



Corporate Presentation

September 2021



Important notice

This presentation shall be read in conjunction with Manulife US REIT's financial results announcement dated 12 August 2021 published on SGXNet.

This presentation is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Manulife US REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of units in Manulife US REIT ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of Manulife US REIT) or any of their respective affiliates. The past performance of Manulife US REIT is not necessarily indicative of the future performance of Manulife US REIT.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of office rental revenue, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Holder of Units ("Unitholder") have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.



Peachtree, Georgia

Content

- 01 About MUST
- 02 Portfolio Review
- 03 Financial Performance
- 04 ESG
- 05 Looking Forward
- 06 Appendix

We are a constituent of

MSCI 
Singapore Small Cap Index

SGX 
iEdge SG ESG Indices

**FTSE
Russell**

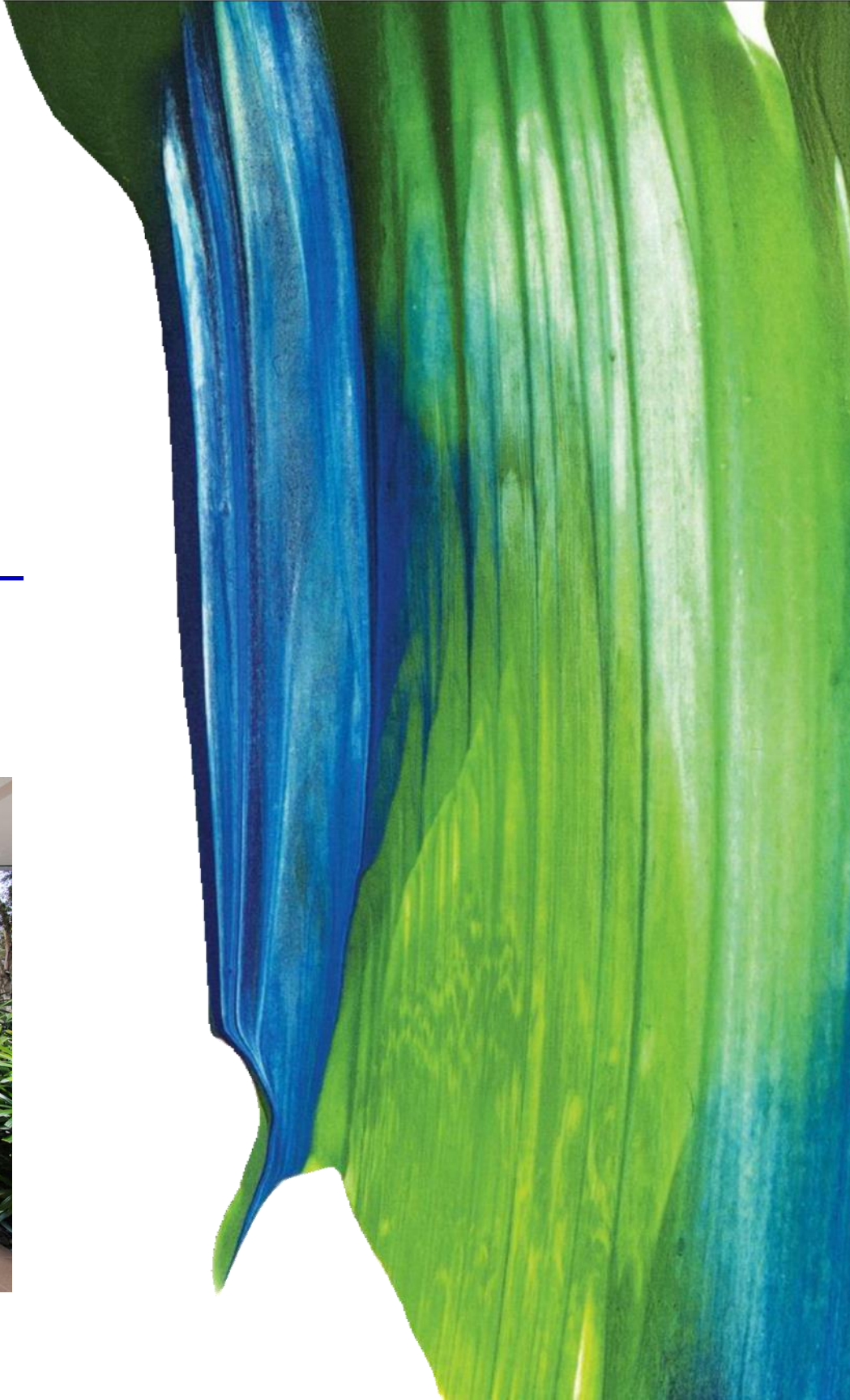
SOLACTIVE 
German Index Engineering
CarbonCare Asia Pacific
Green REIT Index

Global property research
Solutions for customized property indices
GPR General (World) Index

FTSE ST REITs Index,
FTSE EPRA Nareit
Developed Index and
FTSE EPRA Nareit Green
Real Estate Index series

01

About MUST



Manulife US REIT supported by *reputable sponsor*

Global real estate AUM of US\$19.2 b

Manulife

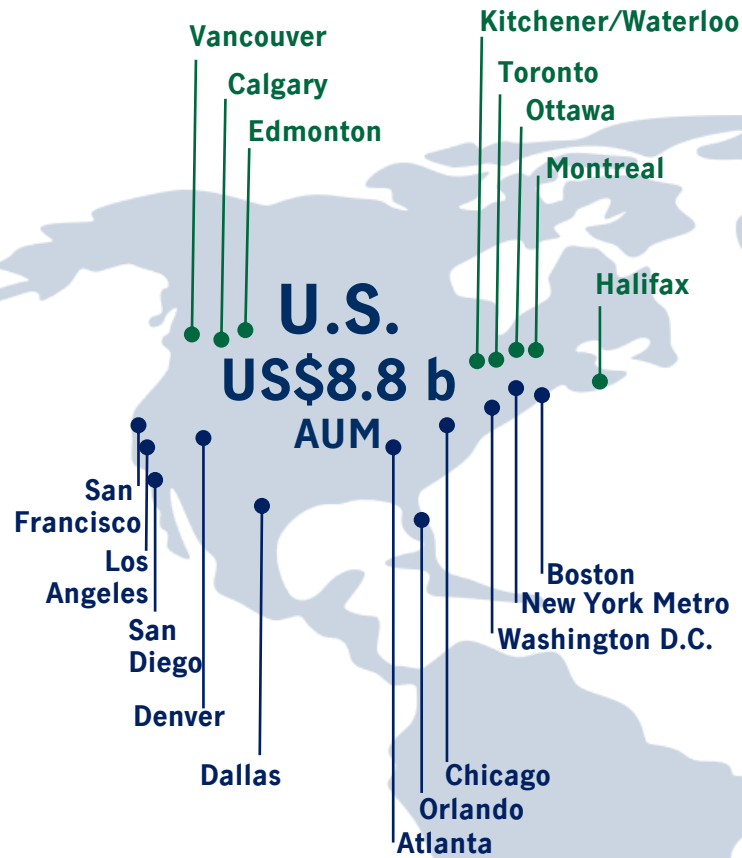
AUM US\$1.1 t



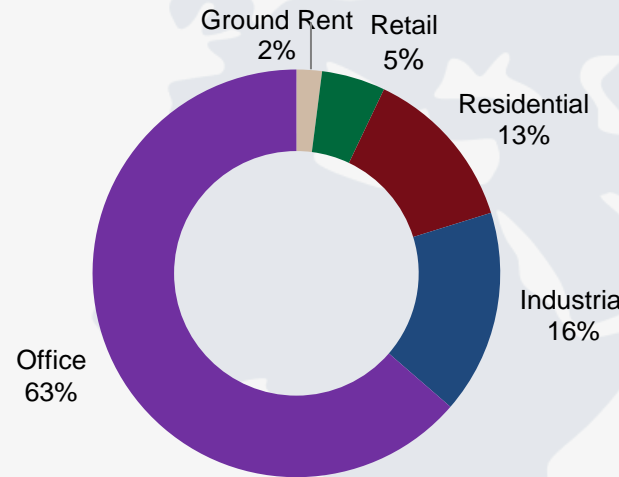
Private Markets
AUM US\$119.8 b



Global Real Estate
AUM US\$19.2 b



63% of Real Estate in Office



Asia
US\$2.3 b AUM



> 80 years in real estate



> 560 professionals in 27 cities globally



Strong leasing network of >1,000 tenants

Manulife
US REIT

Note: Amounts may not sum to 100% due to rounding
All AUM in fair value basis as at 30 Jun 2021

Strong *growth* since IPO

Fortified portfolio of freehold Trophy/Class A assets



Plaza (US\$115.0 m) and Exchange (US\$315.1 m)

2017



Centerpointe (US\$122.0 m) and Capitol (US\$198.8 m)

2019

2016

IPO with Figueroa, Michelson and Peachtree (US\$777.5 m)



2018

Penn and Phipps (US\$387.0 m)



1Q 2021

Heading for new frontiers with transformational deals



Scan for property videos



NLA (m sq ft)¹
4.7

Tenants¹
171

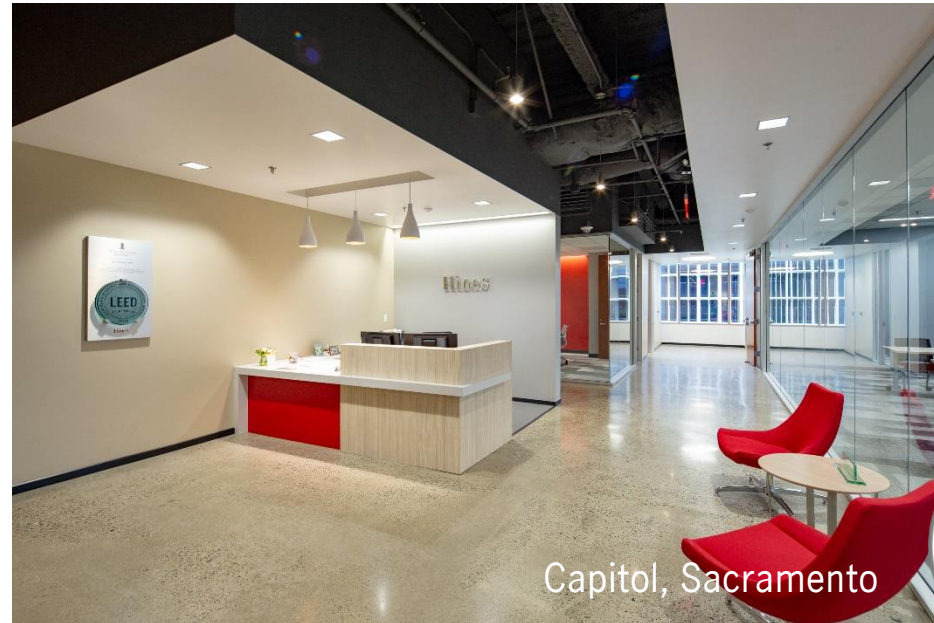
AUM (US\$)¹
2.0 b

Market Cap (US\$)²
1.1 b

(1) Data as at 30 Jun 2021
(2) Based on closing price of US\$0.705 as at 14 Sep 2021

02

Portfolio Review

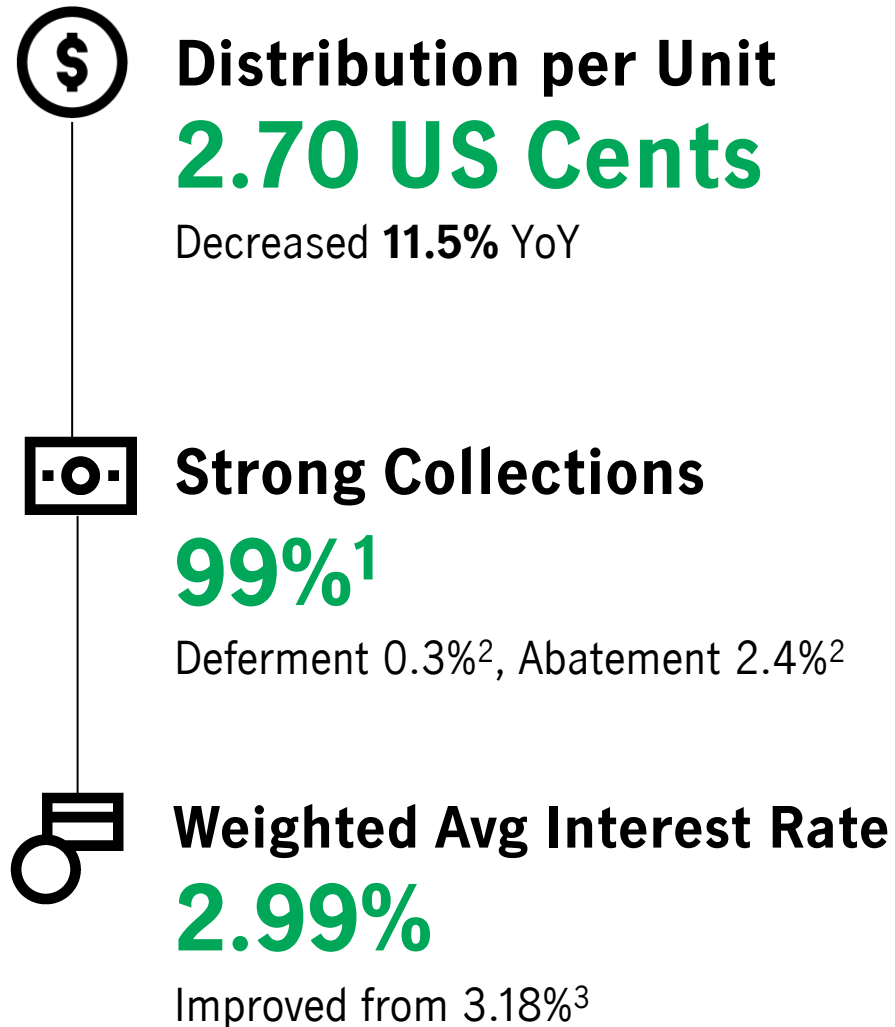


Capitol, Sacramento



1H 2021 review

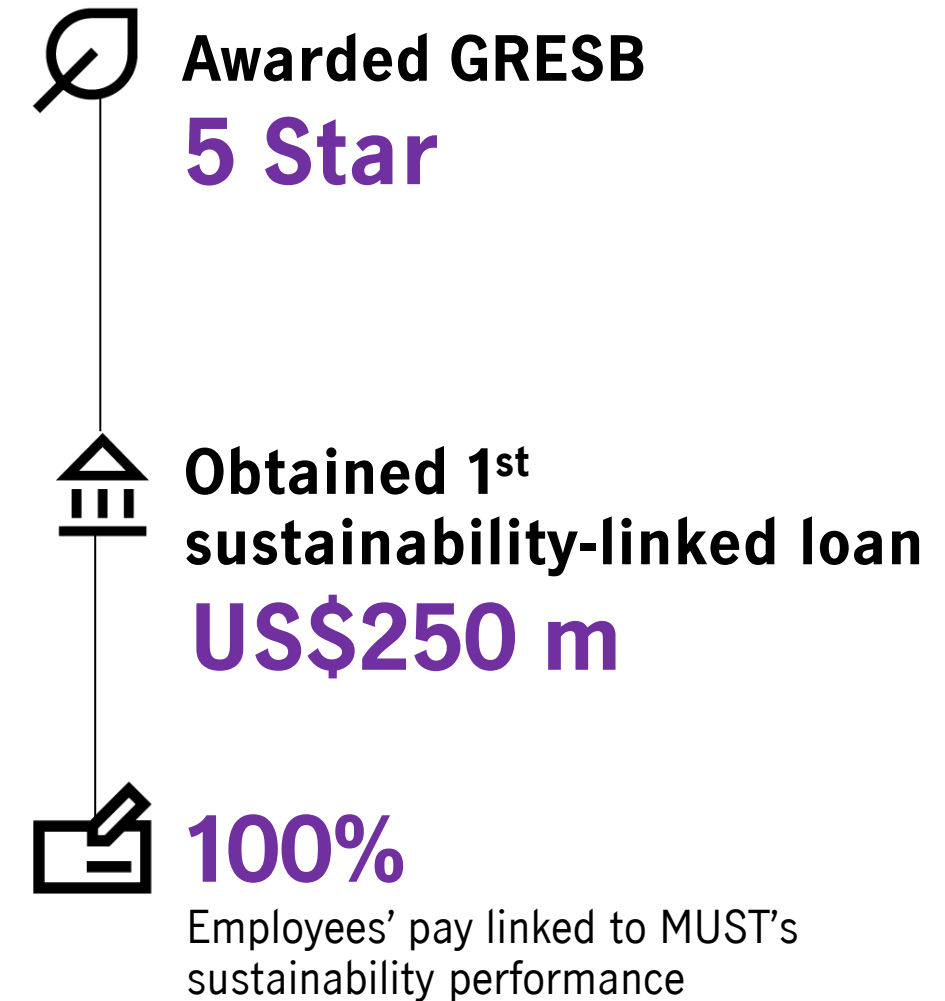
Financials



Portfolio



Sustainability



Financial snapshot and outlook

	1H 2021 (US\$'000)	1H 2020 (US\$'000)	YoY Change (%)
Gross Revenue	90,799	98,630	(7.9)
Net Property Income (NPI)	56,069	62,173	(9.8)
Distributable Income (DI)	42,990	47,978	(10.4)
DPU (US cents)	2.70	3.05	(11.5)

DPU YoY change due to:

Lower rental income: Occupancy dipped from 96.2% to 91.7% YoY; Mainly due to Michelson (occupancy declined from 90.1% to 80.4% YoY), Centerpointe and Capitol

Car park income down US\$2.7 m (~43% YoY) to US\$3.6 m in 1H 2021 due to lower physical occupancy

Rental abatement of 2.4%¹ due to a retail tenant² (1.7%), F&B tenants (0.4%), and others (0.3%)

Partially offset by:

+US\$2.1 m of net reversal of provision for expected credit losses (ECL) made up of:

- +US\$2.8 m ECL reversal made in 2H 2020 mainly for retail and information tenants;
- -US\$0.7 m ECL made in 1H 2021 mainly for F&B tenants

Outlook

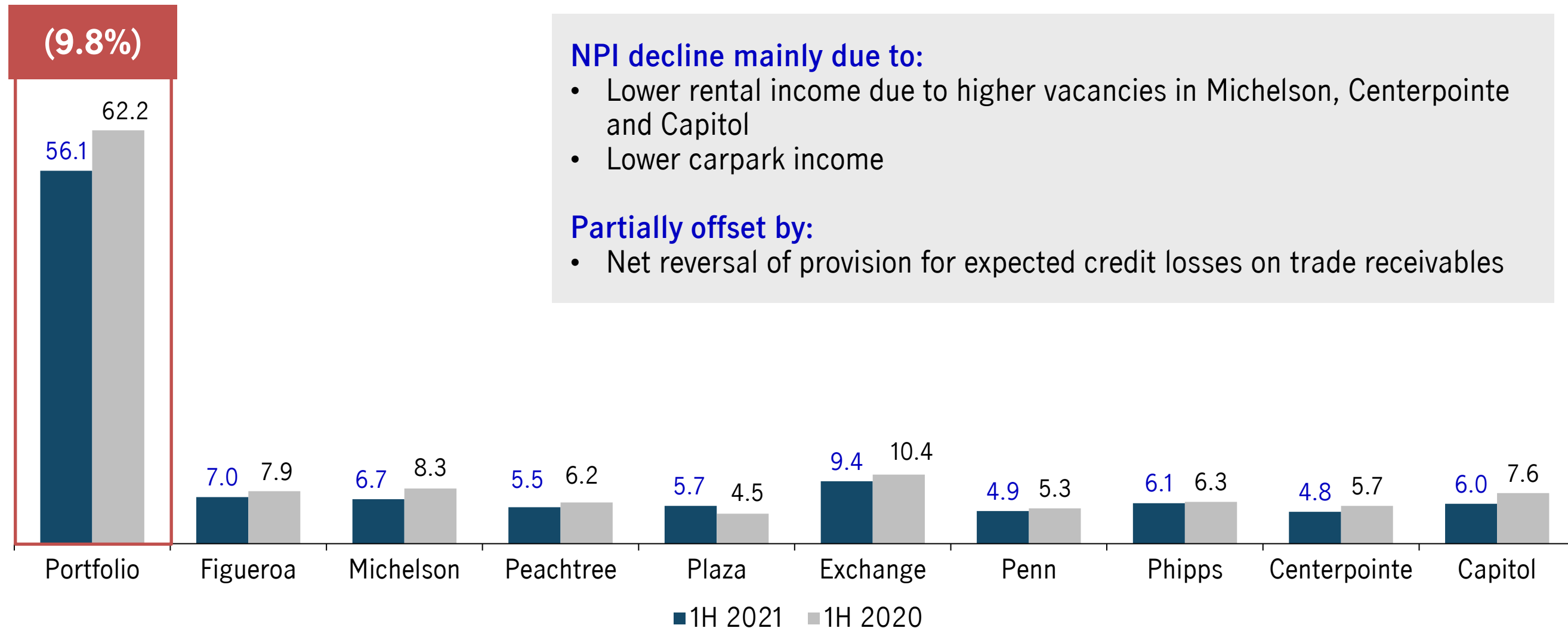
New leases expected in Michelson, occupancy to reach 87% by 3Q 2021

~60% of MUST tenants to RTO from September, expect parking revenue to increase

Rent relief and credit loss expected to decline as COVID-19 situation improves

1H 2021 NPI: Still *battling* to return to pre-COVID-19 levels

NPI (US\$ m)



Strong leasing momentum

Portfolio as at 30 Jun 2021

91.7%

High occupancy

6.5%

By portfolio NLA ~305,000 sq ft executed, with **+1.3%** rental reversion

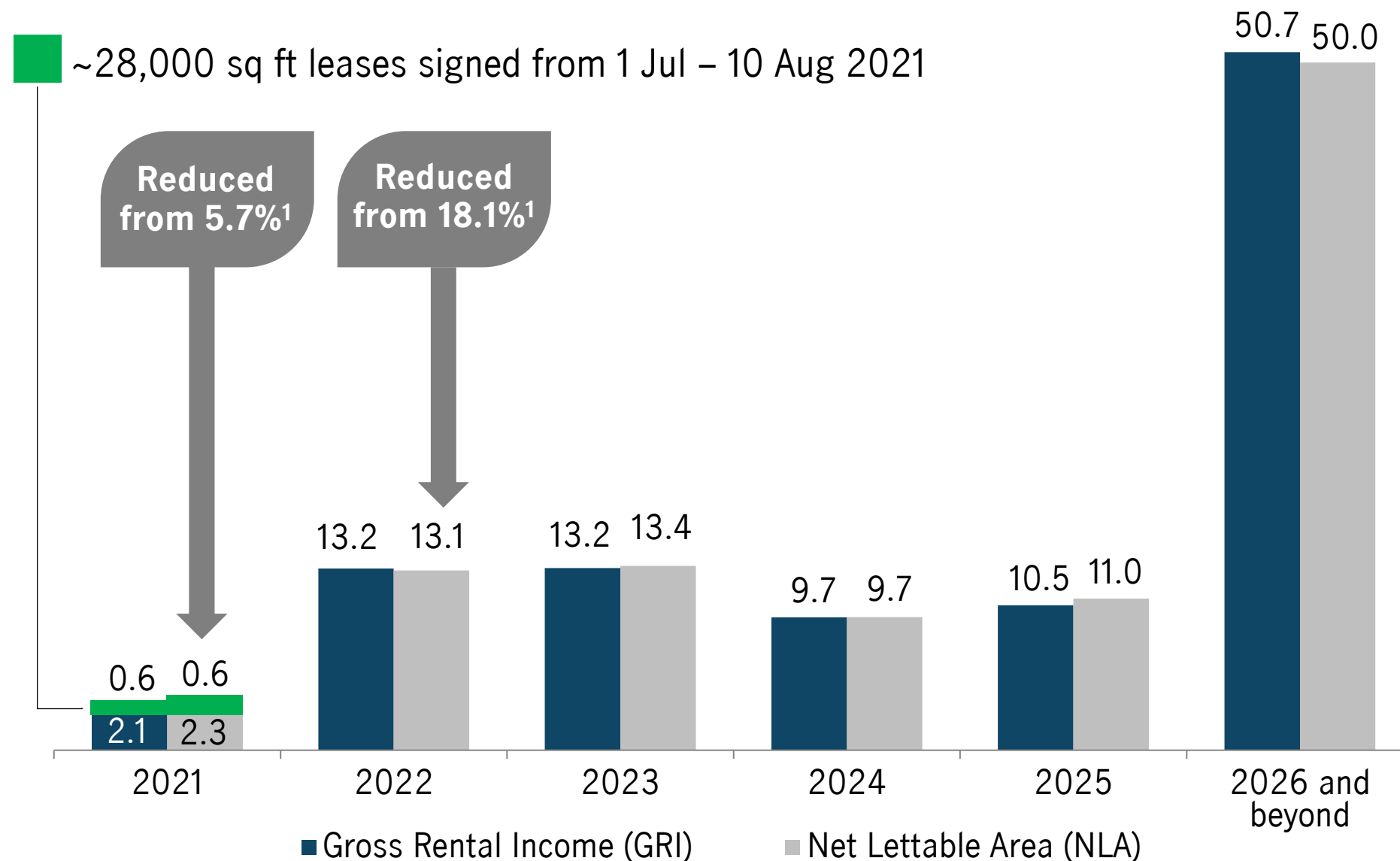
5.3 years

WALE

3.2%

Subleasing flat QoQ, **-3%** vs 4Q FY2020

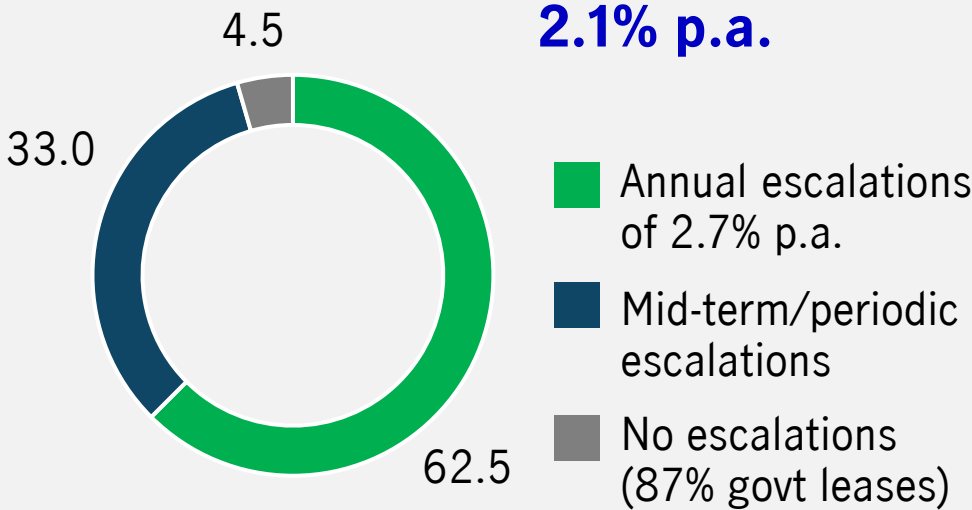
Lease expiry profile as at 30 Jun 2021 (%)



Leasing momentum *accelerating* into 2H 2021

New leases expected to come through steadily in 2H, mirroring leasing volume uptrend in the U.S.

In-place rental escalations as at 30 Jun 2021 (%)

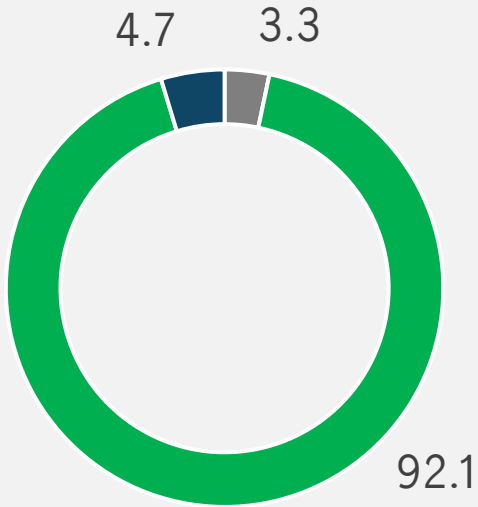


2.8 years¹

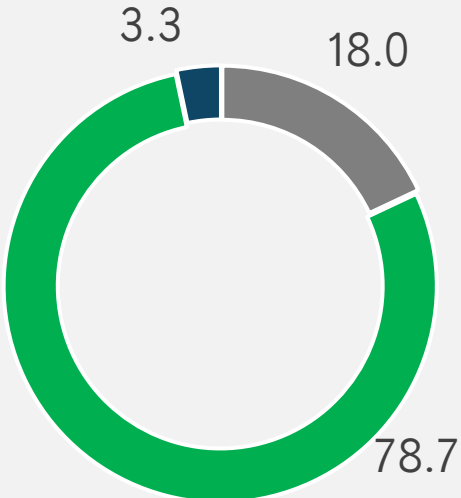
Executed leases WALE. Excluding single tenant with 1-year lease: **5.7 years**

Breakdown of leases by NLA (%)

~305,000 sq ft (6.5% of leases executed) as at **30 Jun 2021**



~127,000 sq ft signed/expected to be signed in **3Q 2021**



■ Renewal ■ Expansion ■ New

Note: Amounts may not sum to 100.0% due to rounding
(1) Data as at 30 Jun 2021

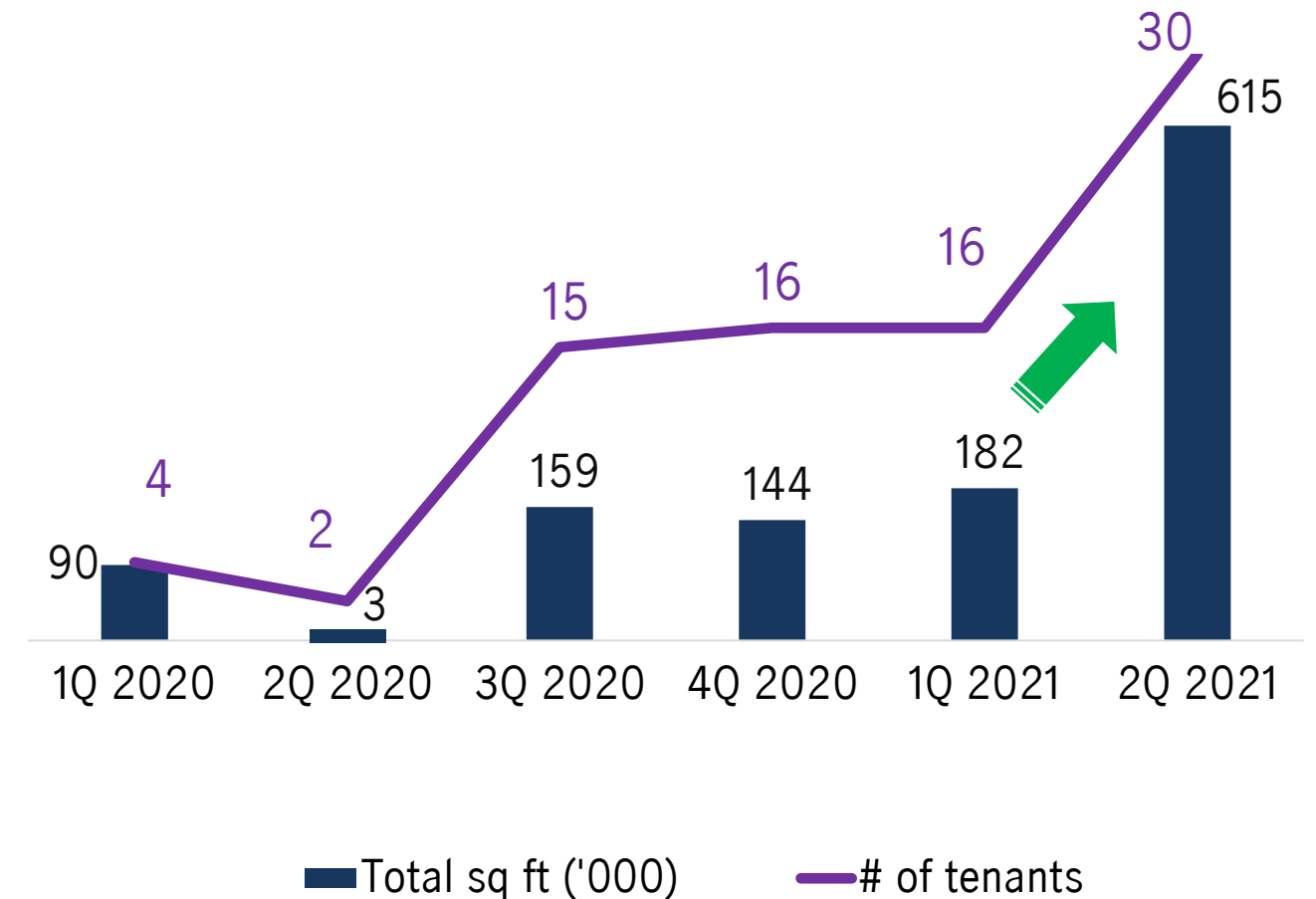
MUST's leasing strategy reaps *rewards*



Leasing strategy

- Greater leasing flexibility
 - ✓ Provided attractive concessions for longer leases
 - ✓ Accepted shorter term leases
- Proactively signing forward renewals
- Refreshed 3rd party leasing agents and embarked on property re-branding
- New digital tools increased online traffic¹;
 - ✓ Digital tours: +92% MoM
 - ✓ Photo gallery: +84% MoM
 - ✓ Unique page views: +275% MoM

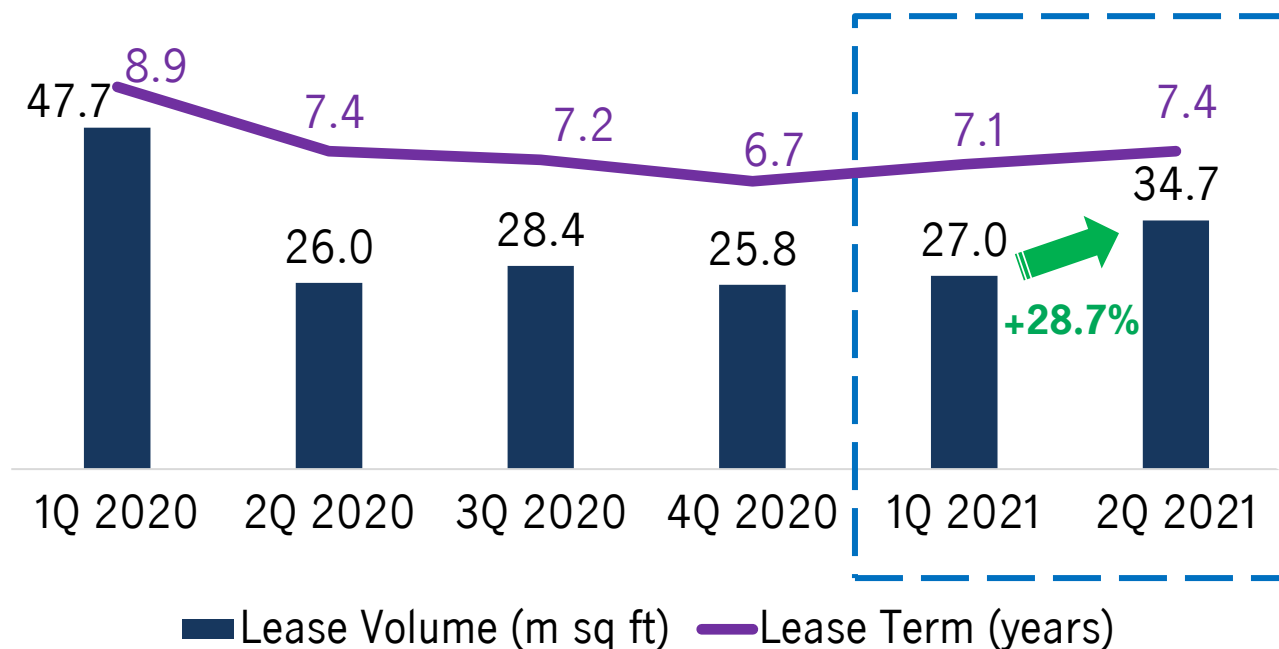
Physical tours increased in 2Q 2021



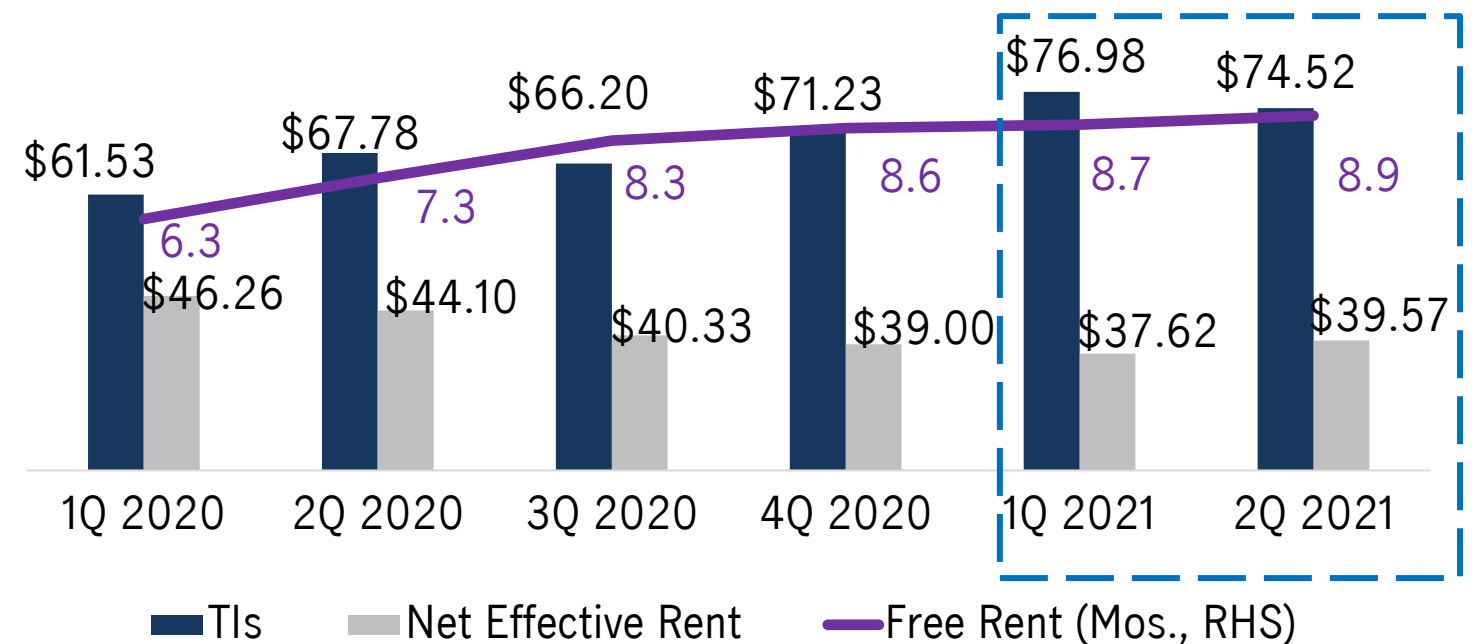
Office leasing *stabilised* amid U.S. reopening

- U.S. leasing volume rebounds +28.7% from 1Q to 2Q 2021; longer leases signed from 7.1 years to 7.4 years (+4.2% QoQ)
- Pace of sublease slowed to 4.5% (-80% YoY) of existing stock
- Stable average market asking rents +1.0% QoQ¹, 2Q 2021 Class A net effective rents (NER) +5.2% QoQ¹
- Tenant improvements (TIs)² and free rent² started to moderate in 2Q 2021; NER still approx. -15% vs to pre-COVID-19 levels

U.S. leasing volume and average lease term



U.S. TIs, free rent, and NER QoQ



Limited supply in MUST's markets; 12-month rent forecasts improve

MUST's markets projected 12 months rent growth of (1.2%), versus (2.5%) in Apr 2021

Class A Market	RBA (m sq ft)	Vacancy (%)	Gross Asking Rent Per Sq Ft (US\$)	Net Absorption ('000 sq ft)	Net Delivery ('000 sq ft)	Last 12 Months Rent Growth ¹ (%)	Projected 12 Months Rent Growth ¹ (%)	New Properties Under Construction ('000 sq ft)	Delivery Year
Downtown Los Angeles	44.9	18.1	42.04	(73.3)	0	(2.4)	(1.5)	0.0	NA
Irvine, Orange County	15.2	19.6	35.26	(136.9)	0	(4.1)	(1.4)	0.0	NA
Buckhead Atlanta	17.2	23.2	39.2	(264.4)	0	0.0	(0.7)	340.0 ⁴	2022
Midtown Atlanta	20.0	17.7	43.53	(8.8)	0	(0.6)	(0.7)	679.2 ⁵	2021
Meadowlands ²	3.5	21.7	35.22	-	0	(3.1)	(2.3)	0.0	NA
Hudson Waterfront ³	18.6	18.0	42.48	(255.9)	0	(3.1)	(2.4)	0.0	NA
Washington, D.C.	30.6	19.2	57.61	(154.6)	0	(0.9)	0.2	469.0 ⁶	2022
Fairfax Center	4.7	22.7	33.05	(31.0)	0	(0.8)	0.0	0.0	NA
Downtown Sacramento	10.2	6.4	39.93	(1.6)	0	(1.3)	(0.6)	0.0	NA

Source: All Submarket and Market Data as at 1 Jul 2021 from CoStar Market Analysis & Forecast Reports

(1) All building classes

(2) Secaucus is within the Meadowlands submarket

(3) Jersey City is within the Hudson Waterfront submarket

(4) 28% pre-leased to Novelis

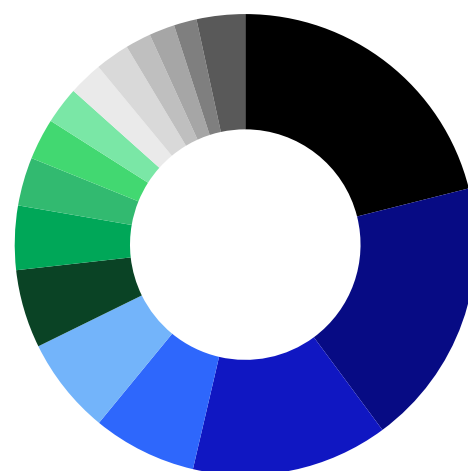
(5) 100% pre-leased to Google and legal tenant

(6) Comprises of Trophy Asset which is not comparable to Penn

5.7-year WALE for top 10 tenants; Majority *HQ/listed/govt*

Trade sector by GRI (%)

■ Legal	21.1
■ Finance and Insurance	18.8
■ Retail Trade	13.8
■ Real Estate	7.3
■ Information	6.8
■ Public Administration	5.5
■ Consulting	4.5
■ Grant Giving	3.4
■ Accounting	2.9
■ Health Care	2.6
■ Arts, Entertainment, and Recreation	2.4
■ Advertising	2.4
■ Architectural and Engineering	1.8
■ Transportation and Warehousing	1.8
■ Administrative and Support Services	1.6
■ Other	3.4



Top 10 tenants by GRI

Tenant	Sector	Lease Expiry	NLA (sq ft)	% of GRI
The William Carter Company	Retail Trade	30-Apr-30	304,013	6.5
The TCW Group, Inc.	Finance and Insurance	31-Dec-23	188,835	4.2
Kilpatrick Townsend & Stockton	Legal	31-Jul-25	184,653	3.8
The Childrens' Place	Retail Trade	31-May-29	197,949	3.4
United Nations Foundation Inc.	Grant Giving	31-Dec-28	94,988	3.4
US Treasury	Public Administration	31-Jan-22	120,324	3.3
Quinn Emanuel Urquhart & Suliv	Legal	31-Aug-23	135,003	3.2
Hyundai Capital America	Finance and Insurance	30-Apr-30	97,587	3.1
Amazon Corporation, LLC	Retail Trade	30-Apr-25	129,259	3.1
ACE American Insurance Company	Finance and Insurance	31-Dec-29	101,858	2.5
Total			1,554,469	36.5

03

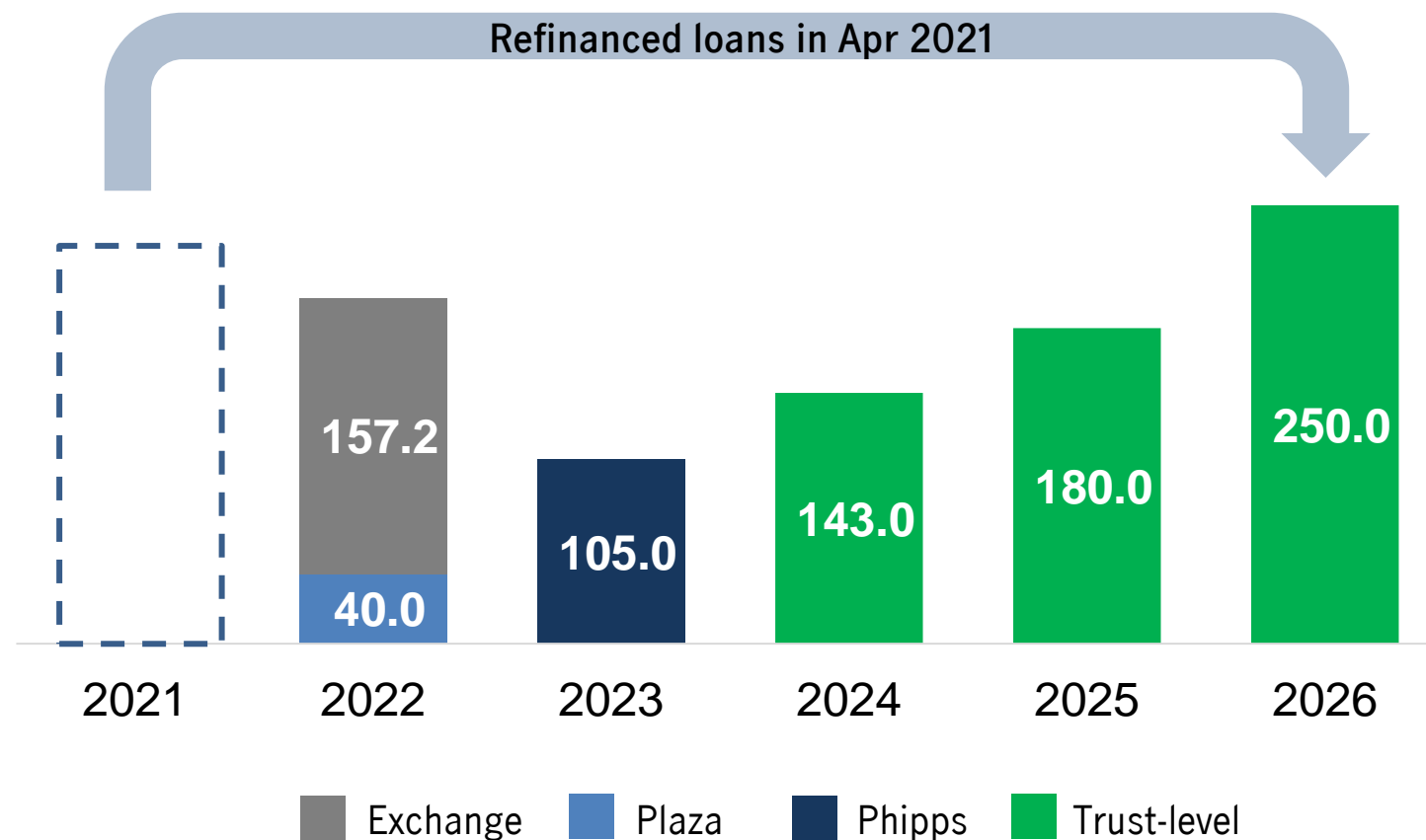
Financial Performance



Proactive capital management

Gearing of 41.6% after partial debt repayment of US\$15.0 m post 30 Jun 2021

Debt maturity profile as at 30 Jun 2021 (US\$ m)



	30 Jun 2021	31 Dec 2020
Weighted Average Interest Rate	2.99%	3.18%
Weighted Average Debt Maturity	3.2 years	2.3 years
Portfolio Unencumbered	66.7%	42.0%
Gearing¹	42.1%	41.0%
Fixed Rate Loans	96.3%	94.5%
Interest Coverage²	3.3 times	3.5 times

(1) Based on gross borrowings as a percentage of total assets

(2) Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore

Portfolio valuation lacklustre

Property	Valuation				Direct Cap Rates	
	30 Jun 2021 (US\$ m)	31 Dec 2020 (US\$ m)	Change (%)	30 Jun 2021 (US\$ per sq ft ¹)	30 Jun 2021 (%)	31 Dec 2020 (%)
Figueroa	313.0	320.0	(2.2%)	438.5	5.50	5.50
Michelson	321.0	319.0	0.6%	601.8	5.25	5.25
Peachtree	201.1	203.1	(1.0%)	359.9	5.75	5.75
Plaza	113.0	114.6	(1.4%)	242.2	7.00	7.00
Exchange	330.0	333.0	(0.9%)	447.6	5.75	5.50
Penn	174.6	176.5	(1.1%)	627.9	5.25	5.25
Phipps	213.2	212.1	0.5%	448.1	5.75	5.75
Centerpointe	108.7	118.5	(8.3%)	258.6	7.75	7.50
Capitol	196.0	196.0	-	391.5	7.00	7.20
Total/ Weighted Avg	1,970.6	1,992.8	(1.1%)	420.7		

Figueroa:
Due to increased leasing cost expectations and higher current vacancy

Centerpointe:
Due to higher TIs and free rent, lower market rent and rent growth outlook in years 1 & 2

Strong balance sheet; *100%* pay-out for 1H 2021 distributions

	As at 30 Jun 2021
Investment Properties (US\$'000)	1,970,600
Total Assets (US\$'000)	2,081,235
Borrowings (US\$'000)	870,546 ¹
Total Liabilities (US\$'000)	951,109
Net Assets Attributable to Unitholders (US\$'000)	1,130,126
Units in Issue and to be Issued	1,600,070,689
NAV per Unit (US\$)	0.71
Adjusted NAV per Unit (US\$)	0.68 ²
DPU payable for 1 Jan to 30 Jun 2021 (US Cents)	2.70

Distribution schedule

Upcoming DPU:

2.70 US Cents

Ex-Distribution Date

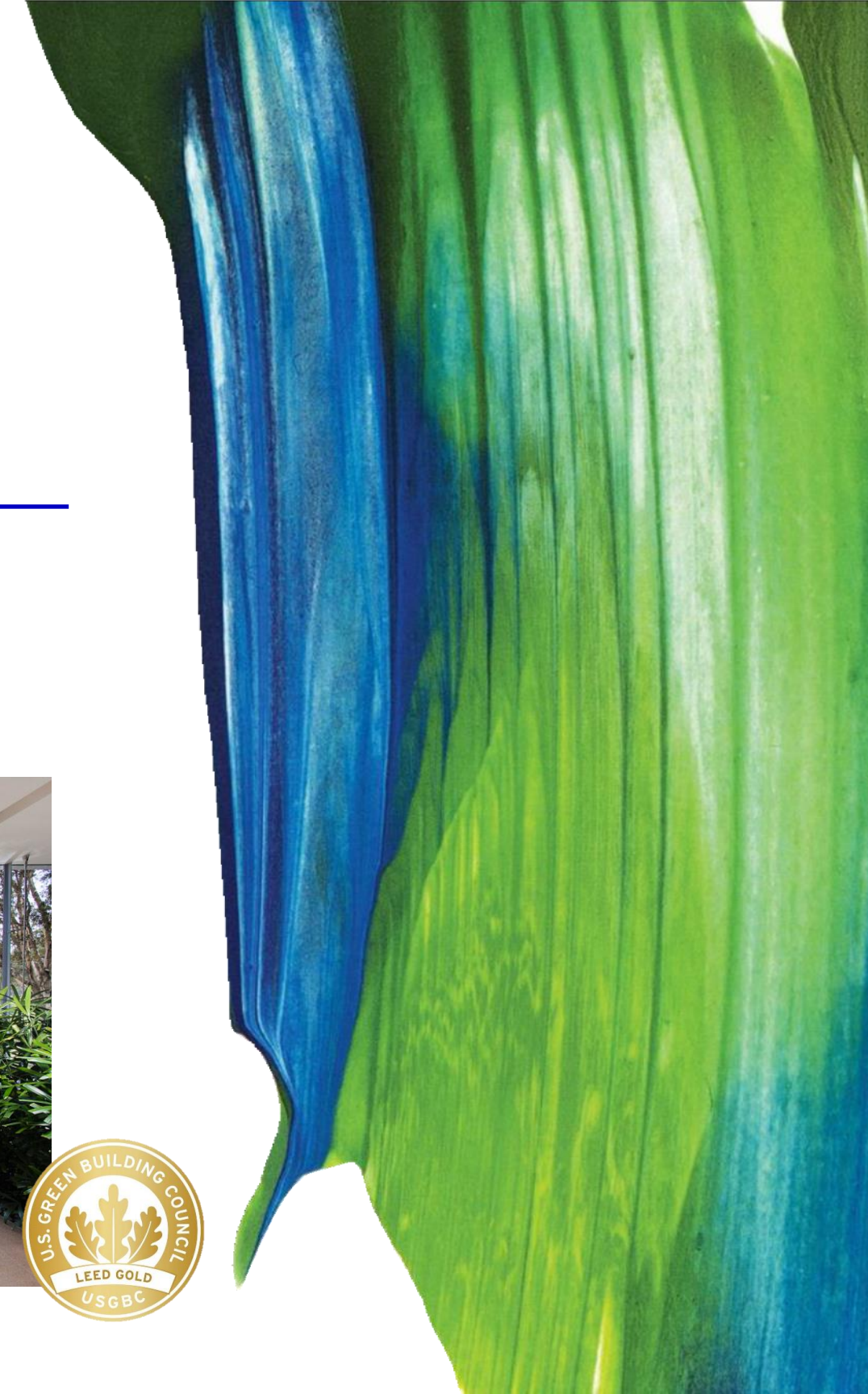
19 August 2021

Book Closure Date

20 August 2021

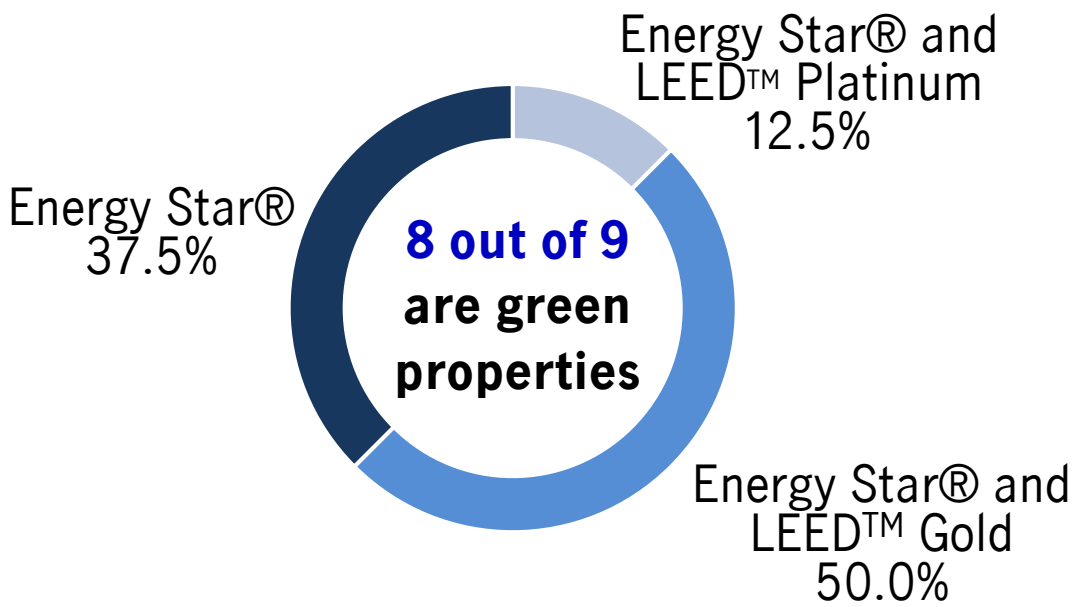
Payment Date

27 September 2021



Our ESG highlights and key *targets*

E Achievements Key targets beyond 2021

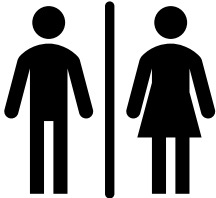


Obtained first **US\$250 m** sustainability-linked loan



- Net Zero by 2050
- Reduce 80% of GHG emissions by 2050
- Achieve 100% green building for MUST portfolio by 2030

G **50%** of our Independent Directors are female



100% employees' pay linked to MUST's sustainability performance



- Increase transparency with international frameworks and benchmarks including CDP, TCFD and SASB

Our ESG highlights and key *targets*

S

Achievements

1,700 (+24% YoY)

Analysts, media and investors engaged as at FY2020

100%

Employees received 1-day ESG training in 2Q 2021

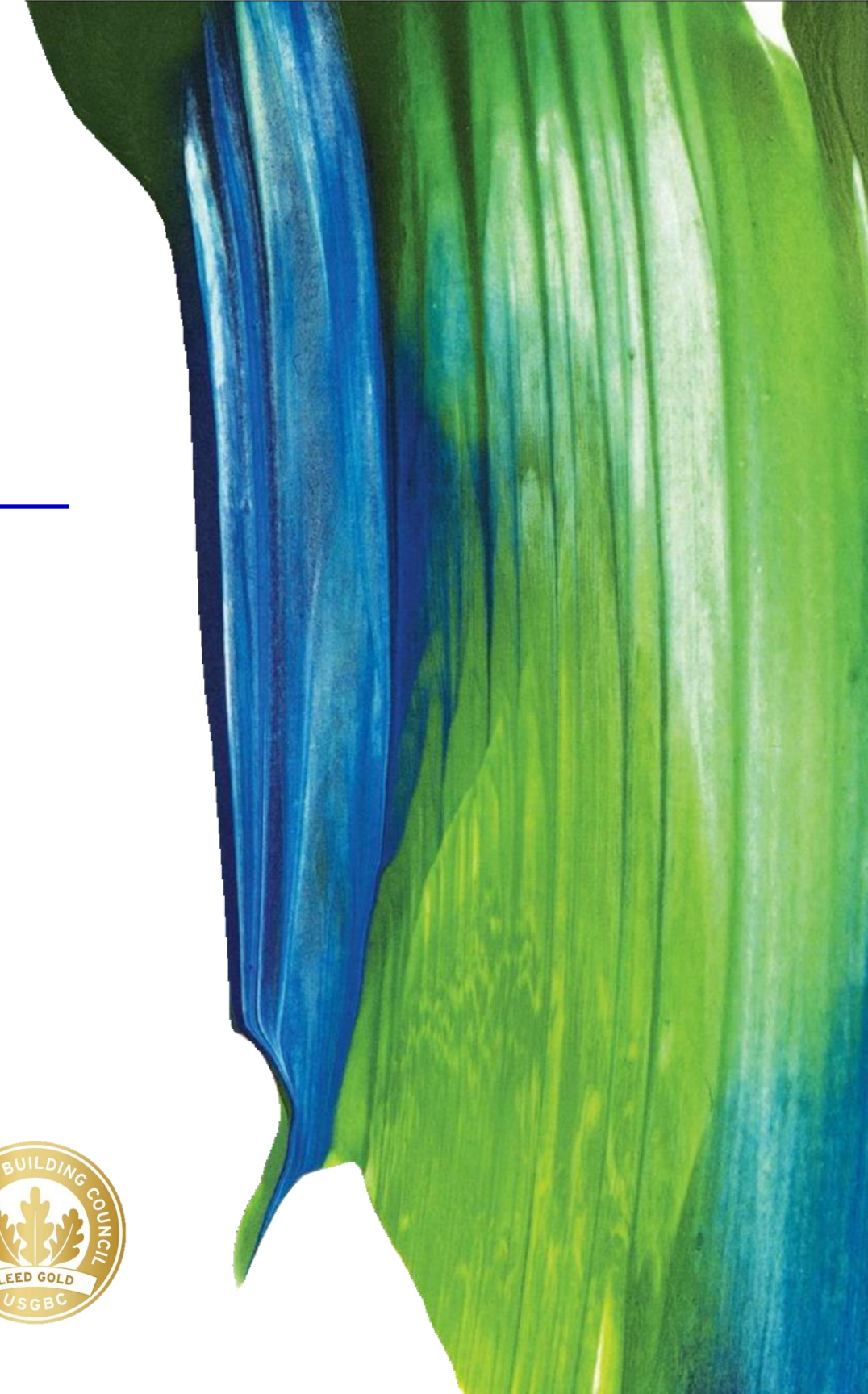
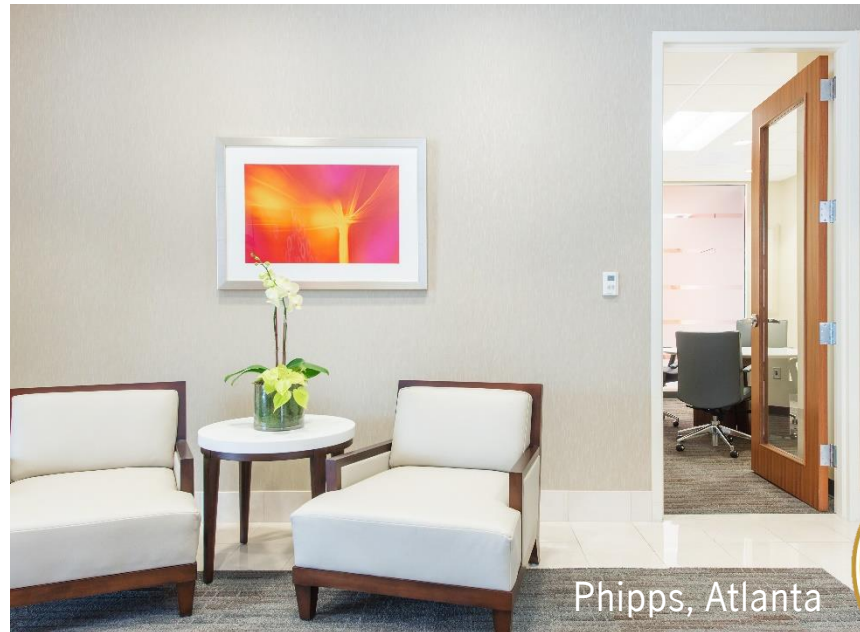
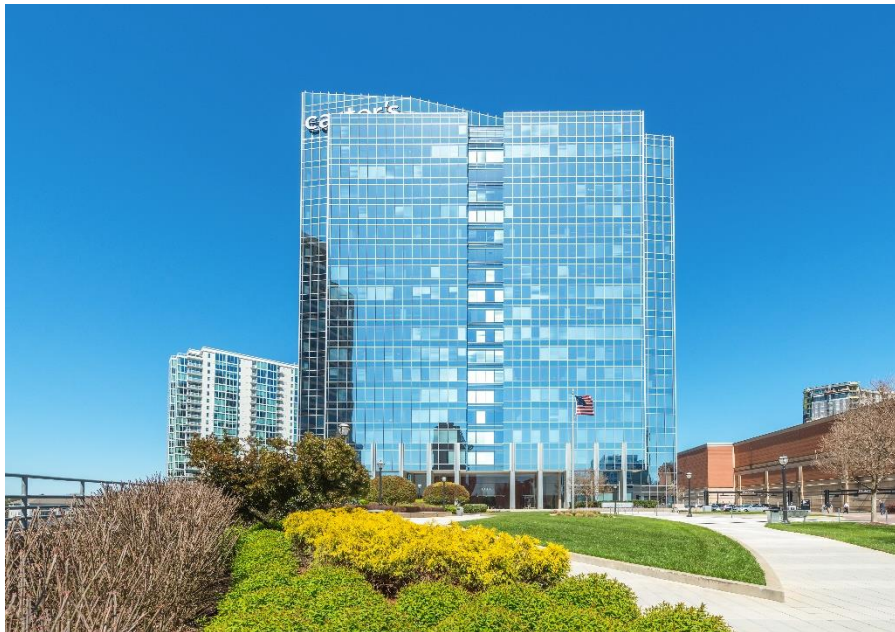


FY2020 Analyst/Media/Investor Briefing

Key targets beyond 2021

- Continue to support social enterprises through our corporate gifts and events
- Digital strategy to engage stakeholders through upcoming LinkedIn and thought leadership forums (e.g. MUST Insights, forums, webinars, etc)

Looking Forward



U.S. back to *business*, on back of vaccination success



All states expected to remain open

- ~63% in U.S. over the age of 12 fully vaccinated, ~74% received at least one dose¹
- To curb spike in Delta variant outbreak, states/cities introducing vaccine pass and masks



Strong economic recovery continues

- 2Q 2021 GDP +6.5% led by consumer spending and government stimulus
- Government continues to provide support - further US\$1 t infrastructure stimulus package agreed²
- FY2021 GDP forecast +7%³



Positive unemployment⁴ trend continues

- July unemployment 5.4% down from December's 6.7%



Higher inflation/stagflation?

- Fed reconfirms intention to keep interest rates low until late 2022⁵

(1) Centers for Disease Control and Prevention (Includes those not yet eligible for the vaccine) as at 15 Sep 2021

(2) The New York Times, "\$1 Trillion Infrastructure Deal Scales", 28 Jul 2021

(3) Reuters, "IMF raises U.S. 2021 growth forecast to 7%, assumes Biden spending plans pass", 2 Jul 2021

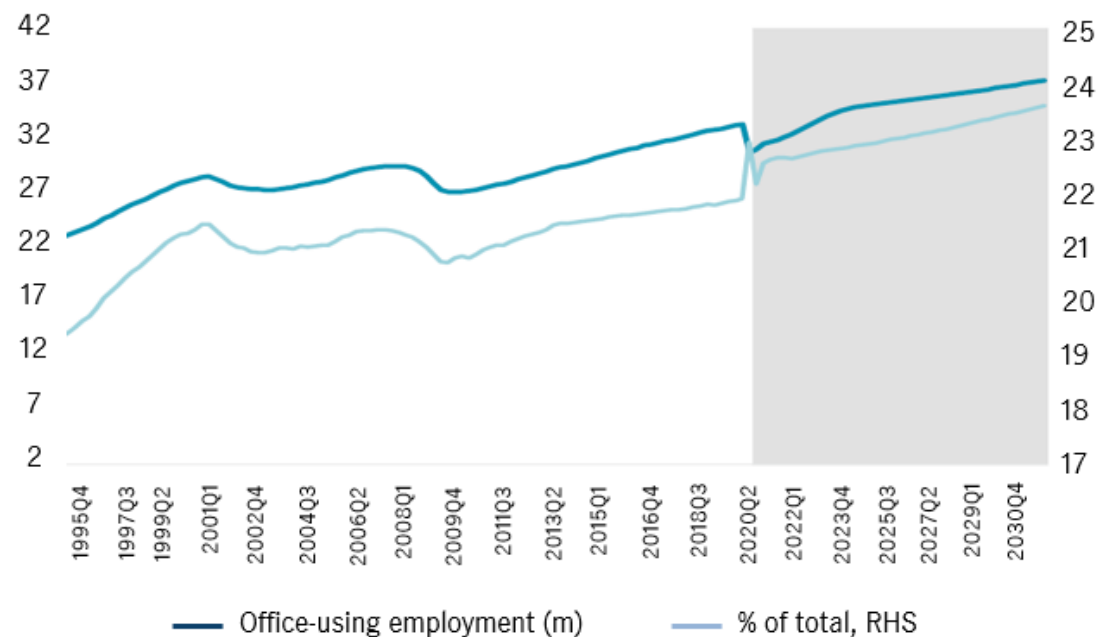
(4) U.S. Department of Labor, Bureau of Labor Statistics as at Jul 2021

(5) CNBC, "Fed holds rates near zero, says economy has gotten better even with pandemic worries", 28 Jul 2021

U.S. office view - hybrid model to *remain* relevant

- Prior to pandemic 54% of workers eligible to WFH¹. Recent survey shows 74% of businesses plan to bring workers back to office from September 2021²
- Federal government directing vaccination exercise, plans to bring ~1 m of its workers back to office from September 2021³
- Delta variant poses uncertainty; some companies could delay RTO plans

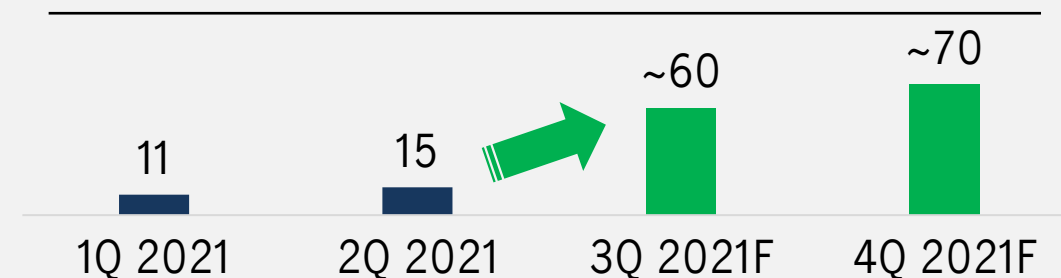
Office-using industries driving future U.S. job gains⁴



~60% MUST tenants back from Sep 2021

- All 9 buildings remain open; 13 out of 15 F&Bs reopened
- Based on internal survey conducted in June 2021, occupancy expected to reach ~60% from September and ~70% by year end

MUST's portfolio physical occupancy (%)



“Wells Fargo has delayed its RTO plans to early October in response to concerns about the Delta variant.”⁵

“Allen Matkins continues to work from home with limited ‘essential’ staff on-site with September 1 as the current target date for employees to begin to return to the office on a more frequent and routine basis.”

“Chubb said employees will return to office this year, and that the office is necessary to build corporate culture and innovate effectively.”⁵



(1) Glassdoor Economic Research – Mar 2020 (Glassdoor is one of the world’s largest job and recruiting sites)
 (2) LaSalle Network, “Office Re-entry Index Volume II”, Jun 2021
 (3) The Washington Post, “Coronavirus variant imperils federal government’s back-to-the-office plans”, 22 Jul 2021
 (4) Cushman and Wakefield report as at 30 Sep 2020: U.S. Property Markets & the Economy, U.S. Bureau of Labor Statistics; Moody’s Analytics Forecasted
 (5) Tenants quotes from Bloomberg’s article as at 5 Aug 2021 and Inside P&C’s article as at 9 Apr 2021

Renewing **MUST** leadership in REIT industry



Reaffirming Constants

- U.S. office remains core to MUST
- Scale matters
➡ MUST grow
- Strong sponsor support
- Focus on superior total returns



Strengthening Performance

- Intensified leasing
- Sharpen capital management - focus on essential spending and maintaining gearing
- Tenant market has led to higher leasing costs – explore opportunities to reduce cashflow variability
- Deepening capabilities (e.g. ESG)



Seizing Growth Imperative

- Opportunities amidst uncertainty
 - ✓ Differential growth sectors
 - ✓ Changing ways of working:
 - Magnet cities
 - Property mix
- Explore JV, M&A, capital recycling for growth

Click to read



*1H 2021
Independent
Market Report
on MUST's
markets*

For all IMRs, refer to
http://investor.manulifeusreit.sg/green_dot.html

Our ESG pillars



Sustainable properties

Create value for tenants and Unitholders by reducing the environmental impact of our properties



External relations

Understand and meet the needs of investment, tenant and local communities through regular and effective engagement initiatives



Human capital

Attract and retain talent by cultivating a positive work environment that focuses on diversity, equal opportunities, training, health and wellness



Ethical corporate behaviour

Ensure continued adherence to regulations through the highest standards of governance and best practices by employing stringent corporate compliance and internal audit practices

Thank You!

For enquiries, please contact:

Ms Caroline Fong

Chief Investor Relations and Capital Markets Officer

✉ carol_fong@manulifeusreit.sg

☎ (65) 6801 1066

Manulife US Real Estate Management Pte. Ltd.

(Company registration no. 201503253R)

8 Cross Street, #16-03 Manulife Tower, Singapore 048424

<http://www.manulifeusreit.sg>

06

Appendix



Exchange, Jersey City



World's largest economy *bouncing back*

6.5%¹

**2Q 2021
GDP growth**

1.7m²

**2Q 2021
jobs gained**

5.4%³

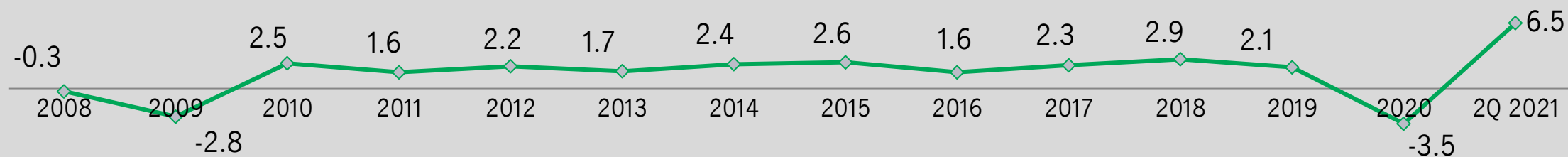
Unemployment

943k³

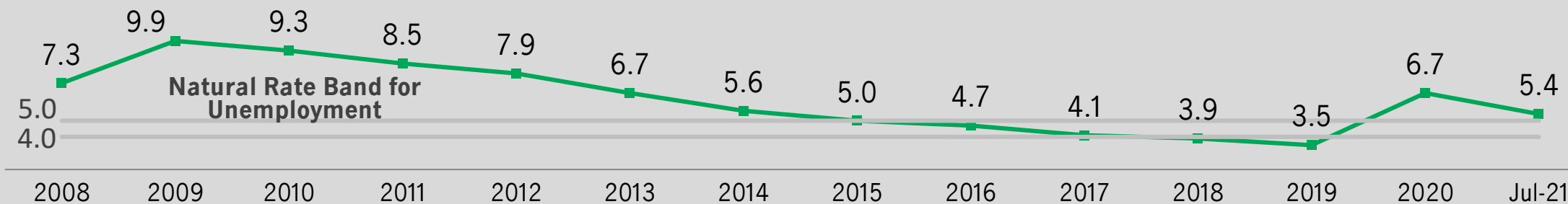
**Jobs
added in July**

- 2Q 2021 GDP growth of 6.5% shows robust momentum
- July unemployment of 5.4% continues positive trend down from December's 6.7%

U.S. GDP Growth (%)⁴



U.S. Unemployment (%)⁵



(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 29 Jul 2021, annualized "advance" estimate

(2) U.S. Department of Labor, Bureau of Labor Statistics Apr to Jun 2021

(3) U.S. Department of Labor, Bureau of Labor Statistics as at Jul 2021; All numbers listed are non-farm jobs

(4) U.S. Department of Commerce, Bureau of Economic Analysis

(5) U.S. Department of Labor, Bureau of Labor Statistics as at Jul 2021

U.S. office activities on the *right* track

- Direct average market asking rents remain stable and showed modest gains of 1.0% QoQ¹
- Q2 2021 Class A net effective rents improved QoQ versus Q1 2021 by 5.2% and are now at US\$39.57 which represents a ~15% decline relative to pre-COVID-19 levels¹

19.1%¹

2Q 2021 vacancy

+1.0%¹

QoQ direct average market rent growth

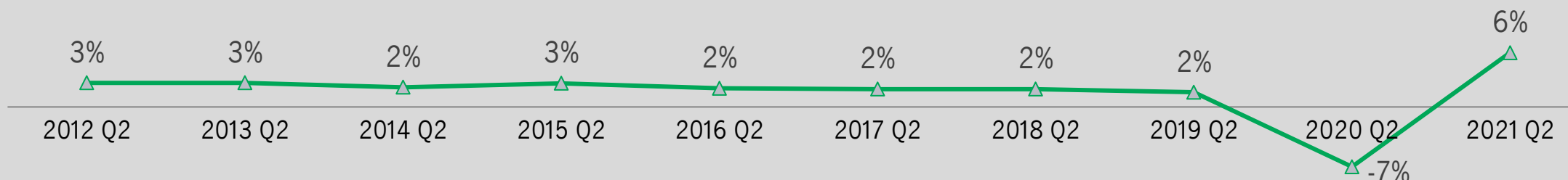
-13.3m³

2Q 2021 net absorption (sq ft)

19.5m³

1Q 2021 new supply delivered (sq ft)

U.S. office employment YoY (%)²



U.S. office net absorption (m sq ft) and occupancy (%)³



(1) JLL U.S. Office Outlook 2Q 2021; includes all offices; vacancy rate, however, only for Class A

(2) Office employment includes the professional and business services, financial and information service sectors; as per CoStar Market Analysis & Forecast Reports. Amounts reflect YoY % change

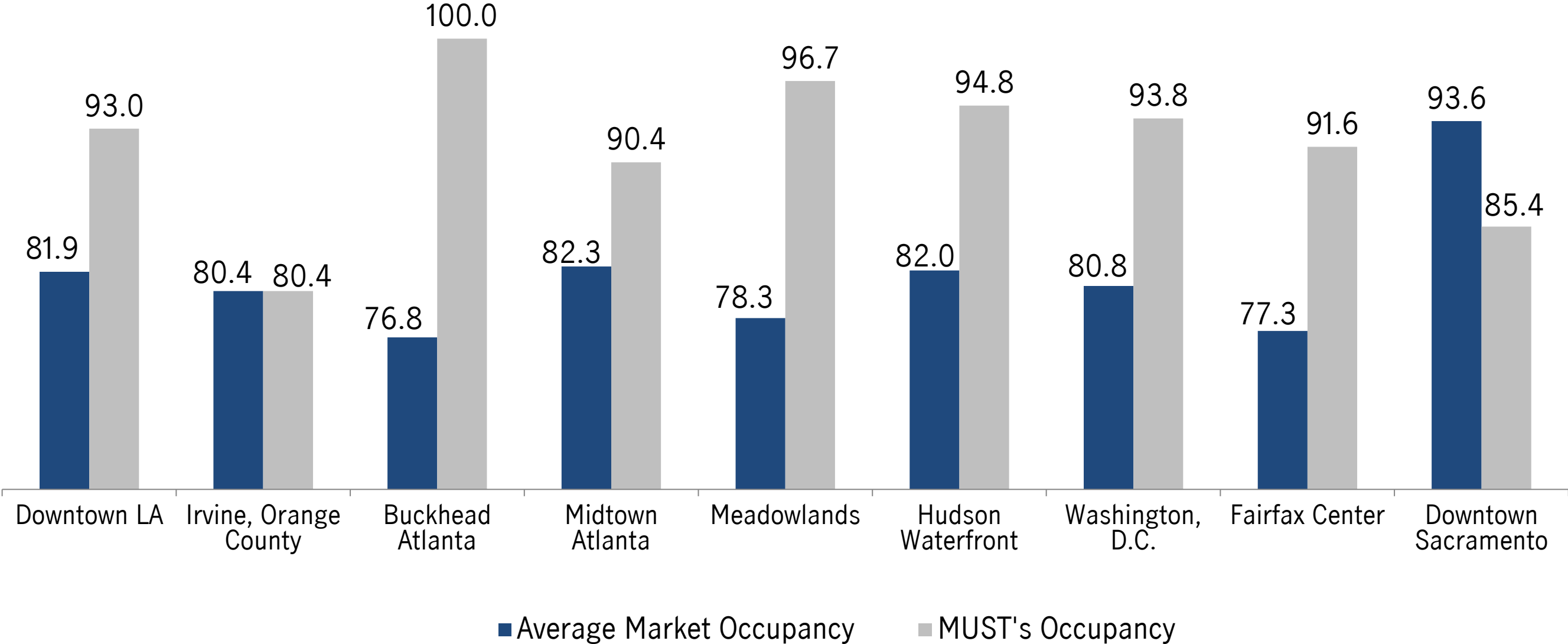
(3) CoStar Market Analysis & Forecast Reports

Portfolio overview

	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe	Capitol
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia	Sacramento
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A	Class A
Completion Date	1991	2007	1991	1985	1988	1964	2010	1987 / 1989	1992
Last Refurbishment	2019	-	2015	2016	2020	2018	-	2018	2016
Property Value (US\$ m)¹	313.0	321.0	201.1	113.0	330.0	174.6	213.2	108.7	196.0
Occupancy (%)	93.0	80.4	90.4	96.7	94.8	93.8	100.0	91.6	85.4
NLA (sq ft)	713,789	533,375	558,698	466,496	737,207	278,063	475,778	420,421	500,662
WALE by NLA (years)	3.5	5.6	4.4	6.6	5.3	3.7	6.6	5.4	5.5
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	29	12	24	9	24	9	10	18	36

MUST's occupancy versus average market occupancy

Occupancy as at 30 Jun 2021 (%)



Source: Average Market Occupancy Data as at 1 Jul 2021 from CoStar Market Analysis & Forecast Reports

MUST's tax *update*

MUST's tax advantage

For illustrative purposes only

	US REIT	SREIT ¹	MUST
DPU Yield	4.9% ²	7.4%	7.4%³
U.S. Withholding Taxes	(1.0%)	-	-
Net Yield – Singapore Retail Investor	3.9%	7.4%	7.4%
Net Yield – Singapore Institutions	3.9%	6.6% ⁴	7.4%
Net Yield – Foreign Institutions	3.9%	6.1% ⁵	7.4%

- No U.S. corporate taxes (21%)
- No U.S. withholding taxes (30%)
- No Singapore corporate taxes on domestic institutions (17%) or Singapore withholding taxes (10%)

Global minimum tax

- Part of international tax reform endorsed by 132 countries in July 2021
- Introduces a minimum effective tax rate of at least 15%
- Effective date: 2023
- Threshold: Revenue of EUR 750 m (MUST's gross revenue for FY2020 was US\$194.3 m)
- Likely to exclude investment funds, sovereign wealth funds and government-owned organisation
- Whether exclusion extends to REITs remains unknown

Source: Bloomberg

(1) Singapore REIT with Singapore assets only. For illustrative purposes, the DPU yield for SREIT is assumed to be the same as Manulife US REIT

(2) Weighted average of analyst consensus for FY 2020 distribution yield of 20 Office REITs listed in U.S. as at 11 Aug 2021

(3) Based on FY 2020 DPU of 5.64 US cents and closing price of US\$0.765 as at 11 Aug 2021

(4) Singapore institutions incur 17% corporate tax on the Singapore sourced income portion of the distribution

(5) Foreign institutions incur 10% corporate tax on the Singapore sourced income portion of the distribution

Additional disclaimer

CoStarPS does not purport that the CoStarPS Materials herein are comprehensive, and, while they are believed to be accurate, the CoStarPS Materials are not guaranteed to be free from error, omission or misstatement. CoStarPS has no obligation to update any of the CoStarPS Materials included in this document. Any user of any such CoStarPS Materials accepts them “AS IS” WITHOUT ANY WARRANTIES WHATSOEVER, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, TITLE AND FITNESS FOR ANY PARTICULAR PURPOSE. UNDER NO CIRCUMSTANCES SHALL COSTARPS OR ANY OF ITS AFFILIATES, OR ANY OF THEIR DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, BE LIABLE FOR ANY INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES WHATSOEVER ARISING OUT OF THE COSTARPS MATERIALS, EVEN IF COSTARPS OR ANY OF ITS AFFILIATES HAS BEEN ADVISED AS TO THE POSSIBILITY OF SUCH DAMAGES.

The CoStarPS Materials do not purport to contain all the information that may be required to evaluate the business and prospects of Manulife US REIT or any purchase or sale of Manulife US REIT units. Any potential investor should conduct his, her or its own independent investigation and analysis of the merits and risks of an investment in Manulife US REIT. CoStarPS does not sponsor, endorse, offer or promote an investment in Manulife US REIT. The user of any such CoStarPS Materials accepts full responsibility for his, her or its own investment decisions and for the consequences of those decisions.