



Global REIT and Property Income Fund (PESO)



FUND FOCUS

The Global REIT and Property Income Fund is a unit-linked fund that aims to provide regular cash payout to its investors by investing in a target fund with a portfolio of real estate companies and REITs.



FUND SUITABILITY

Is this fund for you?

This Fund is ideal for investors who:

- Are seeking regular income with a secondary focus on long-term capital appreciation
- Are looking to further diversify their portfolio to include exposure to global real estate assets across different property sectors
- Have a basic understanding of real estate markets, industry trends, and factors that can influence property values



RISK PROFILE

High Risk

Lower risk 1 2 3 4 5 Higher risk

The fund is in category 5 due to the high level of volatility of returns. The risk indicator is based on the volatility of the fund's performance over the last 5 years. The risk category shown is not guaranteed and may shift over time due to changing level of volatility of the Target Fund.



INVESTMENT UNIVERSE

What are you investing in?

1. Equity (90 – 100%)

exchange-traded securities including Exchange-Traded Funds with exposure to real estate companies and real estate investment trusts (REITs)

2. Cash and money market instruments (0 – 10%)

cash, time-deposits, and other short-term securities

Unique fund feature

The Global REIT and Property Income Fund provides cash payout and potential capital appreciation to investors through exposure to REITs and real estate securities.



AXA GLOBAL REIT FUND INFORMATION

Fund name:	AXA Global REIT and Property Income Fund - Peso
Fund manager:	AXA Philippines
Fund Feature:	The Fund targets 5% annualized payout rate (0.42% monthly), which is not guaranteed and may change at the discretion of AXA Philippines.
Payout frequency:	Monthly
Asset Management Charge:	1.95% (inclusive of VAT)



TARGET FUND INFORMATION

Fund name:	Real Estate Select Sector SPDR ETF (XLRE)
Fund classification:	Equity Fund
Launch date:	October 7, 2015
Fund currency:	USD
Fund manager:	State Street Global Advisors

TARGET FUND STRATEGY

The Real Estate Select Sector SPDR Fund is a fund in which the Global REIT and Property Income Fund invests.

The fund tracks the real estate sector of the S&P 500 index and provides exposure to companies from real estate management and development, and real estate investment trusts (REITs).

Investment in multiple REIT sectors

Real Estate Select Sector SPDR Fund provides exposure to different REIT sectors, allowing investors to capitalize on trends in the real estate market such as the growing demand for logistics capacity and data centers given the recent boom in e-commerce, cloud computing, and data storage.

Fund Sector Allocation as of September 2023

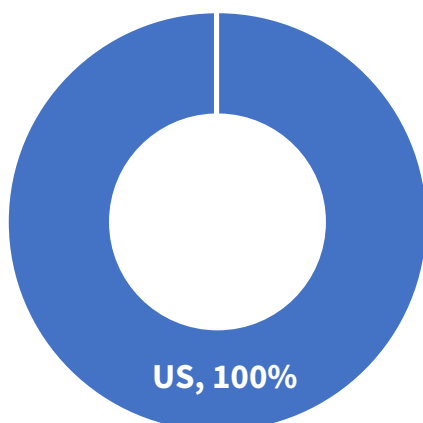
Sector	Weight
Specialized REITs	44.41%
Residential REITs	13.22%
Industrial REITs	12.19%
Retail REITs	11.56%
Health Care REITs	8.07%
Real Estate Management & Development	6.36%
Office REITs	2.82%
Hotel & Resort REITs	1.37%

**Specialized REITs own and manage a unique mix of property types and collect rent from tenants. Specialized REITs own properties that don't fit within the other REIT sectors. Examples of properties owned by specialty REITs include movie theaters, farmland and outdoor advertising sites. (source: NAREIT)*

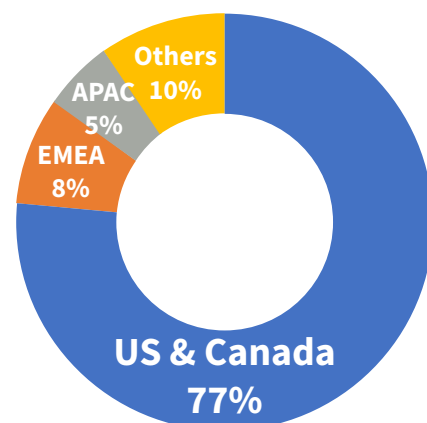
Fund holdings by region

Although the holdings of the Real Estate Select Sector SPDR Fund are all domiciled in the US, these holdings have a diversified portfolio of assets, owning and operating properties across various regions globally.

Real Estate Select Sector SPDR Fund by domicile



Geographic exposure of Real Estate Select Sector SPDR Fund holdings



RISK DISCLOSURES

Before investing into any variable life insurance product, you should carefully consider whether the transaction is appropriate for you in light of your objectives, experience, financial and liquidity resources, along with other relevant circumstances. In this regard, you should undergo a client suitability assessment to gauge whether this product is appropriate for you. You should ensure that you fully understand the nature and extent of your exposure to the risk of loss prior to investing in this product. The AXA Global REIT and Property Income Fund - Peso is **suitable for clients seeking capital growth and income over a 10-year horizon and able to accept high level of volatility**. AXA Global REIT and Property Income Fund - Peso is subject to certain risks such as, but not limited to: investment, credit, currency, liquidity, hedging, taxation, regulatory, mark-to-market, interest rates, real estate sector, and REIT risks.

AXA Philippines is the Fund Manager of the AXA Global REIT and Property Income Fund - Peso. Currently, the AXA Global REIT and Property Income Fund - Peso is mainly exposed to State Street Global Advisor's Real Estate Select Sector SPDR Fund. As the Fund Manager, AXA Philippines **reserves the right to switch** AXA Global REIT and Property Income Fund - Peso's allocation into the other funds approved by the Insurance Commission.

As a prospective policy owner, you should be aware that the guaranteed life insurance coverage paid will be unaffected by the payouts, so long as the policy remains in-force. The guaranteed life insurance coverage is equal to 125% of the initial single premium paid plus 125% of each subsequent top up premium less 125% of each partial withdrawal.

The AXA Global REIT and Property Income Fund - Peso provides a **non-guaranteed**, payout feature that distributes a certain amount to the policy owner, credited directly to their nominated bank account, on every payout date. The payout is computed as the product of the stated payout rate and the client's account value invested in AXA Global REIT and Property Income Fund - Peso at the payout declaration date. Since AXA Global REIT and Property Income Fund - Peso is a marked-to-market, equity global fund, its net asset value may rise or fall depending on the movements in global equity, bond, FX, and other financial markets. Consequently, the payout amounts may vary. Furthermore, AXA Philippines **reserves the right to reduce or even zero out** the payout rate during periods of severe negative fund returns or in cases of fund suspension. In the event of redemption of units, a policy holder may receive an amount less than the original amount invested due to the decline in account value and/or the deduction of surrender charges.

Also, the **depletion of the original amount invested may happen** if the underlying fund's rate of return could not support the payout rate and asset management charges.

Important to note as well that for prospective clients who will avail the AXA Global REIT and Property Income Fund - Peso, they will be subject to further FX risk. Their account values will be impacted not only by the movements in the value of the underlying fund but also by the USD/PHP exchange rate.

We especially caution prospective **clients who are 50 years old and above**. Due to the higher cost of insurance for this age group, there is a **heightened risk of account depletion and policy termination**. Furthermore, attachment of **riders will also diminish the account value**.

This brief statement does not purport to disclose all of the risks in availing this variable life insurance product. Asset management charges will apply and will affect your account value. You should refrain from investing into this fund unless you fully understand all such risks and have independently determined that the fund is appropriate for you.

DISCLOSURE REGARDING THE PAYOUT FEATURE OF THE FUND

The fund aims to pay out income based on a pre-determined frequency. Initial target payout rate of the Fund is 5% annually (0.42% monthly). However, the payout frequency and the payout rate are not guaranteed.

Payout formula: Payout Amount = Account Value (from REIT fund allocation) x Payout Rate
(on declaration date)

Example	Payout Formula	Payout Amount
Payout Rate: 5% annualized (0.42% monthly) Payout frequency: monthly Launch Date: Oct. 31, 2023 Declaration Date: Dec. 1, 2023 Account Value: ₱1,000,000 (on Declaration Date)	₱1,000,000 x 0.42%* *Rate based on payout frequency	₱4,200 (1st monthly payout)

Launch Date	Oct. 31, 2023
Declaration Date	Dec. 1, 2023
Payout Date	Jan. 3, 2024
Valuation Date	Dec. 1, 2023
NAVPU at valuation	₱10.00
Payout Rate (monthly)	0.42%

- Launch Date** – Fund launch date
Declaration Date – 1 month after the launch of the fund and every month thereafter
Payout Date – Within 20 business days after the declaration date
Valuation Date – Date on which the Net Asset Value of the fund is determined

Note: Dates, payout rates and amounts provided herein are for illustration purposes only.

SCENARIO A: Without withdrawal within 1 month

Policy Number	Fund In		Fund Out		Net NAV			Pre-defined Rate	Payout amount as of latest transaction date
	Transaction Date	Units	Transaction Date	Units	Units	NAVPU	NAV		
570-1234	Oct. 31, 2023	100,000	—	—	100,000	₱10.00	₱1,000,000.00	0.42%	₱4,200.00

SCENARIO B: With withdrawal within 1 month

Policy Number	Fund In		Fund Out		Net NAV			Pre-defined Rate	Payout amount as of latest transaction date
	Transaction Date	Units	Transaction Date	Units	Units	NAVPU	NAV		
570-1234	Oct. 31, 2023	100,000	Nov. 10, 2023	10,000	90,000	₱10.00	₱900,000.00	0.42%	₱3,780.00

SCENARIO C: With top-up within 1 month

Policy Number	Fund In		Fund Out		Net NAV			Pre-defined Rate	Payout amount as of latest transaction date
	Transaction Date	Units	Transaction Date	Units	Units	NAVPU	NAV		
570-1234	Oct. 31, 2023	100,000	—	—	100,000	₱10.00	₱1,000,000.00	0.42%	₱4,200.00
570-1234	Nov. 10, 2023	15,000	—	—	15,000	₱10.00	₱150,000.00	0.42%	₱630.00
Total payout amount									₱4,830.00

The illustrated payouts above consider the outstanding units as of the fund's declaration date. The payout amount is already net of the cost of insurance and asset management charges.

Definition of Terms:

Credit risk

Exposure to the general credit risk of the insurer including the risk that the insurer was to become insolvent or defaults on its obligations (including payment obligations) under the transaction

Currency risk

Exposure to change in price of currency related to an investment made which can create unpredictable profits or losses

Exchange Traded Funds

Is a basket of securities bought or sold through a brokerage firm on a stock exchange

Exchange Traded Securities

Types of securities that track underlying securities, an index, or other financial instruments

Hedging risk

A risk wherein the hedging instrument does not precisely offset the movement of the hedged item, usually due to a breakdown in correlation which results to lower hedge effectiveness. Hedging instruments usually provide protection when the asset value drops, but hedging costs also limit upside participation performance

Holdings

The contents of an individual or entity's investment portfolio

Interest rate risk

Probability of a decline in the value of an asset resulting from unexpected fluctuations in interest rates. Interest rates are also tied to mortgage rates which affect some segments in the real estate or property sector. In general, when interest rates go up, mortgage rates also rise thereby decreasing demand for properties such as those in the residential market

Investment Risk

Probability or likelihood of losses related to the expected return on an investment made

Liquidity risk

The risk stemming from the lack of marketability of an investment that cannot be bought or sold (convert back to cash) quickly enough to prevent or minimize a loss

Mark-to-market risk

The value of financial assets determined by their market prices. The fluctuations of the market prices of these assets translate to a market gain or loss. This possible gain or loss of the asset is called mark-to-market risk

Net Asset Value per unit (NAVPU)

The unit price of a fund

Payout

Periodic disbursements provided to investors in the form of cash dividends

Real Estate Investment Trust

Company that owns, operates, or finances income-generating real estate

Real estate sector risk

As the Fund concentrates its assets in companies engaged in the real estate industry, investors are subjected to movements in the performance of the real estate markets. Property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. It may also drop because of the failure of borrowers to pay their loans

Regulatory risk

The risk that a change in laws and regulations which can materially impact businesses, sectors, or markets related to the investments made

REIT risk

REITs may be affected by changes in the values of the underlying properties that they own or operate. Further, REITs are dependent upon specialized management skills of the fund manager, and their investments may be concentrated in relatively few properties, or in a small geographic area or a single property type

Securities

Financial assets or instruments that have value and can be bought, sold, or traded

Taxation risk

Possibility that tax rules may change resulting in losses due to Taxation risk higher-than-expected taxes