Manulife
US REIT

FY 2022
Financial Results

9 February 2023

Important notice

This presentation shall be read in conjunction with Manulife US REIT's financial results announcement dated 9 February 2023 published on SGXNet.

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We are a constituent of

MSCI Singapore Small Cap Index

SGX iEdge SG ESG Indices

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

SOLACTIVE CarbonCare Asia Pacific Green REIT Index

Global property research GPR General (World) Index

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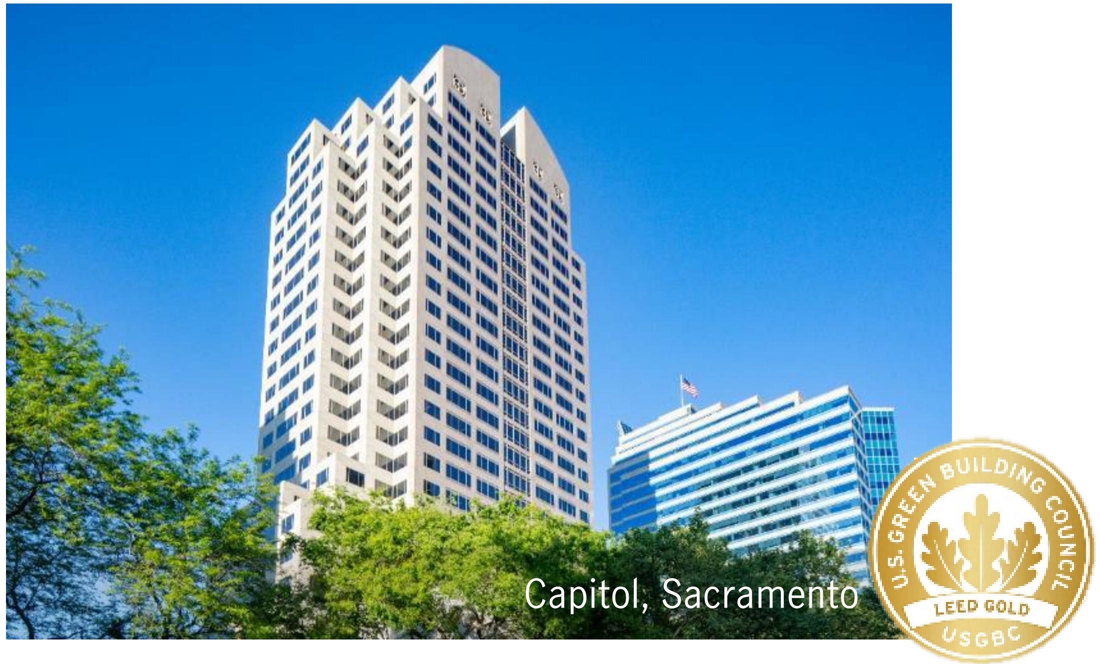
01

Highlights



Capitol, Sacramento

FY 2022 *snapshot*

Financials

Distributable income
US$87.9 m
+2.7% YoY

Distribution per Unit
4.75 US Cents
-10.9% YoY
(2H 2022: 91% payout ratio)

Gearing
48.8%
(due to 10.9% decline in valuations)

Portfolio

Stable occupancy
88.0%
Above U.S. Class A average **~83.3%**(1)

Executed leases
378,000 sq ft
6.9% of NLA (48% new, 52% renewals)
+0.7% rental revision

Portfolio WALE by NLA
4.7 years

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(1) Source: JLL Q4 2022 U.S. Office Outlook

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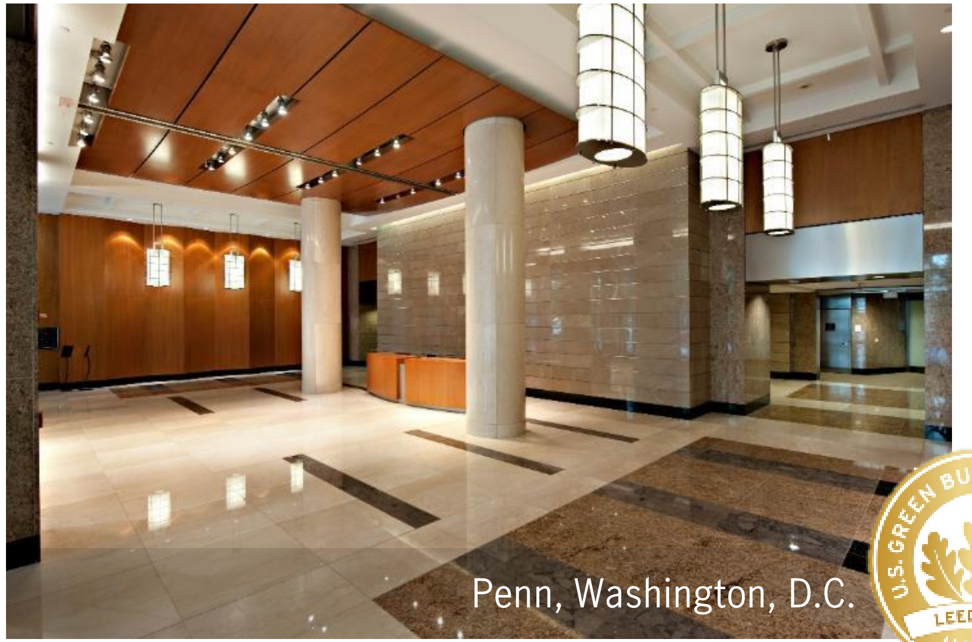
Financial Performance



Penn, Washington, D.C.

2H 2022 & FY 2022 financial *highlights*

	2H 2022 (US$'000)	2H 2021 (US$'000)	Change (%)	FY 2022 (US$'000)	FY 2021 (US$'000)	Change (%)
Gross Revenue	102,141	94,300	**8.3**	202,559	185,099	**9.4**
Net Property Income (NPI)	55,541	53,478	**3.9**	113,163	109,547	**3.3**
Distributable Income (DI)	41,904	42,609	**(1.7)**	87,870	85,599	**2.7**
DPU **(before retention) (US Cents)**	2.36	2.63	**(10.3)**	4.97	5.33	**(6.8)**
~91%[1] payout ratio for 2H 2022						
Distribution Amount	38,083	42,609	**(10.6)**	84,049	85,599	**(1.8)**
DPU to be paid **(US Cents)**	**2.14**	**2.63**	**(18.6)**	**4.75**	**5.33**	**(10.9)**

FY 2022 YoY DPU change due to:

+ Contribution from Tanasbourne, Park Place and Diablo acquired in Dec 2021
+ Higher carpark income
+ Lower rent abatements provided to tenants affected by COVID-19
– Lower rental income from existing properties due to higher vacancies and higher property expenses
– Absence of net reversal of provision for expected credit loss
– Higher finance costs as a result of rising interest rates
– Enlarged unit base from Dec 2021 private placement

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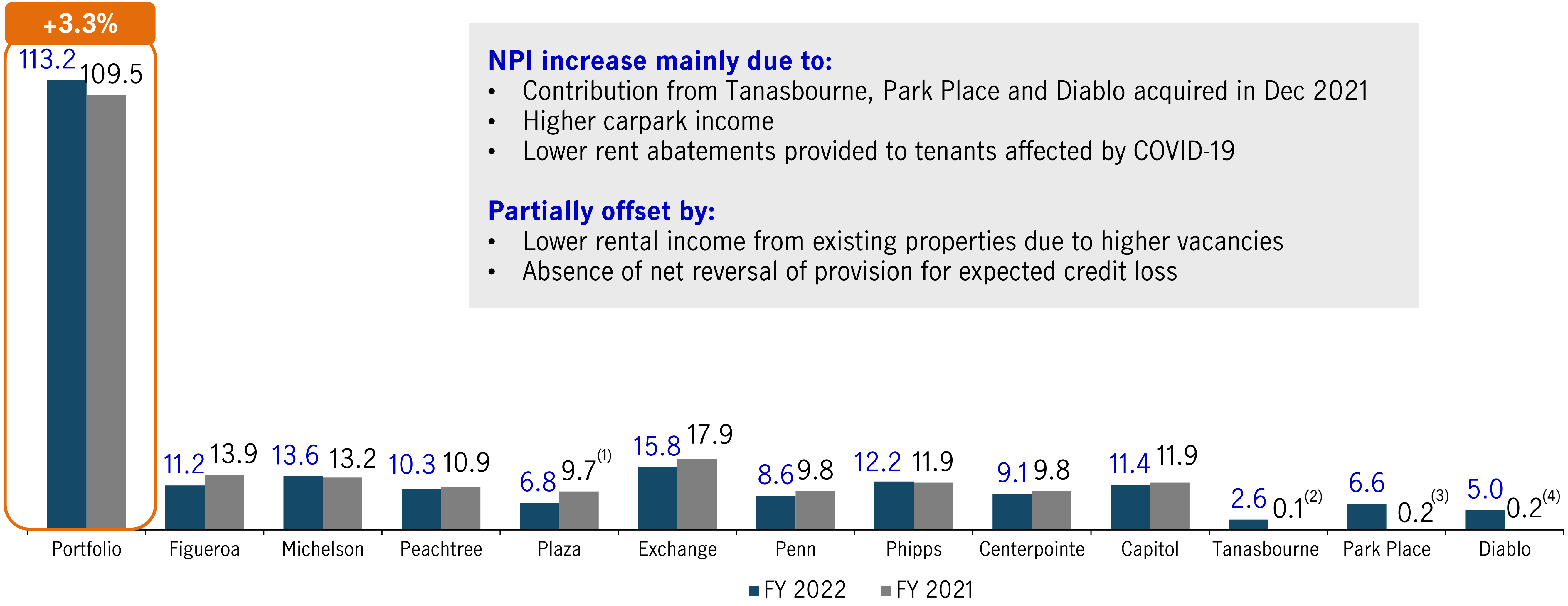
Note: Please refer to the FY 2022 financial statements dated 9 Feb 2023 published on SGXNet.
(1) US$3.8m (representing ~9% of DI) was retained from capital distribution in 2H 2022 for general corporate and working capital purposes.

Portfolio NPI *performance*

NPI (US$ m)



NPI increase mainly due to:
- Contribution from Tanasbourne, Park Place and Diablo acquired in Dec 2021
- Higher carpark income
- Lower rent abatements provided to tenants affected by COVID-19

Partially offset by:
- Lower rental income from existing properties due to higher vacancies
- Absence of net reversal of provision for expected credit loss

(1) Excluding the reversal of provision for expected credit losses recognised in 1H 2021, the NPI for Plaza would have been US$8.1m in FY 2021.
(2) Tanasbourne was acquired on 16 Dec 2021 (U.S. time). Please refer to the SGX announcement dated 17 Dec 2021 on the completion of acquisition.
(3) Park Place was acquired on 17 Dec 2021 (U.S. time). Please refer to the SGX announcement dated 18 Dec 2021 on the completion of acquisition.
(4) Diablo was acquired on 20 Dec 2021 (U.S. time). Please refer to the SGX announcement dated 21 Dec 2021 on the completion of acquisition.

Financial position and *distribution* information

	As at 31 Dec 2022
Investment Properties (US$'000)	1,947,000
Total Assets (US$'000)	2,115,850
Borrowings (US$'000)[(1)]	1,028,985
Total Liabilities (US$'000)	1,095,534
Net Assets Attributable to Unitholders (US$'000)	1,020,316
Units in Issue and to be Issued ('000)	1,798,425
NAV per Unit (US$)	0.57
Adjusted NAV per Unit (US$)[(2)]	0.55
Total DPU for FY 2022 (US Cents) (after retention)[(3)]	4.75
DPU paid for 1 Jan to 30 Jun 2022 (US Cents)	2.61
DPU payable for 1 Jul to 31 Dec 2022 (US Cents) (after retention)[(3)]	2.14

Distribution Schedule

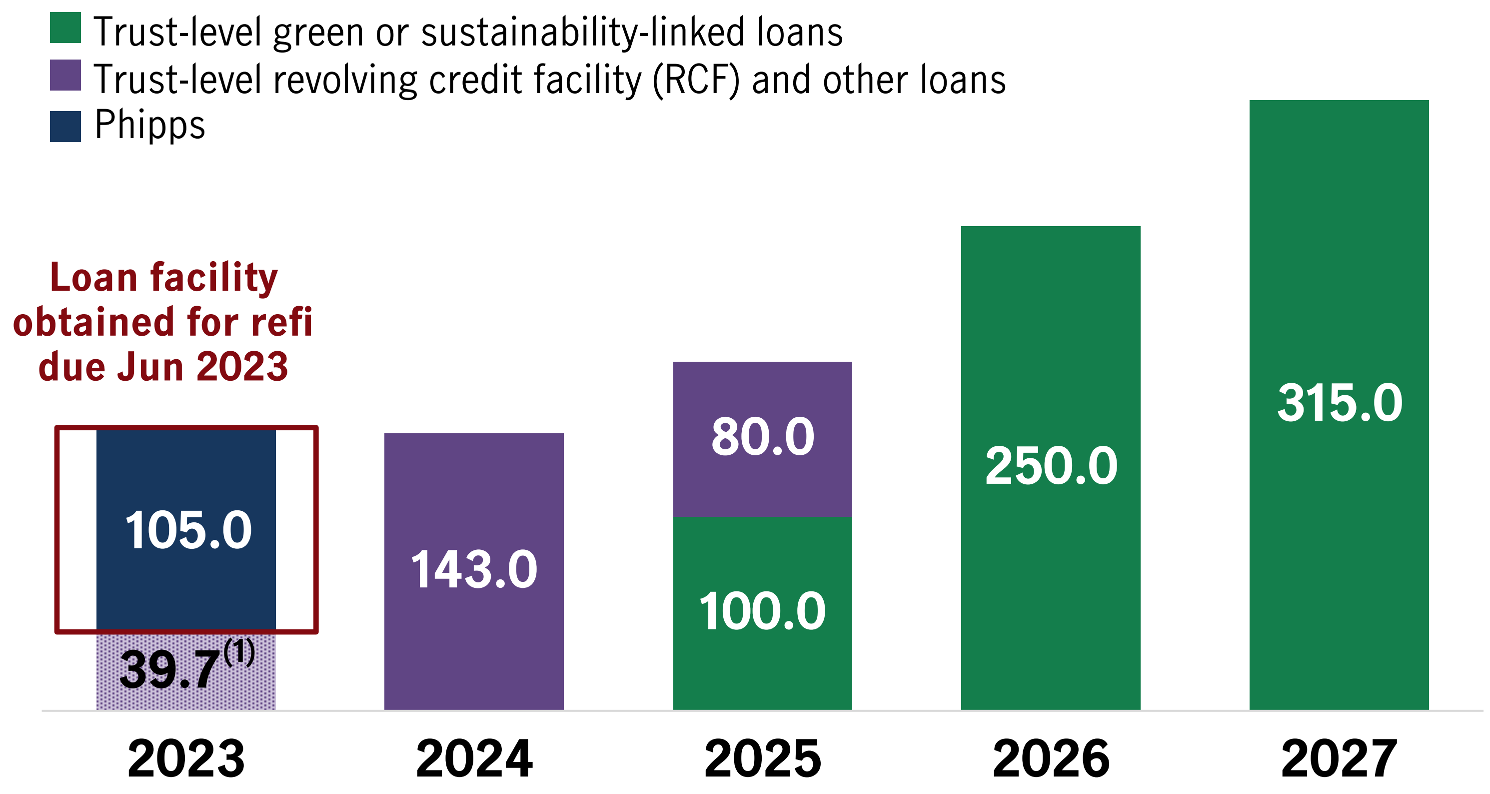
Distribution for the period from 1 Jul to 31 Dec 2022
2.14 US Cents
Ex-Distribution Date
16 Feb 2023
Book Closure Date
17 Feb 2023
Payment Date
30 Mar 2023

(1) Net of upfront debt related unamortised transaction costs of US$3.7m.
(2) Excluding distributable income.
(3) After factoring in US$3.8m to be retained for 2H FY2022 as general corporate and working capital purposes.

Proactive capital management with well-spread debt maturity

Every 1% increase in interest rate will impact DPU by 0.132 US Cents

Debt maturity profile as at 31 Dec 2022 (US$ m)



	31 Dec 2022	31 Dec 2021
Weighted Avg Interest Rate	3.74%	2.82%
Weighted Avg Debt Maturity	2.8 years	2.4 years
Portfolio Unencumbered(2)	89.2%	70.4%
Gearing(3)	48.8%	42.8%
Green or Sustainability-Linked Loans	64.4%	45.1%(3)
Interest Coverage(4)	3.1 times	3.4 times
Fixed Rate Loans	77.3%	86.5%

(1) Mainly due to US$39.7m of RCF drawn in 4Q 2022 for capex funding.
(2) Based on latest fair values as at 31 Dec 2022 and 31 Dec 2021.
(3) Based on gross borrowings as a percentage of total assets.
(4) 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.

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Portfolio Performance

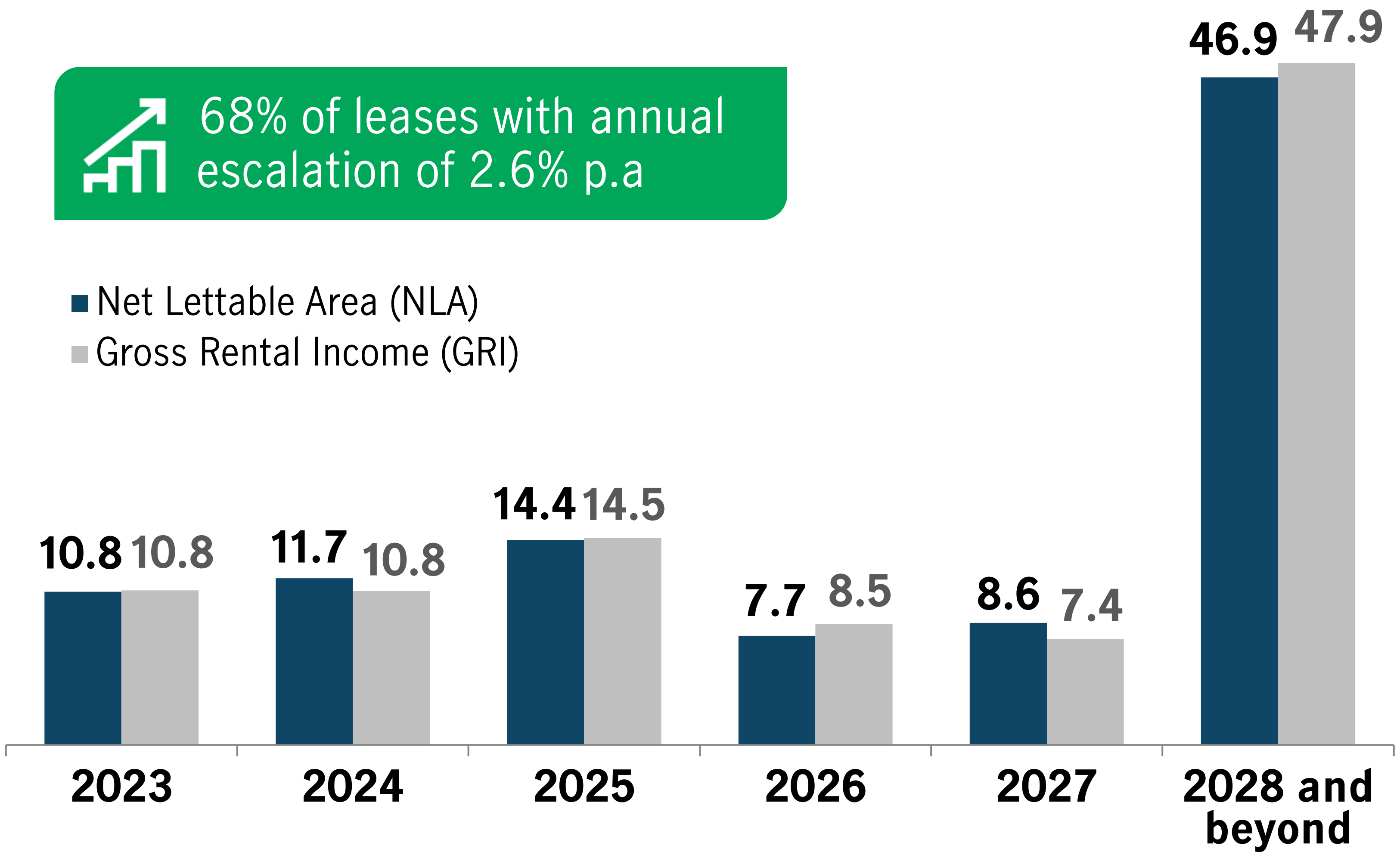
Michelson, Irvine

Long WALE of 4.7 years, expect *positive* rental revision in 2023

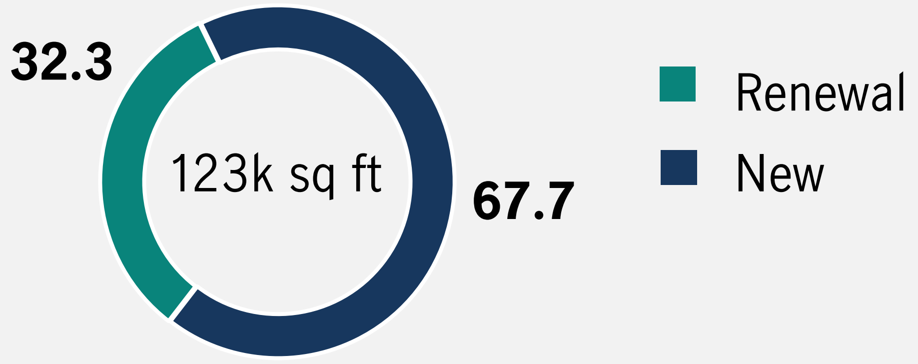
Executed ~123k sq ft of leases in 4Q 2022 with WALE of 8.2 years

Lease expiry profile as at 31 Dec 2022 (%)

68% of leases with annual escalation of 2.6% p.a



Breakdown of 4Q 2022 leases by NLA[1] (%)



- Mainly legal, architecture & engineering, finance & insurance tenants
- Majority signed at Capitol, Diablo and Peachtree

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(1) For leases signed in 4Q 2022.

Valuation decline *driven* by three submarkets

Property, Location	Valuation				Direct Cap Rates	
	31 Dec 2022 (US$ m) [1]	31 Dec 2021 (US$ m)	Change (%)	31 Dec 2022 (US$ per sq ft)	31 Dec 2022 (%)	31 Dec 2021 (%)
Figueroa, Los Angeles	211.0[2]	315.2[3]	-33.1%	295	6.00	5.50
Plaza, New Jersey[4]	92.0	106.0[3]	-13.2%	197	7.25	7.00
Penn, Washington, D.C.	156.0	177.3[3]	-12.0%	561	5.75	5.50
Exchange, New Jersey[4]	290.0	324.0[3]	-10.5%	393	6.75	5.75
Centerpointe, Washington, D.C.[5]	101.0	112.7[3]	-10.4%	239	7.75	7.50
Michelson, Irvine	292.0	317.0[3]	-7.9%	546	6.00	5.50
Peachtree, Atlanta	205.0	212.9[3]	-3.7%	367	6.50	5.75
Capitol, Sacramento	190.0	197.0[3]	-3.6%	379	7.00	7.00
Park Place, Chandler	103.0	106.9[6]	-3.6%	375	6.00	6.25
Phipps, Atlanta	210.0	216.0[3]	-2.8%	441	5.25	5.75
Tanasbourne, Hillsboro	33.5	34.4[7]	-2.6%	252	6.75	6.75
Diablo, Tempe	63.5	65.0[6]	-2.3%	179	6.50	7.00
Total/ Weighted Avg	**1,947.0**	**2,184.4**	**-10.9%**	**357**	**6.34**	**6.00**

Accounts for ~80% of portfolio decline

(1) Valuation by JLL Valuation & Advisory Services, LLC.
(2) The valuation of Figueroa as at 31 Dec 2022 is reflective of the occupancy plans of the property's two largest tenants, Quinn Emmanuel and TCW Group, with the former executing a renewal and downsize while the latter plans to vacate at the end of their lease term (31 Dec 2023). Figueroa makes up 44% of the portfolio valuation decline as at 31 Dec 2022.
(3) Valuation conducted by CBRE, Inc. as at 31 Dec 2021.
(4) Plaza and Exchange are located in Secaucus and Jersey City respectively, within New Jersey.
(5) Centerpointe is located in Fairfax Center, a submarket within Fairfax County, Virginia, in the Washington, D.C. metro area.
(6) Valuation conducted by JLL Valuation & Advisory Services, LLC as at 9 Nov 2021 during the acquisition of the portfolio comprising Tanasbourne, Park Place and Diablo.
(7) Valuation conducted by JLL Valuation & Advisory Services, LLC as at 1 Nov 2021 during the acquisition of the portfolio comprising Tanasbourne, Park Place and Diablo.

Sharp decline in U.S. office valuations in 4Q 2022

NCREIF Office Subindex[1]	4Q 2022	3Q 2022	2Q 2022	1Q 2022
Appreciation return (YoY % change)	(7.4)	(1.1)	1.4	2.3

- U.S. office benchmark saw a sharp valuation decline in 4Q of ~7.4% YoY[1]; driven by weaker market sentiment
  - ➢ 4Q 2022 transaction volume fell 69% YoY[2]
- Excluding Figueroa, MUST portfolio declined 7.1% YoY
- ~80% of decline in valuation is concentrated in 3 submarkets (Los Angeles, New Jersey and Washington, D.C.):
  - ➢ Higher discount (up to +150 bps) and terminal cap rates (up to +125 bps)
  - ➢ Higher tenant incentives expected in weaker submarkets
  - ➢ Selected transactions executed at depressed price, influencing MUST's valuations

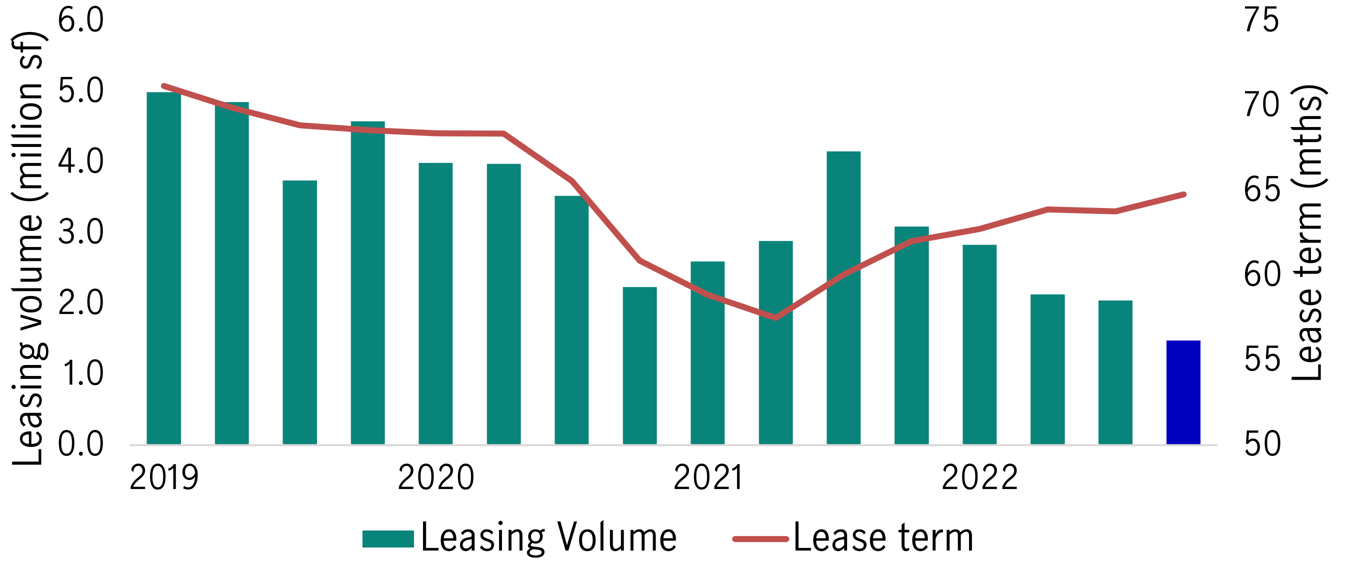
Figueroa, Los Angeles

- Makes up 44% of portfolio valuation decline
- Valuation declined by 33% YoY
  - ➢ Higher vacancy due to Quinn Emmanuel's downsize and TCW's non-renewal

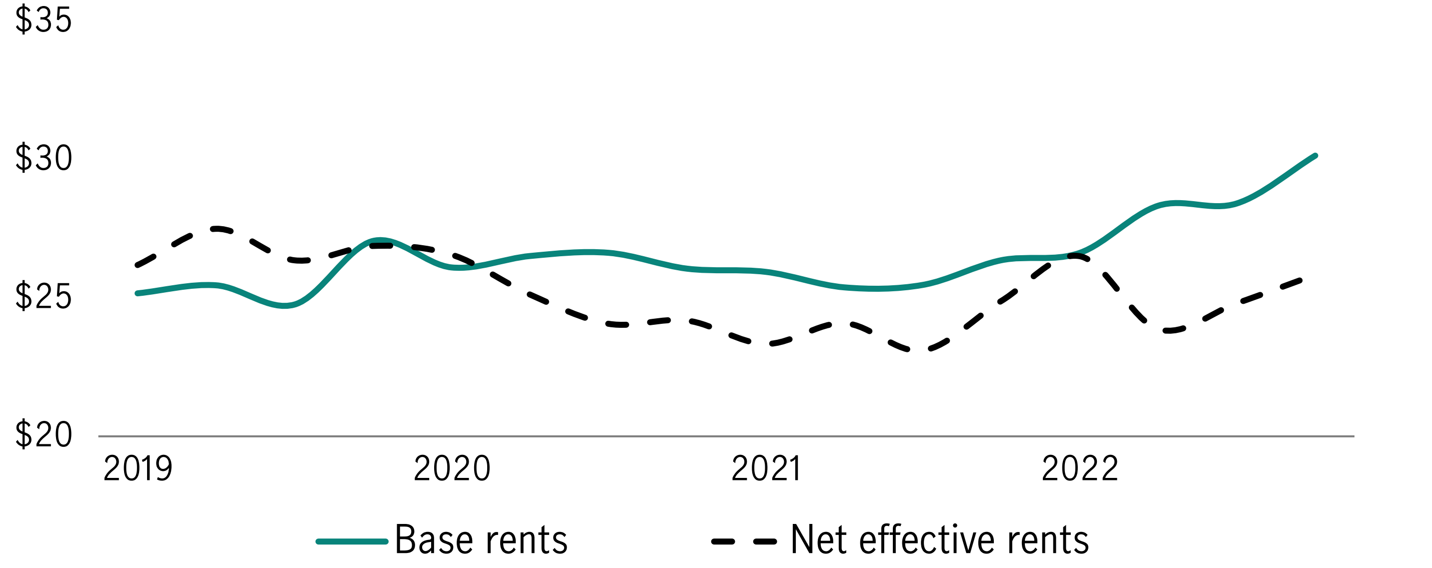
Source: National Council of Real Estate Investment Fiduciaries (NCREIF), NCREIF Property Index
(1) Based on more than 1,720 office properties worth over US$240 billion. Each property's market value is determined by real estate appraisal methodology, consistently applied.
(2) Source: JLL Research

Weaker leasing and higher incentives in MUST's submarkets

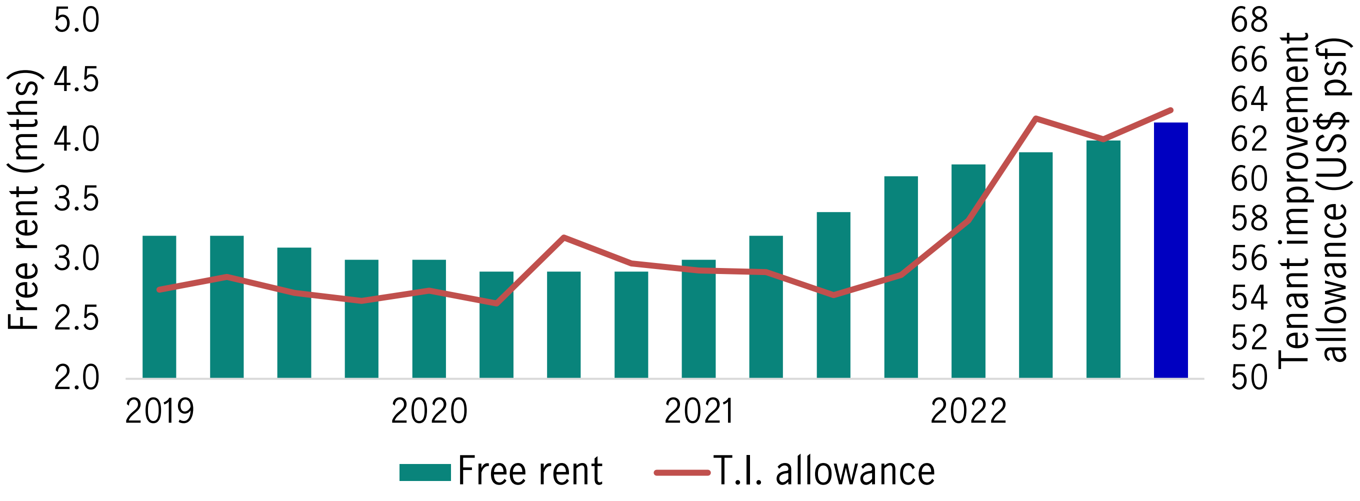
Leasing volume declining; lease terms stable



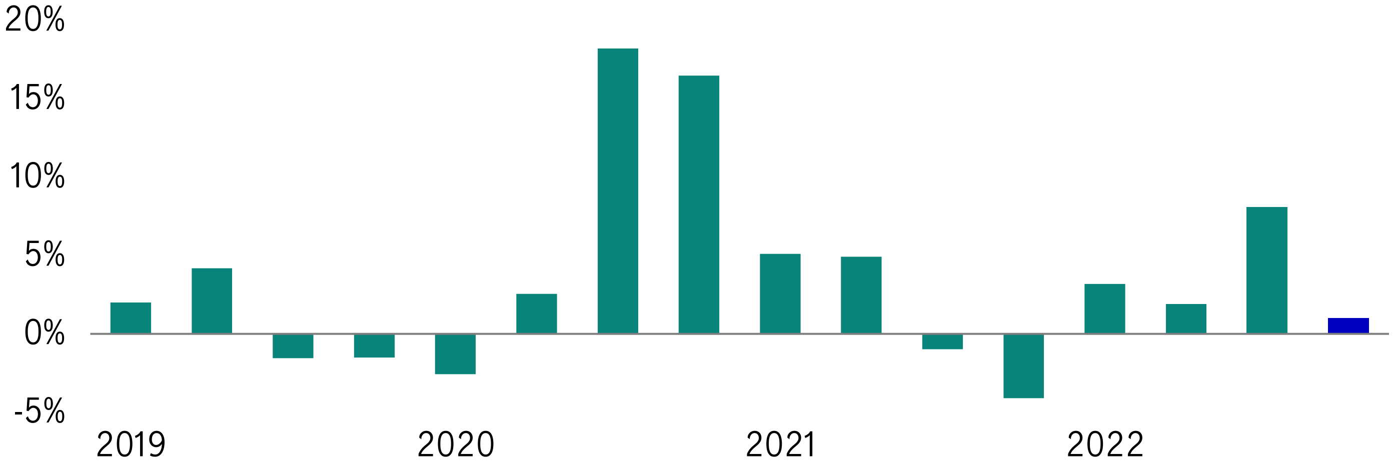
Base and net effective rents rebounded in tandem



Tenant incentives continued to creep up



Sublease availability inches up...

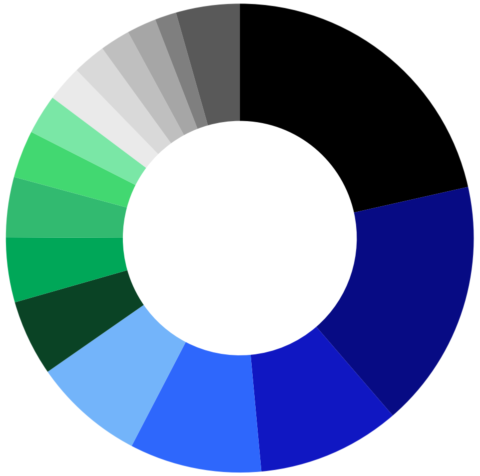


Source: JLL Research
Note: Data includes all transactions, including deals <20,000 sf. Net effective rents (NERs) are calculated based on net average rental rates over the course of the lease term, and account for both escalations and concessions. Pre-pandemic, concessions were relatively small, so the impact of escalations drove NERs higher than base rent.

Well-diversified tenant base; majority *HQ/listed/govt*

Trade sector by gross rental income (GRI) (%)

- Finance and Insurance — 21.5
- Legal — 17.2
- Retail Trade — 9.9
- Information — 9.1
- Real Estate — 7.7
- Public Administration — 5.2
- Consulting — 4.5
- Health Care — 4.1
- Grant Giving — 3.3
- Administrative and Support Services — 2.7
- Accounting — 2.5
- Transportation and Warehousing — 2.3
- Advertising — 2.1
- Arts, Entertainment, and Recreation — 2.0
- Manufacturing — 1.5
- Others — 4.4



Top 10 tenants by GRI; 4.3 years WALE

Tenant	Sector	Property, Location	Lease Expiry	NLA (sq ft)	% of GRI
The William Carter	Retail Trade	Phipps, Atlanta	Apr 2030	277,920	5.7
TCW Group	Finance and Insurance	Figueroa, Los Angeles	Dec 2023	188,835	3.9
United Nations	Grant Giving	Penn, Washington, D.C.	Dec 2028	94,988	3.3
The Children's Place	Retail Trade	Plaza, Secaucus	May 2029	197,949	3.2
Kilpatrick Townsend	Legal	Peachtree, Atlanta	Jul 2025	163,076	3.2
Hyundai Capital	Finance and Insurance	Michelson, Irvine	Apr 2030	97,587	3.0
US Treasury	Public Administration	Penn, Washington, D.C.	Aug 2025	120,324	3.0
Amazon	Information	Exchange, Jersey City	Apr 2025	129,259	2.9
ACE	Finance and Insurance	Exchange, Jersey City	Dec 2029	117,280	2.7
Quest Diagnostics	Health Care	Plaza, Secaucus	Oct 2029	131,612	2.5
Total				**1,518,830**	**33.4**

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Data as at 31 Dec 2022.

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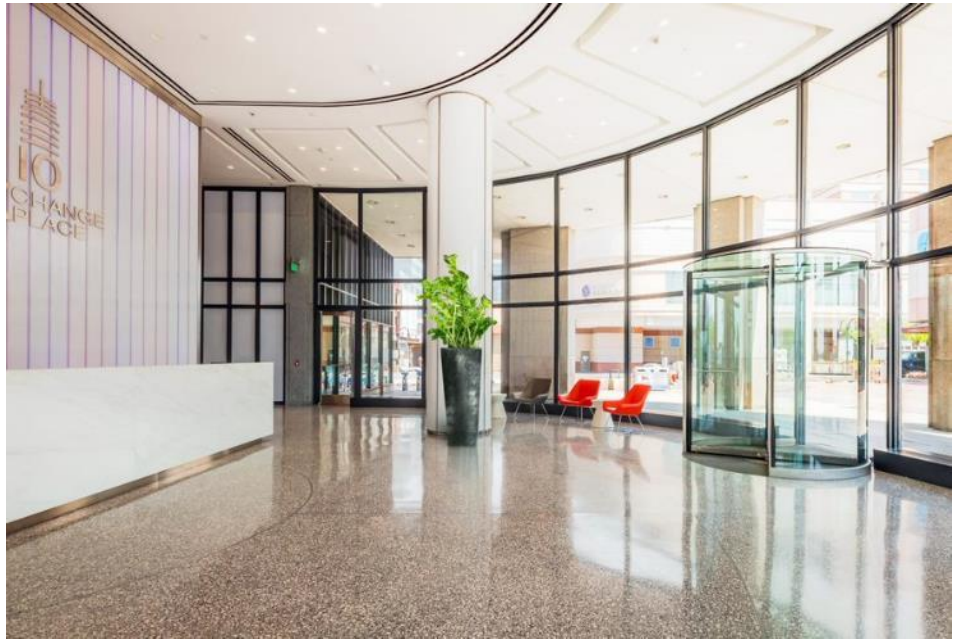
ESG Highlights



Exchange, Jersey City

2022 ESG *highlights*

Building resilience

Green certifications(1)
92% of portfolio by NLA
41 certifications

Healthy buildings
12 new Fitwel /Fitwel Viral certifications achieved

GRESB Real Estate Assessment
5 Star, score of 92
Ranked 5th out of 14 U.S. listed REITS

People first

Average training hours
32 hours per staff

ESG training for Board and employees(2)
100%

CSR contribution
225 community hours

Batik painting with the elderly at MWS Senior Activity Centres

Driving sustainable growth

Green/ Sustainability linked loans
US$665 million
(64% of total borrowings)

Sustainalytics: Highest "Negligible" risk rating
Top 1% amongst >15,600 global companies (Jan 2023)

Investors engaged
>8,700

(1) As at 31 Dec 2022. Green certifications include Leadership in Energy and Environmental Design (LEEDTM), ENERGY STAR®, WiredScore, Fitwel® and BOMA 360.
(2) Includes training on ethics, anti-money laundering, workplace discrimination & harassment, and other sustainability related topics.

Ramping up communications with *stakeholders*

First physical investor day since pandemic

Investor Day 2022: "Reimagining the Future of Office"
- Attended by ~180 retail investors
- Shared U.S. office market insights and MUST's strategy
- Engaged investors via quiz and Q&A

Fireside chat during Investor Day 2022

Engaging digital generation through MUST Compete

Must Compete 2022
- Inaugural nationwide competition to engage the digital generation and challenge their understanding of SREITs
- Students received valuable feedback from panel of real estate professionals
- Winners walked away with cash prizes and internship

Winning team of MUST Compete 2022

Click to watch video highlights

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05

Looking Forward

Phipps, Atlanta

U.S. economy remains *resilient*; opportunities coming into focus

Latest U.S. economic indicators

Modest GDP growth
4Q 2022: 2.9%[(1)]

Low unemployment
Jan 2023: 3.4%[(2)]

Inflation eased
Dec 2022: 6.5%[(3)]

Rate hikes tapered
Feb 2023: +25 bps[(4)]

Challenges and Opportunities

– Office tenants rightsizing due to hybrid work and evolving space requirements
– Transaction market remains challenged

\+ Demand skewed towards new and repositioned offices
\+ Tapering of rate hikes provides certainty

Reposition, Recycle and Rejuvenate

✓ Active asset management; reposition winning assets

✓ Target assets for dispositions; recycle proceeds for working capital and debt repayment

✓ Rejuvenation of MUST for the longer term…

(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 26 Jan 2023, annualised rate.
(2) U.S. Department of Labor, Bureau of Labor Statistics as at 3 Feb 2023; non-farm jobs.
(3) U.S. Department of Labor, Bureau of Labor Statistics as at 12 Jan 2023; all items index over last 12 months.
(4) Board of Governors of the Federal Reserve System as at 1 Feb 2023.

Roadmap to *rejuvenation*

	4Q 2022	1Q 2023	1Q 2023 and beyond
MUST	**Elevated gearing due to valuations**	**Swift action to improve financial flexibility**	**Exploring other fundraising options**
	➢ 30 Dec: Gearing increased to ~49%	➢ Retained ~9% of DI ➢ In negotiations with Sponsor on potential disposition	➢ E.g. dispositions, distribution reinvestment plan, equity fundraising, capital partners
Strategic Review	**Appointed Financial Advisor**	**Outreach to solicit strategic proposals**	**Next update on strategic review**
	➢ 25 Nov: Citi appointed by Strategic Working Group[(1)] (SWG) to assist with a strategic review of MUST	➢ Mid-Jan: Received healthy interest from broad range of counterparties e.g. local/int'l developers, REITs, private equity ➢ End-Mar: Citi presents proposals to MUST's SWG	➢ 2Q: SWG evaluates proposals with Citi; expects to provide further updates

(1) Comprising the senior members of the Manager and the Board of the Manager. Refer to announcement dated 25 Nov 2022 for details.

Our ESG pillars

Building Resilience

Reducing the environmental impact of our properties and supporting the transition to a net zero economy

People First

Ensuring the needs of our stakeholders are well-served is key to sustaining our business. This includes creating a safe and healthy environment, and safeguarding the well-being and interests of our employees, tenants and communities.

Driving Sustainable Growth

Conducting our business activities responsibly to deliver long-term value for our stakeholders. This includes the sustainable allocation of capital, robust governance framework and proactive risk management practices.

Thank You!

For enquiries, please contact:

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https://www.manulifeusreit.sg

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Appendix: U.S. Market

Figueroa, Los Angeles

TOBY® AWARDS
BOMA
THE OUTSTANDING BUILDING OF THE YEAR
Excellence in Building Management

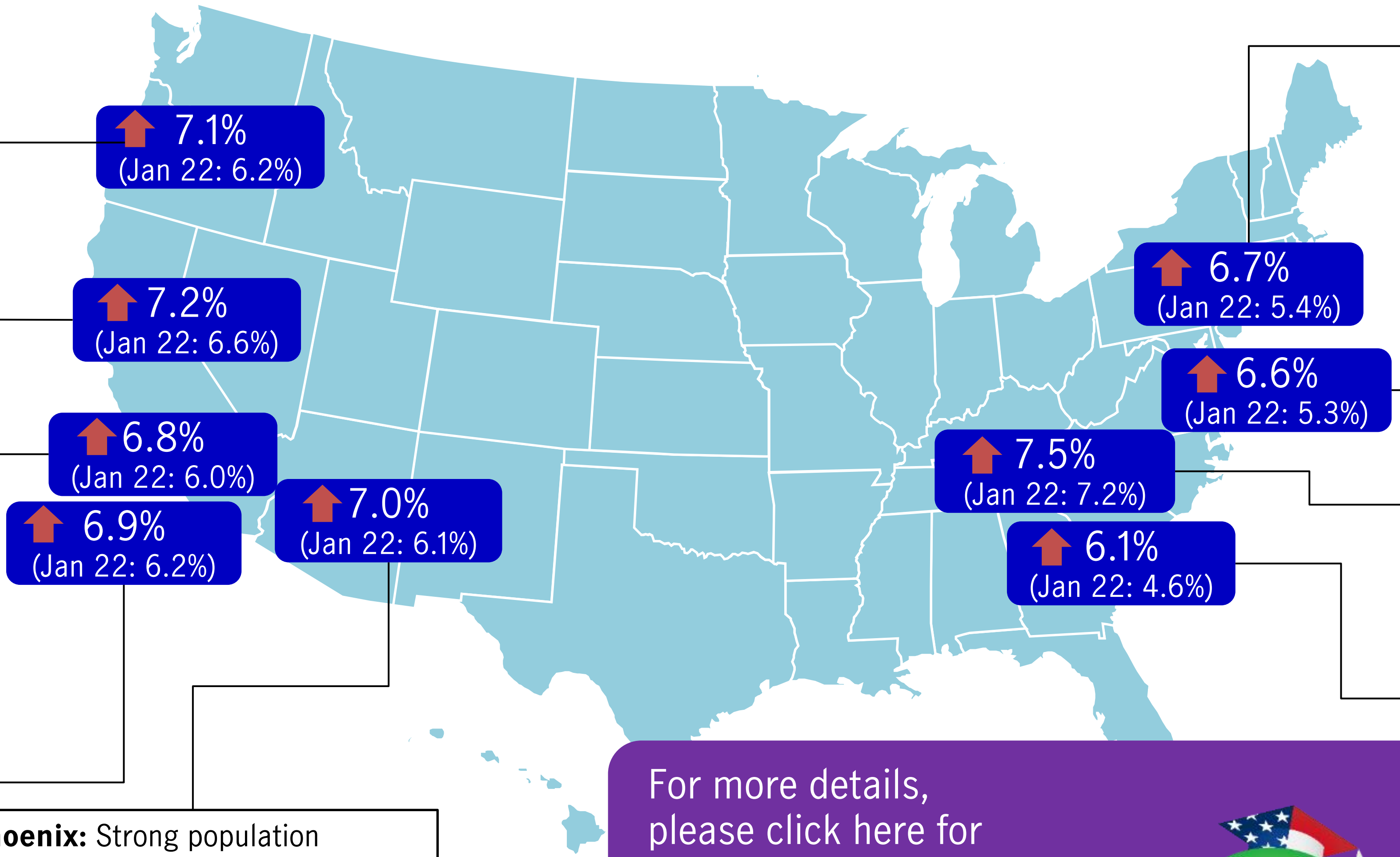
MUST's submarkets *outlook*; cap rates expanded +90 bps

Portland (Sunset Corridor): Supported by +4.2% increase in nonfarm employment. More activity expected as office re-entry rates and downtown activity increase incrementally.

Sacramento: Absence of new construction should help stabilise fundamentals. Vacancy expected to increase slightly in 1H 2023 before stabilising later in the year.

Los Angeles: Few options in CBD with no new deliveries/projects under construction. Amenity rich locations will continue to garner strong interest as companies encourage more in-office time.

Orange County: Tech companies seen cutting space and adding to sublease availability in 2H 2022. Job market fully recovered since Oct 2022 which should help to counter market headwinds.



Phoenix: Strong population growth; +86,000 jobs in 2022. However, expansion from tech tenants starting to cool.

Northern New Jersey: Flight-to-quality focus as companies look to spur return-to-office efforts. Expect to see more new leases vs renewals.

Washington, D.C. (CBD): Govt. dominated market has supported fundamentals vs other gateways. Limited new supply and office conversions should help reduce vacancy.

Northern Virginia: Concentration of aerospace tenants drove decline in sublease space. No new development pipeline or deliveries.

Atlanta: Favoured market due to business friendly environment and growing population. Positive net absorption expected to continue into 2023.

For more details, please click here for **Independent Market Report (IMR) 2H 2022***

*For all IMRs, click here.

Source: JLL Jan 2023 and Jan 2022 Independent Market Reports; Class A cap rates

U.S. economic growth *slowed* to +2.9% in 4Q 2022

2.9%(1)
4Q 2022 GDP growth

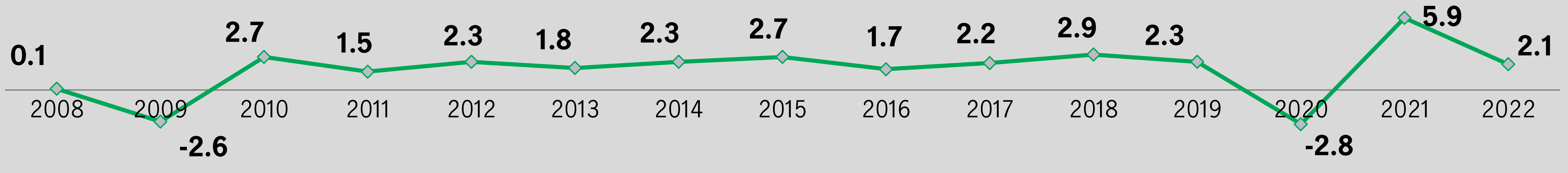
0.9m(2)
4Q 2022 jobs gained

3.4%(2)
Unemployment rate Jan 2023

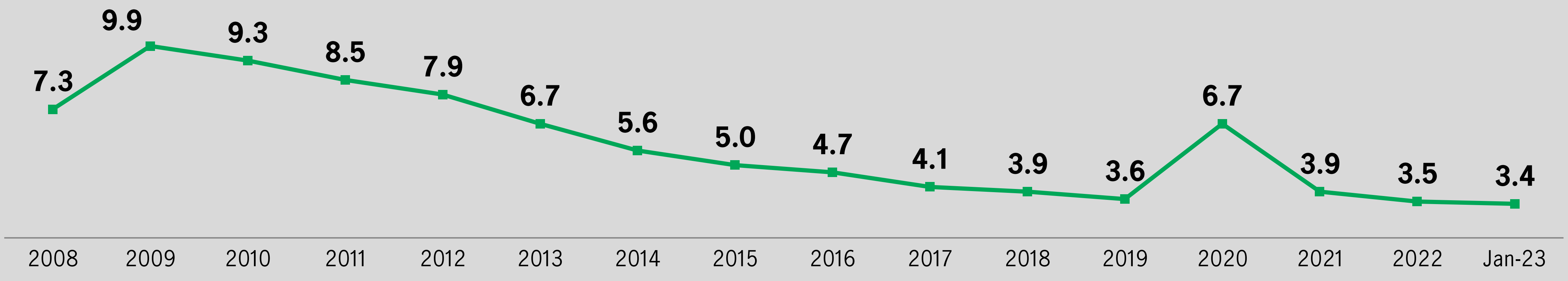
517k(2)
Jobs added Jan 2023

- For the full year 2022, GDP grew by 2.1% vs 5.9% in the previous year
- Jobs gained in Jan 2023 was widespread led by leisure and hospitality, professional and business services and healthcare sectors

U.S. GDP growth (%)(1)



U.S. unemployment (%)(2)



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(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 26 Jan 2023, annualised rate.
(2) U.S. Department of Labor, Bureau of Labor Statistics as at 3 Feb 2023; all numbers listed are non-farm jobs, seasonally adjusted.

U.S. office real estate activities remain *stable*

16.7%[1]

4Q 2022 vacancy

+0.2%[1]

QoQ direct average market base rent growth

0.9m[3]

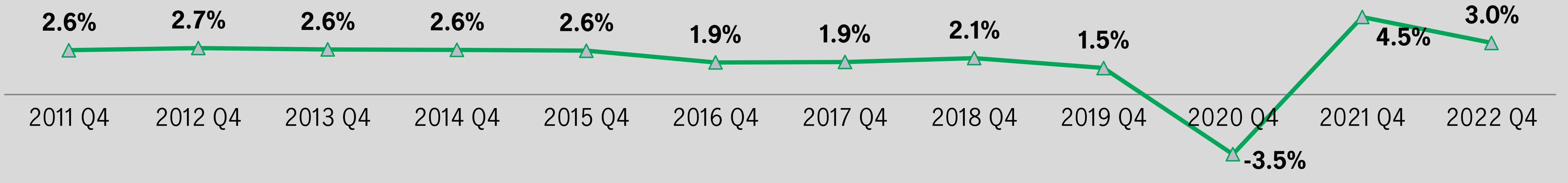
4Q 2022 net absorption (sq ft)

13.6m[3]

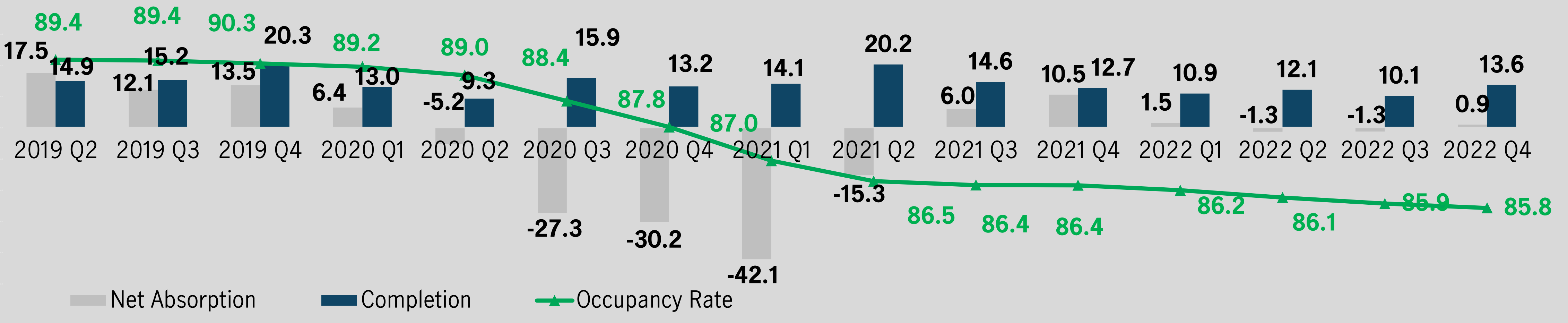
4Q 2022 new supply delivered (sq ft)

- Direct average market asking rents remain stable and showed modest gains of 0.2% QoQ[1]
- Leasing volume was up 15.1% from 2021 but still only 72.3% of pre-COVID-19 levels[1]

U.S. office employment YoY (%)[2]



U.S. class A & B office net absorption (m sq ft) and occupancy (%)[3]



(1) JLL U.S. Office Outlook 4Q 2022; 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 for Class A & B Office.

Limited supply in MUST's markets

Markets	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	46.3	19.6	42.48	117.1	0	0.5	(0.3)	0.0	NA
Irvine, Orange County	15.0	21.9	31.93	(139.8)	0	0.9	(0.4)	0.0	NA
Buckhead Atlanta	17.9	24.1	39.49	(14.8)	0	0.3	0.9	0.0	NA
Midtown Atlanta	25.5	22.5	44.09	(54.0)	0	1.4	1.2	538.0[2]	2024
Meadowlands, Secaucus	3.4	18.0	35.41	(18.2)	0	0.7	(0.8)	0.0	NA
Hudson Waterfront, Jersey City	19.6	17.7	45.00	(17.4)	0	0.6	(0.9)	0.0	NA
Washington, D.C.	32.1	17.6	57.77	(57.8)	0	(0.9)	(1.1)	334.0[3]	2024
Fairfax Center	4.5	18.7	32.76	0.0	0	(0.4)	(1.0)	0.0	NA
Downtown Sacramento	11.4	8.1	40.05	9.7	0	1.7	1.8	0.0	NA
Chandler, Phoenix	6.2	22.0	30.68	0.0	0	1.6	2.0	0.0	NA
Hillsboro, Portland	6.6	6.3	26.37	0.0	0	2.9	1.9	0.0	NA
Tempe, Phoenix	7.2	23.5	26.46	(94.8)	0	1.9	1.9	0.0	NA

Source: All Submarket and Market Data as at Jan 2023 from CoStar Market Analysis & Forecast Reports
(1) All building classes.
(2) Portman is building this asset on spec with no anchor tenant prior to construction start.
(3) Comprises of a Trophy Asset which is not comparable to Penn.

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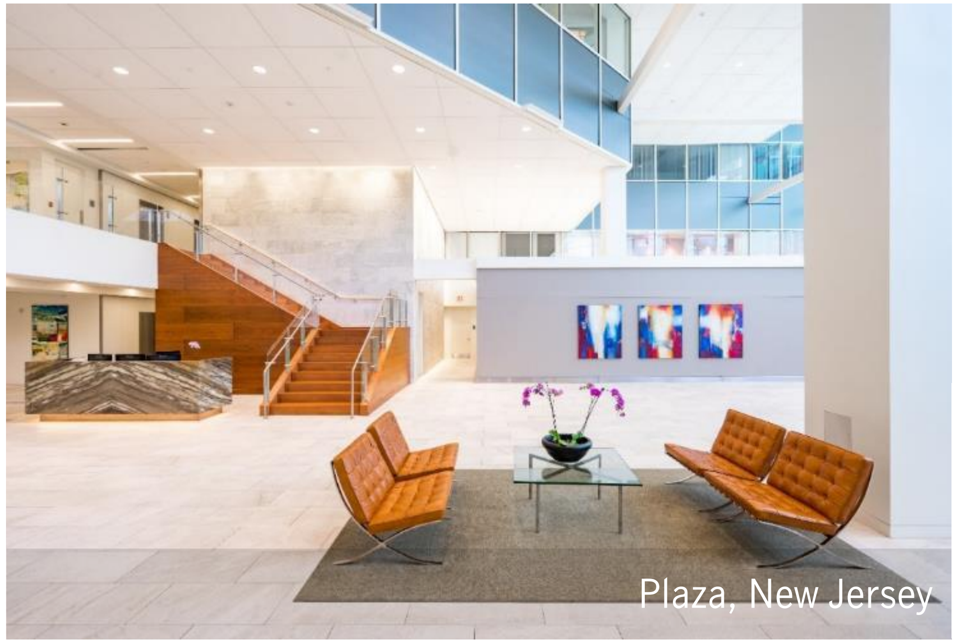
07

Appendix: About MUST



Plaza, New Jersey

WiredScore
PLATINUM

Portfolio *overview*

Valuation: US$1.9b | **NLA: 5.5m sq ft** | **Occupancy: 88.0%** | **WALE: 4.7 years** | **No. of tenants: 184**

	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe	Capitol	Diablo	Park Place	Tanasbourne
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia	Sacramento	Tempe	Chandler	Hillsboro
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A	Class A	Class B	Class A	Class B
Completion Date	1991	2007	1991	1985	1988	1964	2010	1987 / 1989	1992	1980 - 1998	2019	1986 - 1995
Last Refurbishment	2019	-	2015	2016	2020	2018	-	2018	2016	-	-	2015, 2017 & 2020
Property Value (US$ m)	211.0	292.0	205.0	92.0	290.0	156.0	210.0	101.0	190.0	63.5	103.0	33.5
Occupancy (%)	76.3	90.7	84.7	91.1	86.2	90.9	94.5	88.1	85.4	91.1	100.0	100.0
NLA (sq ft)	715,024	534,435	559,102	466,496	737,598	278,063	475,778	422,559	501,436	354,434	274,700	132,851
WALE by NLA (years)	3.3	4.6	4.6	5.8	4.7	4.0	5.9	4.4	5.0	3.5	6.9	3.8
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	27	17	26	8	22	8	10	18	36	6	3	3

Data as at 31 Dec 2022.

Manulife US REIT supported by *reputable* sponsor

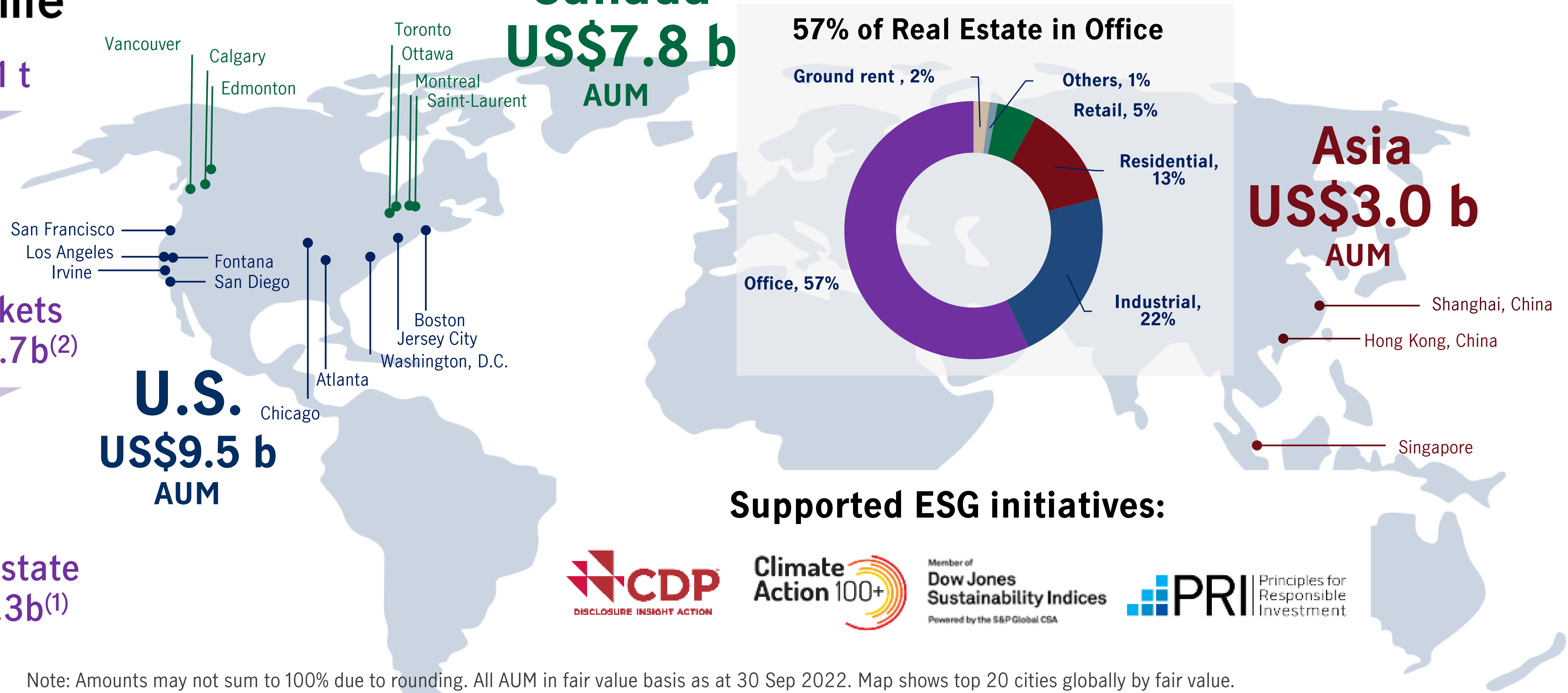
Global real estate AUM of US$20.3b[1]

Manulife

AUM US$1.1 t

Private Markets
AUM US$114.7b[2]

Global Real Estate
AUM US$20.3b[1]



Supported ESG initiatives:

Note: Amounts may not sum to 100% due to rounding. All AUM in fair value basis as at 30 Sep 2022. Map shows top 20 cities globally by fair value.
(1) Includes US$12.4b (C$17.0b) managed on behalf of the General Account and US$7.9b (C$10.9b) of properties managed on behalf of third-parties.
(2) Includes US$46.9b (C$64.4b) managed by Manulife's General Account Investment Team. The methodologies used to compile the total AUM are subject to change and may not reflect regulatory AUM.

MUST's tax update and *advantage*

For illustrative purposes only

	US REIT	SREIT[1]	MUST
DPU Yield	4.8%[2]	14.8%	**14.8%[3]**
U.S. Withholding Taxes	(1.4%)	-	**-**
Net Yield – Singapore Retail Investor	3.4%	14.8%	**14.8%**
Net Yield – Singapore Institutions	3.4%	12.3%[4]	**14.8%**
Net Yield – Foreign Institutions	3.4%	13.3%[5]	**14.8%**

No withholding tax in relation to Section 1446(f)[6]

- A 10% withholding tax is imposed if a non-U.S. person transfers interests in a publicly traded partnership (PTP) that engages in a U.S. trade or business effective 1 Jan 2023
- MUST is a PTP that is not engaged in a U.S. trade or business and is **exempted**. Withholding tax should not be withheld from Unitholders
- A **Qualified Notice** has been published to provide exception to the withholding on 31 Dec 2022 and will be updated quarterly

- 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%)
- Subject to limited tax

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 2022 distribution yield of 19 Office REITs listed in U.S. as at 6 Feb 2023.
(3) Based on FY 2022 DPU of 4.75 US Cents and closing price of US$0.32 as at 6 Feb 2023.
(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.
(6) For more details, refer to the announcement dated 31 Dec 2022.

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