.76%

Inception date: 6 February 2022
*MSCI AC World (ACWI) Total Return Net

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equities delivered a modest gain in December 2025, with the MSCI All Country World Index (ACWI) rounding out an impressive rise of more than 20% for the year. Gains were muted for most of the month, although the traditional Santa Claus rally lifted investor sentiment into the holiday period. However, escalating protests in Iran and Chinese military exercises in the Taiwan Strait weighed on sentiment at month-end. European stocks finished in front, followed closely by the United Kingdom. Japan was next but trailed the global index, while the United States eked out a fractional gain over the month. Emerging markets trailed their developed market peers, dragged lower by index heavyweight China. Turning to sectors in the MSCI ACWI, Financials and Materials led the way, while Utilities was the weakest sector in December 2025.

Major central banks around the world were active in December 2025. The US Federal Reserve (US Fed) delivered a 25-basis point (25-bps) rate cut, bringing the federal funds rate to 3.5%-3.75%, the lowest level in three years. Similarly, the Bank of England (BoE) lowered the base rate by 25 bps to 3.75% – also the lowest in three years. The European Central Bank (ECB) and People’s Bank of China (PBoC) both left their key borrowing rates unchanged. Japan remained an outlier, with the Bank of Japan (BoJ) delivering a 25-bps rate rise to 0.75% – the highest level since 1995 – amid rising inflation and continued Japanese yen weakness.

Manulife Thematica Fund

Global bond yields inched higher over December 2025. The US yield curve steepened, with short-term US yields pegged by another widely expected cut in interest rates from the US Fed, while longer-dated Treasury yields were undermined by uncertainty over President Donald Trump's pick for the next US Fed chair. European bond yields also moved higher amid worries the ECB may raise rates in 2026. In currency markets, the US Dollar Index closed December 2025 little changed. Early gains on the back of hawkish US Fed commentary and the reopening of the US government were largely offset after mixed labour market data appeared to bolster the case for a rate cut in December 2025.

Brent crude oil prices eased in December 2025, closing at just over USD61 a barrel to round out their worst year since 2020. Gold prices rose early on amid heightened expectations of a US Fed rate cut at its final meeting of the year, as duly transpired, and touched a series of fresh highs into month-end as the escalating US naval blockade against Venezuela bolstered the yellow metal's safe-haven appeal. The yellow metal closed December 2025 slipping just below USD4,330 per ounce but still managed to register its best year since 1979.

Market Outlook and Investment Strategy***

While sector allocation contributed well to overall performance, stock selection has been weaker, resulting in the slight drag to overall performance.

From a thematic perspective, Humanoid Robots performed best, while Clean Water and Land was lagging. Ningo Tuopu, Hesai Group, and Glencore outperformed global equity markets because investors favoured companies with clear demand signals and strong cyclical or structural tailwinds. Ningo Tuopu benefitted from continued optimism around China's electric vehicle supply chain, with December 2025 data reinforcing expectations of resilient production and government support. Hesai Group gained, as investor interest in autonomous driving and advanced safety technologies picked up into year end, supported by contract announcements and confidence that automotive innovation spending would remain intact despite broader economic uncertainty. Glencore stood out as commodity prices held firm in late December 2025, and its strong cash generation and shareholder returns made it attractive during a period when investors sought inflation protection and tangible earnings.

In contrast, Agilent Technologies, Ferguson Enterprises, and Snowflake lagged during the same December 2025 window. Agilent was pressured by cautious life sciences spending signals, which weighed on sentiment as investors reassessed 2025 growth expectations. Ferguson faced

concerns about slowing construction activity into winter months, dampening near-term outlooks. Snowflake underperformed as year-end portfolio rebalancing hit high-valuation growth stocks, especially those exposed to slower enterprise information technology (IT) spending. For retail investors, 25 December 2025 highlighted how short-term market moves often reward earnings certainty over long-term potential.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States of America	1,803,982,463.38	60.10
China	360,762,528.39	12.02
United Kingdom (Great Britain)	105,312,255.73	3.51
Switzerland	94,725,281.25	3.16
Canada	84,785,653.93	2.82
Germany	80,732,730.47	2.69
Spain	53,611,673.97	1.79
France	53,165,518.09	1.77
Korea, Republic of	50,835,475.35	1.69
Taiwan	47,846,280.00	1.59
Australia	43,765,979.65	1.46
Italy	41,603,817.30	1.39
Japan	36,227,178.27	1.21
Netherlands	32,517,388.99	1.08
South Africa	25,860,280.70	0.86
Hong Kong	18,230,591.11	0.61

Manulife Thematica Fund

Brazil	10,358,960.77	0.35
Congo (Kinshasa)	10,156,478.97	0.34
Turkey	6,743,222.02	0.22
Singapore	6,544,822.91	0.22
Sweden	6,411,219.70	0.21
Norway	5,380,220.84	0.18

ii) Industry

Industrials	918,568,330	30.60
Information Technology	772,723,559	25.74
Financials	462,908,918	15.42
Health Care	187,820,520	6.26
Consumer Discretionary	168,250,313	5.61
Materials	162,464,770	5.41
Utilities	153,044,582	5.10
Communication Services	126,186,353	4.20
Energy	27,592,677	0.92
Funds**	6,215,451.66	0.17

iii) Asset Class

Portfolio of investments	2,979,560,021.79	99.26
Other net assets	22,168,439.54	0.74

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
Taiwan Semiconductor-Sp ADR	47,846,280	1.59
Nvidia Corp	47,060,082	1.57
Broadcom Inc	44,915,831	1.50
Meta Platforms Inc-Class A	43,916,838	1.46
Jpmorgan Chase & Co	40,882,503	1.36
Alphabet Inc-Cl A	39,960,400	1.33
Amazon.Com Inc	38,205,684	1.27
Abb Ltd-Reg	36,629,321	1.22
American Express Co	34,908,889	1.16
Te Connectivity Plc	33,639,048	1.12

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Broadcom Inc	52,522,605.00	1.35
Arista Networks Inc	46,771,814.00	1.21
Taiwan Semiconductor-Sp ADR	42,611,677.68	1.10
Jpmorgan Chase & Co	42,400,097.70	1.09
Motorola Solutions Inc	42,168,120.56	1.09
American Express Co	41,394,073.95	1.07
Trip.Com Group Ltd	40,276,516.18	1.04
Visa Inc-Class A Shares	40,223,495.82	1.04
Waste Management Inc	38,877,235.12	1.00
Abb Ltd-Reg	38,333,788.26	0.99

Manulife Thematica Fund

*The % of NAV is displayed to 2 decimal places, while the Market Value (US\$) is calculated using the full decimal.

** Funds refers to underlying fund investments

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Allianz Thematica Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$872,766.77
Total Redemptions	S\$981,700.48

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2025: 1.97%
31 December 2024: 1.98%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/*
30 September 2025: 103.24%
30 September 2024: 62.50%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

*Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife ASEAN Equity Fund

Fund Facts

Launch Date / Price : 12 January 2025/ S\$1.00 (Offer)
Unit Price* : S\$1.0574 (Bid/NAV) /
 ^^S\$1.0901 / ^^S\$1.1131
Fund Size : S\$178,430.31
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Performance/ Benchmark Returns	Manulife ASEAN Equity Fund	Benchmark*
3 months	4.35%	3.10%
6 months	5.23%	11.23%
1 year	Not Applicable	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	5.74%	10.22%

Inception date: 22 January 2025
*MSCI AC ASEAN NR USD Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Fund Objective

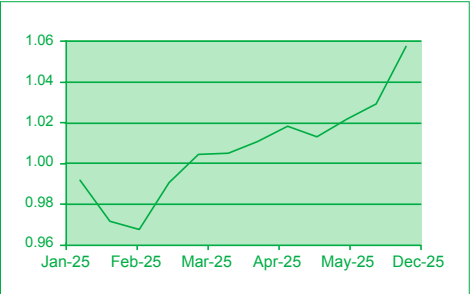
The ILP Sub-Fund invests all or substantially all its assets into the Manulife Global Fund - ASEAN Equity Fund (the “Underlying Fund”), which is a sub-fund of Manulife Global Fund. The Underlying Fund aims to generate long-term capital growth through investing at least 70% of its net assets in equity and equity related securities of companies listed or incorporated in countries which are members of ASEAN as well as companies incorporated outside ASEAN but which have significant economic exposure to, or derive a significant proportion of their income from the ASEAN region.

Investment and Market Review***

ASEAN equities posted overall gains for 2025, although performance across individual markets was mixed. Markets experienced several bouts of volatility, driven by shifts in global tariff expectations and ongoing domestic political uncertainties. While clarity on reciprocal tariffs and broad-based monetary easing across the region supported a rebound in the second half of the year, part of the gains was offset by pockets of weaker domestic growth indicators and political events in select markets.

Most ASEAN markets declined in the first quarter of 2025, except Singapore. Singapore equities posted gains driven by optimism over new government initiatives to strengthen the domestic equity market, including the launch of a SGD5 billion Equity Market Development Program. Indonesian equities moved lower on uncertainty surrounding the new administration’s fiscal reprioritization and spending cuts, though some losses were pared back as regulators relaxed share buyback rules. On a policy front, the central bank unexpectedly cut its policy rate by 25 basis points (bps) to 5.75% in January 2025. Malaysian equities also retreated, weighed by foreign outflows and concerns over access to advanced chip technologies, which affected sentiment around artificial intelligence (AI)-related investments. Philippine equities corrected following domestic index rebalancing but later rebounded on supportive earnings and softer-than-expected inflation. Thai equities declined due to tariff and growth concerns, compounded by temporary

Fund Performance



Manulife ASEAN Equity Fund

stock market suspension following an earthquake. The central bank provided monetary support with a 25-bps rate cut in February.

Going into the second quarter, ASEAN equities posted gains amid heightened volatility. Indonesian equities posted gains after a 25-bps policy rate cut in May and the introduction of a six-point consumption-driven stimulus package. Malaysian equities moved higher despite mixed earnings results. The central bank cut the statutory reserve requirement ratio by 100 bps to 1.00% to support liquidity. Philippine equities advanced, given stable macro conditions. Sentiment was supported by two 25-bps rate cuts and the passage of the Capital Markets Efficiency Promotion Act. Singapore equities moved higher, led by communication services and rate-sensitive stocks, following another round of monetary easing by the MAS. Thai equities were largely flat amid political uncertainty following a leaked phone call scandal and the subsequent suspension of the prime minister, despite Q1 gross domestic product (GDP) growth beating expectations.

ASEAN equities posted gains in the third quarter, supported by improved clarity on trade tariffs and optimism over United States (US) monetary easing. Indonesian equities corrected despite stronger-than-expected Q2 GDP growth and an optimistic 2026 national budget draft, as sentiment weakened on political tensions and cabinet reshuffling. Malaysian equities moved higher, supported by in-line corporate earnings and robust Q2 GDP growth. The government announced the 13th Malaysia Plan, emphasizing development spending in energy transition, AI, high-end manufacturing, and public infrastructure. Philippine equities retreated on mounting corruption controversies tied to public project financing, prompting the formation of an independent investigative commission. Singapore equities gained on the back of strong GDP data and targeted initiatives to boost market liquidity and small- and mid-cap participation. Thai equities posted a strong rebound after securing a favorable tariff agreement with the US and seeing the appointment of a dovish new central bank governor, though political instability returned following the removal of the prime minister.

ASEAN markets ended the year with broad-based gains on easing global trade tensions and supportive US monetary policy, marked by two US Fed rate cuts totaling 50 bps. Indonesian equities rebounded on the back of additional government stimulus, including USD1.8 billion in direct cash transfers, although gains moderated toward the year-end. The central bank kept policy rates unchanged to stabilize the currency. Malaysian equities moved higher, supported by a growth-focused but fiscally prudent 2026 Budget, renewed foreign investment commitments, and stronger-than-expected Q3 2025 GDP growth.

Philippine equities posted gains, supported by two policy rate cuts totaling 50 bps and the approval of the 2026 national budget with enhanced safeguards against graft. Singapore equities recorded gains, supported by stronger-than-expected Q3 2025 GDP growth and stable monetary policy. Thai equities also advanced, driven by fiscal and monetary measures including a USD1.4 billion consumption stimulus and a 25-bps rate cut in December, despite the government trimming its 2026 GDP forecast.

Portfolio Review

The Fund delivered positive absolute performance but lagged on the back of stock selection and asset allocation decisions at the geographic and sector levels.

From a geographic perspective, stock selection in Thailand and the Philippines and the underweight to Singapore were detractors. Stock selection in Malaysia and Indonesia were notable contributors.

From a sector perspective, stock selection in healthcare, financials and consumer discretionary, and the overweight to consumer staples and healthcare were detractors. Stock selection in consumer staples and the underweight to information technology were notable contributors.

Detracting from performance was a Singapore cleanroom glove manufacturer. Competitive pressures are rising due to the active expansion of Chinese glove manufacturers in non-US markets in efforts to mitigate US tariff risks, which challenges pricing within the region, thus impacting the company's earnings visibility. The Fund has fully exited the position.

Another detractor was a Thai hospital operator. The stock came in under pressure, largely weighed by the expected revenue reversal in the social security segment, as government authorities adjusted the reimbursement rate of social security payments especially for high-cost treatments. Still, cash revenue is expected to benefit from recovering demand from foreign patients into 2026. Despite near-term weakness, the investment team believes the company's earnings will demonstrate resilience given its strong management, earnings track record, healthy cash flow, and balance sheets.

Contributing to performance was a Singapore grocery chain operator. The company delivered solid results with better than expected store opening progress, same-store sales growth, and private location (non-public housing segment) expansion. It has demonstrated strong year-to-date (YTD) performance, thanks to its defensive nature backed up by domestic necessity demand. Distribution of the SGD60 consumption vouchers further helped lift spending.

Manulife ASEAN Equity Fund

Another contributor was a Malaysian dairy product manufacturer. The company is well positioned with stable demand for its existing core portfolio (e.g., liquid milk products) and contribution from higher-margin new product categories (e.g., ice cream and participation in the free milk program), which has been reflected in gross margin expansion in recent earnings reports. It is also committed to ongoing capacity ramp-up and regional market expansion (e.g., Philippines, Cambodia, and Indonesia).

Market Outlook and Investment Strategy***

Most ASEAN markets lagged in 2025. Investment sentiment was weighed down by a weakening earnings outlook, soft domestic consumption, political uncertainties in Indonesia, Thailand, and the Philippines, and lingering global trade policy risks. Rising competition from Chinese companies entering various ASEAN sectors further pressured local firms' earnings. Export-oriented corporates have delayed capacity expansion amid uncertainty over the potential impact of US tariffs. Despite these challenges, the investment team believes coordinated efforts by governments, central banks, and corporates are underway to navigate these headwinds.

In Indonesia, the appointment of Finance Minister Purbaya Yudhi Sadewa signals a pro-growth policy stance. The government has injected additional liquidity into key state-owned banks and more recently deployed funds directly to provinces to stimulate aggregate demand and growth. This is complemented by Bank Indonesia's (BI) recent 25bps rate cut in September, bringing cumulative easing to 150bps over the past 12 months. While policy transmission will take time, the investment team believes concerns over cabinet reshuffling and softer-than-expected economic growth are largely priced in. More importantly, Indonesia's macro fundamentals remain solid. In the team's view, the current weakness presents an opportunity to accumulate high-quality, dividend-paying stocks at attractive valuations, offering a favorable long-term risk/reward profile.

Thai equities have faced multiple headwinds, including border tensions with Cambodia, the prime minister's resignation and subsequent regime change, a recent earthquake, tariff-related uncertainties, and a weaker-than-expected recovery in tourism. The manufacturing sector—once a key growth driver—is under pressure from competitively priced Chinese imports, particularly in the electric vehicle (EV) segment, where Chinese players are gaining market share. Elevated household debt continues to weigh on domestic consumption, dampening consumer and investor confidence. General elections are

scheduled for February 2026, with expectations for a stable administration to restore the economic confidence and growth. The current government under Prime Minister Anutin Charnvirakul has announced a series of stimulus measures to address current economic challenges: current economic challenges:

- Co-payment scheme: Continuation of the “Kon La Krueng” program, subsidizing 50% of certain food and consumer goods for eligible citizens.
- Debt relief: Support for individuals with debt under THB100,000 (~USD3,100) and liquidity assistance of up to THB1 million for small businesses.
- Cost reduction: Measures to lower living costs, including reduced energy and transportation fares.

The newly appointed Central Bank governor has also signaled a more accommodative monetary stance to support growth. Like Indonesia, expectations are low and valuations remain undemanding. In the investment team's view, high-quality Thai companies with strong balance sheets and cash flows offer compelling long-term investment opportunities.

While the Philippines is relatively insulated from the impact of potential US tariffs, the market remains constrained by limited depth and liquidity, which has weighed on stock performance. Additionally, the flood control project scandal is expected to dampen growth, as public expenditure undergoes stricter scrutiny amid ongoing corruption investigations tied to infrastructure projects. However, President Marcos' commitment to supporting economic growth is evident in the appointment of former Secretary of Finance, Ralph Recto, as Executive Secretary. He is expected to ensure that public spending gets back on track as quickly as possible. In the meantime, monetary policy will likely bear the primary responsibility for driving growth. The investment team believes the Bangko Sentral ng Pilipinas (BSP) will maintain an accommodative stance in the near term. Despite these challenges, the Philippines remains one of the least crowded markets in ASEAN. The team believes current growth headwinds are largely priced in, and the market offers attractive opportunities to accumulate fundamentally sound stocks at compelling valuations.

The Singapore equity market continues to perform well and trading near all-time highs. Investor enthusiasm has been partly fueled by initiatives from the Monetary Authority of Singapore (MAS) aimed at revitalizing the local equity market. These policies are designed to enhance Singapore Exchange's competitiveness as a listing and trading venue by attracting more IPOs and

Manulife ASEAN Equity Fund

boosting investor participation. The small and mid-caps have enjoyed a stock rally on the back of it. However, recent gains have largely been driven by multiple re-rating while underlying earnings growth remains subdued. Despite this, Singapore remains as one of the most crowded markets in the region. In the team's view, a meaningful acceleration in earnings growth will be essential for the rally to be sustained. The risk-reward profile of Singapore equities appears less compelling relative to other opportunities in the region. Against such backdrop, the team is focused on selectively identifying companies with the potential to deliver strong earnings growth in fiscal year (FY) 2026e, but whose prospects remain underappreciated by the market due to a lack of near-term catalysts.

Malaysian equities have remained relatively resilient compared to other ASEAN markets. Investor interest continues to center on growth opportunities stemming from the Malaysia's expanding data center infrastructure. The investment team expects this momentum to spill over into broader development initiatives, including the Johor-Singapore special economic zones and Malaysia Vision Valley 2.0 – a state-led private sector-driven development project designed to complement the growth of Greater Kuala Lumpur. The team believes the long-term development of such economic zones will support earnings growth for landowners with strategic landbank in these areas. On the macro front, the government has introduced measures to support domestic consumption, helping to cushion the impact of fiscal consolidation through subsidy rationalization.

Vietnam won an upgrade to “emerging market” status from FTSE Russell after years of capital market reforms. While this is a positive long-term development, the team believes the market may face several near-term headwinds, including:

- “Sell-the-news” pressure as some investors take profits and frontier funds begin to divest ahead of the official emerging market inclusion;
- Currency depreciation;
- Elevated margin lending; and
- A surge in capital raising activity, which may temporarily crowd out fresh inflows.

The team also remains cautious about the export growth trend following two rounds of export frontloading in 2025. There are already signs of deceleration of export growth in key export categories such as machinery, equipment, tools and instruments, textiles and garments, and telephones and components. That said, the team

continues to actively seek stock ideas and is prepared to take positions when the risk adjusted return profile becomes compelling.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2025.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Singapore	26,109,996	34.14
Indonesia	14,875,832	19.45
Malaysia	14,080,411	18.39
Thailand	9,652,055	12.61
Philippines	6,489,971	8.48
Cayman Islands	3,779,885	4.94
ii) <u>Industry</u>		
Financials	3,666,792,400	47.94
Consumer, Non-cyclical	865,822,800	11.31
Healthcare	633,363,500	8.28
Industrials	570,702,600	7.46
Communications	494,069,600	6.46
Consumer, cyclical	438,148,600	5.72
Real Estate	271,090,700	3.54
Energy	209,106,500	2.73
Technology	155,175,200	2.03
Utilities	104,810,300	1.37

Manulife ASEAN Equity Fund

iii) Asset Class

Equities	74,988,150	98.01
Other net assets	1,518,962	1.99

iv) Credit Rating

Not Applicable

Public Bank Bhd	4,417,849	5.02
Metropolitan Bank & Trust Co	3,042,570	3.46
Riverstone Holdings Ltd	2,961,220	3.37
Sheng Siong Group Ltd	2,845,007	3.24
WHA Corp PCL	2,642,146	3.01
Taokaenoi Food & Marketing PCL	2,432,557	2.77

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
DBS Group Holdings Ltd	7,506,929	9.82
Oversea-Chinese Banking Corp Ltd	6,114,035	8.00
Public Bank Bhd	2,930,639	3.83
United Overseas Bank Ltd	2,930,072	3.83
Telkom Indonesia Persero Tbk PT	2,712,563	3.55
Bank Central Asia Tbk PT	2,423,565	3.17
Farm Fresh Bhd	2,293,136	2.99
LPI Capital Bhd	2,234,817	2.92
Grab Holdings Ltd	2,228,133	2.91
PTT Exploration & Production PCL - NVDR	2,091,065	2.73

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes 100% invested in Manulife Global Fund – ASEAN Equity Fund

E) Amount and percentage of debt to NAV Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$182,061.95
Total Redemptions	S\$11,819.21

G) Amount and terms of related-party transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
DBS Group Holdings Ltd	7,463,473	8.49
United Overseas Bank Ltd	6,555,547	7.46
Oversea-Chinese Banking Corp Ltd	4,970,394	5.65
Bank Central Asia Tbk PT	4,566,555	5.19

Manulife ASEAN Equity Fund

H) Expense Ratio

31 December 2025: 1.78%

31 December 2024: N.A.

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio^{***}/%

31 December 2025: 47.44%

31 December 2024: 44.04%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ^{***}Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

^{*}Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Global Healthcare Fund

Fund Facts

Launch Date / Price : 12 January 2025/ S\$1.00 (Offer)
Unit Price* : S\$1.1452 (Bid/NAV) /
 ^S\$1.1806 / ^^S\$1.2055
Fund Size : S\$1,300,842.70
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Performance/ Benchmark Returns	Manulife Global Healthcare Fund	Benchmark*
3 months	14.17%	10.32%
6 months	19.32%	15.02%
1 year	Not Applicable	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	14.52%	7.24%

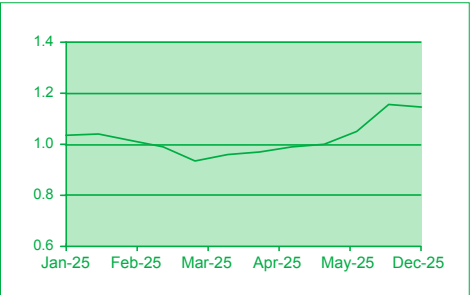
Inception date: 20 January 2025
*MSCI World Healthcare NR USD Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Global Fund – Healthcare Fund (the “Underlying Fund”), which is a sub-fund of Manulife Global Fund. The Underlying Fund aims to provide medium- to long-term capital growth by investing in equity and equity-related securities of companies in healthcare and related industries.

Fund Performance



Investment and Market Review***

Global equity markets performed very well in 2025, with broad-based indices hitting a series of all-time highs and delivering their third consecutive year of double-digit returns. Investors were cheered by falling inflation and the resulting decline in interest rates. Nine of the G-10 central banks cut rates in 2025, with Japan being the sole exception. In addition, the world economy continued to experience growth despite the tariffs initiated by the United States’ Trump administration. Excitement about the growth potential of artificial intelligence (AI), which fueled gains for the global technology sector as well as for industrials and utilities companies poised to benefit from the buildout of AI infrastructure, was another key driver of returns. Europe notably performed at the regional level, led by bank stocks, reflecting the combination of falling interest rates, Germany’s significant fiscal stimulus, and better than expected corporate earnings. Emerging markets also performed well and produced their best return since 2017, thanks to the favorable interest-rate backdrop and US dollar weakness, as well as a rally in commodity prices.

The healthcare sector increased during the period but lagged, as measured by the MSCI World Index. The pharmaceuticals and biotechnology sub-sectors performed well, while the healthcare providers and services, life sciences tools and services, and healthcare equipment and supplies sub-sectors detracted.

Manulife Global Healthcare Fund

Portfolio Review

The Fund posted a significantly positive return in 2025. The performance was primarily driven by positioning within biotechnology and healthcare providers and services. On an individual basis, a US-based biopharmaceutical company performed well after reporting strong Phase III results for two key drug candidates – one treating AHD1, and the other addressing a rare form of muscular dystrophy. Also contributing to performance was a Danish pharmaceutical company, which is not owned by the Fund. The company reported a substantial guidance downgrade driven by increased competition within the US for its diabetes and obesity product franchises.

The Fund's positive performance was partially offset by a global biopharmaceutical company that is not owned by the Fund. The company performed well due to positive Phase II trial results for their drug treating pulmonary arterial hypertension, as well as sector rotation towards pharmaceuticals. Also detracting from performance was a Swiss pharmaceutical company not held in the Fund. The company reported earnings and issued guidance that exceeded consensus expectations, supported by strong optimism surrounding its drug pipeline.

Market Outlook and Investment Strategy***

The investment team believes that the defensive characteristics of the sector coupled with solid organic growth in select companies should provide strong performance over a full market cycle. In addition, capital markets access has improved dramatically in the back half of 2025 for biopharmaceutical companies, which is a welcome change over the prior two years. The team expects mergers and acquisitions to remain abundant, as healthcare companies with strong balance sheets utilize excess capital to expand pipeline and product offerings.

Scrutiny continues over regulatory and public policy changes recently implemented by the current US administration coming into 2026. Concerns over longstanding US policies regarding vaccine availability, Food and Drug Administration (FDA) regulatory approval pathways, and Medicare/Medicaid reimbursement frameworks of the Centers for Medicare and Medicaid Services (CMS) persist in the sector. The team remains comfortable that practical changes to longstanding policies in these agencies will be incremental at best. Expected legislative oversight from the US Congress, along with meaningful input from corporations governed by such policies and the broader scientific community, can and should curtail any dramatic changes in this regard.

From a portfolio perspective, the Fund is well-positioned to avoid undue exposure to any of these potential headwinds, including the possible financial implications of recently proposed tariffs. Of note, the team was pleased to see recent negotiated agreements between major global biopharmaceutical companies and the Trump administration have improved product access while excluding explicit tariffs on biopharmaceutical products. The team anticipates that the primary focus of the current US Department of Health and Human Services secretary will remain on issues of food safety and vaccination policy. The portfolio has been and remains under indexed to these prospective issues.

In addition, the healthcare sector has experienced modest volatility following the July passage of the US Reconciliation Bill (One Big Beautiful Bill). While this law facilitates meaningful cuts (~USD1.2 trillion over 10 years) in US government healthcare spending, these cuts are primarily directed at Medicaid and ACA (Affordable Care Act) insurance programs. The portfolio holdings remain well positioned to minimize potential downside implications from these cuts. More specifically, the team continues to maintain limited to the Medicaid and ACA insurers, as well as limited exposure to publicly traded hospital companies. One positive ramification of the One Big Beautiful Bill worth noting was a carve out provision protecting rare and orphan drugs from potential price cuts under Medicare negotiations. The team has maintained and continue to find interesting investment opportunities in these orphan drug companies.

Within biopharmaceuticals, the team focuses on companies with best-in-class product portfolios serving patients in disease states with inelastic demand. Previous findings related to structural changes in the healthcare industry support the urgency to effectively manage other pre-existing disease states (cancer, metabolic syndrome, asthma, and other immunologic disorders), which our research suggests pre-dispose these comorbid patients to higher morbidity and mortality post-COVID. Accordingly, this has led the team to favor biopharmaceutical companies over-indexed to cardiovascular disease, neurological disease, and diabetes.

Fundamentals within select areas of both the healthcare equipment and supplies and life science tools and services industries remain attractive. Specifically, the team continues to favor select companies working in the fields of electrophysiology and hypertension, which it believes hold great promise in underserved populations with substantial unmet medical needs. Several of these companies are expected to continue to generate above market returns as the incremental research, capex, and pipeline investments they have implemented continue to reach fruition in the coming quarters and years.

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Within the healthcare providers and services industry, the team continues to see significant value in select supply chain companies, specifically pharmaceutical wholesalers and specialty pharmacy companies. The companies will likely continue to generate improving margins from favorable modifications to patient co-pay obligations, driving elevated prescription volumes. In addition, the Fund continues to maintain an underweight exposure to Medicaid and ACA insurers.

Overall, the team continues to emphasize a bottom-up fundamental research process informed by our assessment of emerging scientific and medical trends, coupled with a thorough intrinsic valuation analysis. This approach should ensure that capital allocation is focused on companies tackling important unmet medical needs, pursuing underappreciated market opportunities, and/or demonstrating an ability to bend the healthcare cost curve.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2025

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States	280,704,156	69.41
United Kingdom	36,239,475	8.96
Japan	25,264,798	6.24
Ireland	23,513,944	5.81
Switzerland	17,289,025	4.27
Belgium	7,988,930	1.98
Denmark	5,707,725	1.41
Germany	1,485,015	0.37
Spain	675,881	0.17
ii) <u>Industry</u>		
Healthcare	38,036,209,500	94.05
Consumer, Non-cyclical	1,307,399,400	3.23

Industrials	543,286,000	1.34
iii) <u>Asset Class</u>		
Equities	398,868,949	98.62
Other net assets	5,597,328	1.38
iv) <u>Credit Rating</u>		
Not Applicable		

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
Eli Lilly & Co	40,007,530	9.90
AstraZeneca PLC	25,588,752	6.33
Johnson & Johnson	25,058,178	6.20
AbbVie Inc	23,842,308	5.89
Amgen Inc	18,792,816	4.65
Medtronic PLC	18,316,658	4.53
McKesson Corp	17,554,561	4.34
Stryker Corp	16,963,784	4.19
Abbott Laboratories	14,182,128	3.51
Thermo Fisher Scientific Inc	13,073,994	3.23

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Eli Lilly & Co	35,564,429	9.72
Merck & Co Inc	20,851,302	5.69
UnitedHealth Group Inc	20,596,186	5.62
Novo Nordisk A/S	19,228,592	5.25
AstraZeneca PLC	19,187,548	5.24
Stryker Corp	18,341,160	5.02
AbbVie Inc	16,610,611	4.53
McKesson Corp	15,783,488	4.31
Medtronic PLC	13,672,626	3.73

Manulife Global Healthcare Fund

Gilead Sciences Inc 13,309,675 3.63

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Global Fund – Healthcare Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,543,697.79
Total Redemptions	S\$383,331.28

G) Amount and terms of related-party transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

31 December 2025: 1.70%
31 December 2024: N.A.

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or

back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/*

31 December 2025: 22.94%
31 December 2024: 13.22%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

*Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Global Technology Fund

Fund Facts

Launch Date / Price : 12 January 2025/ S\$1.00 (Offer)
Unit Price* : S\$1.1489 (Bid) /
 ^^S\$1.1844 / ^^S\$1.2094
Fund Size : S\$4,821,963.17
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Underlying Fund : FIL Investment Management
Manager (Singapore) Limited
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Performance/ Benchmark Returns	Manulife Global Technology Fund	Benchmark*
3 months	2.43%	2.63%
6 months	13.04%	17.14%
1 year	Not Applicable	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	14.89%	21.29%

Inception date: 20 January 2025
*MSCI World Healthcare NR USD Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Fund Objective

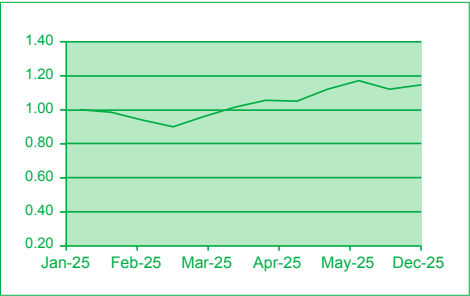
The ILP Sub-Fund invests all or substantially all its assets into the Fidelity Funds - Global Technology Fund (the “Underlying Fund”), which is a sub-fund of Fidelity Funds domiciled in Luxembourg. The Underlying Fund aims to achieve capital growth over the long term. It invests at least 70% (and normally 75%) of its assets, in equities of companies throughout the world, including emerging markets that develop or will develop products, process or services providing or benefiting from technological advances or improvements. The fund may also invest in money market instruments on an ancillary basis.

Investment and Market Review***

Global equities advanced over 2025 despite a pronounced bout of volatility in the spring, when escalating trade and geopolitical tensions briefly drove a sharp risk-off move, before markets recovered as earnings proved more resilient than feared and investor sentiment stabilised. Over the period, leadership broadened beyond the United States, with a number of major markets in Europe and Asia outperforming as relative valuations, policy support and improving fundamentals attracted incremental capital, while emerging markets also benefited from a more supportive global backdrop and renewed diversification flows. From a sector perspective, returns were led by areas most exposed to structural growth, particularly technology and companies linked to ongoing investment in artificial intelligence (AI). Apart from technology sectors, materials and financials were leading performers while real estate and consumer staples lagged the most.

Within the information technology sector, semiconductors and semiconductor equipment remained the leading subsector performer, while software and information technology (IT) services substantially lagged. AI-led growth optimism continued to support market momentum in semiconductor and hardware companies, which have significantly benefited from elevated AI-related capex from hyperscalers. Although these companies experienced strong drawdowns in April 2025 when tariffs were initially announced, and again in November when the market became cautious about elevated valuations,

Fund Performance



Manulife Global Technology Fund

they continued to post robust full-year returns and led market performance. By contrast, software and IT services significantly lagged due to broad-based negative sentiment across the sub-sectors amid fears of AI-led business disruption.

At a regional level, emerging-market, technology-focused markets such as South Korea and Taiwan—both highly hardware-centric—were leading performers and outpaced the US and most European tech markets. In South Korea, Samsung Electronics and SK Hynix led gains as memory chip prices rose and high-bandwidth memory (HBM) programmes progressed. In Taiwan, index heavyweight Taiwan Semiconductor Manufacturing Company (TSMC) secured a tariff exemption through promised investments in the US, supporting the broader tech-led upswing. Meanwhile, China rebounded strongly as investors backed home-grown AI programmes from leading technology companies such as Alibaba and Baidu, which developed their own chips for AI models and expanded across business segments and regions.

The underlying Fund (A-Euro share class) returned 10.0% during the year, compared to 11.4% for the comparative index. Security selection and an underweight positioning in semiconductor and semiconductor equipment sub-sector was a key detractor from performance. This was partially offset by robust security selection across technology hardware, storage & peripherals, interactive media & services & headline retails sub-sector.

At a stock level, major detractors for the year included the lack of exposure to AI-focused semiconductor majors Nvidia and Broadcom. Nvidia continued to deliver strong results as sustained investment by hyperscalers translated into robust earnings. However, its financial year (FY) 2026 revenue estimates broadly remained unchanged through the year despite its Blackwell cycle and hyperscaler investments. While Nvidia is a strong business led by a high-quality management team, as the portfolio manager (PM) has noted before, good companies do not always make great investments if there is limited margin of safety. The company's earnings have scaled to levels that are increasingly difficult to exceed and hence offer limited upside potential. Meanwhile, not holding another semiconductor group, Broadcom, further hurt relative returns. Its shares were supported by broader AI enthusiasm, given its perceived role in Alphabet's tensor processing unit (TPU) manufacturing. However, a meaningful part of its business is legacy software, which lacks growth, while its semiconductor segment is heavily dependent on a few large customers such as Alphabet and Apple, both of which have alternatives. Thus, the PM remains conscious of the business quality and upside potential given current elevated valuations.

Another noteworthy detractor was not holding AI-momentum name Palantir Technologies. Palantir is a US-based software company specialising in data integration, analytics and AI-enabled decision platforms. Its core products support mission-critical operations for government agencies (notably defence, intelligence and public safety), and its stock has benefited from strong earnings and market enthusiasm for its positioning at the intersection of AI, data analytics and defence infrastructure.

Performance within megacaps remained mixed. The holding in Amazon detracted from returns. Its shares were a relative laggard in the big-tech space due to concerns about its heavy investment cycle and an underwhelming earnings-growth projection versus market expectations. Despite this short-term weakness, the PM remains confident in AWS's strong incumbent position in cloud, which should continue to be a key advantage in the AI era. As data is such an important asset in AI, data gravity should support monetisation of AI services around customers' data and workloads. Meanwhile, the underweight positioning in Microsoft enhanced relative returns, as its shares underperformed the broader market amid caution around the high expectations set and the capital intensity of its AI/cloud expansion plans. The holding in Alphabet contributed to returns. While Alphabet shares derated at the start of the year amid its search-engine AI disruption fears, the PM used this period of share-price weakness to add exposure to the long-term winner. This proved beneficial as the stock subsequently rerated strongly on the back of robust innovation delivery, particularly in cloud and AI infrastructure. The launch and rapid adoption of Gemini 3, Alphabet's most powerful large language model, was a central catalyst. Investors viewed Gemini 3 as a serious competitor in generative AI, driving optimism about Alphabet's future growth potential. Alphabet's "full-stack" approach to AI - spanning custom silicon (TPUs), models, infrastructure and proprietary data enabled it to capture new customers, deepen relationships and broaden its addressable market.

The underweight stance in consumer-technology major Apple supported relative performance. Its shares underperformed the broader market mainly due to concerns about the impact of US President Trump's proposal to impose a 25% tariff on iPhones not made in the US, with the company citing a USD900 million tariff impact in the June quarter. Investor sentiment was also undermined by slower iPhone sales growth amid economic uncertainty and a lack of compelling new products, which extended the replacement cycle. The market additionally discounted Apple for its relatively slower pace of innovation in deploying AI-related features in its products.

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Elsewhere, the Fund's emerging markets-focused exposure contributed to returns. Chinese e-commerce major Alibaba was a leading contributor as it reported quarterly results that beat estimates, supported by growth in its cloud business and AI initiatives. Alibaba's large language model, Qwen, became one of the most widely adopted open-source AI models globally, with rapid user adoption and strong market acceptance. This success has repositioned Alibaba as a leading AI player, boosting investor confidence. Market enthusiasm was also supported by its robust AI-driven cloud revenue growth and strategic investment in AI infrastructure. Samsung Electronics was another leading contributor. Its shares rebounded in 2025 amid a semiconductor up-cycle, AI-driven memory demand and strong execution across both its memory and device businesses. Meanwhile, the Fund's top holding, TSMC, the world's largest semiconductor manufacturer, also contributed to returns. Its shares continued to benefit from heightened production of AI processors, driven by sustained global demand for advanced semiconductor technologies as the AI theme remained a strong tailwind.

Market Outlook and Investment Strategy***

The PM employs a fundamental, bottom-up approach, focusing on identifying companies with sustainable growth prospects trading at attractive valuations.

The Manager's view on AI capex remains unchanged. Current levels of investment are unsustainable, with hyperscalers exhibiting unprecedented capex intensity, while AI start-ups invest aggressively, funded largely through external capital and high leverage. At an aggregate level, return on investment (ROI) appears very low. Several strategic partnership announcements from OpenAI in 2025 highlight a degree of circularity in these relationships, yet the market continues to disregard the associated risks. Positive AI sentiment continues to spread across sectors such as memory, semiconductor equipment and electronic components. AI-related stocks in Asia have rallied sharply over the year, making the Manager even more cautious on the AI-capex trade. As such, the Fund does not own the major semiconductor AI-capex beneficiaries, such as Nvidia and Broadcom.

Conversely, software stocks have come under severe pressure amid fears that AI will disrupt the software space. The Manager believes these fears are overblown, creating attractive risk/reward opportunities in enterprise software. In his view, incumbent software companies possess several key advantages, including strong data and metadata access, established customer business logic and workflows, as well as proven security frameworks and guardrails. Moreover, native AI solutions

are not necessarily cheaper or more efficient. As such, he has increased positions within this space, with Customer Relationship Management (CRM) software company Salesforce being a key trade over the year. Meanwhile, the IT services sub-sector has also derated significantly on AI-disruption concerns, offering attractive entry points. The Manager added exposure to key players such as Accenture and Capgemini, as he believes these incumbents will integrate and monetise AI capabilities across their established platforms. The Fund's core positions in the software and IT services segment include Workday, Salesforce, MongoDB and NICE within enterprise software, while in design software, which has relatively lower AI-disruption risk, the fund holds Autodesk, Synopsys and Procore.

He is also exploring opportunities among small-business marketing and management-solutions (SMB)-focused software providers that can integrate AI effectively. Small and mid-sized businesses often rely on consolidated tech stacks and prefer full-service providers rather than do-it-yourself approaches. This could make them early adopters of third-party AI-enabled software, especially in areas such as accounting and back-office solutions. Financial-software solutions provider Intuit was a notable addition in this space, while he also views accounting and business-software company Sage as a beneficiary.

Other areas of increasing exposure are semiconductor-equipment (semicap) companies. Semicap stocks have lagged broader semiconductors due to TSMC's dominance and weaker execution at Intel and Samsung, which reduced overall capex intensity. With Intel's recent capital raise and Samsung's improving execution, semicap capex intensity should normalise. Thus, semicaps should benefit from normalising foundry investment and rising capital intensity at advanced nodes. Key trades within this space include initiating a position in semiconductor-lithography company ASML, wafer-processing-equipment company ASM International, and increasing exposure to chip packaging tool company BE Semiconductor Industries (BSI). BSI remains a core holding within the segment.

Within the analog semiconductors segment, the post-April 2025 rebound following tariff concerns has faded. These stocks now appear attractive near the cycle trough, with low investor expectations amid mixed cyclical indicators but positioned for a potential recovery.

Looking ahead to 2026, the PM remains cautious on the AI capex theme that has dominated technology markets. Signs of cyclical over-earning, stretched valuations and overly optimistic sentiment suggest that current levels of investment may be difficult to sustain. Recent "circular" AI deals - where equity stakes, chip supply and cloud-rental arrangements recycle capital within a small group

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of ecosystem players - further underline concerns about sustainability. This reinforces the Fund's disciplined and valuation-aware stance, particularly given the narrow market leadership and high capital intensity underpinning recent performance. The Manager expects AI adoption to continue to grow structurally, but this does not necessarily imply that AI capex will grow in line with usage.

Despite these risks, the opportunity set across technology remains broad. Hyperscale cloud businesses continue to represent core long-term holdings, supported by durable growth drivers and strong competitive positioning. In software and IT services—areas that have experienced significant derating due to fears of AI disruption—the PM sees more opportunity than risk. Incumbent platforms, supported by established customer bases and embedded workflows, are well positioned to integrate and monetise AI capabilities, creating attractive entry points across the segment.

Outside of AI, the PM also maintains a constructive view on digital media content and distribution platforms, including music and video-game ecosystems. These businesses exhibit resilient demand patterns and offer compelling risk/reward in a more uncertain macro environment. Beyond these areas, the fund continues to identify both high-quality compounders and selectively deep-value opportunities across payment services and banking IT solutions. Analog semiconductors also offer upside potential after an elongated downcycle.

In addition, the Manager sees ongoing merger and acquisition (M&A) activity as a supportive tailwind for the strategy. In 2025, several portfolio holdings with strong fundamentals and differentiated intellectual property attracted acquisition interest, with selected transactions completed at attractive premia, providing a positive contribution to returns. While M&A outcomes are inherently difficult to predict, the portfolio's bias towards small & mid cap businesses in structurally attractive niches should continue to offer potential for further corporate activity over time.

In summary, while the market narrative remains heavily focused on AI, the technology sector is far more diverse. Against a backdrop of elevated dispersion, the Fund continues to find a wide range of attractive opportunities across structurally supported, resilient and undervalued areas of the market.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
USA	25,054,849,363.67	58.52
Taiwan	3,924,861,517.76	9.17
Netherlands	3,336,245,728.62	7.79
China	2,527,051,902.43	5.90
Korea	1,827,965,115.27	4.27
Japan	1,252,251,371.76	2.92
France	1,181,300,040.41	2.76
Sweden	1,168,134,104.62	2.73
UK	773,581,483.27	1.81
Hong Kong	570,056,923.03	1.33
Spain	428,228,309.64	1.00
Switzerland	228,862,758.99	0.53
Israel	222,407,453.30	0.52
Norway	129,247,900.57	0.30
Open Ended Fund	135,031,277.63	0.32
Other Assets and Liabilities	55,019,584.00	0.13
ii) <u>Industry</u>		
Information Technology	28,730,180,386.41	67.10
Communication Services	5,110,599,470.21	11.94
Consumer Discretionary	3,647,791,587.44	8.52
Industrials	1,737,286,122.34	4.06

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Financials	1,727,167,219.35	4.03
Real Estate	1,074,913,600.49	2.51
Energy	571,363,477.07	1.33
Consumer Staples	25,742,110.02	0.06
Open Ended Fund	135,031,277.63	0.32
Other Assets and Liabilities	55,019,584.00	0.13

iii) Asset Class

Common Stock	41,953,884,007.77	97.99
Preferred Stock	671,159,965.56	1.57
Open Ended Fund	135,031,277.63	0.32
Cash	29,744,434.60	0.07
Futures Contract	23,820,216.45	0.06
Forward Rate Contracts	1,454,932.95	0.00

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
TAIWAN SEMICONDUCT MANUFACTURING COMPANY	3,509,774,433.79	8.20
MICROSOFT	2,376,934,997.11	5.55
APPLE	2,058,417,025.20	4.81
ALPHABET A	1,924,415,998.74	4.49
AMAZON.COM	1,587,806,282.18	3.71
ERICSSON (LM) TELEFON B	1,168,134,612.55	2.73
ACCENTURE A	1,084,588,304.10	2.53
ASML HOLDING	1,043,306,713.03	2.44

SALESFORCE.COM	963,731,517.89	2.25
TEXAS INSTRUMENTS	920,449,354.67	2.15

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
TAIWAN SEMICONDUCT MANUFACTURING COMPANY	2,463,562,991.55	7.29
MICROSOFT	2,117,883,804.52	6.26
APPLE	1,642,357,356.31	4.86
ALPHABET A	1,266,299,755.02	3.75
AMAZON.COM	1,217,281,935.79	3.60
ERICSSON (LM) TELEFON B	1,129,883,539.74	3.34
WORKDAY A	872,117,126.73	2.58
ALIBABA GROUP HLDGS ADR	801,572,405.29	2.37
CISCO SYSTEMS	746,637,105.21	2.21
TEXAS INSTRUMENTS	741,223,230.99	2.19

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes 100% invested in Fidelity Funds - Global Technology Fund

E) Amount and percentage of debt to NAV Not Applicable

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F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$5,024,690.07
Total Redemptions	S\$720,664.02

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2025: 1.92%
31 December 2024: N.A.

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/#
31 December 2025: 61.52%
31 December 2024: 60.27%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

*Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Global Equity Fund

Fund Facts

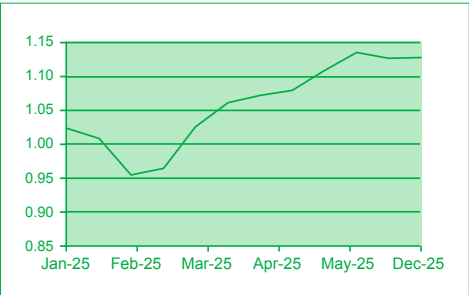
Launch Date / Price : 12 January 2025/ S\$1.00 (Offer)
Unit Price* : S\$1.1285 (Bid/NAV) /
 ^S\$1.1634 / ^^S\$1.1879
Fund Size : S\$5,199,513.69
Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
Underlying Fund
Manager : Capital Group
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : SRS/Cash

*Based on NAV as at 31 December 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Capital Group New Perspective Fund (LUX) (the “Underlying Fund”), which aims to achieve long-term growth of capital by investing in common stocks of companies located around the world, which may include Emerging Markets. The Underlying Fund also aims to manage a carbon footprint that is generally at least 30% lower than the index, and evaluates and applies ESG and norms-based screening to implement a negative screening policy relating to investments in corporate issuers.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Global Equity Fund	Benchmark
3 months	1.76%	5.68%
6 months	6.38%	Not Applicable
1 year	Not Applicable	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	12.85%	8.30%

Inception date: 20 January 2025

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 31 December 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global stocks rallied in 2025, generating double-digit gains for the third year in a row. Driven by strong returns in international and emerging markets, the MSCI All Country World Index (ACWI) rose more than 22%. U.S. markets lagged other major regions of the world but still posted solid gains above 17%, fueled by investor enthusiasm for artificial intelligence (AI).

Shrugging off worries of a tariff-induced trade war, all sectors of the MSCI ACWI enjoyed positive returns for the year, led by communication services, materials and financials. Banks and computer chip makers were among the top returning stocks. The real estate, consumer staples and consumer discretionary sectors lagged relative to the overall market.

Portfolio review

Relative contributors

• Rolls-Royce was a plus. Shares soared 105% on pledges to increase United Kingdom and European defence spending, alongside strong results and guidance. Rolls-Royce posted better than anticipated results for 2024 and a sharp increase in underlying operating profit while raising its medium-term guidance. It also resumed dividend payouts and announced a new share buyback plan. The firm subsequently reported better than anticipated first-half results and raised its full-year operating profit guidance. Earnings rose sharply year-over-year amid double-digit organic revenue growth for its civil aerospace and power systems businesses.

Manulife Global Equity Fund

- An above-index holding in Taiwan Semiconductor Manufacturing Company (TSMC) added relative value. Shares rallied 46% after first-, second- and third-quarter results and guidance beat analysts' forecasts, with profit reaching an all-time high. TSMC said AI-related demand had proved stronger than anticipated as it hiked full-year 2025 revenue growth guidance. The chipmaker emphasised its conviction in an AI megatrend amid accelerating consumer adoption of the technology and highlighted ongoing efforts to substantially ramp up its manufacturing capacity for advanced semiconductors.
- UniCredit contributed positively to relative returns. Shares surged 91% on better than anticipated results and full-year 2025 guidance alongside hopes of increased shareholder distributions. Results beat analyst estimates for the first, second and third quarters, buoyed by robust growth in fee and trading income as well as effective cost control. UniCredit hiked its profits outlook for 2025 and targeted an increase in total shareholder payouts as it continued to reap benefits from a transformation programme. Despite a negative impact from interest rate normalisation during 2025, it anticipated rising contributions from fees and insurance products. UniCredit cited improved profitability in Germany and Italy as well as robust revenue growth in Central Europe.

Relative detractors

- An above-index position in Novo Nordisk proved costly. Its shares plunged 47% during the year after it reported underwhelming late-stage clinical trial results for its next-generation weight-loss treatment CagriSema. It came against worries over intensifying competition in the weight-loss market from rivals such as Eli Lilly. The stock fell again after Novo Nordisk significantly reduced full-year 2025 guidance. The firm cut estimates for sales and operating profit growth, while pointing to slower-than-anticipated US sales momentum for its weight-loss drug Wegovy and diabetes treatment Ozempic. Shares were also down after it revealed Ozempic had failed to slow the progression of Alzheimer's disease in clinical trials.
- A below-index holding in NVIDIA was a drag. Its shares rallied during the year on surging demand for its products amid sharply rising investment in AI infrastructure. NVIDIA posted strong year-over-year increases in earnings and revenue for its fiscal second, third and fourth quarters. The chip designer reported rapid uptake of its next-generation Blackwell AI chip and accelerating data centre sales. It announced plans to invest up to USD100 billion in ChatGPT owner OpenAI to build advanced AI data centres housing NVIDIA systems. NVIDIA also unveiled an investment and collaboration deal with chipmaker Intel to co-develop PC and data centre chips.

- A below-index stance in Alphabet was another key detractor. Its shares rallied 66% during the year on better than anticipated second- and third-quarter results alongside positive sentiment around its AI strategy. Alphabet posted strong year-over-year revenue growth from Google Search, Google Cloud, YouTube ads, and Google subscriptions, platforms and devices. There were signs of growing popularity for its generative AI chatbot Gemini as well as excitement around the sales prospects for its new AI chips. Shares were additionally buoyed by favourable antitrust rulings. A US judge ruled Alphabet would not need to sell its Chrome browser and could continue paying for search engine inclusion.

Market Outlook and Investment Strategy***

The portfolio managers (PMs) anticipate that financial markets will assign higher risk premiums, particularly to US equities, due to the prevailing uncertainty and volatility of US policies. US large-cap technology stocks, in particular, continue to trade at elevated valuations, fuelled by the continued commitment and spending on AI by large hyperscalers.

While AI is one of the most transformative technological developments of this decade with broad investment implications across sectors, the PMs recognise that it will take time for companies to incorporate this new technology into their operations and business models. As a result, the PMs remain balanced in assessing the true addressable market. They are not only focused on firms involved in AI infrastructure but also companies that are able to embed AI into their products and services meaningfully.

There has been a broadening of equity market leadership across geography, style, and sector even as some US tech-related companies have continued to do well. The PMs believe that a broadening of equity market leadership will likely continue over the next economic and market cycle. This is because the world is in the early stages of a new macroeconomic environment and geopolitical realignment, with the US shifting away from the free-trade framework that has long supported globalisation and global stability.

It is worth highlighting that the global economy is also experiencing a rare confluence of major structural changes in addition to artificial intelligence, which could drive earnings growth across a wider range of companies. These structural changes include innovation in health care, an industrial renaissance, and changing patterns of the global consumer that could set the stage for a multi-year capital expenditure supercycle. The portfolio was designed for such an environment – identifying companies that are well positioned to benefit from new and evolving long-term trends.

Manulife Global Equity Fund

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States	10,747,307,319	53.63
France	1,358,584,176	6.78
United Kingdom	1,234,437,536	6.16
Japan	795,619,350	3.97
Canada	743,030,813	3.71
Taiwan	715,578,524	3.57
Germany	576,665,682	2.88
Netherlands	441,453,458	2.20
Switzerland	400,284,507	2.00
China	341,981,530	1.71
Denmark	318,461,368	1.59
Korea	279,119,713	1.39
Spain	270,894,645	1.35
Italy	250,741,269	1.25
Hong Kong	203,379,253	1.01
Ireland	134,638,354	0.67
India	122,341,210	0.61
Sweden	85,676,633	0.43
Mexico	78,047,129	0.39
Singapore	75,767,021	0.38
Australia	56,767,592	0.28
South Africa	52,349,185	0.26
Belgium	29,239,517	0.15
Brazil	17,129,161	0.09
Russia	1	0.00
Cash and Equivalents	711,321,597	3.55

ii) Industry

Information Technology	4,791,222,011	23.91
Financials	2,665,805,841	13.30
Consumer Discretionary	2,632,692,432	13.14
Industrials	2,581,219,253	12.88
Health Care	2,517,312,090	12.56
Communication Services	2,081,705,905	10.39
Consumer Staples	845,545,993	4.22
Materials	685,330,308	3.42
Energy	270,969,219	1.35
Utilities	166,598,502	0.83
Real Estate	91,093,391	0.45
Cash and Equivalents	711,321,597	3.55

iii) Asset Class

Equities	19,329,494,943	96.45
Cash and Equivalents	711,321,597	3.55

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025***

	Market Value (US\$)	% of NAV
Securities		
Meta Platforms	786,904,511	3.93
Taiwan Semiconductor Manufacturing Company	715,578,524	3.57
Microsoft	703,651,141	3.51
Broadcom	662,871,140	3.31
Tesla	583,582,756	2.91
NVIDIA	509,567,609	2.54
Alphabet	486,515,328	2.43
Eli Lilly	343,181,863	1.71
AstraZeneca	322,755,439	1.61
ASML	284,965,202	1.42

Manulife Global Equity Fund

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Meta Platforms	592,778,521	3.75
Broadcom	550,730,356	3.48
Microsoft	531,441,953	3.36
Taiwan Semiconductor Manufacturing Company	519,972,167	3.29
Tesla	501,710,220	3.17
NVIDIA	372,125,110	2.35
Novo-Nordisk	311,575,657	1.97
Alphabet	307,837,474	1.95
Netflix	252,256,930	1.60
Amazon.com	236,242,004	1.49

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Capital Group New Perspective Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$5,632,498.13
Total Redemptions	S\$716,486.29

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2025: 1.62%

31 December 2024: N.A.

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/#

31 December 2025: 34.93%

31 December 2024: Not Applicable

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

*Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

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Appendix

- Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Fund Objective

The investment objective of the Manulife Income Series – Asia Pacific Investment Grade Bond Fund is to maximize total returns from a combination of capital appreciation and income generation. The ILP Sub-Fund achieves this by investing all or substantially all its assets into Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund (“Underlying Fund”), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore.

Investment and Market Review***

In the United States (US), Treasury yields were volatile over 2025 given policy uncertainties with the US administration. The US Treasury yield curve continued to steepen as the US Federal Reserve (IS Fed) lowered the federal funds rate by 75 basis points (bps) cumulatively (25 bps in each of the last three Federal Open Market Committee [FOMC] meetings of 2025), but set the bar higher for further interest rate cuts, as suggested in the latest FOMC statement in December. US Fed Chair Jerome Powell believed that the federal funds rate has approached the higher-end of the range of “neutral” interest rates, and is at a place that should allow the US labour market to stabilize. Powell also provided dovish comments on the US labour market, believing that downside risks to employment remained significant and have risen in recent months. Furthermore, he mentioned that the Fed estimated that payroll growth has been overstated by 60,000 jobs per month. On the economic data front, referencing the Fed’s dual mandate of price stability and maximum employment, the core consumer price index (core CPI) continued to normalize, declining from 3.2% to 2.6% over the year, while the unemployment rate rose from 4.0% to 4.5%. The latest third-quarter annualized gross domestic product (GDP) for 2025 also came in better than expected at 4.3%, compared to estimates of 3.3%. The 10-year US Treasury yield fell from 4.6% in December 2024 to 4.2% in December 2025.

In the Chinese Mainland, economic data continued to point towards a mixed recovery. The RatingDog China Manufacturing Purchasing Managers’ Index (PMI) fell in November (49.9) from October (50.6), moving to contraction territory (reading below “50”), as the pace of new orders stalled. The Chinese Mainland’s 3Q GDP print came in at 4.8% year-on-year (YoY), slightly above consensus. Policymakers maintained a pro-growth stance and released a series of stimulus measures that included cutting interest rates and restarting the purchases of

long-term government bonds in the open market. On the trade front, the US and the Chinese Mainland reached a trade and economic agreement, following a summit in South Korea. This included a one-year suspension of certain non-tariff measures, including export controls and entity restrictions, and a reduction of higher tariffs on goods from both parties, while maintaining the existing 10% tariff in place. Chinese Mainland local government bond yields trended higher over the period. In India, investors were concerned in May amid rising tensions between India and Pakistan but stabilized after they announced a ceasefire. On the monetary side, the Reserve Bank of India (RBI) cut the repo rate by a total of 125 bps to 5.25% over the period. Inflation showed further easing at 0.71% YoY in November. India’s 3Q GDP grew at 8.2% YoY, above estimates, driven by a pickup in manufacturing, construction activity and domestic consumption. Indian local government bond yields fell over the period. In Indonesia, nationwide protests began in August with thousands demonstrating outside parliament against housing allowances for members of parliament. In September, the Indonesian president unexpectedly removed the long-serving finance minister and appointed a new one. Markets were initially volatile but later stabilized as the new finance minister pledged to uphold the 3% fiscal deficit cap and announced a significant measure to inject IDR200 trillion into the onshore banking system. On the monetary side, Bank Indonesia (BI) cut its key interest rate to 4.75% over the period. Inflation moved higher to 2.72% YoY in November but was still within BI’s inflation target. Indonesia’s 3Q GDP grew at 5.04% YoY supported by exports of goods and services. Indonesian local government bond yields trended lower over the period.

Asian investment grade (IG) credits posted positive return over the period owing to positive carry, tighter credit spreads and lower Treasury yields. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 4 bps, and the index increased by 786% in US dollar (USD) terms. Performance was supported by issuers’ solid corporate earnings results and limited new bond supply. Chinese Mainland credits performed well as sentiment stabilized on further de-escalation between the US and Chinese Mainland following a trade agreement, together with policymakers’ vows on stimulus measures to support the economic growth and the People’s Bank of China’s (PBoC) announcement on restarting the purchases of long-term government bonds. Moreover, S&P Global Ratings surprised the market and upgraded

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Manulife Asia Pacific Investment Grade Bond Fund

India's long-term sovereign credit rating to "BBB" from "BBB-" on strong growth and sovereign stability in August. The rating upgrade triggered a broad rally of India's quasi-sovereign and financials, which were expected to be upgraded in tandem with the sovereign rating. The Asian USD primary market was active over the period and was well digested by the market.

The Singapore dollar (SGD) strengthened by 6.25% against the USD. The USD weakened in the first half of the period amid US policy uncertainties and a de-dollarization theme but rebounded towards the end of the period. Over the period, the Malaysian ringgit was a regional performer amid solid economic growth and stable policies. The Indian rupee (INR), however, lagged amid ongoing US-India trade negotiations and persistent capital market outflows despite the Reserve Bank of India's (RBI) intervention.

Fund Review

The Fund's overweight to SGD-denominated bonds, a performing market, contributed to positive relative performance. In addition, currency positioning also contributed. Underweight to the INR was a notable contributor as it weakened against the SGD over the period. Security selection was also positive, with the offshore Renminbi (CNH)-denominated issue of a Chinese Mainland technology company and USD-denominated issue of a Hong Kong SAR exporter performing. On the other hand, the overweight to US interest rate duration detracted amid higher longer-dated yields.

Over the period, the Fund maintained a long USD duration bias on attractive yields and expectations for further Fed easing, while tactically adjusting this position amid market volatility. The Fund trimmed and took profit from Asia local rate positions such as Indonesia and Philippines since Q3, as the investment team believes Asian central banks are nearing the end of their monetary easing cycles. On the currency front, the Fund gradually reduced USD exposure on expectations for further USD weakness and adopted an opportunistic approach to Asian local currencies, underweighting currencies of export-oriented economies that could be more affected by US tariffs. Following the strong rally of Asian local currencies particularly in the first half of 2025, the team actively shifted allocation towards developed markets, like the Australian dollar, Euro, and Japanese yen for diversification. The Fund maintained an overweight in

credit duration with a preference for high quality BBB-rated credits. Additionally, the Fund participated in selective new issues with attractive valuations.

Market Outlook and Investment Strategy***

Asian fixed income markets delivered strong returns in 2025, supported by solid economic fundamentals, attractive valuations, and gains in Asian local markets and currencies. The investment team expects this positive momentum to continue in 2026, as Asian credits continue to offer higher aggregate all-in yields compared to their US and European counterparts for both investment grade and high yield, while also providing an additional buffer to protect investors from interest rate and spread volatility in the year ahead, amid macroeconomic challenges including tariffs, geopolitical tensions, and global growth slowdown. While aggregate valuations and credit spreads have continued to tighten over the course of 2025, persistent macro headwinds and idiosyncratic headlines continue to drive return dispersion within the asset class, giving investors potential opportunities to generate alpha through careful and prudent security selection. Fundamentals are further supported by solid economic growth within the Asia region and domestic policy support in selective markets, such as Chinese Mainland and India, creating diversification opportunities for investors and helping to mitigate the impact from global headwinds on their portfolios.

With the market expecting the US Fed to further cut interest rates in 2026 on the back of controlled inflation and weaker labour markets, Asian USD credits are poised to continue benefiting from the supportive monetary backdrop. Lower US interest rates will likely reset the relative attractiveness of global USD fixed income asset classes and as yields normalize, the team believes investors will likely need to take on more risk—in duration, credit, or currency—to achieve higher expected returns. A lower interest rate environment is also supportive of primary issuances in the Asian USD space, which has been muted for a few years, with issuers potentially returning to the market to refinance at lower funding costs. This would be a positive catalyst for credit profiles and fundamentals and could also reignite growth in the Asian USD-denominated bond space.

Moreover, the team believes Asian local markets will continue to ride on the momentum of increased investor interest amid de-dollarization and USD volatility. Notably, India remains one of the Asia region's bright spots, supported by robust economic growth, improved

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sovereign rating, and supportive technicals. In the Chinese Mainland, the team anticipates more targeted stimulus support, focused on areas such as boosting consumption, shifting to higher quality and sustainable growth, stabilizing the property sector, and ending deflation. These measures are intended to support domestic growth in response to sluggish economic data.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2025

¹ Based on A-MDis class. The class returned 4.32% on a NAV-to-NAV basis and -0.89% on an offer-to-bid basis in 2025. Since inception (21 January 2014), the class returned 2.51% (annualised) on a NAV-to-NAV basis and 2.07% on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	38,072,959	6.58
China	70,549,609	12.23
Hong Kong	53,876,757	9.34
India	42,500,112	7.36
Indonesia	44,690,853	7.73
Japan	23,626,035	4.09
Macao	11,005,385	1.91
Macau	2,783,113	0.48
Malaysia	16,084,881	2.79
Philippines	27,530,869	4.77
Singapore	78,114,228	13.55
South Korea	91,789,730	15.93

Thailand	15,226,938	2.64
United Kingdom	16,723,369	2.90
United States of America	27,561,509	4.78
United Kingdom	18,587,404	3.30
United States of America	18,377,670	3.26
ii) <u>Industry</u>		
Automotive	19,366,015	3.36
Banks	83,318,917	14.44
Chemical	10,024,487	1.74
Computers	11,098,698	1.92
Construction	2,581,645	0.45
Diversified Resources	2,543,065	0.44
Electric	9,091,686	1.57
Electronics	24,790,802	4.30
Energy	6,567,702	1.14
Entertainment	1,147,154	0.20
Finance	31,326,975	5.43
Food	2,776,576	0.48
Government	93,642,501	16.23
Healthcare	2,152,520	0.37
Hotel	13,017,568	2.26
Insurance	52,724,807	9.14
Internet	12,850,077	2.23
Investment	28,842,876	5.00
Iron & Steel	6,504,177	1.13

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Lodging	2,783,113	0.48	BB+	1,147,154	0.20	
Metal	5,725,294	0.99	BB	1,911,695	0.33	
Mining	11,656,779	2.02	B+	2,581,645	0.45	
Oil & Gas	33,727,464	5.84	Not rated	226,484,950	39.23	
Real Estate	25,777,739	4.47	B) Top 10 Holdings as at 31 December 2025***			
Real Estate Investment Trust	32,530,490	5.64				
Retail	2,735,088	0.47		Securities	Market Value (\$)	% of NAV
Semiconductors	6,062,419	1.05		SK On Company Limited 5.375% 11/05/2026	8,650,234	1.50
Telecommunications	5,913,658	1.02		Government of Korea Series 2612 (BR) 3.875% 10/12/2026 (Dirty)	8,153,983	1.41
Transport	16,944,360	2.94		Government of Indonesia 3.85% 15/10/2030	7,619,507	1.32
Wholesale	1,911,695	0.33		US Treasury 4% 15/11/2035	7,615,342	1.32
iii) <u>Asset Class</u>				GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	7,570,036	1.31
Portfolio of investments	560,136,347	97.08		Kyobo Life Insurance Company Series Var Perpetual	7,566,472	1.31
Accrued interest on fixed income securities	7,188,847	1.25		SGSP Australia Assets Series EMTN 3.375% 08/10/2032	7,521,050	1.30
Other net assets	9,656,916	1.67		Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	7,450,097	1.29
iv) <u>Credit Rating</u>				Export-Import Bank of India Series EMTN (BR) 8% 16/10/2028	7,336,816	1.27
AAA	11,432,155	1.98	Meituan Series 3.05% 28/10/2030	7,193,151	1.25	
AA+	1,319,491	0.23				
AA	24,672,266	4.29				
A+	23,092,074	4.01				
A	8,688,414	1.51				
A-	84,803,922	14.71				
BBB+	51,916,700	9.00				
BBB	67,696,979	11.71				
BBB-	54,388,902	9.43				

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Manulife Asia Pacific Investment Grade Bond Fund

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (S\$)	% of NAV
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	13,202,515	2.34
US Treasury 4.125% 15/08/2053	10,953,587	1.95
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,228,952	1.82
SK On Company Limited 5.375% 11/05/2026	9,179,534	1.63
Far East Horizon Limited Series EMTN 5.875% 05/03/2028	9,101,377	1.62
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	8,815,310	1.57
Korea Housing Finance Company 4.625% 24/02/2033	8,594,211	1.53
Government of Korea Series 2612 (BR) 3.875% 10/12/2026 (Dirty)	8,531,950	1.52
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,440,181	1.50
Kyobo Life Insurance Company Series Var Perp 31/12/2049	8,060,717	1.43

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$16,290,204.42
Total Redemptions	S\$32,164,428.48

G) Amount and terms of related-party transactions

The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio

31 December 2025: 0.91%
31 December 2024: 0.92%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2025: 82.31%
31 December 2024: 82.08%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

There is no other material information that is expected to adversely impact the valuation of the Underlying Fund.

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K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

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Financial Statements

for the Period 1 January 2025 to 31 December 2025

- Statement of Assets and Liabilities
- Capital Account
- Notes to the Accounts

Statement Of Assets And Liabilities

As At 31 December 2025

	Manulife Golden Asia Growth Fund \$	*Manulife Golden Balanced Growth Fund \$	Manulife Golden International Bond Fund \$	Manulife Golden Regional China Fund \$
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	137,363,034	418,139,743	49,942,731	235,379,632
	137,363,034	418,139,743	49,942,731	235,379,632
OTHER ASSETS				
Due from Brokers for investment sales	-	-	-	-
Other assets	-	49,419	122	-
Total Assets	137,363,034	418,189,162	49,942,853	235,379,632
LIABILITIES				
Due to Brokers for investment purchases	(175,733)	-	(137,038)	(69,357)
Other liabilities	(26,201)	(5,314)	(646)	(34,734)
Value of fund as at 31 December 2025	137,161,100	418,183,848	49,805,169	235,275,541

* Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

" Manulife Income Series - Glb Mult - Asset Div Inc Fund launched on 27 April 2015.

& Manulife Income Series - Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series - SGD Income Fund launched on 24 July 2017.

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

Statement Of Assets And Liabilities

As At 31 December 2025

Manulife Golden Singapore Growth Fund \$	Manulife Golden Asia Fund \$	Manulife Golden Worldwide Equity Fund \$	*Manulife Golden Global Balanced Fund \$	Manulife Singapore Bond Fund \$	Manulife European Equity Fund \$	Manulife Japan Growth Fund \$
-	-	-	-	-	-	-
436,083,327	43,298,307	116,763,126	61,710,914	84,297,659	16,700,085	26,446,044
436,083,327	43,298,307	116,763,126	61,710,914	84,297,659	16,700,085	26,446,044
-	-	-	-	-	-	-
40,000	-	92	-	176	-	-
436,123,327	43,298,307	116,763,218	61,710,914	84,297,835	16,700,085	26,446,044
(702,119)	(19,645)	(25,537)	-	(786,223)	(50,493)	(93,446)
(500,841)	(5,379)	(1,494)	(7,315)	(1,095)	(3,159)	(12,310)
434,920,367	43,273,283	116,736,187	61,703,599	83,510,517	16,646,433	26,340,288

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

*** Manulife Select Conservative Fund launched on 12th Jan 2020.

*** Manulife Select Growth Fund launched on 12th Jan 2020.

Manulife Bridge launched on 5th Apr 2020.

Manulife Asian Income launched on 5th Apr 2020.

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Manulife Dividend Advantage launched on 5th Apr 2020.

Manulife Income SGD launched on 5th Apr 2020.

Manulife Asian Short Duration Bond Fund launched on 24th Jan 2022.

Manulife China A - Shares Fund launched on 24th Jan 2022.

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Manulife Next Generation Technology Fund launched on 24th Jan 2022.

Manulife Thematica Fund launched on 24th Jan 2022.

Manulife Global Equity Fund launched on 12th Jan 2025.

Manulife Global Technology Fund launched on 12th Jan 2025.

Manulife Global Healthcare Fund launched on 12th Jan 2025.

Manulife Asean Equity Fund launched on 12th Jan 2025.

Statement Of Assets And Liabilities

As At 31 December 2025

	Manulife India Equity Fund \$	Manulife Asia Pacific Equity Fund \$	Manulife Global Emerging Markets Fund \$	*Manulife Lifestyle Portfolios - Aggressive Fund \$
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	160,739,908	83,850,475	91,855,490	8,175,386
	160,739,908	83,850,475	91,855,490	8,175,386
OTHER ASSETS				
Due from Brokers for investment sales	-	3,397	-	-
Other assets	223	10,008	162	-
Total Assets	160,740,131	83,863,880	91,855,652	8,175,386
LIABILITIES				
Due to Brokers for investment purchases	(107,508)	(173,719)	(227,013)	-
Other liabilities	(2,072)	(1,068)	(1,171)	(104)
Value of fund as at 31 December 2025	160,630,551	83,689,093	91,627,468	8,175,282

* Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

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& Manulife Income Series - Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series - SGD Income Fund launched on 24 July 2017.

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

Statement Of Assets And Liabilities As At 31 December 2025

*Manulife Lifestyle Portfolios - Growth Fund	*Manulife Lifestyle Portfolios - Moderate Fund	*Manulife Lifestyle Portfolios - Secure Fund	*Manulife Lifestyle Portfolios - Conservative Fund	Manulife Income Series - Singapore Fund	Manulife Income Series - Strategic Income Fund	#Manulife Income Series - Asian Balanced Fund
\$	\$	\$	\$	\$	\$	\$
-	-	-	-	-	-	-
13,265,371	51,876,910	2,326,701	2,441,608	13,778,053	6,670,971	265,627,364
13,265,371	51,876,910	2,326,701	2,441,608	13,778,053	6,670,971	265,627,364
-	-	-	-	53,319	24,575	-
-	-	-	-	-	-	-
13,265,371	51,876,910	2,326,701	2,441,608	13,831,372	6,695,546	265,627,364
-	-	-	-	(16,558)	-	(213,129)
(169)	(666)	(30)	(31)	(758)	(4,940)	(40,050)
13,265,202	51,876,244	2,326,671	2,441,577	13,814,056	6,690,606	265,374,185

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

*** Manulife Select Conservative Fund launched on 12th Jan 2020.

*** Manulife Select Growth Fund launched on 12th Jan 2020.

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Manulife Global Healthcare Fund launched on 12th Jan 2025.

Manulife Asean Equity Fund launched on 12th Jan 2025.

Statement Of Assets And Liabilities

As At 31 December 2025

	+Manulife Income Series - Asia Pacific Investment Grade Bond Fund \$	&Manulife Income Series - Asian High Yield Bond Fund \$	>Manulife Income Series - SGD Income Fund \$	**Manulife Income Series - Global Fixed Income Fund \$
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	76,631,655	48,712,264	2,284,825	2,978,665
	76,631,655	48,712,264	2,284,825	2,978,665
OTHER ASSETS				
Due from Brokers for investment sales	37,221	-	28,933	-
Other assets	113	-	-	-
Total Assets	76,668,989	48,712,264	2,313,758	2,978,665
LIABILITIES				
Due to Brokers for investment purchases	(222,807)	(10,305)	(2)	(72)
Other liabilities	(988)	(5,020)	(29)	(309)
Value of fund as at 31 December 2025	76,445,194	48,696,939	2,313,727	2,978,284

* Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

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+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

" Manulife Income Series - Glb Mult - Asset Div Inc Fund launched on 27 April 2015.

& Manulife Income Series - Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series - SGD Income Fund launched on 24 July 2017.

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

Statement Of Assets And Liabilities As At 31 December 2025

@Manulife Asian Small Cap Equity Fund \$	“Manulife Income Series – Global Multi-Asset Diversified Income Fund \$	***Manulife Select Balanced Fund \$	***Manulife Select Conservative Fund \$	***Manulife Select Growth Fund \$	Manulife Bridge Fund \$	Manulife Asian Income Fund \$	Manulife Singapore Dividend Equity Fund \$
-	-	-	-	-	-	-	-
32,822,174	105,047,068	9,119,876	339,681	16,543,418	2,629,791	2,762,542	22,089,556
32,822,174	105,047,068	9,119,876	339,681	16,543,418	2,629,791	2,762,542	22,089,556
-	-	-	-	-	3,734	-	16,523
50	425	573	-	1,699	4	12	75
32,822,224	105,047,493	9,120,449	339,681	16,545,117	2,633,529	2,762,554	22,106,154
(5,234)	(59,123)	(4,420)	(1,555)	(30,671)	-	(87,677)	-
(420)	(1,363)	(3,267)	(296)	(6,710)	(45)	(36)	(406)
32,816,570	104,987,007	9,112,762	337,830	16,507,736	2,633,484	2,674,841	22,105,748

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

*** Manulife Select Conservative Fund launched on 12th Jan 2020.

*** Manulife Select Growth Fund launched on 12th Jan 2020.

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Manulife Global Equity Fund launched on 12th Jan 2025.

Manulife Global Technology Fund launched on 12th Jan 2025.

Manulife Global Healthcare Fund launched on 12th Jan 2025.

Manulife Asean Equity Fund launched on 12th Jan 2025.

Statement Of Assets And Liabilities

As At 31 December 2025

	Manulife US Opportunities Fund \$	Manulife Income Builder Fund \$	Manulife Regional China Fund \$	Manulife Global Multi-Asset Income Fund \$	Manulife Dividend Advantage Fund \$
INVESTMENTS					
Cash and Cash Equivalents	-	-	-	-	-
Value of Investment in Unit Trusts	37,749,946	445,298	4,997,032	2,876,079	88,852,458
	37,749,946	445,298	4,997,032	2,876,079	88,852,458
OTHER ASSETS					
Due from Brokers for investment sales	35,436	50	40,720	-	1,675,526
Other assets	76	-	4	-	320
Total Assets	37,785,458	445,348	5,037,756	2,876,079	90,528,304
LIABILITIES					
Due to Brokers for investment purchases	-	(549)	(13,890)	(510)	(26,450)
Other liabilities	(486)	(8)	(70)	(38)	(1,347)
Value of fund as at 31 December 2025	37,784,972	444,791	5,023,796	2,875,531	90,500,507

* Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

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& Manulife Income Series - Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series - SGD Income Fund launched on 24 July 2017.

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

Statement Of Assets And Liabilities

As At 31 December 2025

Manulife Income SGD Fund \$	Manulife Asian Short Duration Bond Fund \$	Manulife China A-Shares Fund \$	Manulife Income and Growth Fund \$	Manulife Next Generation Technology Fund \$	Manulife Thematica Fund \$	Manulife Global Equity Fund \$	Manulife Global Technology Fund \$	Manulife Global Healthcare Fund \$	Manulife Asean Equity Fund \$
-	-	-	-	-	-	-	-	-	-
375,981	844,251	6,787,838	14,593,262	5,684,214	2,774,546	5,199,753	4,825,329	1,299,518	178,282
375,981	844,251	6,787,838	14,593,262	5,684,214	2,774,546	5,199,753	4,825,329	1,299,518	178,282
408	-	-	8,828	17,988	-	-	-	1,350	152
-	21	9	-	-	5	-	-	-	-
376,389	844,272	6,787,847	14,602,090	5,702,202	2,774,551	5,199,753	4,825,329	1,300,868	178,434
(1,695)	(21)	(12,245)	-	-	(41,394)	(99)	(3,280)	-	-
(10)	(14)	(85)	(3,820)	(78)	(35)	(140)	(86)	(25)	(4)
374,684	844,237	6,775,517	14,598,270	5,702,124	2,733,122	5,199,514	4,821,963	1,300,843	178,430

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

*** Manulife Select Conservative Fund launched on 12th Jan 2020.

*** Manulife Select Growth Fund launched on 12th Jan 2020.

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Manulife Global Technology Fund launched on 12th Jan 2025.

Manulife Global Healthcare Fund launched on 12th Jan 2025.

Manulife Asean Equity Fund launched on 12th Jan 2025.

Capital Account For The Period 1 January 2025 To 31 December 2025

	Manulife Golden Asia Growth Fund \$	*Manulife Golden Balanced Growth Fund \$	Manulife Golden International Bond Fund \$	Manulife Golden Regional China Fund \$
Value of Fund as at 1 January 2025	120,591,055	324,770,615	55,219,829	207,731,628
Amount paid (by)/to the fund for (liquidation)/ creation of units	(12,760,143)	28,669,832	(6,715,688)	(22,347,472)
Investment income	-	-	-	-
Distribution	-	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	29,349,407	64,409,035	1,311,140	50,022,660
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	(19,219)	334,366	(10,112)	(131,275)
Value of fund as at 31 December 2025	137,161,100	418,183,848	49,805,169	235,275,541

* Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

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> Manulife Income Series - SGD Income Fund launched on 24 July 2017.

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

Capital Account For The Period 1 January 2025 To 31 December 2025

Manulife Golden Singapore Growth Fund \$	Manulife Golden Asia Fund \$	Manulife Golden Worldwide Equity Fund \$	*Manulife Golden Global Balanced Fund \$	Manulife Singapore Bond Fund \$	Manulife European Equity Fund \$	Manulife Japan Growth Fund \$
318,839,927	37,264,705	116,051,876	63,242,432	82,134,925	12,222,141	18,641,088
4,359,488	(1,733,644)	(4,176,049)	(6,247,860)	(3,301,815)	2,104,201	1,972,545
-	1,515,257	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
116,357,440	6,283,228	4,881,761	4,783,398	4,693,500	2,328,330	5,843,668
-	-	-	-	-	-	-
(4,636,488)	(56,263)	(21,401)	(74,371)	(16,093)	(8,239)	(117,013)
434,920,367	43,273,283	116,736,187	61,703,599	83,510,517	16,646,433	26,340,288

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

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Manulife Asean Equity Fund launched on 12th Jan 2025.

Capital Account For The Period 1 January 2025 To 31 December 2025

	Manulife India Equity Fund \$	Manulife Asia Pacific Equity Fund \$	Manulife Global Emerging Markets Fund \$	*Manulife Lifestyle Portfolios - Aggressive Fund \$
Value of Fund as at 1 January 2025	204,137,625	74,472,797	78,369,617	7,256,856
Amount paid (by)/to the fund for (liquidation)/ creation of units	(20,146,876)	(5,776,062)	(7,329,688)	(312,887)
Investment income	-	3,741,928	-	-
Distribution	-	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	(23,352,276)	11,256,553	20,581,429	1,232,737
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	(7,922)	(6,123)	6,110	(1,424)
Value of fund as at 31 December 2025	160,630,551	83,689,093	91,627,468	8,175,282

* Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

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Capital Account For The Period 1 January 2025 To 31 December 2025

*Manulife Lifestyle Portfolios - Growth Fund \$	*Manulife Lifestyle Portfolios - Moderate Fund \$	*Manulife Lifestyle Portfolios - Secure Fund \$	*Manulife Lifestyle Portfolios - Conservative Fund \$	Manulife Income Series - Singapore Fund \$	Manulife Income Series - Strategic Income Fund \$	#Manulife Income Series - Asian Balanced Fund \$
12,135,223	50,707,412	2,435,511	2,323,496	12,239,126	4,446,908	310,558,950
(548,630)	(4,432,056)	(289,925)	(44,137)	(274,436)	2,235,475	(52,827,033)
-	-	-	-	-	329,550	4,792,467
-	-	-	-	(348,808)	(331,432)	(10,312,362)
-	-	-	-	-	-	-
1,681,011	5,610,649	181,555	156,676	2,206,284	52,141	13,675,115
-	-	-	-	-	-	-
(2,402)	(9,761)	(470)	5,542	(8,110)	(42,036)	(512,952)
13,265,202	51,876,244	2,326,671	2,441,577	13,814,056	6,690,606	265,374,185

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

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Manulife Global Equity Fund launched on 12th Jan 2025.

Manulife Global Technology Fund launched on 12th Jan 2025.

Manulife Global Healthcare Fund launched on 12th Jan 2025.

Manulife Asean Equity Fund launched on 12th Jan 2025.

Capital Account For The Period 1 January 2025 To 31 December 2025

	+Manulife Income Series - Asia Pacific Investment Grade Bond Fund \$	&Manulife Income Series - Asian High Yield Bond Fund \$	>Manulife Income Series - SGD Income Fund \$	**Manulife Income Series - Global Fixed Income Fund \$
Value of Fund as at 1 January 2025	92,048,280	49,440,207	2,425,525	3,066,116
Amount paid (by)/to the fund for (liquidation)/ creation of units	(15,874,224)	490,629	(139,118)	(21,662)
Investment income	-	4,089,794	-	235,678
Distribution	(3,372,589)	(4,128,670)	(106,974)	(236,177)
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	3,658,843	(1,135,582)	134,748	(62,082)
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	(15,116)	(59,439)	(454)	(3,589)
Value of fund as at 31 December 2025	76,445,194	48,696,939	2,313,727	2,978,284

* Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

" Manulife Income Series - Glb Mult - Asset Div Inc Fund launched on 27 April 2015.

& Manulife Income Series - Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series - SGD Income Fund launched on 24 July 2017.

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

Capital Account For The Period 1 January 2025 To 31 December 2025

@Manulife Asian Small Cap Equity Fund \$	“Manulife Income Series – Global Multi-Asset Diversified Income Fund \$	***Manulife Select Balanced Fund \$	***Manulife Select Conservative Fund \$	***Manulife Select Growth Fund \$	Manulife Bridge Fund \$	Manulife Asian Income Fund \$	Manulife Singapore Dividend Equity Fund \$
33,501,252	90,317,052	8,367,895	276,502	15,991,651	2,246,093	3,272,400	15,779,994
(4,444,232)	16,314,529	503,819	55,925	(745,086)	296,844	(713,039)	3,136,759
-	7,969,022	100,705	7,148	76,849	98,081	238,277	892,806
-	(8,112,651)	(348,492)	(9,356)	-	(100,392)	(235,750)	(915,990)
-	-	-	-	-	-	-	-
3,754,392	(1,480,325)	519,096	8,909	1,241,226	93,398	113,594	3,216,142
-	-	-	-	-	-	-	-
5,158	(20,620)	(30,261)	(1,298)	(56,904)	(540)	(641)	(3,963)
32,816,570	104,987,007	9,112,762	337,830	16,507,736	2,633,484	2,674,841	22,105,748

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

*** Manulife Select Conservative Fund launched on 12th Jan 2020.

*** Manulife Select Growth Fund launched on 12th Jan 2020.

Manulife Bridge launched on 5th Apr 2020.

Manulife Asian Income launched on 5th Apr 2020.

Manulife SG Dividend Equity launched on 5th Apr 2020.

Manulife US Opportunities launched on 5th Apr 2020.

Manulife Income Builder launched on 5th Apr 2020.

Manulife Regional China launched on 5th Apr 2020.

Manulife Global Multi Asset Income launched on 5th Apr 2020.

Manulife Dividend Advantage launched on 5th Apr 2020.

Manulife Income SGD launched on 5th Apr 2020.

Manulife Asian Short Duration Bond Fund launched on 24th Jan 2022.

Manulife China A - Shares Fund launched on 24th Jan 2022.

Manulife Income and Growth Fund launched on 24th Jan 2022.

Manulife Next Generation Technology Fund launched on 24th Jan 2022.

Manulife Thematica Fund launched on 24th Jan 2022.

Manulife Global Equity Fund launched on 12th Jan 2025.

Manulife Global Technology Fund launched on 12th Jan 2025.

Manulife Global Healthcare Fund launched on 12th Jan 2025.

Manulife Asean Equity Fund launched on 12th Jan 2025.

Capital Account For The Period 1 January 2025 To 31 December 2025

	Manulife US Opportunities Fund \$	Manulife Income Builder Fund \$	Manulife Regional China Fund \$	Manulife Global Multi-Asset Income Fund \$	Manulife Dividend Advantage Fund \$
Value of Fund as at 1 January 2025	36,140,145	300,809	4,459,170	2,229,737	94,478,973
Amount paid (by)/to the fund for (liquidation)/ creation of units	324,622	96,785	185,147	568,340	(10,075,464)
Investment income	-	17,030	-	143,230	3,678,639
Distribution	-	(18,763)	-	(145,923)	(3,620,166)
Net realised gain/(loss) on sale of investments	-	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	1,327,071	49,013	380,414	80,668	6,057,068
Exchange gain/(loss)	-	-	-	-	-
Fund (expenses)/income	(6,866)	(83)	(935)	(521)	(18,543)
Value of fund as at 31 December 2025	37,784,972	444,791	5,023,796	2,875,531	90,500,507

* Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

" Manulife Income Series - Glb Mult - Asset Div Inc Fund launched on 27 April 2015.

& Manulife Income Series - Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series - SGD Income Fund launched on 24 July 2017.

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

Capital Account For The Period 1 January 2025 To 31 December 2025

Manulife Income SGD Fund \$	Manulife Asian Short Duration Bond Fund \$	Manulife China A-Shares Fund \$	Manulife Income and Growth Fund \$	Manulife Next Generation Technology Fund \$	Manulife Thematica Fund \$	Manulife Global Equity Fund \$	Manulife Global Technology Fund \$	Manulife Global Healthcare Fund \$	Manulife Asean Equity Fund \$
553,977	492,381	5,146,047	13,666,753	4,184,418	2,625,238	-	-	-	-
(182,119)	318,235	(12,369)	304,427	552,407	(108,934)	4,916,012	4,304,026	1,160,367	170,243
19,969	-	-	427,533	-	-	-	-	-	-
(20,133)	-	-	(438,902)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
3,066	33,807	1,642,860	676,996	966,275	217,318	284,214	518,647	140,668	8,214
-	-	-	-	-	-	-	-	-	-
(76)	(186)	(1,021)	(38,537)	(976)	(500)	(712)	(710)	(192)	(27)
374,684	844,237	6,775,517	14,598,270	5,702,124	2,733,122	5,199,514	4,821,963	1,300,843	178,430

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

*** Manulife Select Conservative Fund launched on 12th Jan 2020.

*** Manulife Select Growth Fund launched on 12th Jan 2020.

Manulife Bridge launched on 5th Apr 2020.

Manulife Asian Income launched on 5th Apr 2020.

Manulife SG Dividend Equity launched on 5th Apr 2020.

Manulife US Opportunities launched on 5th Apr 2020.

Manulife Income Builder launched on 5th Apr 2020.

Manulife Regional China launched on 5th Apr 2020.

Manulife Global Multi Asset Income launched on 5th Apr 2020.

Manulife Dividend Advantage launched on 5th Apr 2020.

Manulife Income SGD launched on 5th Apr 2020.

Manulife Asian Short Duration Bond Fund launched on 24th Jan 2022.

Manulife China A - Shares Fund launched on 24th Jan 2022.

Manulife Income and Growth Fund launched on 24th Jan 2022.

Manulife Next Generation Technology Fund launched on 24th Jan 2022.

Manulife Thematica Fund launched on 24th Jan 2022.

Manulife Global Equity Fund launched on 12th Jan 2025.

Manulife Global Technology Fund launched on 12th Jan 2025.

Manulife Global Healthcare Fund launched on 12th Jan 2025.

Manulife Asean Equity Fund launched on 12th Jan 2025.

Notes To The Accounts

1. Material accounting policy information

- (a) **Basis of Accounting**
The accounts of the Manulife Investment-Linked Policy sub-funds, expressed in Singapore dollars, are prepared under the historical cost convention except for the investments which are stated at market value.
- (b) **Cash and Cash equivalents**
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.
- (c) **Investments**
Unit trusts are valued at the market prices on 31 December 2025.
- (d) **Investment Income**
Dividend income is taken up in the financial statements when it is declared payable.

Interest income is recognised using the effective interest method.
- (e) **Foreign Currencies**
Transactions arising in foreign currencies during the period are converted at rates closely approximating those ruling on the transaction dates. Foreign currencies denominated monetary assets and liabilities are translated into local currency at exchange rates ruling on the financial statement date. All exchange differences arising from conversion are included in the capital account.
- (f) **Realised Gain/(Loss) on Sale of Investments**
Gain/(loss) on sale of investments is determined at average cost and includes realised foreign exchange gains and losses.

2. Units

The number of units issued as of valuation date 31 December 2025:

Golden Asia Growth Fund	47,754,489.55386
Golden Balanced Growth Fund	90,644,031.17645
Golden International Bond Fund	22,990,461.88880
Golden Regional China Fund	40,143,685.42163
Golden Singapore Growth Fund	99,916,012.16424
Golden Asia Fund	23,082,162.47934
Golden Worldwide Equity Fund	65,475,019.26705
Golden Global Balanced Fund	28,058,937.43580
Singapore Bond Fund	51,094,541.36154
European Equity Fund	10,508,167.76997
Japan Growth Fund	14,030,316.44384
Manulife India Equity Fund	40,224,381.63309
Manulife Asia Pacific Equity Fund	27,534,376.80671

Manulife Global Emerging Markets Fund	37,675,540.28652
Aggressive Portfolio Fund	3,373,552.50514
Growth Portfolio Fund	5,816,803.11653
Moderate Portfolio Fund	23,327,636.12743
Secure Portfolio Fund	1,209,175.06587
Conservative Portfolio Fund	1,410,486.26761
Manulife Income Series - Singapore Fund	13,127,748.50159
Manulife Income Series - Strategic Income Fund	10,483,732.97027
Manulife Income Series - Asian Balanced Fund	313,803,982.20421
Manulife Income Series - Asia Pacific Investment Grade Bond Fund	94,476,629.55731
Manulife Income Series - Asian High Yield Bond Fund	100,836,220.65496
Manulife Income Series - Sgd Income Fund	3,116,008.61383
Manulife Income Series - Global Fixed Income Fund	6,070,005.23660
Manulife Asian Small Cap Equity Fund	24,389,288.82985
Manulife Income Series-Glb Mult-Asset Div Inc Fund	184,258,117.02871
Manulife Select Balanced Fund	9,604,397.06630
Manulife Select Conservative Fund	427,847.54580
Manulife Select Growth Fund	12,826,562.47160
Manulife Bridge Fund	2,951,403.27290
Manulife Asian Income Fund	3,077,383.44370
Manulife Singapore Dividend Equity Fund	15,682,952.87200
Manulife Us Opportunities Fund	24,105,925.81320
Manulife Income Builder Fund	407,997.92100
Manulife Regional China Fund	4,755,445.26020
Manulife Global Multi Asset Income Fund	3,586,980.54020
Manulife Dividend Advantage Fund	90,334,688.79570
Manulife Income Sgd Fund	477,800.95150
Manulife Asian Short Duration Bond Fund	785,696.57090
Manulife China A-Shares Fund	8,644,066.86810
Manulife Income And Growth Fund	14,351,456.18520
Manulife Next Generation Technology Fund	4,674,007.12460
Manulife Thematica Fund	2,651,795.15830
Manulife Global Equity Fund	4,607,323.94470
Manulife Global Technology Fund	4,196,995.87870
Manulife Global Healthcare Fund	1,135,862.09110
Manulife Asean Equity Fund	168,748.25910

Notes To The Accounts

3. Expense Ratio

The audited expense ratio as of valuation date 31 December 2025:

Golden Asia Growth Fund	1.74%
Golden Balanced Growth Fund	1.37%
Golden International Bond Fund	0.93%
Golden Regional China Fund	1.75%
Golden Singapore Growth Fund	1.75%
Golden Asia Fund	1.49%
Golden Worldwide Equity Fund	1.70%
Golden Global Balanced Fund	1.53%
Singapore Bond Fund	0.93%
European Equity Fund	1.74%
Japan Growth Fund	1.64%
Manulife India Equity Fund	1.75%
Manulife Asia Pacific Equity Fund	1.75%
Manulife Global Emerging Markets Fund	1.74%
Aggressive Portfolio Fund	1.68%
Growth Portfolio Fund	1.56%
Moderate Portfolio Fund	1.42%
Secure Portfolio Fund	1.26%
Conservative Portfolio Fund	0.86%
Manulife Income Series - Singapore Fund	1.65%
Manulife Income Series - Strategic Income Fund	1.37%
Manulife Income Series - Asian Balanced Fund	1.54%
Manulife Income Series - Asia Pacific Investment Grade Bond Fund	0.91%
Manulife Income Series - Asian High Yield Bond Fund	1.34%
Manulife Income Series - Sgd Income Fund	1.23%
Manulife Income Series - Global Fixed Income Fund	1.51%
Manulife Asian Small Cap Equity Fund	1.73%
Manulife Income Series-Glb Mult-Asset Div Inc Fund	1.68%

Manulife Select Balanced Fund	1.84%
Manulife Select Conservative Fund	1.60%
Manulife Select Growth Fund	2.01%
Manulife Bridge Fund	1.43%
Manulife Asian Income Fund	1.50%
Manulife Singapore Dividend Equity Fund	1.44%
Manulife Us Opportunities Fund	1.82%
Manulife Income Builder Fund	2.07%
Manulife Regional China Fund	1.70%
Manulife Global Multi Asset Income Fund	1.72%
Manulife Dividend Advantage Fund	1.68%
Manulife Income Sgd Fund	1.23%
Manulife Asian Short Duration Bond Fund	1.12%
Manulife China A-Shares Fund	2.32%
Manulife Income And Growth Fund	1.83%
Manulife Next Generation Technology Fund	1.83%
Manulife Thematica Fund	1.97%
Manulife Global Equity Fund	1.62%
Manulife Global Technology Fund	1.92%
Manulife Global Healthcare Fund	1.70%
Manulife Asean Equity Fund	1.78%

Expense ratio is calculated in accordance with Investment Management Association of Singapore ("IMAS") Guidelines for the Disclosure of Expense Ratios.

Independent Auditor's Report For The Year Ended 31 December 2025

REPORT TO THE BOARD OF DIRECTORS
OF MANULIFE (SINGAPORE) PTE. LTD.

Report On The Audit Of The Financial Statements

Opinion

We have audited the accompanying financial statements of the investment-linked sub-funds ("Funds") of Manulife (Singapore) Pte. Ltd. (the "Company"), which comprise the statement of assets and liabilities as at 31 December 2025, the Capital Account for the financial year then ended, and notes to the accounts, including material accounting policy information set out in Notes to the accounts.

In our opinion, the accompanying financial statements of the Funds of the Company for the financial year ended 31 December 2025, are properly drawn up in accordance with the stated accounting policies set out in Notes to the accounts.

Basis For Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises the Message from the President and Chief Executive Officer, and fund reports included in pages 1 to 237, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

For The Year Ended 31 December 2025

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Notes to the Financial Statements, which describes the basis of accounting. The financial statements of the Funds are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore (“MAS”) Notice 307 Investment-Linked Life Insurance Policies. As a result, the financial statements of the Funds may not be suitable for another purpose. Our report is intended solely for the use of the Company. As required by paragraph 36 of the MAS Notice 307, this report shall be sent by the Company to its policyholders for their information. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report. This report relates solely to the financial statements of the Funds and does not extend to the financial statements of the Company taken as a whole. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the stated accounting policies, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

For The Year Ended 31 December 2025

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

27 March 2026

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