

Manulife US REIT

3Q 2026 FINANCIAL RESULTS

4 November 2026

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Holders of Units ("Unitholders") 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 the 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.

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HIGHLIGHTS



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9M 2026 highlights

67.8%
Portfolio Occupancy
2Q 2026: 70.4%

4.4 years
Portfolio WALE by NLA
2Q 2026: 4.4 years

4.8 years
WALE of leases signed
9M 2025: 4.1 years

US$43.6m
Same-store Cash NPI(1)
+8.7% YoY

54.0%
Aggregate Leverage(2)
2Q 2026: 54.1%

1.6x
Interest Coverage Ratio
2Q 2026: 1.6x

ESG Accolades

GRESB REAL ESTATE ★★★★★ 2026

5 Star
Real Estate Assessment
'A' grade for Public Disclosure,
1st in comparison group

(1) 9M 2026 cash NPI has been adjusted to exclude Figueroa (sold in Jun 2026), and 9M 2025 cash NPI has been adjusted to exclude Figueroa, Peachtree and Plaza. Cash NPI is NPI adjusted for non-cash adjustments including amortisation of leasing costs and straight-line rental adjustments.

(2) Based on gross borrowings as a percentage of total assets. As set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (MAS) Appendix 6 Para 9.4, the aggregate leverage limit is not considered to be breached if due to circumstances beyond the control of the Manager. If the aggregate leverage limit (50%) is exceeded as a result of a depreciation in the asset value of the property fund or any redemption of units or payments made from the property fund, the Manager should not incur additional borrowings or enter into further deferred payment arrangements. The Manager has obtained a waiver from this requirement under the Property Funds Appendix in relation to the Acquisition Mandate. Please refer to the announcement dated 11 Dec 2025 for further information.

FINANCIAL PERFORMANCE



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3Q 2026 financial snapshot

	3Q 2026 (US$ m)	3Q 2025 (US$ m)	Change (US$ m)	Change (%)
Gross Revenue	24.9	27.3	(2.4)	(8.9)
Same-store Gross Revenue (1)	23.8	24.7	(0.9)	(3.8)
Net Property Income (NPI)	12.2	11.2	1.0	8.9
Same-store NPI (1)	11.1	12.0	(0.9)	(7.6)
Cash NPI (2)	15.5	13.3	2.2	16.7
Same-store Cash NPI (1)(2)	14.4	12.9	1.5	11.8
Income Available for Distribution (DI) (3)	6.0	4.6	1.4	30.3
DI per Unit (3)(4) (US cents)	0.34	0.26	0.08	30.8

3Q YoY increase in DI by US$1.4m mainly due to:

▲ US$2.2m increase in cash NPI, mainly due to:

- Lower free base rent provided to tenants at Exchange and Michelson
- Recognition of a one-off restoration fee income previously received from a tenant at Figueroa following the divestment

▼ (US$0.8m) in finance expenses, mainly due to higher interest costs after the expiry of interest rate swaps in Apr 2026, partially offset by lower debt balances after the debt repayment following Figueroa divestment in Jun 2026.

Note: Please refer to the 3Q 2026 financial statements dated 4 Nov 2026 published on SGXNet. Amounts in table are subject to rounding differences.

(1) 3Q 2026 has been adjusted to exclude Figueroa (mainly referring to the one-off restoration fee), and 3Q 2025 has been adjusted to exclude Figueroa, Peachtree and Plaza.

(2) Cash NPI is NPI adjusted for non-cash adjustments including amortisation of leasing costs and straight-line rental adjustments.

(3) Pursuant to the Recapitalisation Plan and the entry into the Master Restructuring Agreement, MUST has halted distributions to Unitholders since 2023. Further to the granting of the MRA Concessions, the Lenders have required MUST to keep half-yearly distributions to Unitholders suspended until the later of the achievement of the Reinstatement Conditions and the period during which the Bank ICR relaxation remains in effect (being till 31 Dec 2026). For more information on the MRA Concessions, please refer to the Circular, as well as the announcements dated 11 Dec 2025, 15 Dec 2025 and 24 Dec 2025, respectively.

(4) DI per Unit is computed based on DI divided by the total number of Units in issue as at 30 Sep 2026 and 30 Sep 2025, respectively.

9M 2026 financial snapshot

	9M 2026 (US$ m)	9M 2025 (US$ m)	Change (US$ m)	Change (%)
Gross Revenue	76.8	87.7	(10.9)	(12.4)
Same-store Gross Revenue (1)	69.8	71.1	(1.4)	(1.9)
Net Property Income (NPI)	35.3	41.4	(6.1)	(14.7)
Same-store NPI (1)	34.0	37.1	(3.1)	(8.4)
Cash NPI (2)	46.2	48.3	(2.1)	(4.3)
Same-store Cash NPI (1)(2)	43.6	40.1	3.5	8.7
Income Available for Distribution (DI) (3)	17.7	19.5	(1.8)	(9.3)
DI per Unit (3)(4) (US cents)	1.00	1.10	(0.10)	(9.1)

9M YoY decrease in DI by US$1.8m mainly due to:

▼ (US$5.6m) decrease in cash NPI arising from divestments of Figueroa, Peachtree and Plaza, partially offset by a one-off restoration fee income previously received from a tenant at Figueroa following the divestment

▲ US$3.5m increase in cash NPI for same-store properties, mainly due to:

- Lower free base rent provided to tenants at Exchange and Michelson
- New leases at Phipps
- Partially offset by higher property taxes at Michelson

Note: Please refer to the 3Q 2026 financial statements dated 4 Nov 2026 published on SGXNet. Amounts in table are subject to rounding differences.

(1) 9M 2026 has been adjusted to exclude Figueroa (sold in Jun 2026), and 9M 2025 has been adjusted to exclude Figueroa, Peachtree and Plaza.

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(4) DI per Unit is computed based on DI divided by the total number of Units in issue as at 30 Sep 2026 and 30 Sep 2025, respectively.

Same-store portfolio Cash NPI[(1)] performance

Property	Cash NPI (US$ m)		Variance (US$ m)	Variance (%)
	9M 2026	9M 2025		
Tranche 3	**20.7**	**18.9**	**1.8**	**9**
Michelson	12.9	12.4	0.6	5
Phipps	7.8	6.6	1.2	18
Tranche 2	**10.3**	**8.6**	**1.7**	**20**
Exchange	10.3	8.6	1.7	20
Tranche 1	**12.6**	**12.5**	**0.1**	**0**
Centerpointe	5.0	4.5	0.5	11
Diablo	0.7	1.0	(0.3)	(30)
Penn	6.8	7.0	(0.2)	(3)
Total	**43.6**	**40.1**	**3.5**	**9**

Cash NPI increase largely driven by:

- Higher rental and recoveries income at Phipps arising from the new leases which commenced during FY 2025
- Lower free base rent provided to tenants at Exchange and Michelson
- Higher lease termination income at Centerpointe
- Partially offset by higher property tax expense at Michelson in the absence of the one-off reduction from successful tax appeals in 1H 2025

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Note: Amounts may not sum up to subtotal or total due to rounding.
(1) Cash NPI is NPI adjusted for non-cash adjustments including amortisation of leasing costs and straight-line rental adjustments.

Financial position

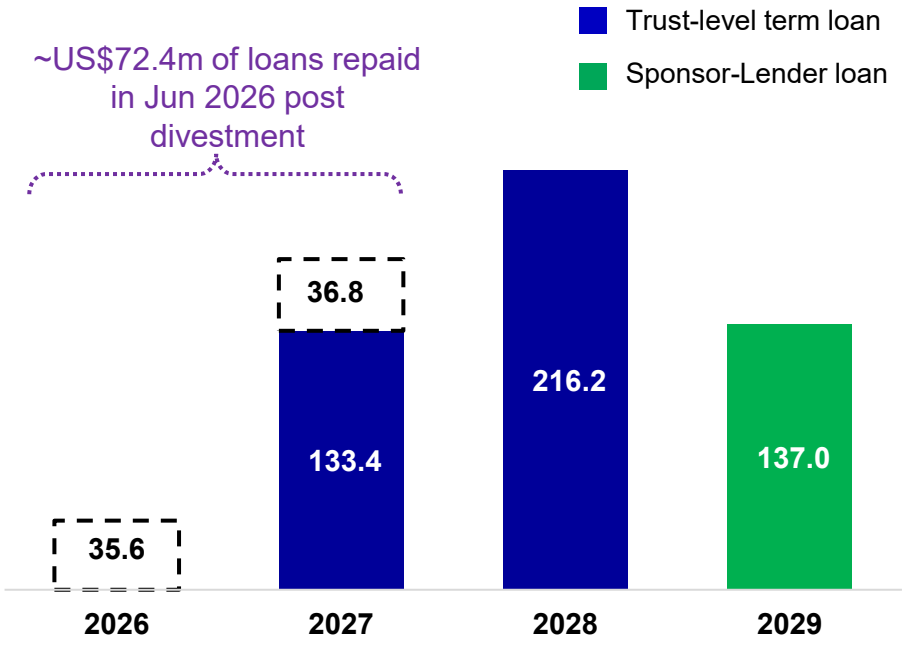
- Net proceeds from Figueroa sale used to fully repay 2026 debt (~US$35.6m) and partially repay 2027 debt (~US$36.8m), with ~US$10.0m retained for CapEx
- Improved cash position through prudent cash management, providing flexibility to support deleveraging and potential growth opportunities

	As at 30 Sep 2026	As at 31 Dec 2025
No. of Properties	6	7
Investment Properties (US$'000)	818,623	901,403(1)
Cash and Cash Equivalents (US$'000)	77,935	47,745
Total Assets (US$'000)	901,120	956,417
Borrowings (US$'000)(2)	496,568	564,686
Total Liabilities (US$'000)	549,831	613,438
Net Assets Attributable to Unitholders (US$'000)	351,289	342,979
Units in Issue and to be Issued ('000)	1,835,124	1,835,124
NAV per Unit (US$)	0.19	0.19
Unit Price at Close (US$)	0.033	0.071

(1) Including asset held for sale as at 31 Dec 2025.
(2) Including accrual for exit premium for Sponsor-Lender loan and net of upfront debt-related unamortised transaction costs.

Debt profile and key financial indicators

Debt profile as at 30 Sep 2026 (US$ m)



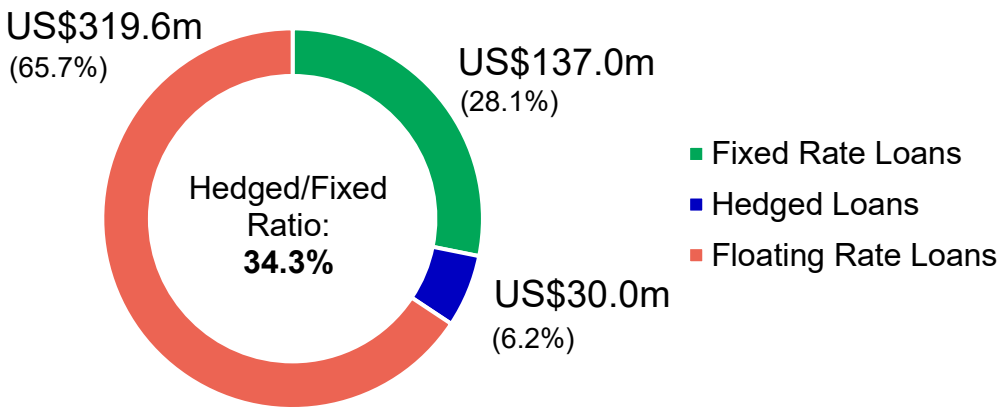
Key financial indicators	As at 30 Sep 2026	As at 30 Jun 2026	Financial covenants[1]	
Aggregate Leverage	54.0%	54.1%	-	
Unencumbered Gearing Ratio[2]	59.6%	59.7%	60.0%	
Weighted Avg. Interest Rate[3]	5.89%	5.84%	-	
Weighted Avg. Debt Maturity	1.8 Years	2.0 years	-	
Bank Interest Coverage Ratio[4]	2.0x	2.0x	1.5x	*Expires 31 Dec 2026*
Interest Coverage Ratio (ICR)	1.6x	1.6x	-	

(1) Lenders have granted an extension of the temporary relaxation of the financial covenants as follows: (a) the Unencumbered Gearing being not more than 80% (compared to 60%) from 31 Dec 2025 to 30 Jun 2026 and (b) the Bank ICR being no less than 1.5 times (compared to 2.0 times) from 31 Dec 2025 to 31 Dec 2026. See announcement dated 24 Dec 2025 titled 'Updates in relation to the MRA Concessions' for further information.
(2) Unencumbered gearing ratio refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets per MUST's loan agreements.
(3) Excludes Sponsor-Lender loan exit premium. Including the Sponsor-Lender loan exit premium, the weighted average interest rate would be 6.65% as at 30 Sep 2026 (30 Jun 2026: 6.61%).
(4) As defined in the facility agreements, the bank ICR is the ratio of consolidated EBITDA (excluding effects of any fair value changes of derivatives and investment properties, base and property management fees paid in Units), to consolidated interest expense (excluding non-cash amortisation of upfront transaction costs and the Sponsor-Lender loan exit premium). The Bank ICR covenant threshold of 1.5x expires on 31 Dec 2026, after which it will revert to 2.0x.

Interest rate management

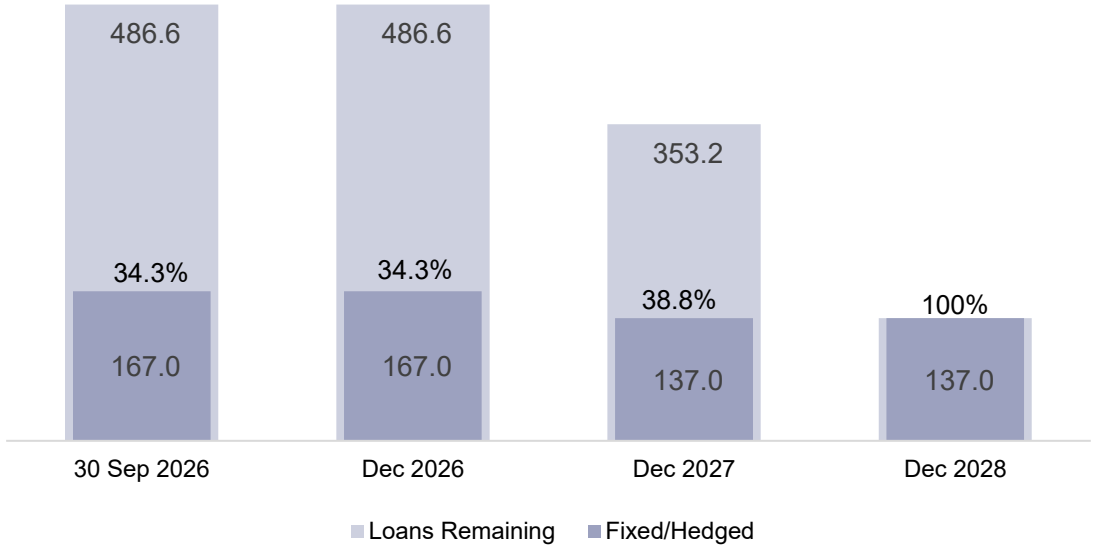
- 34.3% of loans remain hedged/fixed as at 30 Sep 2026, due to the expiry of a US$250m interest rate swap in Apr 2026
- MUST generally targets a hedge ratio of 50% - 80%, subject to market conditions, and intends to continue monitoring the interest rate landscape, loan maturities and debt repayments in determining an appropriate hedging strategy

Every 50 bps increase in SOFR would decrease annual DI by ~US$1.6m and vice versa



As at 30 Sep 2026

Proportion of hedged/fixed loans (US$ m)(1)



(1) Assumes all other loans are repaid upon maturity and no new hedges are entered into.

Interest coverage ratio sensitivity

MAS ICR	As at 30 Sep 2026	Excluding Sponsor-Lender Exit Premium
12 months trailing	1.6x	1.9x

MAS ICR sensitivity analysis using hypothetical assumptions prescribed by MAS[2]	As at 30 Sep 2026	Excluding Sponsor-Lender Exit Premium
Scenario 1: Assuming 10% decrease in EBITDA	1.5x	1.7x
Scenario 2: Assuming 100 bps increase in weighted average interest cost	1.4x	1.6x

- Loan facilities are subject to financial covenants based on cash interest basis (Bank ICR)[1], which is required to be at least 1.5x under MRA until 31 Dec 2026
- As at 30 Sep 2026, MUST's Bank ICR was 2.0x

Our intended approach to improve ICR:

- Use divestment proceeds under Growth and Value Up Plan to repay loans and acquire high-yielding assets from the industrial, living and retail sectors
- Continue leasing and asset management strategies to improve EBITDA
- Consider refinancing options for higher interest debt
- Continue managing interest rate risk, having regard to hedging policies and prevailing market conditions

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(1) The definition of Bank ICR under MUST's loan facilities is different from the MAS ICR, hence the difference in figures.
(2) Sensitivity analyses in accordance with the MAS' Code on Collective Investment Schemes.

PORTFOLIO PERFORMANCE



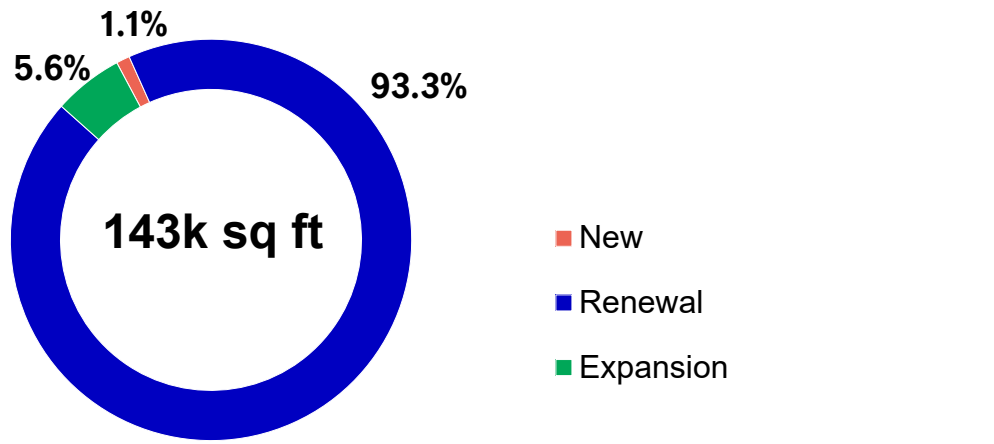
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9M 2026 leasing performance

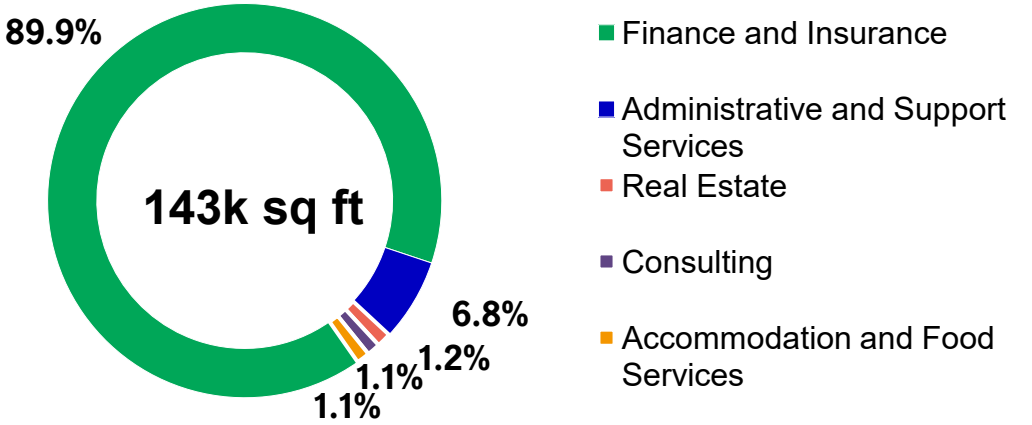
	9M 2026[1]	9M 2025[1]
Portfolio occupancy (as at 30 Sep)	67.8%	68.2%
Leases executed (sq ft)	143,000	206,000
Leases executed as % of NLA	5.0	5.8
WALE of leases signed (years)	4.8	4.1
Rent reversion (%)	+0.3%	-10.4

- Portfolio occupancy dipped QoQ due to tenant vacates at Exchange, Michelson and Diablo (2Q 2026: 70.4%)
  - Post-3Q, signed new lease at Exchange and expansion at Michelson for ~26,000 sq ft
- Ongoing lease negotiations (~150k sq ft):
  - ~65k sq ft in negotiations at Michelson
  - Advanced negotiations with new-to-market user profiles for ~14k sq ft at Diablo

Breakdown of leases by NLA[2] (%)



Industries of tenants by NLA[2] (%)



(1) Not same-store basis. Does not include leases at divested properties within the respective periods.
(2) As at 30 Sep 2026. Amounts in the charts may not sum up to 100.0% due to rounding.

Strategic leasing to optimise capital

Proactive marketing has generated leasing pipeline of ~0.7m sq ft (~25% of portfolio NLA)

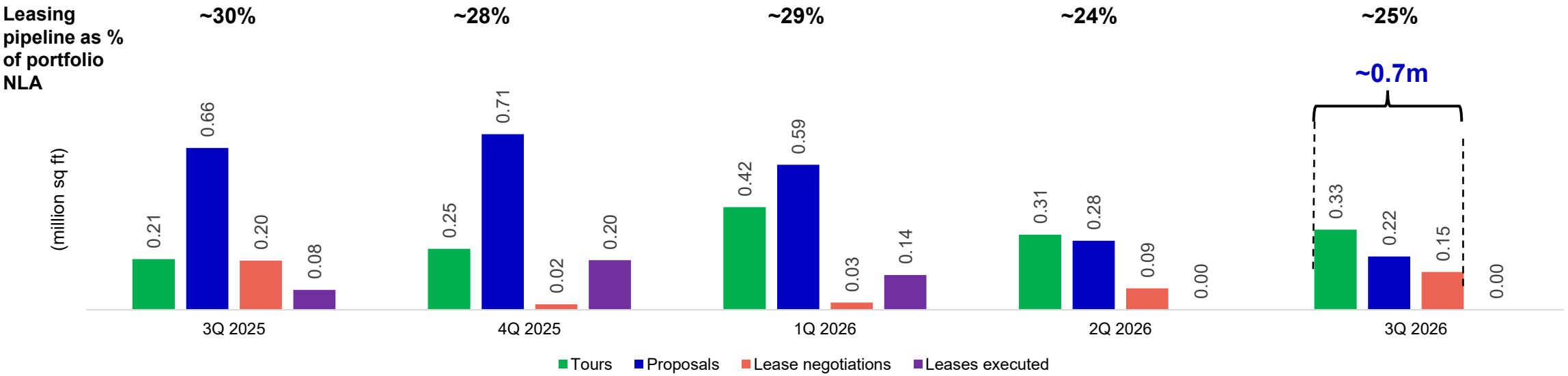
Respond to all new, renewal and expansion opportunities

Leverage our competitive advantage, avoid commodity leasing, structure leases creatively

Pursue accretive leases with low TI allowance and those that generate higher net effective rents (NERs)

Focus on strategic deals that maximise liquidity and optimise capital

Activity in various leasing stages



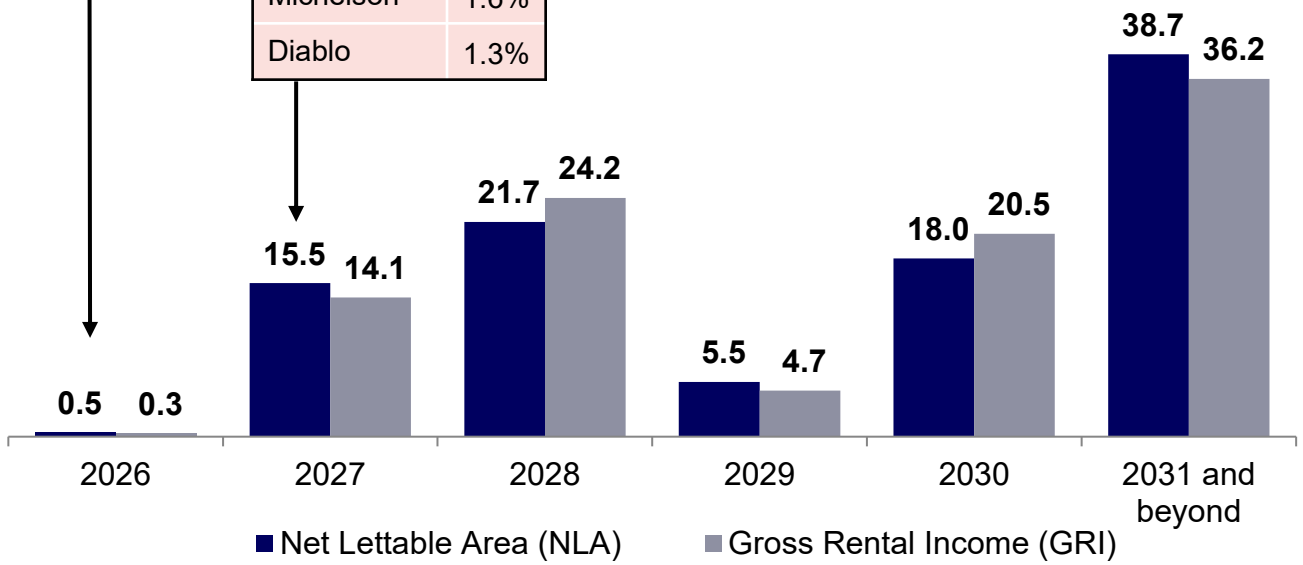
Note: Figures in the chart are a sum of all tours and proposals, including, in some cases, multiple tenants over the same space in a property. From 2Q 2026 onwards, the numbers exclude Figueroa, which was divested in Jun 2026.

Lease expiry profile; portfolio WALE of 4.4 years

Lease expiry profile as at 30 Sep 2026 (%)

Centerpointe	0.4%
Diablo	0.1%

Phipps	0.2%
Penn	6.5%
Centerpointe	2.6%
Exchange	3.2%
Michelson	1.6%
Diablo	1.3%

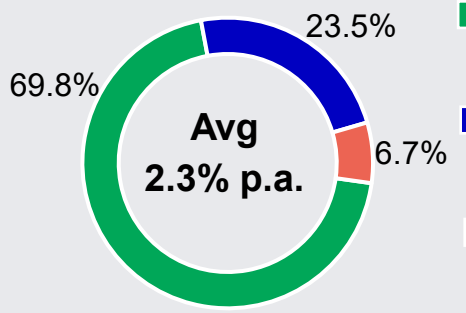


Trade sector by GRI (%)



- Finance and Insurance (21.7%)
- Retail Trade (12.0%)
- Real Estate (10.1%)
- Legal (9.6%)
- Public Administration (9.3%)
- Grant Giving (6.9%)
- Information (6.6%)
- Administrative and Support Services (5.6%)
- Transportation and Warehousing (5.3%)
- Others (12.8%)

Average annual rent escalation of 2.3%



- Annual escalations of 2.6% p.a.
- Mid-term/ periodic escalations
- No escalations (95% govt leases)

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Note: Data as at 30 Sep 2026. Amounts in the table and lease expiry profile chart may not sum up to the subtotals or 100.0% due to rounding.

7 of top 10 tenants renewed since 2023, 4.5 years WALE

	Top 10 tenants	Sector	Property	Lease expiry	NLA (sq ft)	% of GRI
1	**The William Carter Co.**	**Retail Trade**	**Phipps**	**Jul 2035**	**209,040**	**10.5**
2	**Hyundai Capital**	**Finance and Insurance**	**Michelson**	**Apr 2030**	**140,214**	**9.3**
3	United Nations	Grant Giving	Penn	Dec 2028	94,988	6.9
4	**ACE American**	**Finance and Insurance**	**Exchange**	**May 2035**	**117,280**	**6.5**
5	**US Treasury**	**Public Administration**	**Penn**	**Aug 2027**	**120,324**	**6.4**
6	Gibson, Dunn & Crutcher, LLP	Legal	Michelson	Feb 2028	77,677	5.5
7	**Amazon**	**Information**	**Exchange**	**Sep 2028**	**129,259**	**5.3**
8	**Kuehne + Nagel**	**Transportation & Warehousing**	**Exchange**	**Oct 2031**	**79,346**	**4.4**
9	**CoStar Group**	**Real Estate**	**Phipps**	**Apr 2030**	**75,524**	**4.0**
10	Jones Day	Legal	Michelson	Oct 2030	53,416	3.7
	Total				**1,097,068**	**62.4**
	WALE by NLA / GRI (years)				**4.5**	**4.4**

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Note: Amounts may not sum up to totals for top 10 tenants table due to rounding. Tenants highlighted in blue have renewed their leases or signed expansions since 2023.

STRATEGY AND KEY PRIORITIES



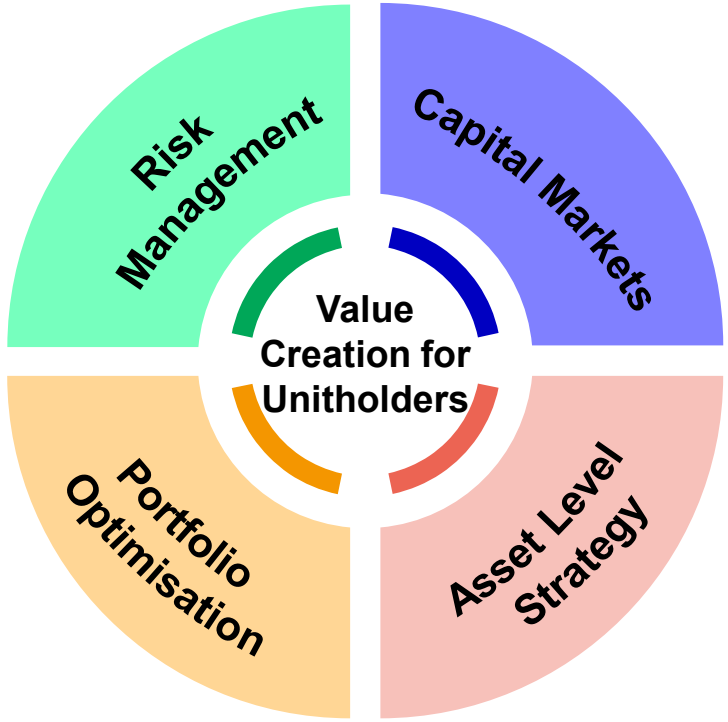
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Phases and strategy to Growth

Recapitalisation Plan(1) → *Growth and Value Up Plan(2)*

Stabilisation | **Recovery** | **Growth**

Maximise returns from disposition proceeds through acquisitions, reinvestment in existing assets and/or repayment of debt



Risk Management

- Prioritised debt maturities and MRA requirements during Stabilisation phase
- Managing liquidity and financial covenants through Growth phase

Portfolio Optimisation

- Capitalise on opportunities created by market dislocation
- Manage risk-return through diversification

Capital Markets

- Repay and manage future debt maturities
- Access capital market solutions for Growth

Asset Level Strategy

- Hold-sell analysis
- Optimise capital allocation to improve asset performance

(1) The "Recapitalisation Plan" refers to the funding plan put together by the Manager, comprising (a) aggregate funding by the Sponsor of US$235.7m through the acquisition of the property known as Park Place and the granting of the unsecured loan of US$137.0m by the Sponsor-Lender to the Debtor, for a period of six years at an annual interest rate of 7.25%, paid quarterly (the "Sponsor-Lender Loan"); (b) utilisation of US$50.0m from MUST's own cash holdings; and (c) raising minimum aggregate net sale proceeds of US$328.7m from the asset dispositions pursuant to the disposition mandate which expired on 31 Dec 2025.

(2) On 16 Dec 2025, Unitholders of MUST approved the Growth and Value Up Plan, which comprises the disposition mandate (the "Disposition Mandate") and the acquisition mandate (the "Acquisition Mandate") to revitalise MUST's portfolio to improve diversification and long-term value creation.

2026-2027 Key priorities

Deleveraging today, positioning for growth

		Status
Meet Minimum Sale Target	✓ Completed sale of Figueroa on 9 Jun 2026 (U.S. time) ✓ Utilised proceeds to mainly repay outstanding loans due in 2026 and partially repay loans due in 2027; US$10m retained for CapEx	**Completed**
Exit MRA	• Reinstatement to initial loan facility agreements by December 2026 (1) • Amend Bank ICR threshold in initial loan facility agreements to align with latest MAS ICR guideline threshold (1)	**In Progress**
Manage debt maturities	• No loans due in 2026 post debt repayment from Figueroa's divestment proceeds • Manage remaining 2027 debt of ~US$133.4m through either divestments, refinancing, equity raising and/or debt maturity extension (1)	**In Progress**
Resume distributions	• Initiate distributions at a sustainable payout ratio after MRA exit (1)	**In Progress**
Growth	• Acquire assets funded by divestments, equity and/or debt • Focus on non-office sectors including industrial, living and retail assets	**In Progress**

Long-term priorities

(1) Subject to lender negotiations.

Update on lender negotiations

- Focus remains on deleveraging and strengthening balance sheet to lay the foundation for pursuing growth opportunities
- Lender negotiations aim to establish a potential path towards restoring greater strategic, capital and risk management, and sustainable distributions for MUST

Areas of lender discussions include:

01 Waiver of Reinstatement Conditions[(1)] to support exit from the MRA

02 Pathway for further deleveraging through asset sales

03 Management of 2027-2029 debt maturities

04 Revision of Bank ICR threshold

05 Conditions for resumption of distributions to Unitholders

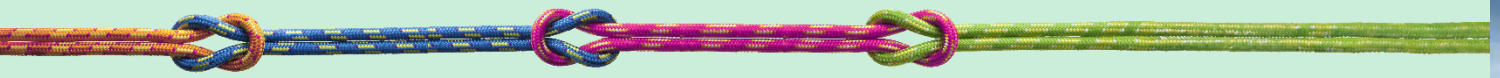
Discussions with lenders in advanced stages; Targeting finalisation before year-end, subject to ongoing discussions, definitive documentation and approval processes

(1) Reinstatement Conditions are as follows: (i) consolidated total liabilities to consolidated deposited properties (as defined in the MRA) being no more than 50%; (ii) minimum interest coverage ratio of 1.5 times; and (iii) there being no default continuing for at least one full financial quarter after MUST delivers its financial statement, evidencing compliance with (i) and (ii).

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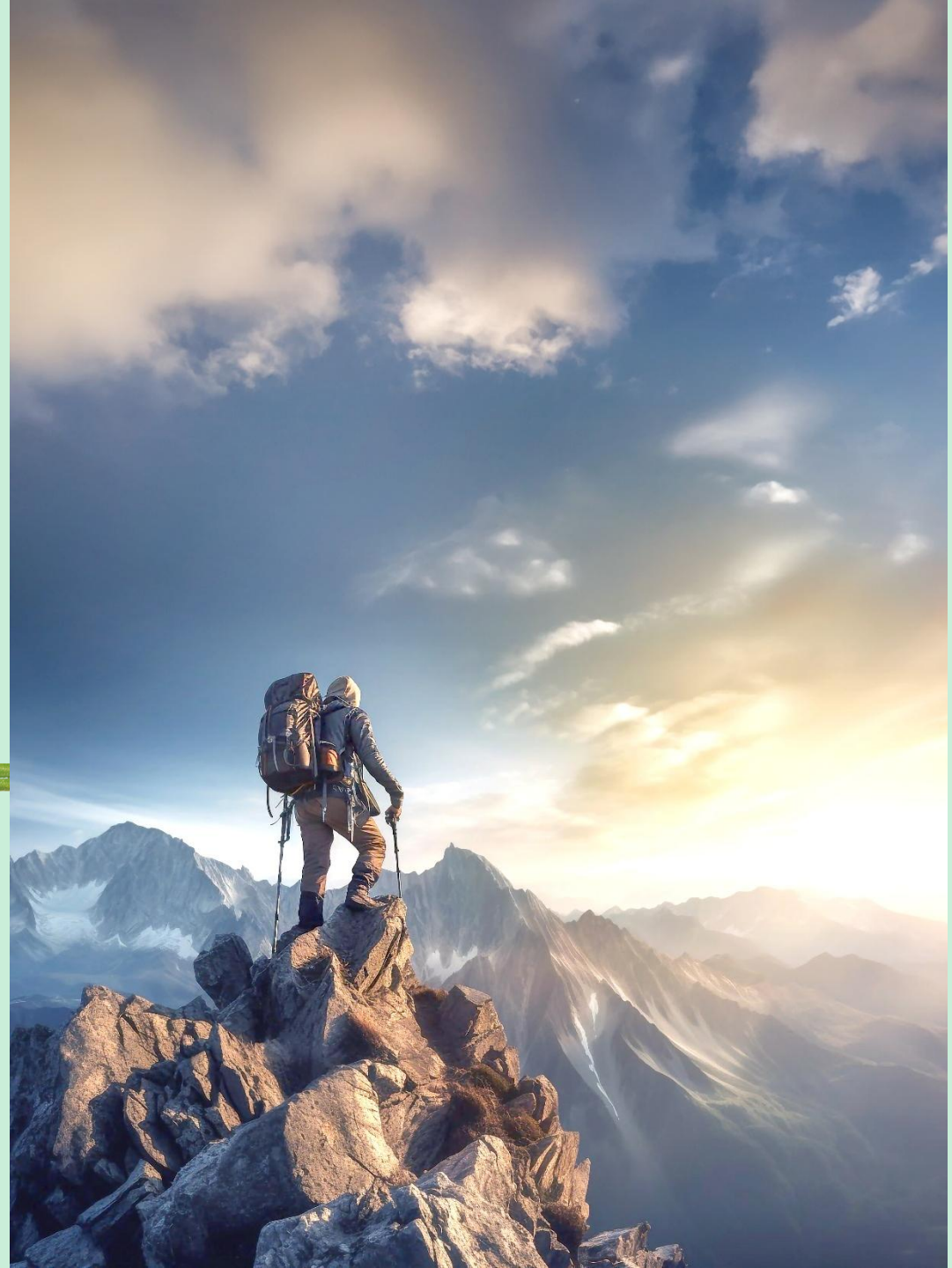


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APPENDIX



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Growth and Value Up Plan[(1)] approved by unitholders in Dec 2025

The goal of the Growth and Value Up Plan is to revitalise MUST's portfolio to improve diversification and long-term value creation

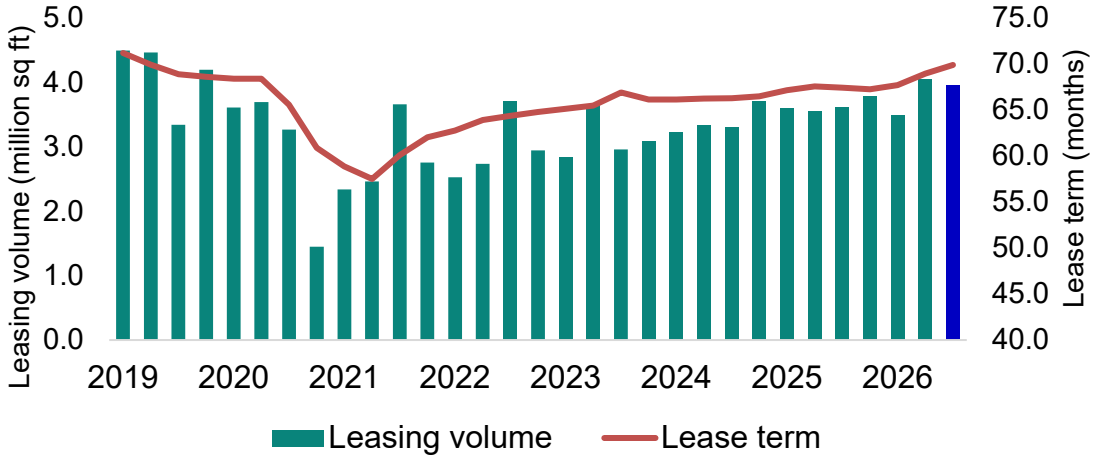


- **Broadened investment mandate** to principally invest, directly or indirectly, in income-producing real estate in the U.S. and Canada as well as real estate-related assets[(2)]
- Initial focus on **industrial** assets (including new economy assets[(3)]), **living sector** assets[(4)] as well as **retail** assets in the **U.S. and Canada** (Initial Focus Assets)[(5)]
- **Revitalise portfolio** through the sale of up to three office assets with proceeds to be used to acquire new assets that are part of the Initial Focus Assets, repay debt, and fund capital expenditure (CapEx), tenant incentives and leasing costs
- Objective is to lower MUST's aggregate leverage and provide a future **runway for growth**

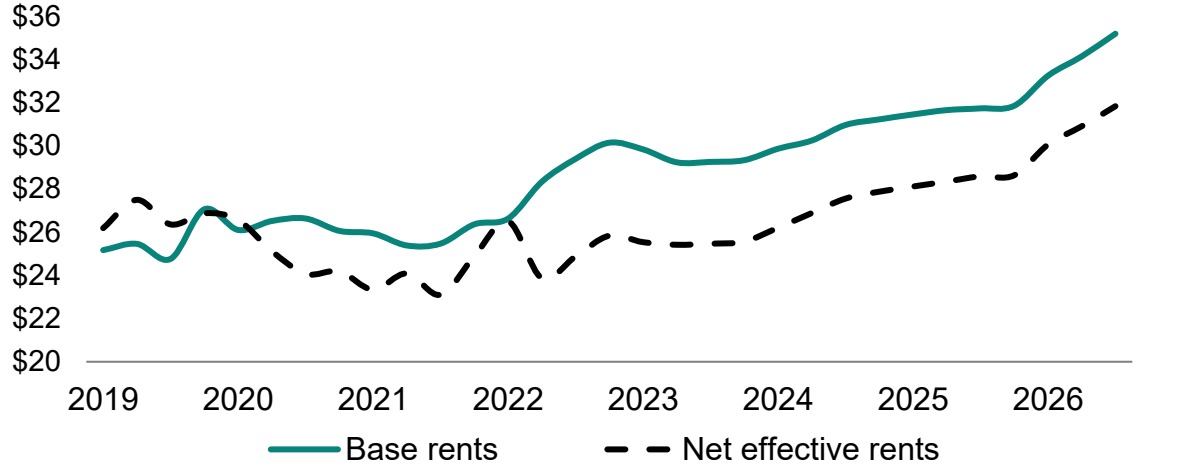
(1) Refer to EGM presentation dated 1 Dec 2025 (EGM Presentation) and circular to Unitholders dated 1 Dec 2025 (Circular) for more details on the Growth and Value Up Plan
(2) As defined in the Property Funds Appendix, real estate-related assets means listed or unlisted debt securities and listed shares of or issued by property corporations, mortgage-backed securities, other property funds, and assets incidental to the ownership of real estate (e.g. furniture).
(3) New economy assets include but is not limited to, data centres, cold storage assets and industrial outdoor storage assets.
(4) Living sector assets include but is not limited to, multifamily, single family, student accommodation, senior housing, workforce housing and active adult. Active adult refers to a lifestyle-focused accommodation catered to senior citizens, which generally provides a more independent living community than traditional senior housing.
(5) For the avoidance of doubt, office assets remain covered by the broadened investment mandate of MUST.

MUST's submarkets: leasing indicators continue to stabilise

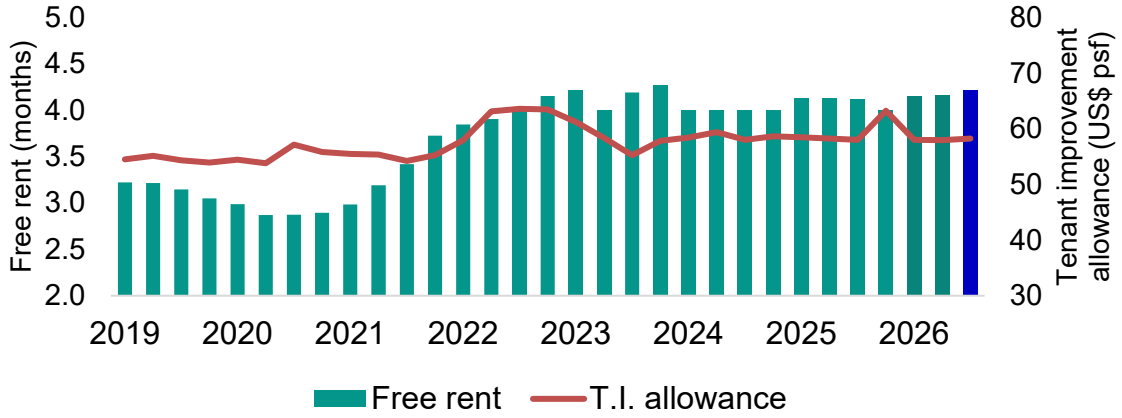
Leasing volume dips, lease terms on steady rise



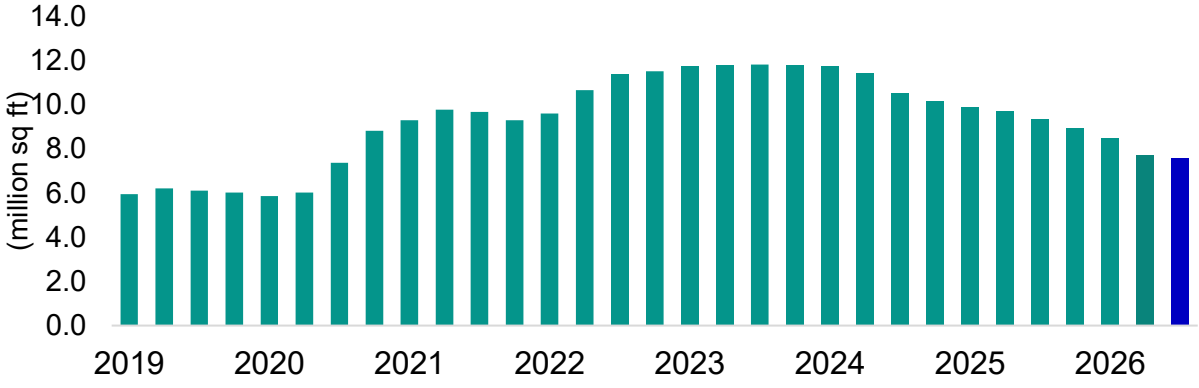
Rents continue to improve



Concessions stabilise



Subleasing continues to decline



Source: JLL Research.
Note: Data includes all transactions, including deals <20,000 sq ft. 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. Data does not include submarkets from the point where MUST's assets were sold.

U.S. office: Leasing activity gaining momentum

3Q 2026 U.S. office market statistics

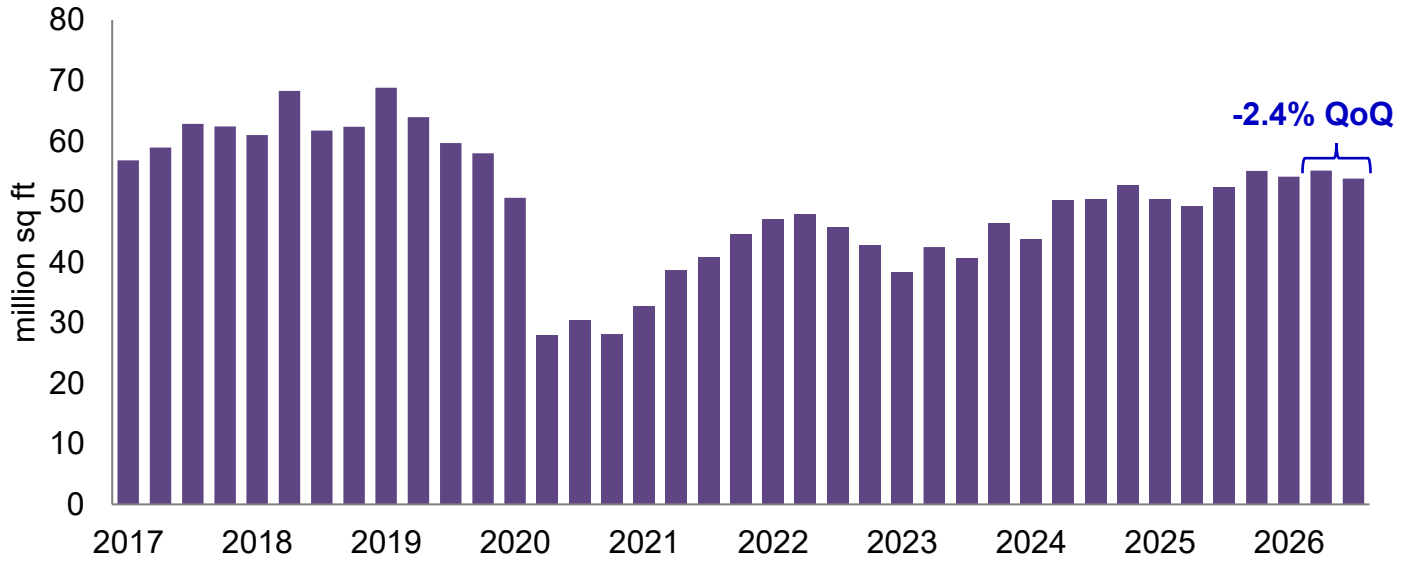
53.8m sq ft
Leasing volume (-2.4% QoQ)

6.0m sq ft
Net Absorption (2Q: 11.2m sq ft)

19.6%
Vacancy (-50 bps QoQ)

US$13.6b
Transaction volume (+11.4% QoQ)

Gross leasing activity



- Leasing activity fell 2.4% QoQ to 53.8m sq ft, but volume is up 6.4% in last 12 months, with gateway markets leading growth (+13%)
- U.S. office market registered fifth consecutive quarter of positive net absorption with +6.0m sq ft of occupancy gains, bringing YTD total to +21m sq ft in 2026
- Asking rates continue to marginally increase as landlord leverage expands more broadly across Class A markets, growing 60 bps QoQ to US$40.51 nationally

Source: JLL Office Market Dynamics, United States Q3 2026

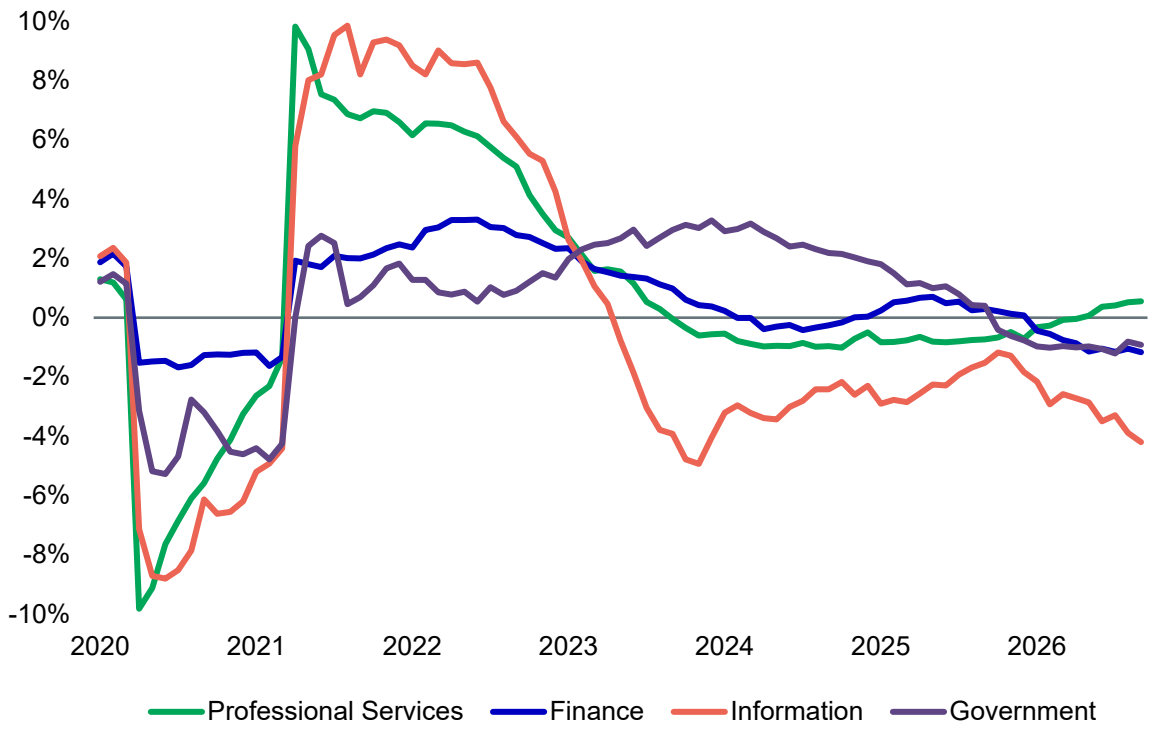
U.S. office real estate activities

Office-using employment declined by 6,000 over last three months after slight increase in Q2, led by professional services, while other sectors declined

3.5m sq ft of new office product completed in Q3, matching the near-record-low delivery volume from Q2; 9.6m sq ft removed from inventory for conversions or redevelopments

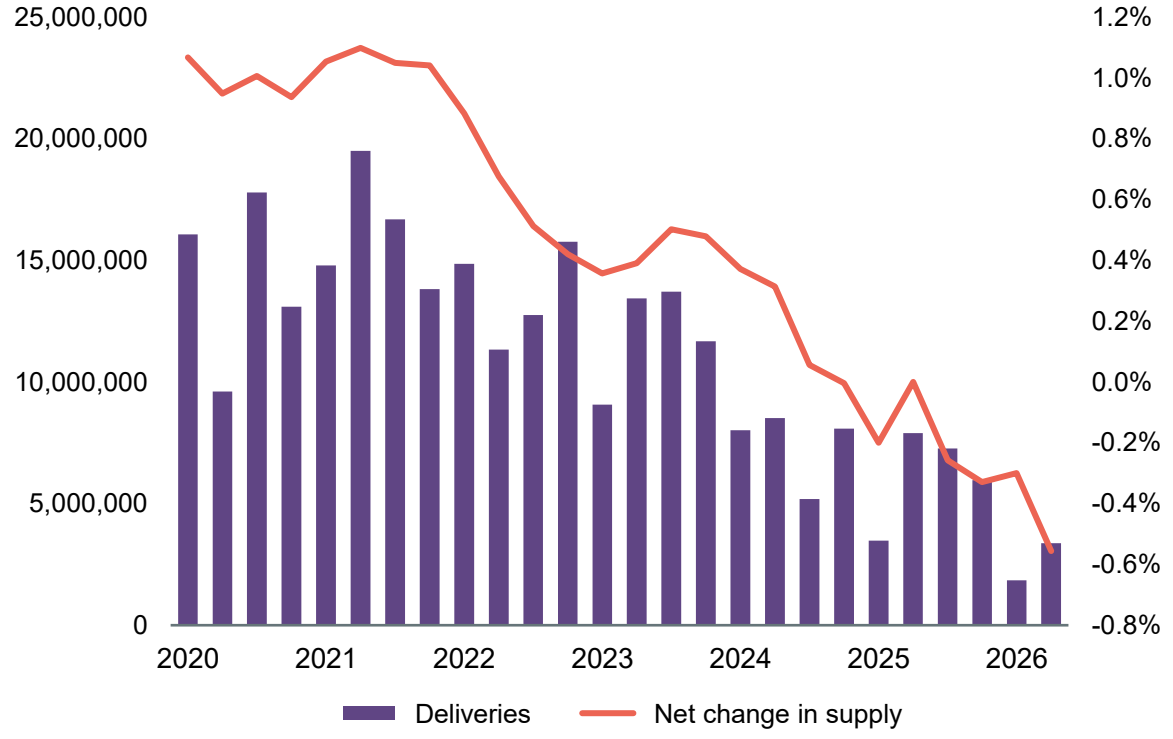
Office-using employment

YoY change in employment by industry (%)



Historical deliveries and pipeline

Quarterly deliveries (sq ft)



Source: JLL Office Market Dynamics, United States Q3 2026

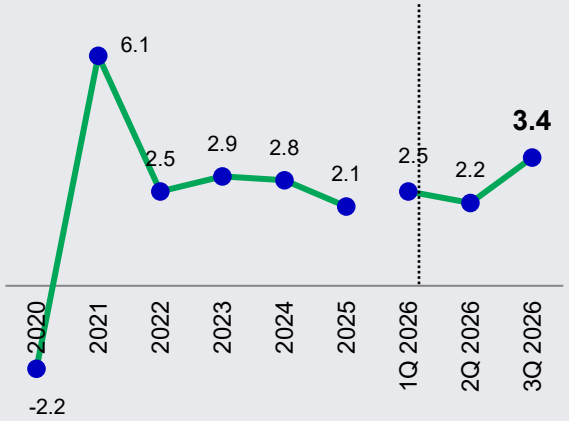
No new competitive supply in MUST's markets

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)[2]	Delivery Year
Irvine, Orange County	14.3	18.7	41.84	(59.2)	0	6.0	4.4	0.0	NA
Buckhead, Atlanta	17.2	28.0	41.34	4.4	0	0.8	1.9	0.0	NA
Hudson Waterfront, Jersey City	18.3	26.2	45.96	19.8	0	2.6	1.9	0.0	NA
Washington, D.C.	29.8	21.2	61.17	(53.7)	0	0.3	0.1	0.0	NA
Fairfax Center	3.7	29.2	34.48	3.4	0	0.8	(0.1)	0.0	NA
Tempe, Phoenix	7.2	16.9	27.70	0.8	0	2.8	4.5	0.0	NA

Source: All submarket and market data as at 1 Oct 2026 from CoStar Market Analysis & Forecast Reports.
(1) All building classes.
(2) Includes only comparable buildings in size, quality of finish, location and ownership.

U.S. economic indicators

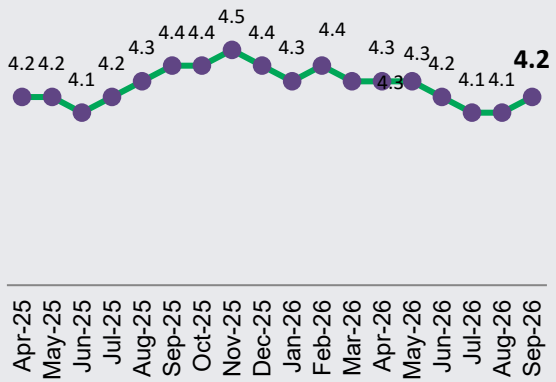
GDP growth (%)[1]



3Q 2026: 3.4%

GDP grew at annual rate of 3.4% in 3Q 2026, driven by investment as well as consumer and government spending[1]

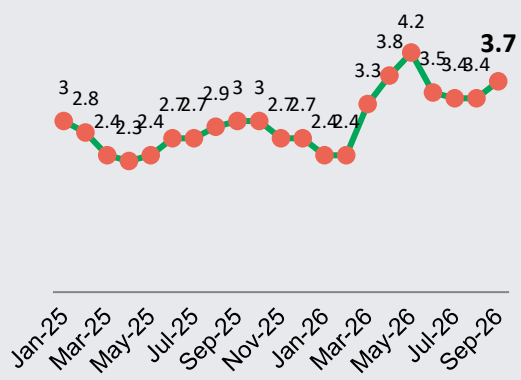
Unemployment Rate (%)[2]



Sep 2026: 4.2%

Unemployment rate rose slightly; non-farm payrolls increased by 29,000 jobs in Sep 2026[2]

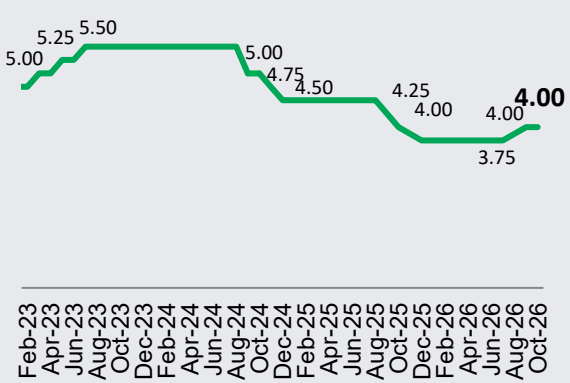
Consumer Price Index (%)[3]



Sep 2026: 3.7%

Inflation rose, driven by higher energy costs; Personal Consumption Expenditures (PCE) Price Index rose 3.6% YoY in Sep 2026[4]

Fed Funds Rate(%)[5]



Oct 2026: 3.75% - 4.00%

Fed funds rate kept unchanged in Oct FOMC meeting after 25 bps increase in Sep

Source:
(1) Advance estimate. U.S. Bureau of Economic Analysis, percent change from preceding period/quarter.
(2) U.S. Bureau of Labor Statistics, non-farm jobs seasonally adjusted.
(3) U.S. Bureau of Labor Statistics, all items index for 12 months before seasonal adjustment.
(4) U.S. Bureau of Economic Analysis, PCE price index data compared to the same month one year ago.
(5) Board of Governors of the Federal Reserve System, Federal Open Market Committee (FOMC), FOMC Statement

Portfolio overview

Valuation	US$0.8b[(1)]
NLA	2.8m sq ft
Occupancy	67.8%
WALE	4.4 years
Total tenants	73













	Michelson	*Exchange*	*Penn*	*Phipps*	*Centerpointe*	*Diablo*
Location	Irvine	Jersey City	Washington, D.C.	Atlanta	Virginia	Tempe
Property Type	Trophy	Class A	Class A	Trophy	Class A	Class B
Completion Year	2007	1988	1964	2010	1987/1989	1980 - 1998
Property Value[(1)] (US$m)	230.4	191.4	79.8	192.5	76.7	44.9
Occupancy (%)	79.1	69.2	84.9	83.7	55.1	27.8
NLA (sq ft)	535,138	741,535	278,063	478,151	422,164	355,656
WALE by NLA (years)	3.2	4.4	1.5	6.8	5.3	3.8
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	15	18	6	12	16	6

Manulife US REIT

Data as at 30 Sep 2026.
(1) Valuation/property values are based on latest appraisal values as at 31 Dec 2025.

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Global & local presence

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INVESTMENT APPROACH

Full capital stack solutions

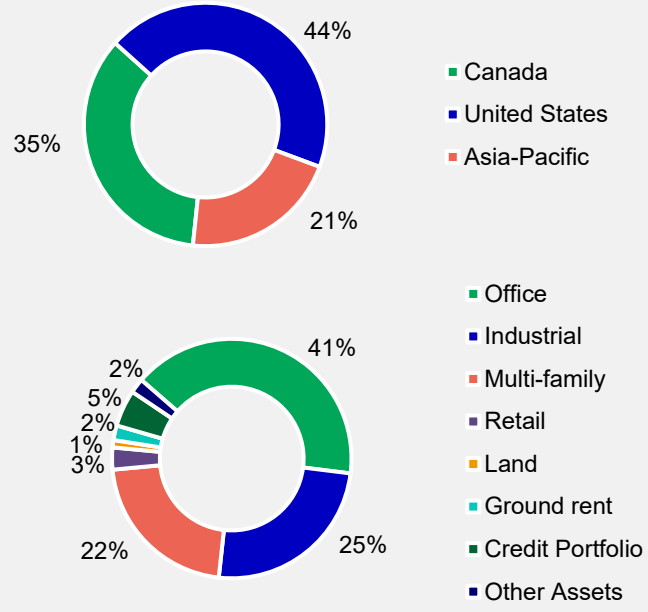
Invests across the capital structure to capture relative value at different cycle points using relationship-driven sourcing

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Manages 98m sq ft across the U.S., Canada, and Asia Pacific, delivering hard-to-replicate operating leverage through scale and on-the-ground presence

Assets Under Management of US$18.9b(1)



Manulife US REIT

Note: Data as at 30 Sep 2026. Amounts in the charts may not sum up to 100.0% due to rounding.
(1) AUM reflects real estate managed on behalf of Manulife Investment Management and its affiliates.

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