



Manulife
US REIT

Sustainability in Action

5 July 2022

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Contents

- 01 Financial and Operational Highlights
- 02 Rise of ESG
- 03 MUST's ESG Journey
- 04 Appendix

Constituent of:



Singapore Small Cap Index



CarbonCare Asia Pacific Green REIT Index



iEdge SG ESG Indices



GPR General (World) Index



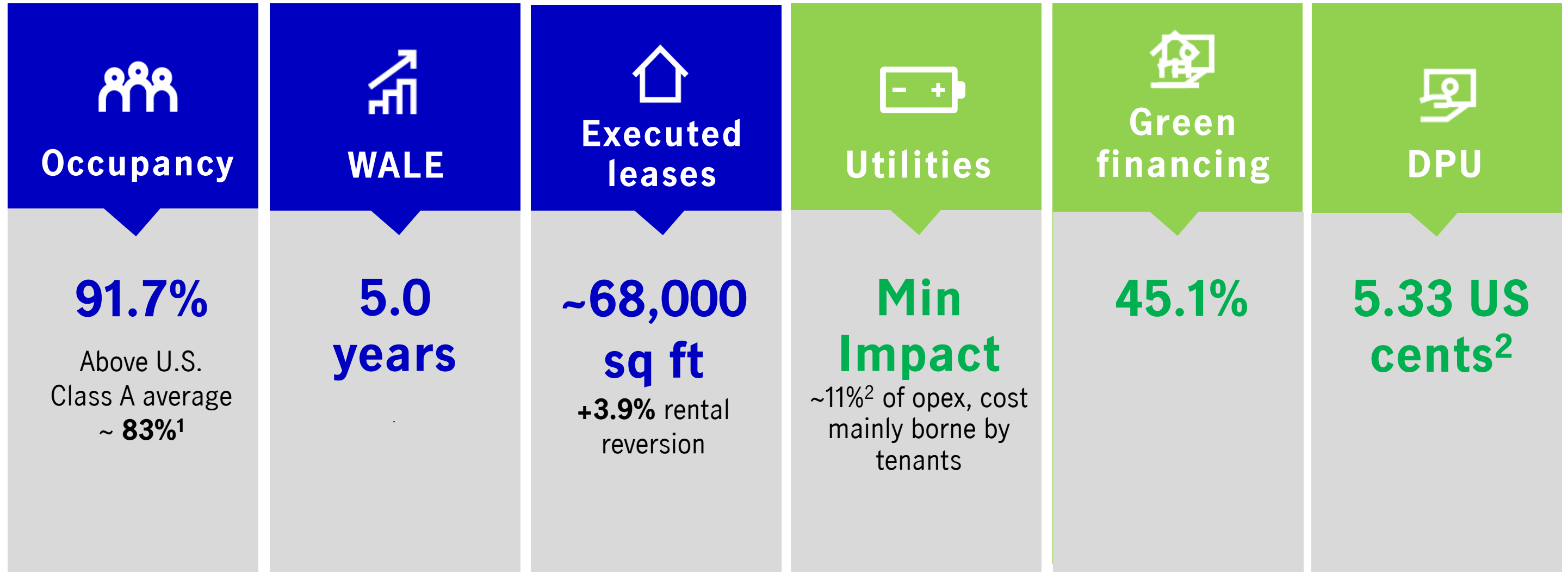
FTSE ST REITs Index
FTSE EPRA Nareit Developed Index
FTSE EPRA Nareit Green Real Estate Index series



01

Financial and Operational Highlights

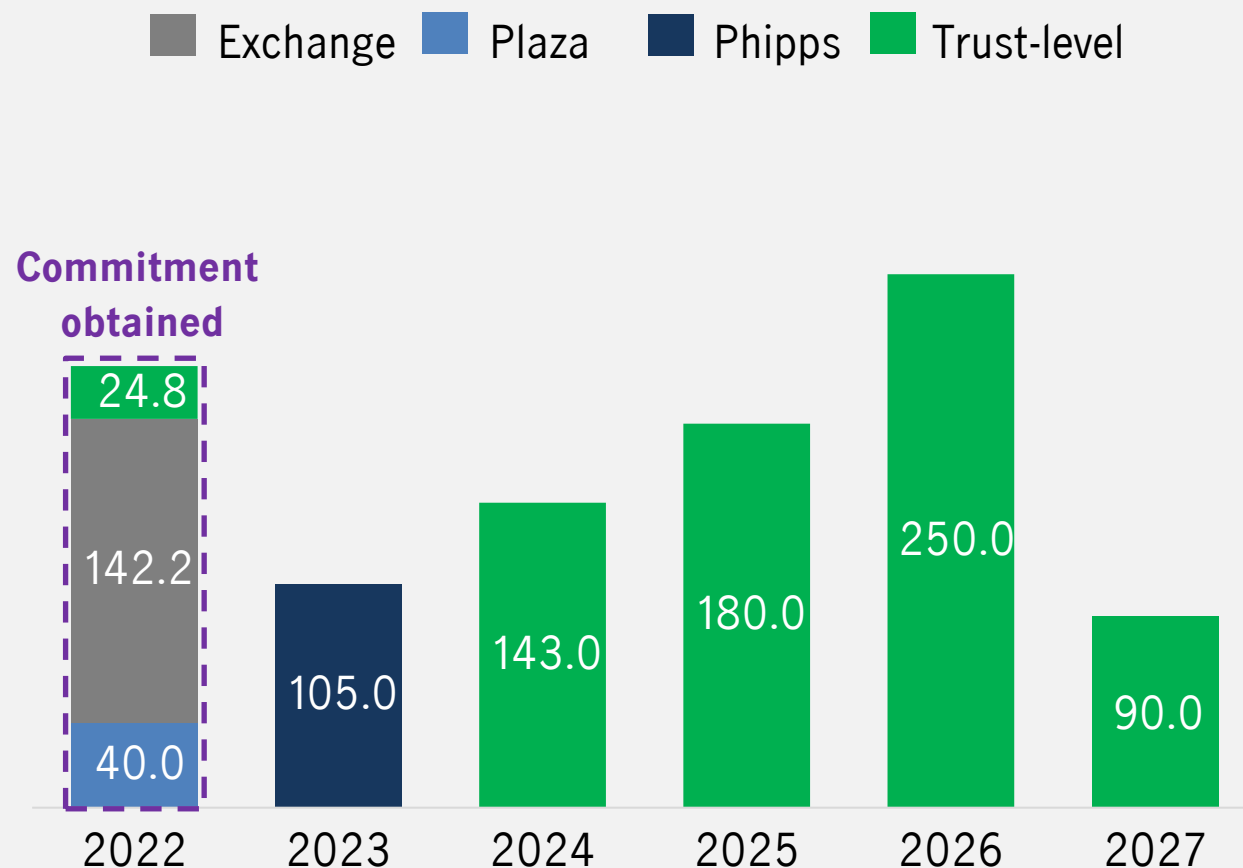
1Q 2022 portfolio remains *stable* with high occupancy



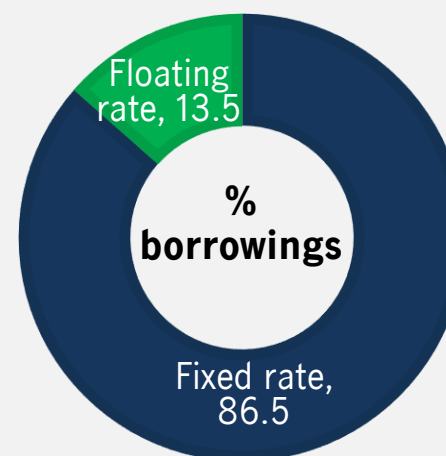
Proactive capital management

Increased green/sustainability-linked loans to 45.1%¹ from 11.7%

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



Financials as at 31 Mar 2022



Every 1% increase in interest rate will impact DPU by 0.075 US cents

42.8%²

Gearing

3.4 times³

Interest coverage

2.86%

Weighted avg. interest rate

2.6 years

Weighted avg. debt maturity

(1) Data as at 31 Mar 2022

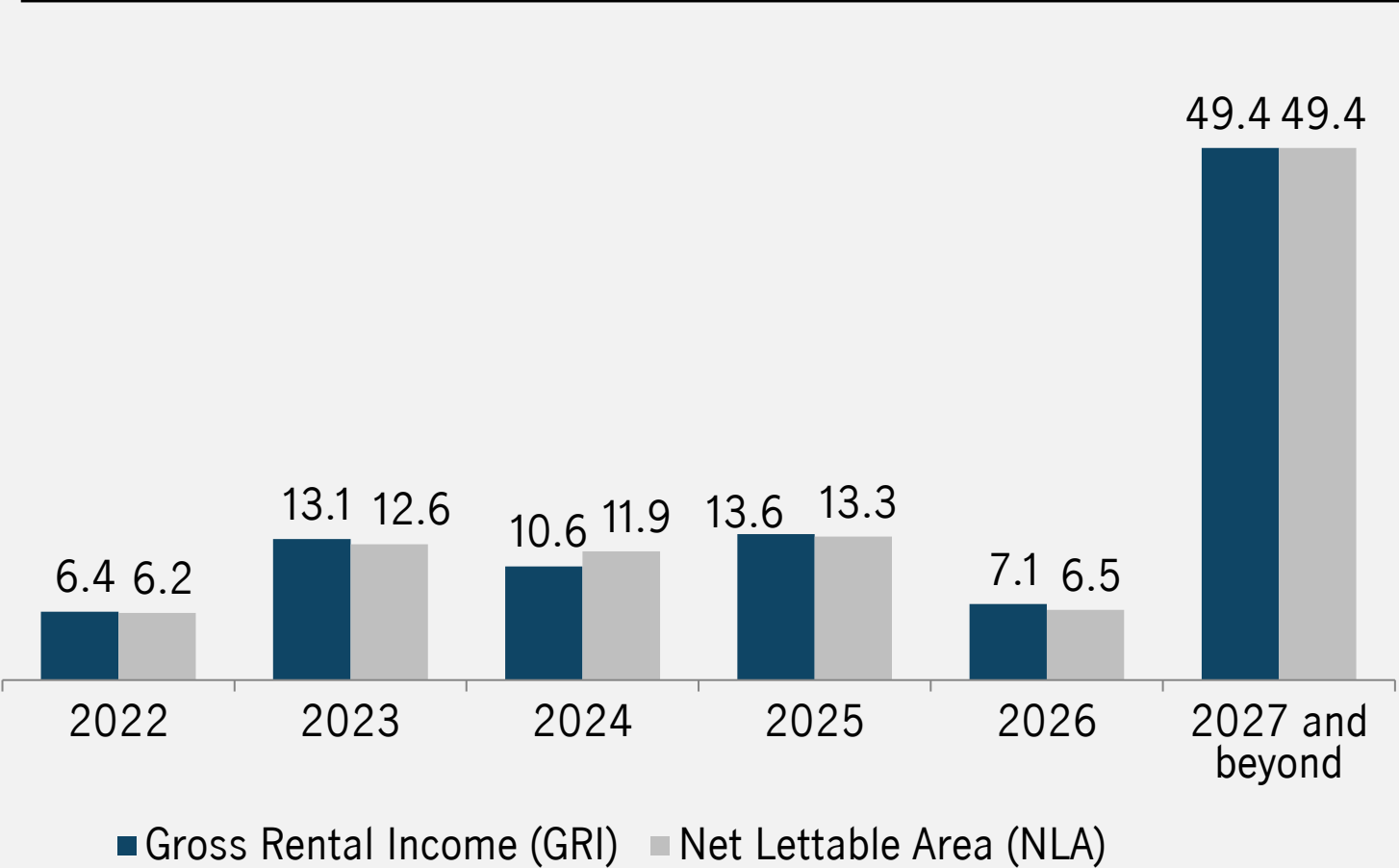
(2) Based on gross borrowings as a percentage of total assets

(3) 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

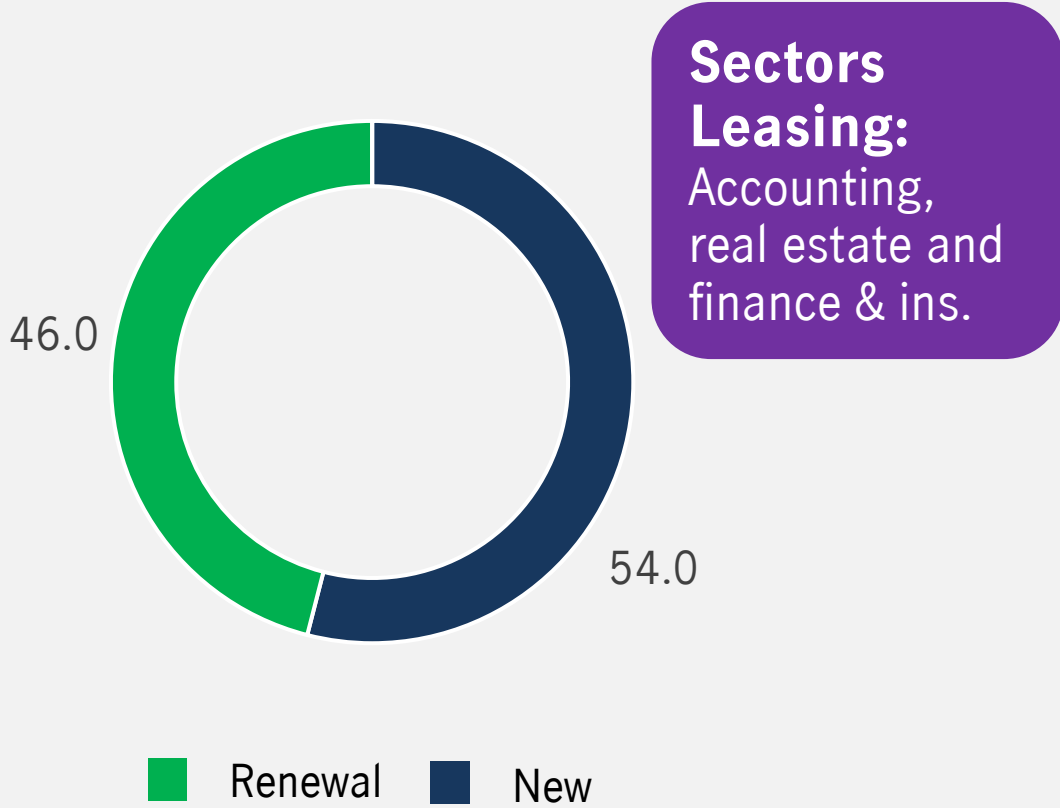
Long WALE of 5.0 years, expects *positive* rental reversion

Leased ~68,000 sq ft in 1Q 2022 with +3.9% rental reversion

Lease expiry profile as at 31 Mar 2022 (%)



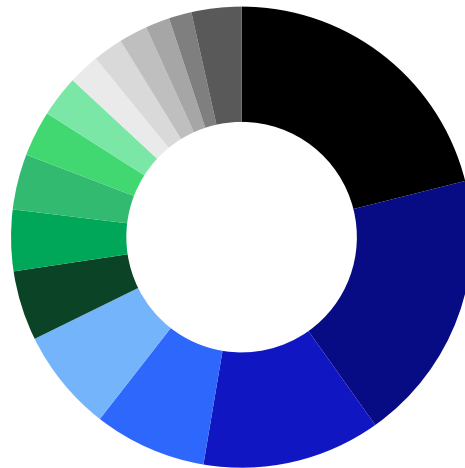
Breakdown of leases by NLA (%)



Well-diversified tenant base; top 10 tenants going strong with 100% rental collection, majority *HQ/listed/govt*

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

■ Finance and Insurance	21.1
■ Legal	19.1
■ Retail Trade	12.5
■ Information	7.9
■ Real Estate	7.2
■ Public Administration	4.9
■ Consulting	4.3
■ Health Care	3.9
■ Grant Giving	3.2
■ Accounting	2.9
■ Arts, Entertainment, and Recreation	2.2
■ Transportation and Warehousing	2.1
■ Advertising	2.0
■ Architectural and Engineering	1.7
■ Administrative and Support Services	1.6
■ Others	3.5



Top 10 tenants by gross rental income (GRI)

Tenant	Sector	Property, Location	Lease Expiry	NLA (sq ft)	% of GRI
The William Carter	Retail trade	Phipps, Atlanta	Apr 2030	277,920	5.6
TCW Group	Finance and ins	Figueroa, LA	Dec 2023	188,835	3.9
United Nations	Grant giving	Penn, Wash	Dec 2028	94,988	3.2
Kilpatrick Townsend	Legal	Peachtree, Atlanta	Jul 2025	163,076	3.2
The Children's Place	Retail trade	Plaza, Secaucus	May 2029	197,949	3.1
Hyundai Capital America	Finance and ins	Michelson, Irvine (CA)	Apr 2030	97,587	3.0
Quinn Emanuel Trial	Legal	Figueroa, LA	Aug 2023	135,003	2.9
US Treasury	Public admin	Penn, Wash	Aug 2025	120,324	2.9
Amazon Corp.	Retail trade	Exchange, Jersey	Apr 2025	129,259	2.8
ACE American Ins. Co.	Finance and ins	Exchange, Jersey	Dec 2029	101,858	2.3
Total				1,506,799	33.0

MUST physical occupancy and U.S. office *trends*

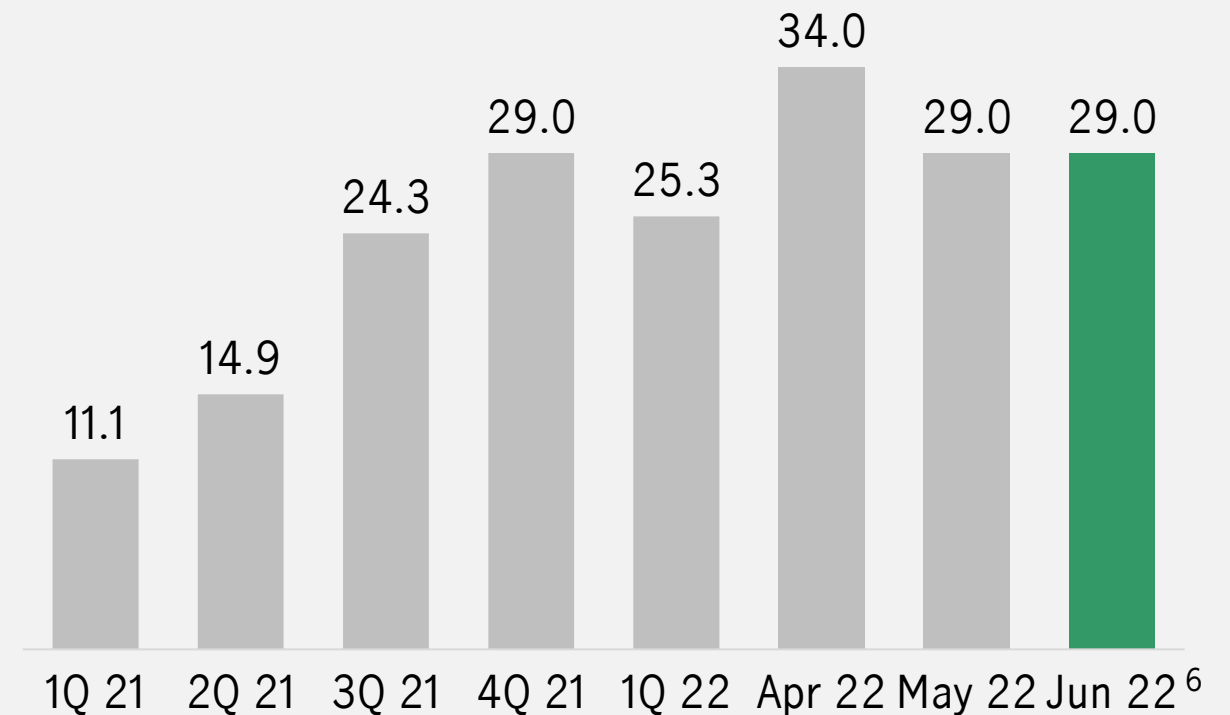
Headwinds

- Decision makers unclear on space requirements due to global uncertainties and employees' slow RTO; U.S. office occupancy at 44.2%¹
- Hybrid model could see incremental 10% of workers WFH, up from the pre-COVID levels of 12%²

Tailwinds

- Employment in most office-using sectors³ above pre-COVID-19 levels, led by professional services⁴ (+5.2%), information (+0.7%) and financial activities (+0.3%)
- 1Q 2022 leasing volume +13.8% QoQ⁵ with overall leasing volume at ~80% of pre-pandemic levels

MUST physical building occupancy (%)



(1) Kastle Back to Work Barometer as at 27 Jun 2022

(2) Greenstreet report as at 10 Mar 2022

(3) JLL US Recovery Indicators as at 7 Apr 2022

(4) Professional services include legal services, accounting and bookkeeping services, architectural and engineering services, etc

(5) JLL US Market Office Overview 1Q 2022

(6) Data as at 6 Jun 2022



02

Rise of ESG

Rise of ESG: Regulatory developments

Singapore

- Jan 2017: SGX mandated sustainability reporting
- Dec 2020: MAS mandated climate-risk disclosures (e.g. TCFD) for financial institutions (incl. REITs) from 2022
- Feb 2021: Singapore unveiled **2030 Green Plan**¹
 - **Singapore Green Building Master Plan, 80:80:80**
 - ✓ 80% of buildings to be green
 - ✓ 80% of new buildings to be Super Low Energy
 - ✓ 80% improvement (from 2005 levels) in energy efficiency for best in class green buildings
- Dec 2021: SGX rolled out mandatory climate-related disclosures aligned with TCFD for all listed companies
- Jan 2022: Singapore's carbon tax will be raised from the current S\$5/tCO₂ to between S\$50 and S\$80 by 2030

U.S.

- Many states/local regulators are **incentivising energy efficient buildings** and **penalising high carbon emitters**
- NYC²:
 - ✓ Property tax exemptions for LEED-certified buildings
 - ✓ Fines of US\$268 per ton of emissions above their designated cap from 2024
- Washington State:
 - ✓ Buildings must disclose their Energy Star score, and energy improvement plans³
 - ✓ Failure to meet energy intensity targets may be subject to penalties of up to US\$5,000 plus US\$1 psf per year⁴
- Mandatory standards in Washington, D.C. (where the majority of federal agencies are based), effective in 2008, which require large commercial new construction to meet LEED Silver or higher

(1) SG Green Plan, Our Targets, 22 Sep 2021, Building & Construction Authority, Singapore Green Building Masterplan

(2) Rockwell, "The New York City Climate Mobilization Act (CMA) demands more in energy efficiency from buildings", 13 Jun 2019, GTM, "After Pandemic, New York's Buildings Face Daunting Decarbonization Mandate", 23 Apr 2020, The Journal of the American Institute of Architects, "New York Passes Property Tax Exemption Legislation for LEED-Certified Projects", 2012

(3) Aquicore, State & Local Building Efficiency Regulations & Policies, 2021

(4) The National Law Review, "New Washington Legislation Drives Energy Conservation in Commercial Buildings", 10 Jul 2019

What does all these mean for *SREITs*?

~40%¹ of global emissions are contributed by real estate

ESG-focused REITs have a competitive edge

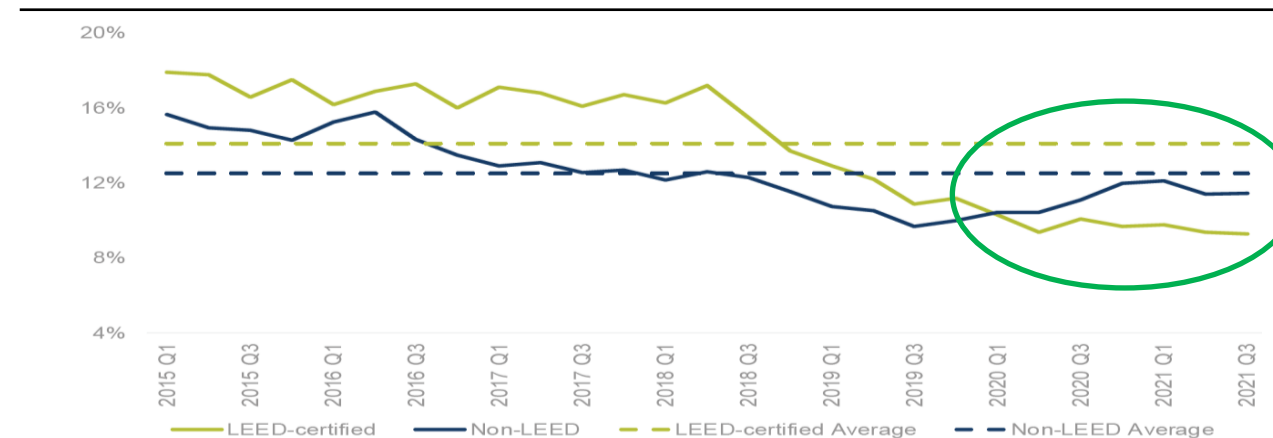
-  Attract quality tenants
-  Maintain high occupancy
-  Lower operating costs (e.g. utilities, taxes)
-  Increase accessibility to cheaper capital
-  Attract talent
-  Avoid brand erosion

Green is good for office owners and investors²

LEED-certified buildings have higher rents, value and occupancy

- LEED certification makes up **2.5%** of the total urban office in U.S;
- ~**55%** of MUST's portfolio is LEED-certified
- Value of LEED Class A urban offices \$/psf was **25.3%** higher vs non-LEED
- LEED certification adds ~**4%** occupancy to a modern Class A office building³
- Last 10 years, **46%** of new buildings are LEED-certified

LEED-certified vs Non-LEED vacancy (%)



LEED™ - Most widely used global green building rating system to recognise healthy and highly efficient green buildings

During COVID-19, occupancy for LEED-certified assets increased from **90% to 92%**



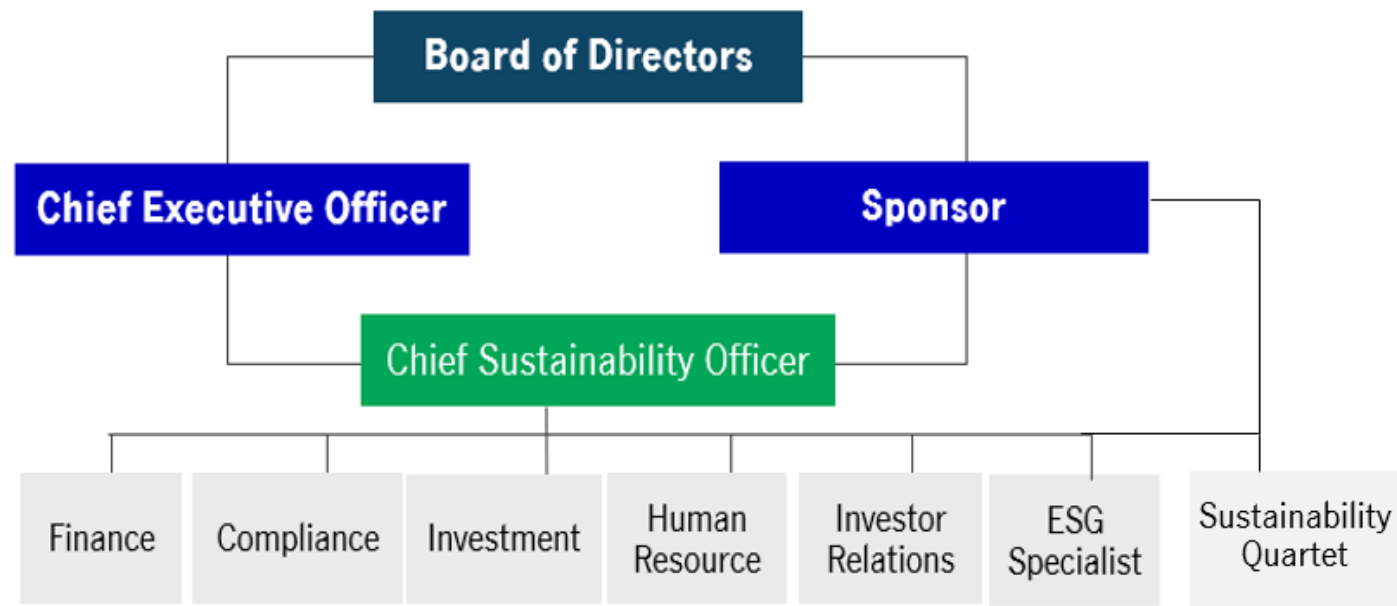
03

**MUST's ESG
Journey**

Our *ESG* structure and approach

Sustainability Steering Committee

Established in 2017 to drive sustainability strategies/action plans, set targets, oversee monitoring processes and review performance



Our sustainability focus



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

Guided by UN SDGs:



MUST's ESG *journey* - Key milestones

2021

- Achieved 'AA' rating in MSCI ESG Ratings
- Obtained first sustainability-linked loan
- Hired ESG specialist and launched inaugural week-long ESG conference
- ~30 ESG funds invested in MUST

2019

- ~90% of portfolio is green-certified: 5th LEED certification, 7/9 Energy Star

2017

- Formed Sustainability Steering Committee
- Published first Sustainability Report
- Achieved 4 Star in first GRESB Assessment

2020

- Aligned to Manulife's net zero & 80% GHG reduction targets by 2050¹
- Obtained first green loan
- All staff pay linked to sustainability performance
- 50% female independent directors

2018

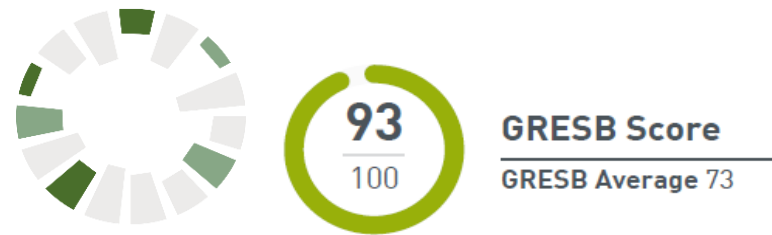
- Achieved 5 Star in GRESB Assessment
- Rolled out Sustainable Building Standards to benchmark building performance

2016

- Dedicated CSR section in Annual Report
- 3 ESG funds invested in MUST



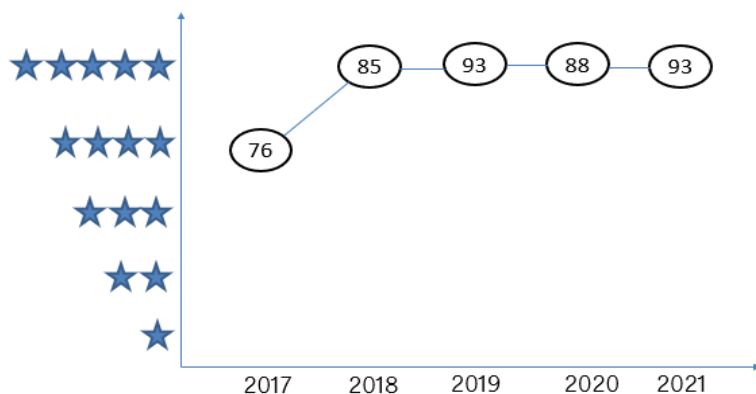
ESG *stewardship*



G R E S B
★★★★★ 2021

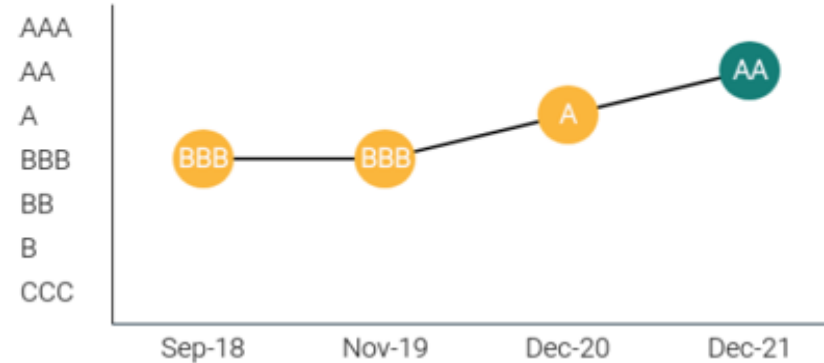
- **5 Star** rating since 2018
- Score of 93 **outperformed both global and peer group average** of 73 and 86 respectively
- GHG, energy and water intensities are ~18%, 30%, 11% lower than U.S. benchmark peers

GRESB Real Estate Assessment



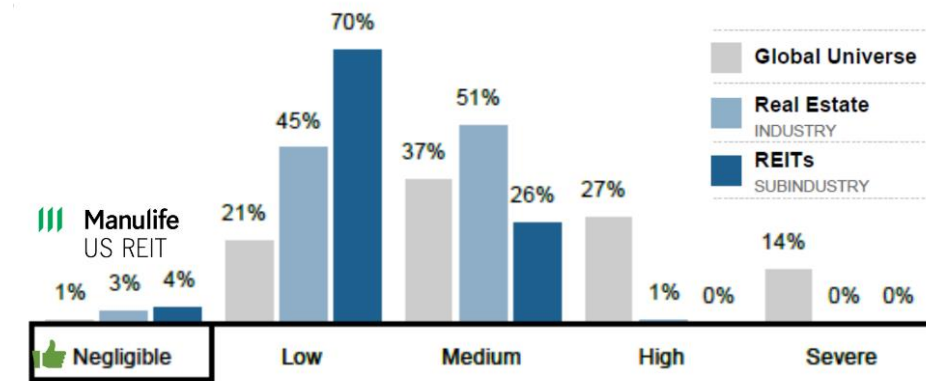
- **Upgraded to 'AA'** from 'A' in 2021
- **Top 26%** of MSCI All Country World Index constituents
- **70% green building certification** vs MSCI average of ~38%

MSCI ESG Ratings






- **Highest 'Negligible' risk rating** - top 2% out of 13,650 companies
- Risk exposure mitigated by sound management of material ESG risks

ESG Risk Rating Distribution



Our 2021 *ESG* highlights

 <p>Building resilience</p>	<p>GHG intensity -9.3% YoY</p>	<p>Energy intensity -5.8% YoY</p>	<p>GRESB RE Assessment environment score ~7.8% above U.S. peer benchmark¹</p>
 <p>People first</p>	<p>Average training hours per staff +40.0% YoY</p>	<p>CSR contribution \$25,976, 189 hours</p>	<p>Tenant engagement² 88.0% with 4 or 5 Star rating</p>
 <p>Driving sustainable growth</p>	<p>Non-compliance & corruption Zero incidents</p>	<p>Green financing First sustainability linked loan</p>	<p>Board diversity 50% female independent directors</p>

~70% of MUST's properties are *green*

In U.S. major cities, only 13.8%¹ of buildings are green

Capitol

LEED™ Platinum and Energy Star




Exchange Penn Phipps

LEED™ Gold, and Energy Star










Michelson

LEED™ Gold, Energy Star and Fitwel²




Figueroa Peachtree Plaza

Energy Star

- **LEED™**
Most widely used global green building rating system to recognise healthy and highly efficient green buildings
- **ENERGY STAR®**
Awarded to the top 25% commercial buildings for meeting strict energy performance standards
- **Fitwel**
World's leading certification for healthy building performance

(1) CBRE, U.S. Green Building Adoption Index for Office Buildings | 2019, An Investment, Occupancy and City Planning Guide, 2019. Based on 4,879 commercial office buildings across the 30 largest U.S. office markets
(2) Attained in 2021



Scan for property videos

Aligned with Manulife's net zero¹ strategy

E

GHG and energy reduction roadmap



By 2035: ↓ 38% GHG intensity²; ↓ 33% energy intensity
By 2050: ↓ 80% GHG intensity²; ↓ 49% energy intensity



Optimising operations with technology

- Analytics predicts energy demand (Energy ↓ 20% at Exchange)
- Smart energy storage (Michelson - savings > US\$110k)
- Building retrofits - chiller, BMS upgrades and LED lights
- Variable Frequency Drive on condenser water pumps to reduce water and energy consumption



Increasing renewable energy usage

- Seek onsite and offsite renewable energy options
- Offset 12% of emissions with green energy purchases



Partnering tenants on environmental stewardship

- Sustainability events - bike-to-work, urban beekeeping and ESG roundtables
- Incorporating green lease provisions in all new leases



Fuel switching

- Electric shuttle at Figueroa
- Installed charging stations at various locations for electric vehicles and shuttle bus

Water and waste *reduction*

E

Water conservation



Reclaimed water and usage of recycled greywater



Installed low flow fixtures, low flush valves and touchless faucets



Retrofitted cooling tower



Low maintenance drought-tolerant plants



Waste management



Recycling bins



Training for tenants



E-waste collection drives with 2,200 kg of e-waste recycled (Michelson and Figueroa)



Electronics donation and refurbishment drives (Phipps and Peachtree)



Post pandemic, building health and wellness are *prioritised*

S



- WiredScore - global certification that rates the quality and resilience of digital infrastructure in buildings
- Awarded to Figueroa, Plaza, Michelson, Capitol and Exchange in 2021



Fitwel®
Viral Response
Certified



Michelson

- Fitwel - leading global building certification, that evaluates occupant health and well-being
- Michelson is Fitwel-certified
- Figueroa, Peachtree, Michelson and Centerpointe also achieved the Fitwel® Viral Response Approval for mitigating viral transmission in buildings

Engaging our *stakeholders*

S

Employees

- **Fuel up Fridays:** Virtual learning for staff in the morning and time off to recharge in the afternoon
- **Training for all employees:** Sustainability and team bonding workshop



Tenants

- Health and wellness initiatives - healthy fruit smoothie events, bike to work initiatives and boxing classes
- To encourage use of masks, tenants competed to design and voted for their favourite masks



Local Community

- Employees engaged isolated elderly with virtual and in-person activities
- Food and toy donation drives conducted with tenants (Michelson and Figueroa)
- Partnered with local **social enterprises** to promote mental wellness via colouring



Red packets designed by Artse, a social enterprise that empowers persons with disabilities through art

Engaging our *investors*

G

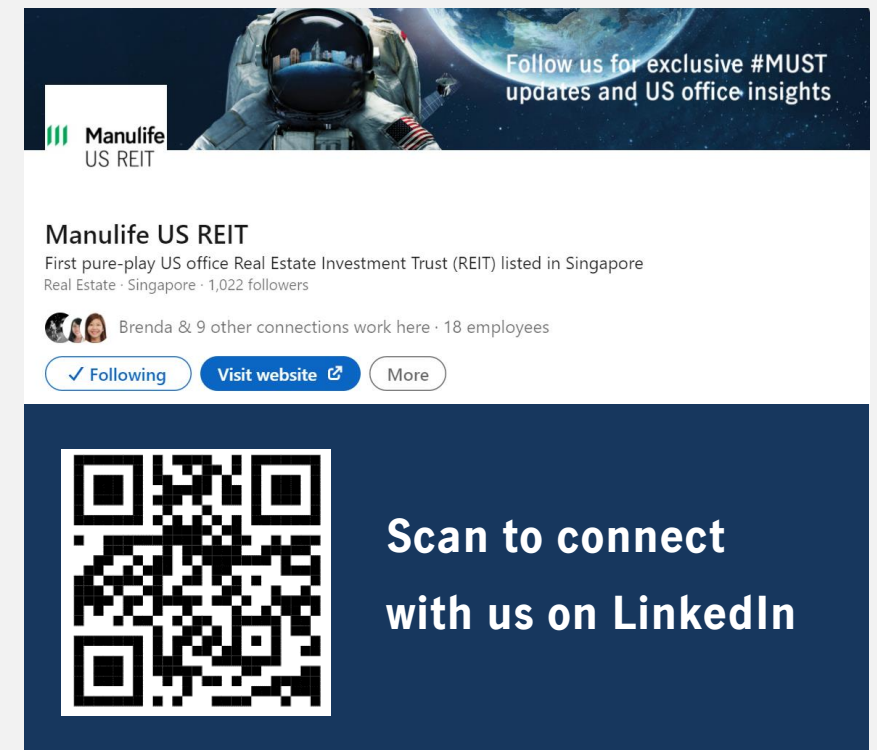
Green Dot Series – a thought leadership initiative about the U.S. and office real estate sector

- MUST Go Green – a week-long thought leadership initiative to raise understanding of ESG within the investment community
- Attended by ~160 analysts, media and investors
- ESG investors increased from 3 at IPO to ~30¹



Launched MUST LinkedIn corporate page

- Enhanced transparency and communication through digital means



Driving *sustainable* growth

G



Board composition

- >50% Independent Directors
- 50% of Independent Directors & Board Committee chairs are female
- Diverse mix of:
 - Competencies and experience
 - Gender, age, tenure and ethnicity
- All directors received relevant industry and ESG training



Strengthening disclosures

- Climate risk disclosures aligned with TCFD framework
- Robust risk management framework with zero incidents of non-compliance with relevant regulations and/or corruption
- Remained on SGX Fast Track for the 4th consecutive year
- Ranked **2nd** out of 10 Asia offices in GRESB Public Disclosure 2021



Green financing

- ~45% of green and sustainability-linked loans secured¹
- Increased flexibility and access to financing

2022 ESG targets and *beyond*

Align to Manulife's net zero target by 2050



Building resilience

- ✓ Achieve 100% green-certified portfolio by 2030
- ✓ Achieve 38% reduction in GHG intensity by 2035 and 80% reduction by 2050
- ✓ Maintain '5 Star' GRESB rating



People first

- ✓ Zero accident/injury work environment
- ✓ Maintain '4/5 Star' rating for overall tenant satisfaction
- ✓ ≥ 40 training hours per employee



Driving sustainable growth

- ✓ Zero incidents of non-compliance and corruption
- ✓ Increase green financing
- ✓ Strengthen disclosures with additional frameworks - TCFD, CDP and SASB

*'Futureproofing our business to
create long-term value for our
stakeholders'*



Thank You!

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Chief Sustainability Officer

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with us on 



04

Appendix

Glossary

CDP (formerly known as Carbon Disclosure Project)

CDP is a non-profit charity that runs a global environmental disclosure system that helps companies and cities manage their environmental impacts.

ENERGY STAR

Run by the U.S. Environmental Protection Agency and U.S. Department of Energy that promotes energy efficiency, ENERGY STAR is awarded to the top 25% of commercial buildings for meeting strict energy performance standards.

Fitwel Certification

Fitwel is a world-leading certification system that is devoted to wellness within the design, development and operations of buildings and communities. It evaluates buildings based on design and operations across seven health impact categories, encompassing features such as indoor air quality, access to green spaces and alternative transportation, among others.

GHG (Greenhouse Gas) emissions

GHG are gases that trap heat in the atmosphere, contributing to global warming. The six main greenhouse gases in the atmosphere include Carbon Dioxide (CO₂), Methane (CH₄), Nitrous Oxide (N₂O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs) and Sulphur hexafluoride (SF₆).

Green energy purchase

The purchase and use of renewable electricity directly from the power supplier. Renewable electricity sources may include solar, water, wind and geothermal energy resources.

Green loan

Green loans are any type of loan instrument whose proceeds can only be used for green projects (including other related and supporting expenditures such as R&D). All designated green projects should provide clear environmental benefits, which will be assessed, quantified, measured and reported by the borrower.

GRESB (Global Real Estate Sustainability Benchmark)

GRESB assesses and benchmarks the ESG performance of real estate and infrastructure assets worldwide, aligned with international reporting frameworks, such as the GRI, DJSI, among others. Companies are evaluated on indicators including leadership management and stakeholder engagement, asset portfolio performance, as well as efforts in addressing ESG issues in the design, construction and operation of buildings.

LEED (Leadership in Energy and Environmental Design)

LEED is one of the most widely used green building rating systems in the world. Available for virtually all building types, LEED provides a framework for healthy, highly efficient, and cost-saving green buildings.

Glossary

MSCI ESG

An MSCI ESG rating is designed to measure a company's resilience to long-term industry material ESG risks and how well they manage those risks relative to their peers.

Net zero

Net zero refers to the net amount of carbon emissions produced by any one entity, and is achieved when the amount emitted is offset by an equal amount absorbed from the atmosphere. Emissions emitted are largely from human activities such as the burning of fossil fuels for energy (e.g., electricity, heating and transportation activities). Emissions absorbed refers to the removal of carbon emissions from the atmosphere through reforestation, carbon capture and storage solutions, as well as the use of renewable energy which does not emit any emissions.

PRI (Principles for Responsible Investment)

PRI is a United Nations-supported international network of investors working together to implement its six aspirational principles, often referenced as "the Principles". The six Principles for Responsible Investment offer a menu of possible actions to guide signatories in incorporating ESG into their investment strategies and policies. There are currently about 7,000 corporate signatories in 135 countries and it is the world's largest voluntary corporate sustainability initiative.

SASB (Sustainability Accounting Standards Board)

SASB is an ESG reporting standard that guides the disclosure of financially material sustainability information by companies to their investors. Available for 77 industries, the SASB Standards identify the subset of ESG issues most relevant to financial performance in each industry. SASB Standards are industry-specific because the issues that are mostly likely to impact financial performance vary by industry. SASB Standards are maintained under the auspices of the Value Reporting Foundation.

Scope 1 and Scope 2 emissions

Scope 1 emissions are direct GHG emissions that occur from sources that are controlled or owned by an organisation (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles).

Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.

SGX Fast Track programme

The SGX Fast Track programme aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and have maintained a good compliance track record. SGX Fast Track issuers can expect prioritised clearance for their corporate action submissions to SGX RegCo. An issuer's eligibility for the programme will be continuously monitored and SGX RegCo has the discretion to exclude an issuer from the scheme at any time.

Glossary

Sustainability-linked loan

Sustainability-linked loans are loans which incentivise the borrower's achievement of ambitious, predetermined sustainability performance objectives. Borrowers of sustainability-linked loans commit to certain sustainability performance targets and are awarded a reduction in the loan interest rate if these targets are met.

Sustainalytics

Sustainalytics, a Morningstar Company, provides high-quality, analytical ESG research, ratings and data to institutional investors and companies by measuring the size of an organisation's unmanaged ESG risk. This is measured by a unique set of material ESG issues, so it only considers issues which have a potentially substantial impact on the company's economic value. The rating scores the ESG performance of more than 12,000 companies, from negligible to severe risk.

TCFD (Task Force on Climate-Related Financial Disclosures)

TCFD was created in 2015 by the Basel-based Financial Stability Board to promote international financial stability after the 2008 global financial crisis. The TCFD's focus is on reporting on the impact an organisation has on the global climate by incorporating climate-related risks and opportunities into their risk management, strategic planning and decision-making processes. The TCFD reporting framework based on a set of disclosure recommendations span four different areas: governance, strategy, risk management, and metrics and targets.

UN SDGs (UN Sustainable Development Goals)

A set of sustainable development goals (SDGs) established by the United Nations in 2015, which 193 member countries have endorsed as part of the 2030 Agenda for Sustainable Development. These goals form the blueprint of the agenda to tackle the world's most pressing problems, such as poverty, inequality, climate change and access to education. There are 17 broad goals, each of which has multiple targets that must be met for the goal to be attained. In all, there are 169 targets.

Manulife US REIT supported by *reputable sponsor*

Global real estate AUM of US\$20.4 b

Manulife

AUM US\$1.1 t



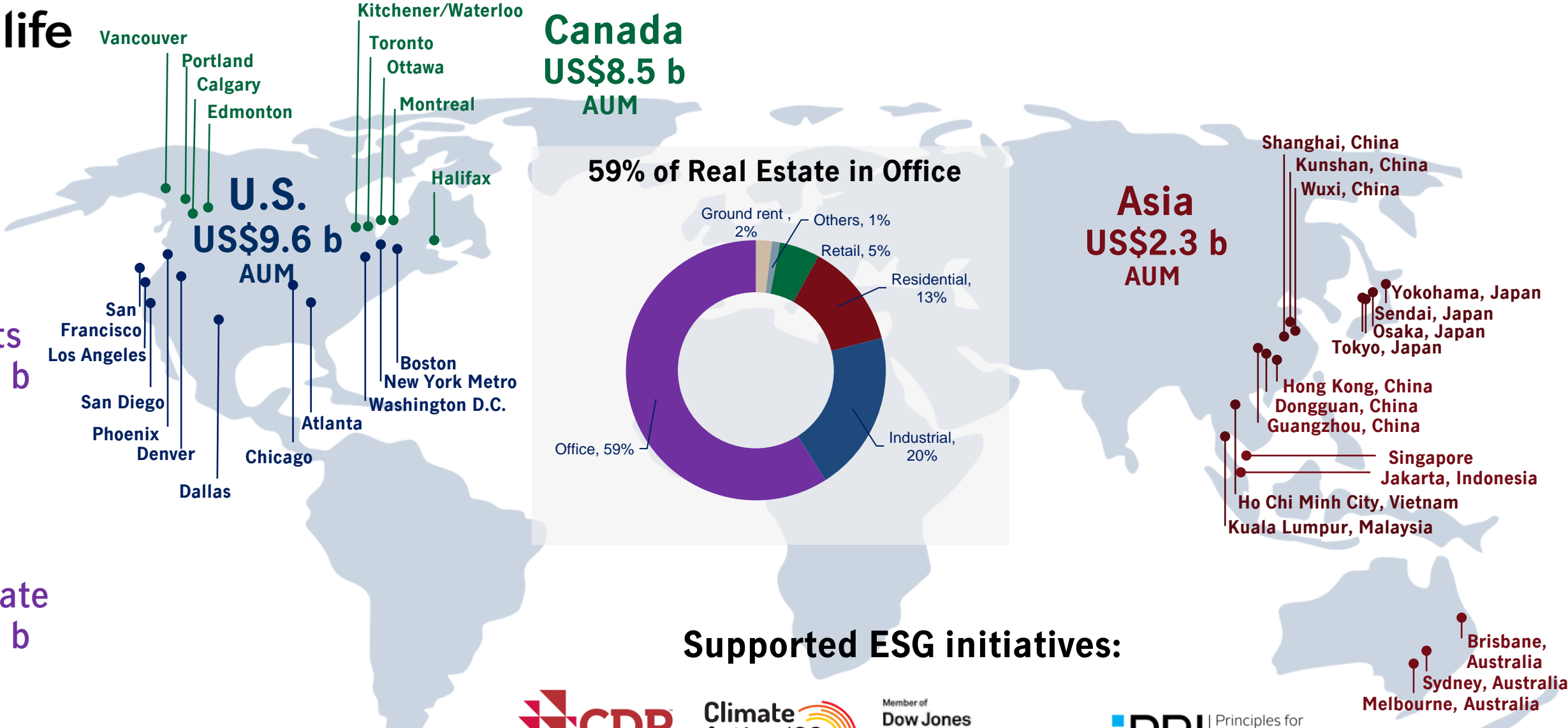
Private Markets
AUM US\$120.8 b



Global Real Estate
AUM US\$20.4 b

Manulife
US REIT

Note: Amounts may not sum to 100% due to rounding
All AUM in fair value basis as at 31 Mar 2022



Supported ESG initiatives:



Tripled our AUM from US\$777.5 m to US\$2.2 b¹



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

2016



Penn and Phipps (US\$387.0 m)

2018



Diablo (US\$61.8 m), Park Place (US\$106.0 m) and Tanasbourne (US\$33.9 m)

2021



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

2017



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

2019

(1) Data as at 31 Dec 2021

It all started with the Paris Agreement in 2015...

- In order to limit global warming to $\leq 1.5^{\circ}\text{C}$ ¹, emissions need to -50% by 2030 and reach net zero by 2050
- ~200 countries signed up to landmark Paris Agreement to fight climate change
- COP26 Conference: Current pledges from nations, if met, will only limit global warming to about 2.4°C

What happens at $\geq 1.5^{\circ}\text{C}$



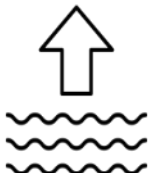
Loss of habitats and extinction of species



Threats to food security, communities and economic growth



Destructive climatic events



Rising sea levels

“ You say you love your children above all else, and yet you are stealing their future in front of their very eyes. ”
Greta Thunberg



Net zero



Emissions emitted



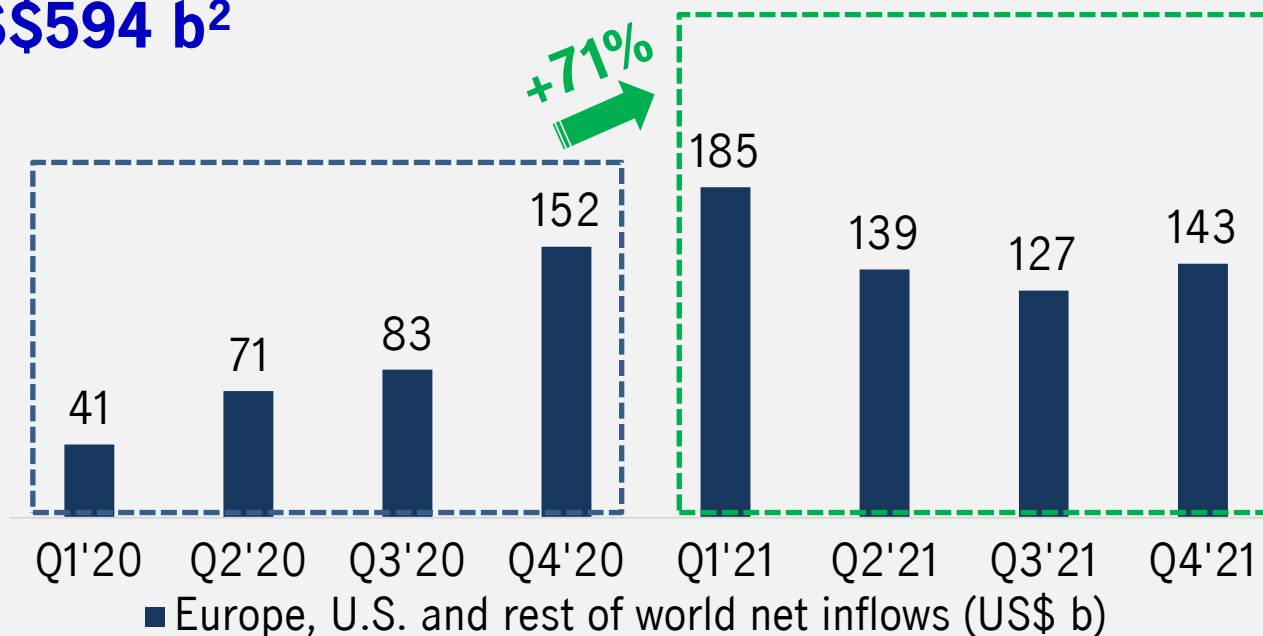
Emissions absorbed

Note: Emissions emitted largely from the burning of fossil fuels for energy (e.g., electricity, heating and transportation activities). Emissions absorbed refers to the removal of carbon emissions from the atmosphere through reforestation, carbon capture and storage solutions
(1) BBC, Climate change: IPCC report is ‘code red for humanity’, 9 Aug 2021

Record investment in sustainable fund assets

By 2023, 80% of investors intend to incorporate ESG into their strategy¹

Net inflows into sustainable funds +71% YoY to US\$594 b²



Emerging evidence of link between dividend growth and ESG³:

- Technology enables access to screen ESG products
- Strong governance drives performance and profits
- Altruistic values translate into ESG investments by young and old alike

More investors than ever want ESG⁴



75%

Believe companies should address ESG issues, even if it reduces short-term profitability



49%

Willing to divest from companies that aren't taking sufficient action on ESG issues

Sustainable funds beat S&P 500 in first year of COVID-19⁵



■ Performance from March 2020 to March 2021

(1) Cushman & Wakefield: Green Is Good: Sustainable Office Outperform in Class A Urban Markets, Aug 2021

(2) Morningstar, "Global Sustainable Fund Flows: Q4 2021 in Review", 31 Jan 2022

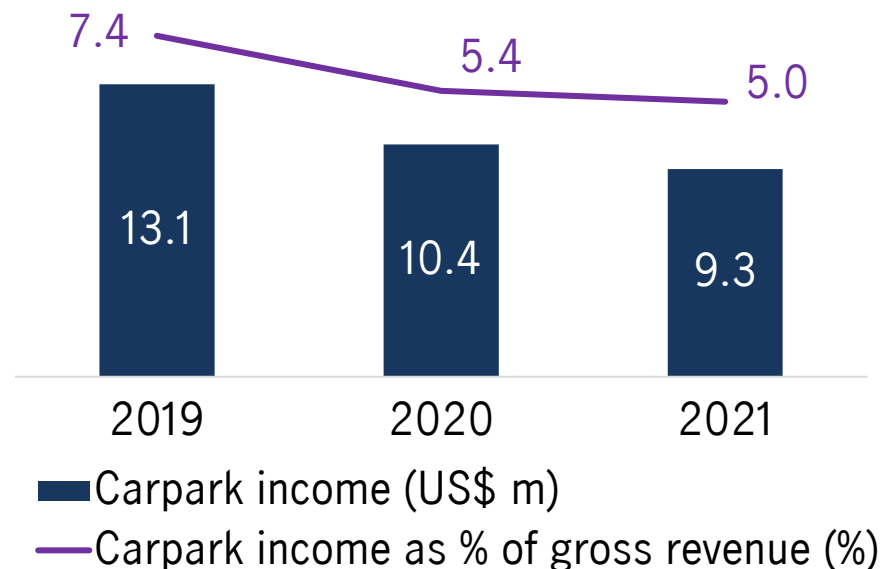
(3) The Business Times, "Fidelity research finds link between ESG and historic dividend growth", 28 Aug 2021

(4) PwC, "The economic realities of ESG", 28 Oct 2021

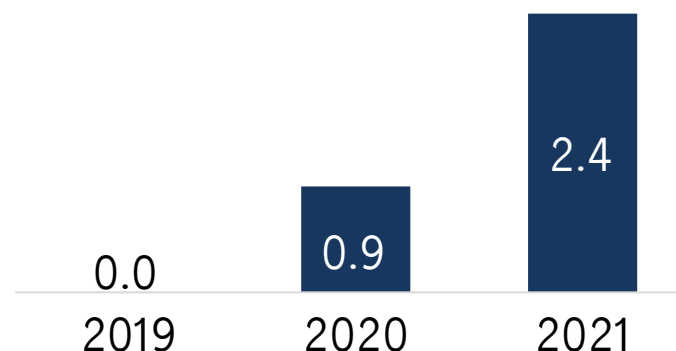
(5) S&P Global, "ESG funds beat out S&P 500 in 1st year of COVID-19; how 1 fund shot to the top", 6 Apr 2021. Data is based on the performance of 26 sustainable funds

Unpacking the DPU

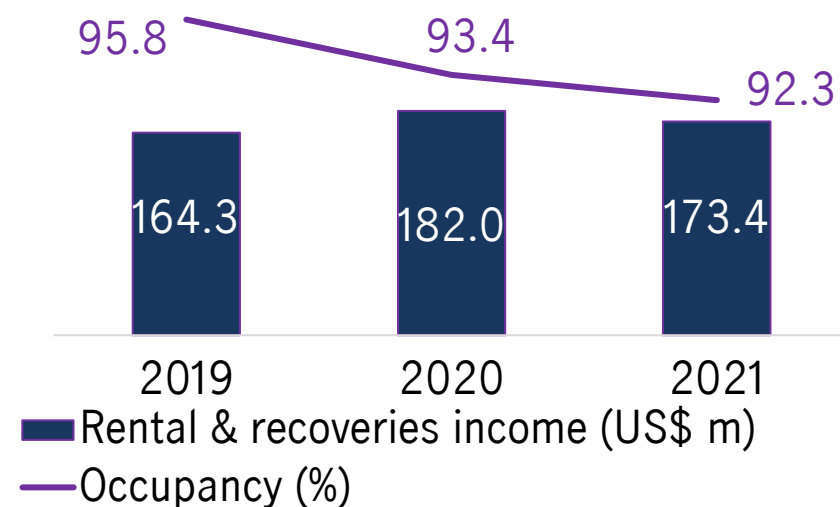
Car Park Income



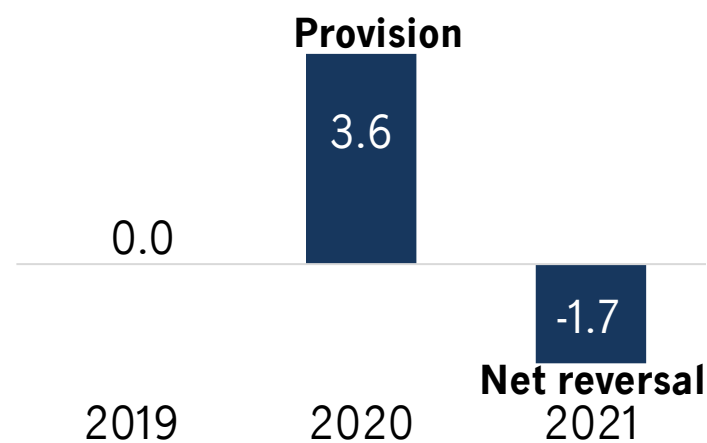
Rental Abatements (US\$ m)



Occupancy and Rental & Recoveries Income



ECL (US\$ m)



FY 2021 DPU (-5.5% YoY) change mainly due to:

- Lower car park income **-US\$1.1 m**
- Higher rental abatements **-US\$1.5 m**
- Lower rental & recoveries income from lower occupancy **-US\$8.6 m**
- Partially offset by net reversal of provision for expected credit losses (ECL) **US\$1.7 m**

Limited supply with positive 12-month rent growth

MUST's markets projected 12-month rent growth +3.8% in Apr 2022 vs. (2.5%)¹ Apr 2021

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 ² (%)	New Properties Under Construction ('000 sq ft)	Delivery Year
Downtown Los Angeles	46.1	19.4	42.07	10.2	0	0.9	3.9	0.0	NA
Irvine, Orange County	15.0	20.8	33.29	(122.9)	0	(1.1)	4.2	0.0	NA
Buckhead Atlanta	17.5	23.2	39.74	(8.8)	0	0.8	3.9	340.0 ³	2022
Midtown Atlanta	24.4	19.4	43.40	367.8	0	1.3	4.3	0.0	NA
Meadowlands, Secaucus	3.5	19.7	35.80	0.0	0	(0.8)	3.5	0.0	NA
Hudson Waterfront, Jersey City	19.3	16.4	44.43	0.2	0	(0.5)	3.5	0.0	NA
Washington, D.C.	31.6	18.7	58.18	(43.8)	0	(0.2)	2.7	814.0 ⁴	2022, 2024
Fairfax Center	4.7	20.9	32.73	(9.1)	0	(0.1)	2.8	0.0	NA
Downtown Sacramento	11.4	7.1	39.27	(7.3)	0	1.2	3.6	0.0	NA
Hillsboro, Portland	6.6	10.1	26.21	7.4	0	2.7	4.2	0.0	NA
Tempe, Phoenix	7.2	19.6	25.00	(2.7)	0	2.2	5.2	471.0 ⁵	2022
Chandler, Phoenix	6.2	21.5	31.03	(43.1)	0	2.6	5.1	0.0	NA

Source: All Submarket and Market Data as at 1 Apr 2022 from CoStar Market Analysis & Forecast Reports

(1) Data excludes Hillsboro, Tempe and Chandler markets

(2) All building classes

(3) 28% pre-leased to Novelis

(4) Comprises of Trophy assets which are not comparable to Penn

(5) Comprises of Class A assets which are not comparable to Diablo