Manulife US REIT

1Q 2023 Operational Updates

11 May 2023

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CONTENT

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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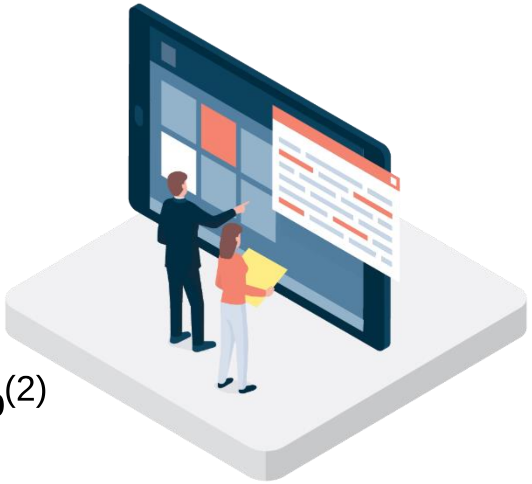
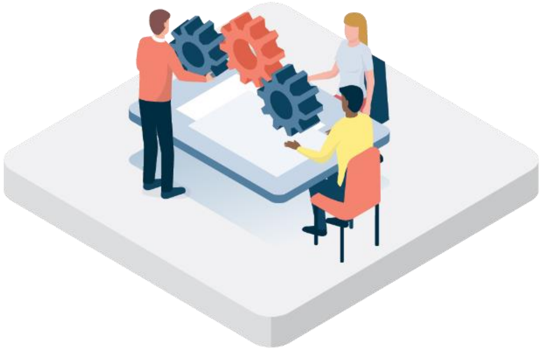
01 1Q 2023 Highlights

1Q 2023 highlights

86.1%[1]
Occupancy
Above U.S. Class A average ~**79.4%**[2]



~348k sq ft
Leases executed
6.4% of portfolio NLA



+5.0%
Rent reversion

5.0 years
Portfolio WALE

49.5%
Gearing

2.9x
Interest coverage

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(1) Occupancy includes leases signed up till 18 Apr 2023.
(2) JLL U.S. Office Outlook 1Q 2023.

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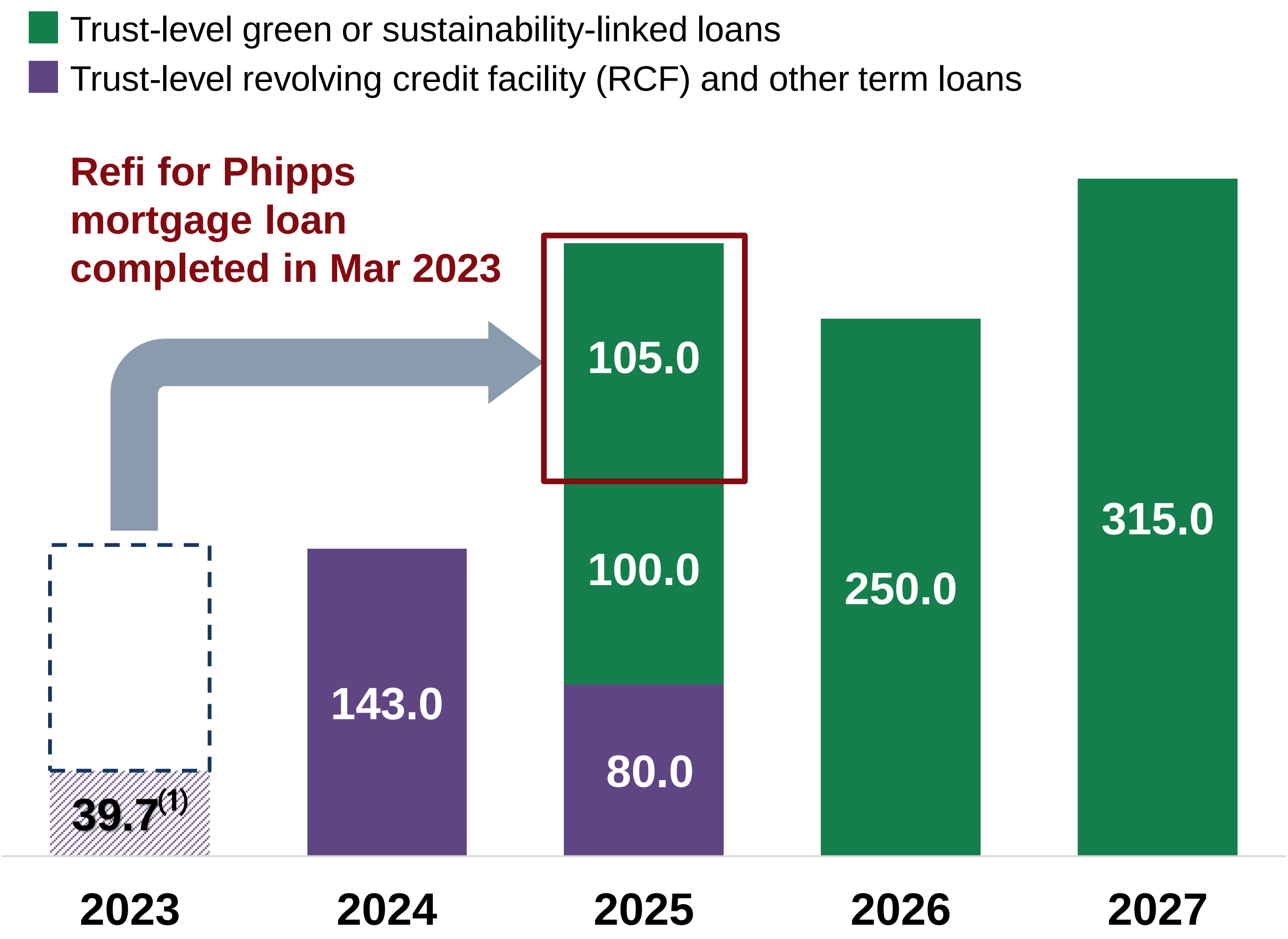
Financial & Operational Updates

02

Proactive capital management; 100% unsecured debt

Debt maturity profile as at 31 Mar 2023 (US$ m)



Key financial indicators as at 31 Mar 2023

49.5%[2]
Gearing

3.98%
Weighted avg. interest rate

2.9 times[3]
Interest coverage

2.7 years
Weighted avg. debt maturity

80.2%
Fixed rate loans

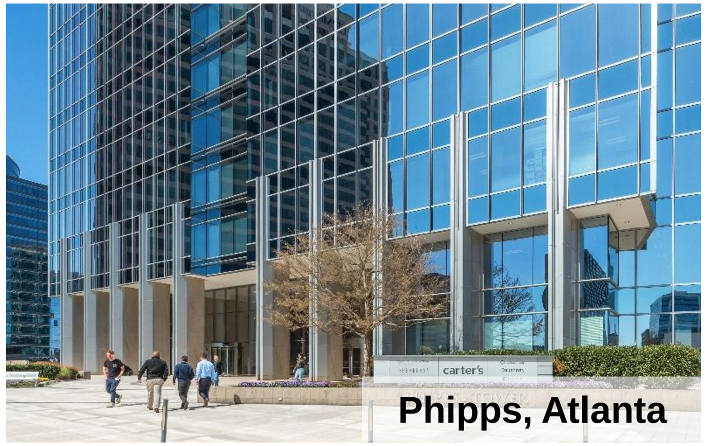
Every 1% increase in interest rate will impact DPU by 0.115 US cents

- Gearing rose q-o-q mainly due to payment of 2H 2022 distributions in Mar 2023
- Elevated gearing inhibits funding of CapEx and tenant incentives for leasing via debt

(1) This relates to the RCF drawn in 4Q 2022 mainly for capex funding. While the loan utilised is due for rollover in 2023, the Manager has the option to roll over the RCF up to the facility's final maturity date in 2024.
(2) Based on gross borrowings as a percentage of total assets. As set out in CIS Code 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 is exceeded as a result of a depreciation in the asset value of the property fund or any redemption units or payments made from the property fund, the Manager should not incur additional borrowings or enter into further deferred payment arrangements.
(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 (CIS Code) issued by the Monetary Authority of Singapore (MAS).

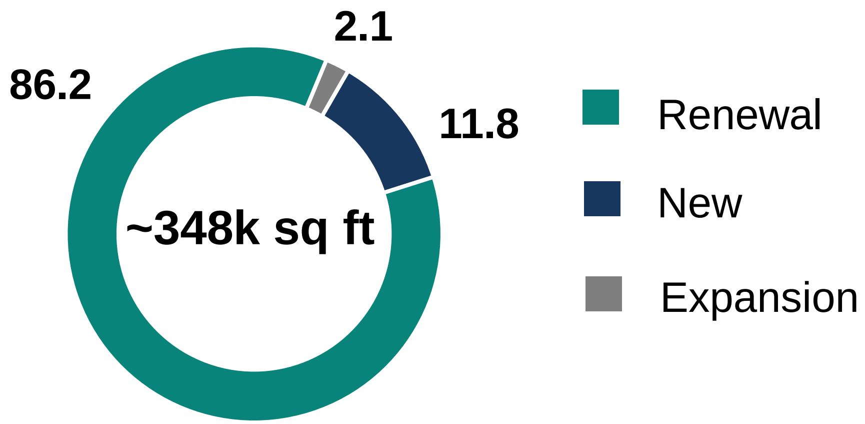
Positive rent reversion; 8.4 years WALE for leases in 1Q 2023

- Portfolio occupancy declined to 86.1%[(1)] largely due to Carter's renewal and downsize at Phipps
- Executed leases[(1)] include renewal at Michelson at >30% rent reversion and new lease (20k sq ft) at Figueroa

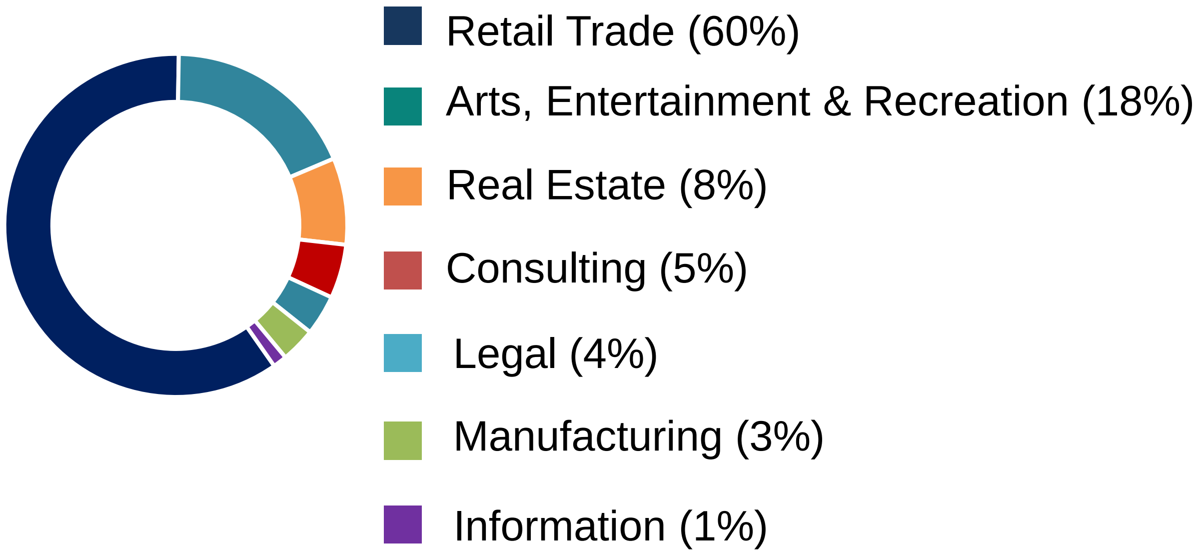


Carter's renewal and downsize at Phipps
- Headquarters located in Phipps since 2014
- Renewed 209k sq ft; downsized 69k sq ft
- Extended expiry from 2030 to 2035
- +18% rent reversion from 2025
- Vacated space is currently 20-30% below market rents
- Healthy tenant interest for 10-20k sq ft spaces

Breakdown of leases by NLA[(2)] (%)



Industries of tenants by NLA[(2)] (%)



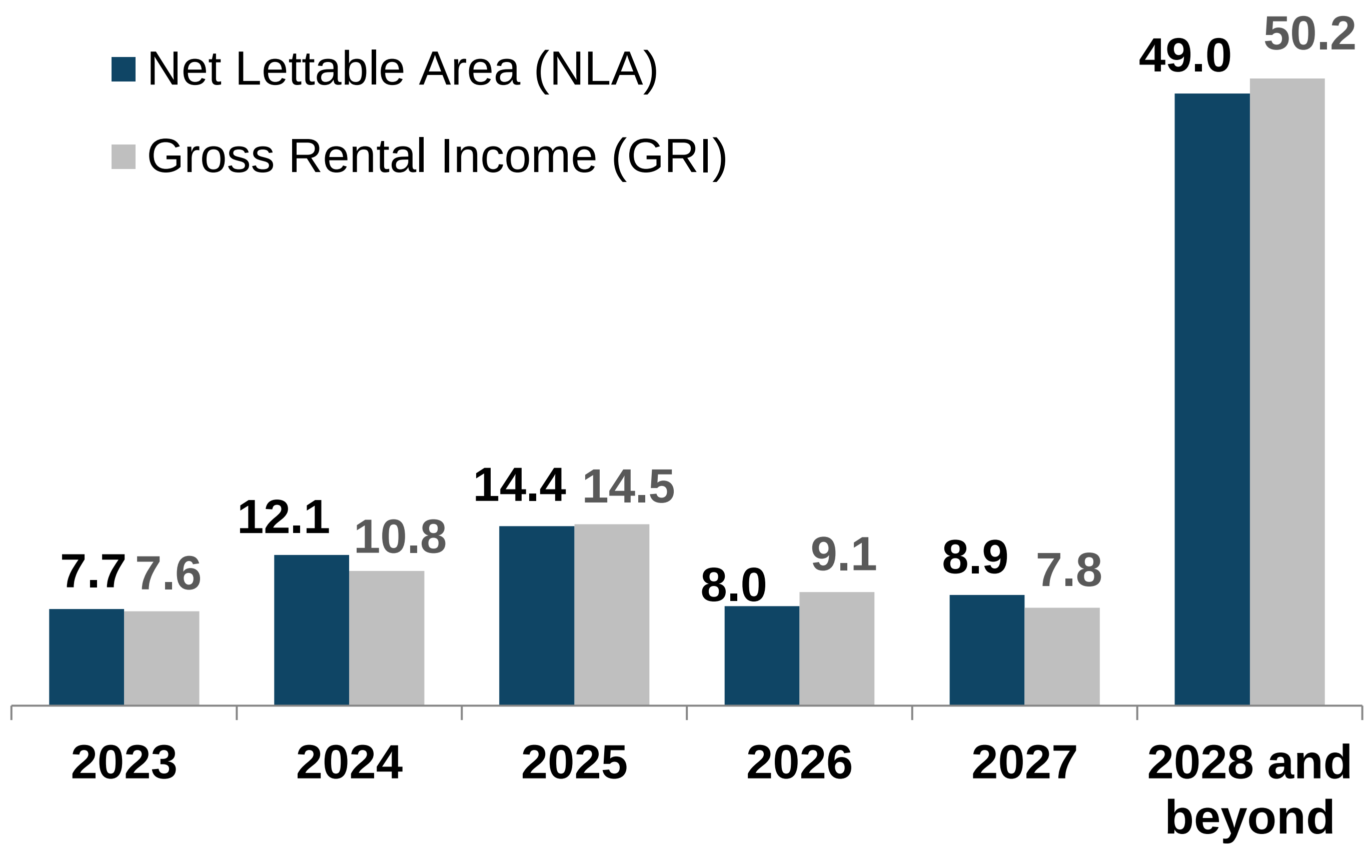
Note: Amounts may not sum up to 100% due to rounding.

(1) Includes leases signed up till 18 Apr 2023.
(2) For leases executed in 1Q 2023.

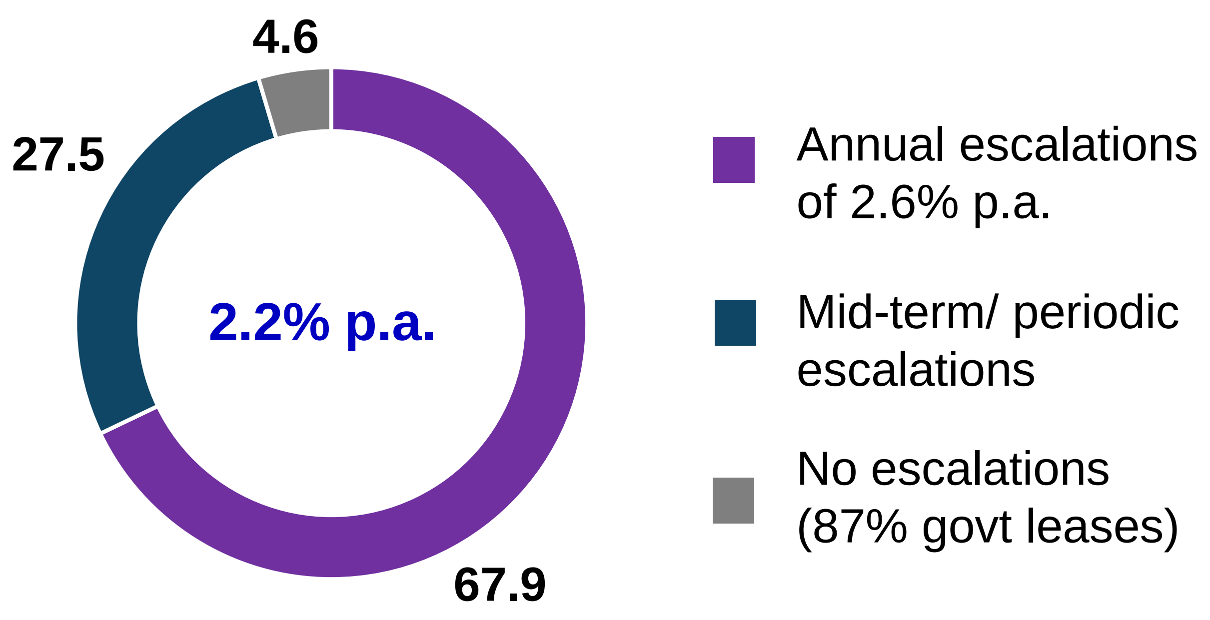
Portfolio WALE of 5.0 years, well-spread lease expiry

Expect positive rental reversion in 2023

Lease expiry profile as at 31 Mar 2023 (%)



In-place rental escalations as at 31 Mar 2023 (%)



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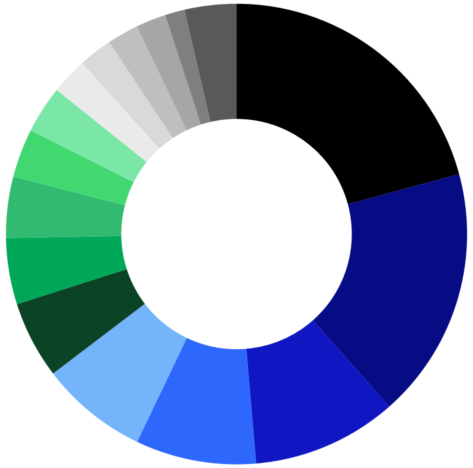
Note: Amounts may not sum up to 100.0% due to rounding.

Diversified tenant base; majority HQ/ listed/ govt

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

Trade sector	%
Finance and Insurance	20.8
Legal	17.7
Retail Trade	10.2
Information	8.5
Real Estate	7.6
Public Administration	5.4
Consulting	4.6
Health Care	4.3
Administrative and Support Services	3.4
Grant Giving	3.3
Accounting	2.6
Transportation and Warehousing	2.4
Advertising	2.2
Arts, Entertainment, and Recreation	2.1
Manufacturing	1.4
Other	3.6



Top 10 tenants by GRI

Tenant	Sector	Property, Location	Lease Expiry	NLA (sq ft)	% of GRI
The William Carter	Retail Trade	Phipps, Atlanta	Jul 2035	209,040	4.5
TCW Group	Finance and Insurance	Figueroa, Los Angeles	Dec 2023	188,835	4.0
Kilpatrick Townsend	Legal	Peachtree, Atlanta	Jul 2025	163,076	3.4
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	3.3
Hyundai Capital	Finance and Insurance	Michelson, Irvine	Apr 2030	97,587	3.2
US Treasury	Public Administration	Penn, Washington, D.C.	Aug 2025	120,324	3.1
Amazon	Information	Exchange, Jersey City	Apr 2025	129,259	3.0
ACE	Finance and Insurance	Exchange, Jersey City	Dec 2029	117,280	2.8
Quest Diagnostics	Health Care	Plaza, Secaucus	Oct 2029	131,612	2.5
Total				**1,449,950**	**33.1**

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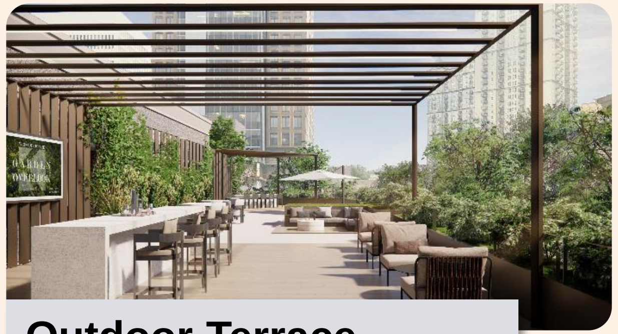
Note: Amounts may not sum to 100% due to rounding.
Data as 31 Mar 2023.

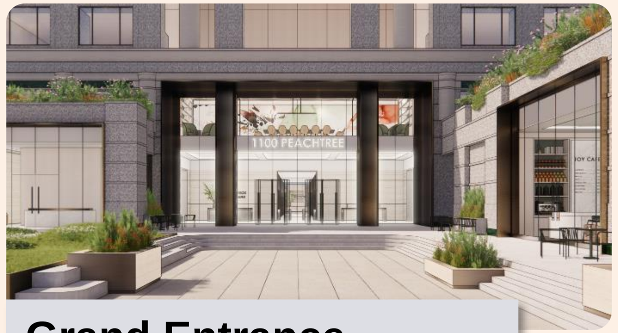
Peachtree modernisation and Flex by JLL on track

Peachtree Modernisation

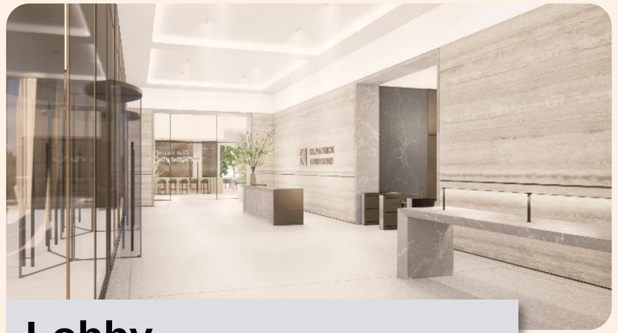
- Peachtree project capex: ~US$18m
- Expect ~30% rental uplift
- Estimated completion: 1Q 2025
- Higher level of leasing enquiries since announcement


Outdoor Terrace


Conference Rooms

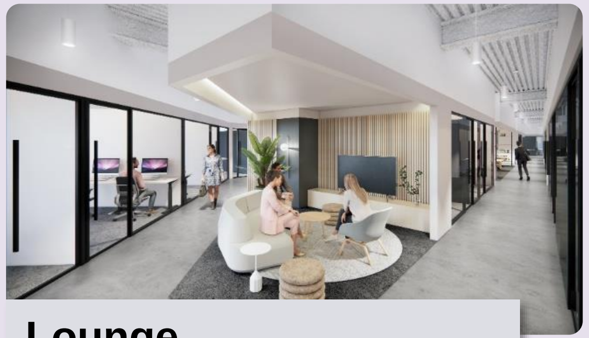


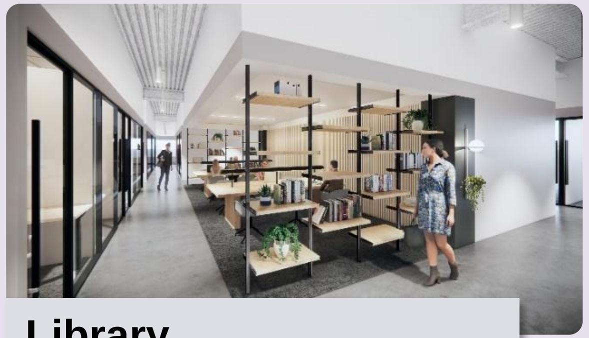
Grand Entrance


Lobby

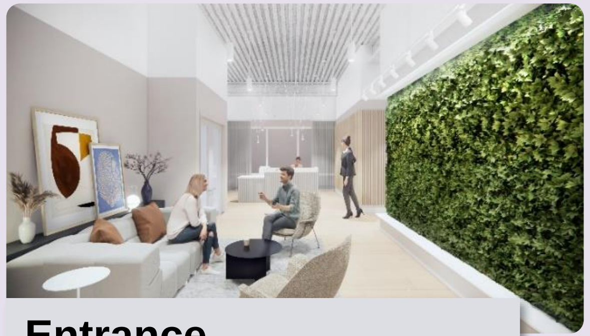
Flex by JLL at Plaza

- Flex by JLL at Plaza capex: US$6.8m
- MUST takes majority of net profit
- ~30% premium to market rent
- Phase 1 completion: by 4Q 2023


Lounge


Library


Pantry

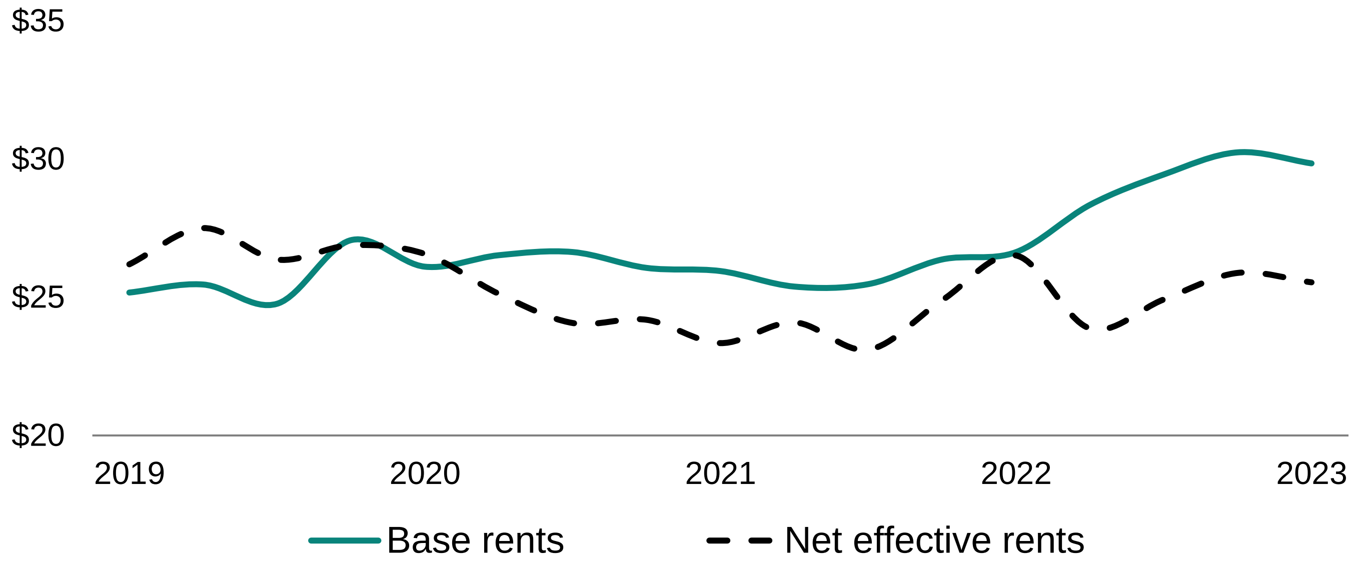

Entrance

Note: Read more about Flex by JLL here: Flexible space | JLL.

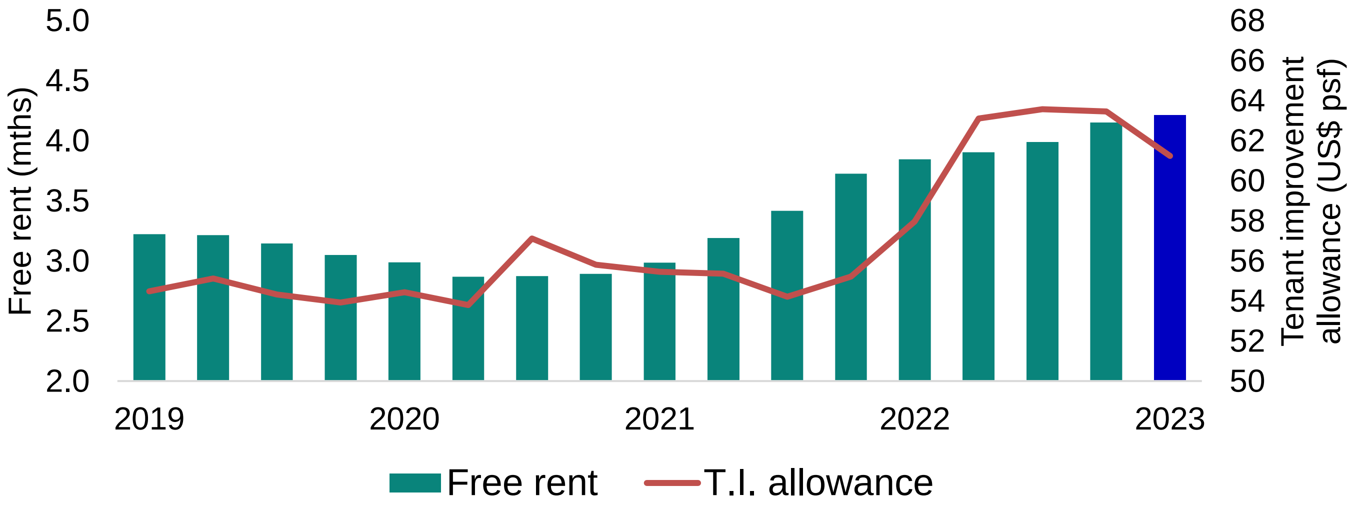
Leasing challenges in MUST's submarkets

Weak leasing volume; lease terms stable

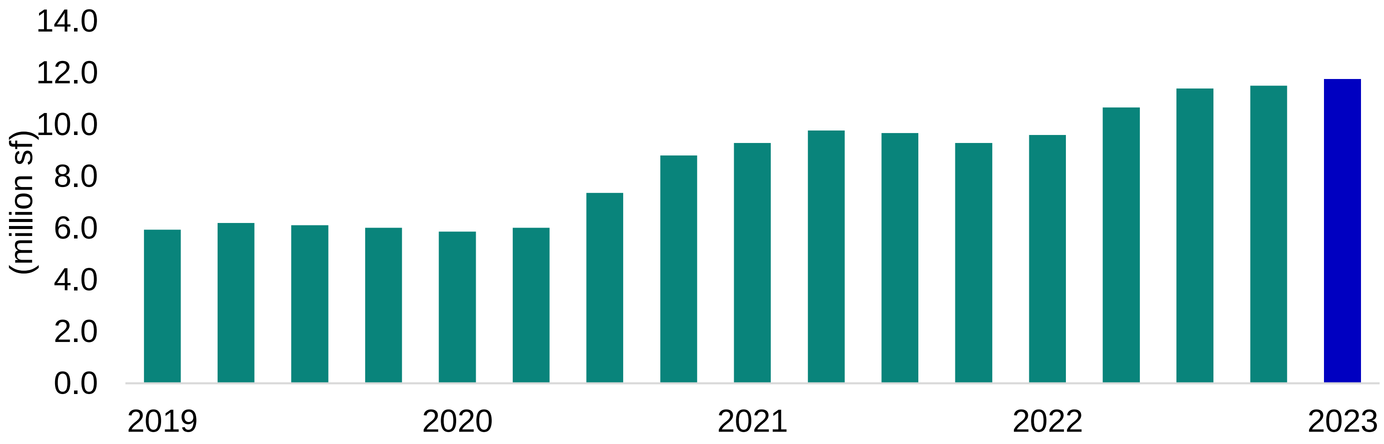
Net effective rents softening



Concession packages remain elevated



Subleasing continues to grow



- 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.

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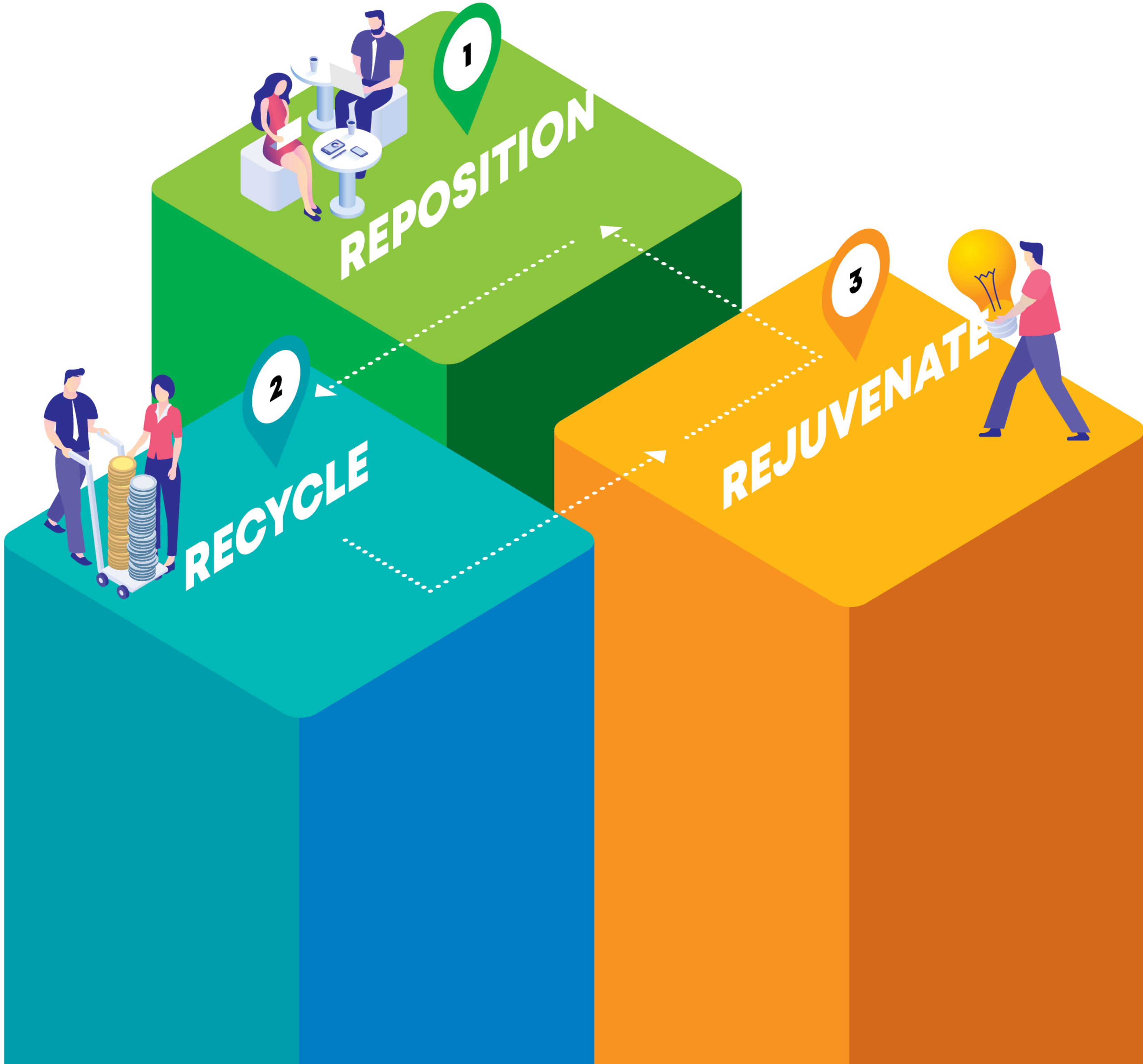
03

Strategic Review



Headwinds for U.S. economy and MUST

U.S. Economy

- GDP growth of 1.1%[1] with low unemployment of 3.4%[2]
- Inflation eased to 5.0%[3]; soft vs. hard landing
- Rate hikes tapered to 25 bps[4]
- Banking turmoil continues to create uncertainty and possible recession risk

MUST's Key Challenges

- Leasing challenges
    - Office tenants rightsizing due to hybrid work and evolving space requirements
- Increasing cost of trust-level debt
- High gearing prohibits funding of CapEx and tenant incentives for leasing
- Asset dispositions hindered by limited access to credit financing for buyers

(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 27 Apr 2023, annualised rate for 1Q 2023.
(2) U.S. Department of Labor, Bureau of Labor Statistics as at 5 May 2023; non-farm jobs for Apr 2023.
(3) U.S. Department of Labor, Bureau of Labor Statistics as at 12 Apr 2023; all items index over last 12 months for Mar 2023.
(4) Board of Governors of the Federal Reserve System as at 4 May 2023.

Swift disposition of Tanasbourne to improve financial flexibility

Tanasbourne, Hillsboro, Oregon
Office campus comprising 3 flex-office buildings leased to 3 tenants

- Completed disposition – without crossing Interested Person Transaction (IPT) threshold (5% of net tangible assets)
- Agreed Value of US$33.5m is higher of the two independent valuations
- Divestment fee is waived
- Demonstrates Sponsor's support

Property Details (as at 31 Mar 2023)	
Occupancy	100.0%
NLA	132,851 sq ft
WALE by NLA	3.5 years
Valuations[1]	JLL : US$33.5m Colliers: US$32.36m
NPI (FY2022)	US$2.6m

Divestment Details[2]

Purchaser:
John Hancock Life Insurance Company (U.S.A.) (Sponsor)

Agreed Value:
US$33.5m

Completion date:
12 Apr 2023

(1) The independent valuers JLL Valuation (JLL) and Colliers International Valuation & Advisory Services, LLC (Colliers) were commissioned by the Manager and the Trustee of MUST respectively.
(2) Please refer to announcement on 12 Apr 2023 "Divestment of property known as Tanasbourne located in Hillsboro, Oregon" for more details.

Actions taken by MUST and Sponsor

Sponsor's limitations:

- 9.8% unitholding cap limits capital injection
- Constraints to buy more assets due to internal investment mandates
- Lack of suitable pipeline

Strategic Review

Apr 2022
Attempted 3 asset sales since Apr 22; halted due to rate hikes and limited credit financing

Jun 2022
Convened Strategic Working Group to explore opportunities

Nov 2022
MUST appointed financial advisor to facilitate strategic transaction

Dec 2022
Gearing ~49% due to valuation decline

Feb/ Mar 2023
Started receiving strategic proposals
- No parties willing to inject capital without control of Manager
- Selected Mirae as preferred partner

Apr 2023
Completed sale of Tanasbourne

May 2023
Due diligence substantially completed, currently negotiating key terms

2Q/ 3Q 2023
- Target completion of transaction
- Manulife to retain its 9.1% stake

Note: For details on the Strategic Review, please refer to announcements here: bit.ly/MUST-strategic-review. For the avoidance of doubt, no binding definitive agreements have been entered into and there is no certainty or assurance that any definitive agreements will be entered into or that any transaction will materialise from the current discussions. The Manager will make further announcement(s) in accordance with the Listing Manual of the SGX-ST if and when there is any material development. In the meantime, unitholders of Manulife US REIT and investors should exercise caution when dealing in the units of Manulife US REIT and its subsidiaries. They should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

Factors considered in Board's recommendation

Strategic partner will provide resources to strengthen balance sheet and rejuvenate MUST

Merger with Other REITs

- (+) Larger scale provides synergies; potential diversification
- (−) High execution risk given macroeconomic climate (transaction period of 6-9 months)
- (−) Prohibited to raise capital during transaction period
- (−) No immediate capital injection which is essential for addressing gearing issue

Sale of Assets

- (+) Strengthens portfolio by disposing assets in weaker submarkets/ capex heavy
- (−) Diminished debt availability for buyers to fund transactions
- (−) Recent dispositions transacted at depressed prices – not the best time to sell

Equity Fundraising (EFR) Options

- (+) Viable option; ability for unitholders to participate
- (+) Capital injection will reduce gearing
- (?) Considerations around Banks' ability to underwrite as Manulife's support capped at 9.8%
- (−) Highly volatile equity markets may not be conducive for EFR

Strategic Partner ✓

- (+) Partner that can generate long-term value for unitholders
- (+) Financial strength and commitment to inject capital to address gearing issue
- (+) U.S. real estate presence, track record and potential pipeline

Mirae's proposal offers most value…

Founded in 1997, Mirae Asset Financial Group is one of the largest independent financial groups in Asia

US$528b AUM

12,578 Employees

16 Global Markets

MIRAE ASSET Global Investments

Industry leader in real estate investment and fund management

US$198b AUM(1)

1st to set up a real estate fund in Korea

Manages 2 Korean REITs

Established Real Estate Track Record

- ~20 years of real estate track record, executed >US$15.4b of transactions globally
- Current AUM of c.US$12b across 8 countries with exposure across office, logistics, hospitality, etc.,
- c.40% of real estate AUM is in the U.S., totaling 11.9m sq ft in GFA
    - Average WALE of 12.0 and 10.5 years, and occupancy of c.96% and 100% for office and logistics portfolio respectively
    - Minimal impact to portfolio valuation due to mission-critical locations, long WALEs and leases backed by strong tenant covenants

Source: Mirae's website, as at Dec 2022.
(1) Inclusive of stocks, bonds, ETFs, and real estate among other asset classes as at 31 Dec 2022.

…and benefits Unitholders

Mirae's strategy - leverage on Singapore's financial hub/ Singapore REIT market to expand its global presence; grow via strategic platform acquisitions

- Mirae will subscribe for **>9.8%[1] of new Units** (placement subject to Unitholders' approval) to recapitalise MUST, reduce gearing and provide stability and growth
- **Access to Mirae's U.S. asset pipeline** allows MUST to execute its pivot strategy
- Mirae's sizeable global real estate presence with established **15-year track record** and presence in the U.S.
- Backing by Mirae Asset Financial Group's **financial and operational resources**

For updates on Strategic Review

bit.ly/MUST-strategic-review

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Note: For details on the Strategic Review, please refer to announcement on 14 Apr 2023 "Responses to substantial and relevant questions from unitholders".
(1) A US Tax adviser has been appointed to ensure that the subscription of new Units by Mirae will comply with the applicable US REIT test. As such, there will not be any need for another placement to bring Mirae's potential stake below 10%.

Top questions from investors

1. **Why can't you sell assets to reduce gearing?**

   Between April and November 2022, the Manager attempted 3 asset dispositions that were halted due to the interest rate hikes and lack of financing available for buyers. The outlook of the U.S. office market remains challenging. Buyers have difficulty securing funding and the transaction market remains frozen. Nevertheless, the Manager continues to explore asset dispositions.

2. **Is it necessary to take drastic action now? Can you wait until the market is more stabilised?**

   The current gearing level of 49.5% prohibits us from drawing down more debt to fund leasing costs which may prevent us from signing leases. We are also unable to fund "future-ready" initiatives to modernise our assets to meet the evolving requirements of tenants who demand well-amenitised office space.

   Whilst there is no breach of regulations now, the rising interest rate environment and higher gearing level have increased the risk profile of MUST and is causing an overhang on the unit price. It is the Manager's priority to resolve MUST's gearing issues and rejuvenate the Trust as soon as possible.

3. **Are you considering a more equitable corporate action such as a rights issue?**

   A rights issue remains a viable option and all unitholders are able to participate. Our considerations include investor appetite and the Sponsor's 9.8% unitholding limit. Banks have indicated that they are only willing to underwrite an equity fundraising if majority of the rights issue was backstopped.

Note: For more details on the Strategic Review, please refer to announcement on 14 Apr 2023, "Responses to substantial and relevant questions from unitholders".

Top questions from investors

4. Why is the Sponsor not doing more?

The Sponsor is constrained by its 9.8% unitholding limit to inject more capital and by its internal investment mandates to buy more assets. However, the Sponsor has demonstrated its support through the acquisition of Tanasbourne and its commitment to maintain its 9.1% unitholding in MUST.

5. Why is the strategic review taking so long? When can we expect it to conclude?

The strategic review process involved reaching out to over 40 parties comprising of real estate funds, investment firms, corporates with real estate exposure globally who submitted variety of proposals with different transaction structures. The strategic review also involved evaluating other strategic options that required correspondence with various advisors (tax, legal, etc.).

The Strategic Working Group, through Citi, started receiving strategic proposals end February 2023 and after thorough evaluations by the Board, Mirae was selected as the preferred partner.

As with similar transactions, due diligence duration usually takes around 8 – 10 weeks which include site visits, property/ legal due diligence etc. Due diligence has substantially been completed and is now in the process of negotiating key terms of the transaction to ensure value maximisation for MUST and unitholders. As a placement to Mirae is subject to unitholder approval, there is also preparation of documentation for regulatory clearance prior to convening of extraordinary general meeting. We are working expeditiously and aim to update unitholders with the finalised proposal by 2Q 2023.

Note: For more details on the Strategic Review, please refer to announcement on 14 Apr 2023, "Responses to substantial and relevant questions from unitholders".

Top questions from investors

6. **The Sponsor is negotiating the sale of the Manger. How do the independent directors ensure that the interests of unitholders are placed before that of the Manager and the Sponsor in the strategic review?**

   Citi has been appointed by the Manager (and not the Sponsor) for the strategic review. The strategic review did not require a bidder to make an offer to buy the Manager. However, proposals received from parties to inject capital into MUST all included a requirement to take over the Manager and effect control over MUST. Citi is facilitating that portion of the transaction so that the capital injection can take place.

   Upon submission of the bids, the terms pursuant to such bids were thoroughly evaluated by the Manager's Board of Directors. For the avoidance of doubt, all bids received were submitted to the Board. After much consideration and discussion, it was unanimously decided by the Board that the Mirae's proposal attributed the most value to MUST and provided the best opportunity to execute a go-forward strategy that would grow and protect shareholder value over the long term.

   The Sponsor is negotiating the sale of the Manager without the involvement of the Board and management. As the sole shareholder of the Manager, the Sponsor will decide on whether to sell the Manager, and under what terms it will do so.

7. **What is the issue price of the new units that will be placed to Mirae?**

   The Manager is still in the midst of finalising the transaction structure. Should there be any issuance of new units via a private placement to Mirae and its affiliates, it will be subject to the approval of unitholders.

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Note: For more details on the Strategic Review, please refer to announcement on 14 Apr 2023, "Responses to substantial and relevant questions from unitholders".

Our ESG pillars

Building Resilience

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

People First

Prioritising the health and well-being of our employees, tenants and the local community

Driving Sustainable Growth

Sustainable allocation of capital, robust governance framework and proactive risk management practices

Thank You!

For enquiries, please contact:

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04

Appendix

ESG Highlights

Building resilience

Green certifications[1]
93% of portfolio by NLA
42 certifications

GHG emissions intensity[2]
▼ 32.6%

Energy intensity [2]
▼27.3%

Water intensity [2]
▼7.2%

People first

Average training hours
32 hours per employee[3]

Hybrid work schedule

Benefits enhancement
Mental well-being consultation, medical tele-consult

CSR contribution
225 community hours [4]

Batik painting with the elderly at MWS Senior Activity Centres

Driving sustainable growth

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

MSCI ESG Rating
'AAA' Upgraded from 'AA' in 2023

Sustainalytics: highest "Negligible" risk rating
Top 1% amongst >15,000 global companies

Green financing
74.6% of total borrowings[5]

(1) As at 11 May 2023. Green certifications include Leadership in Energy and Environmental Design (LEED™), ENERGY STAR®, WiredScore, Fitwel® and BOMA 360.
(2) 2022 performance against base year of 2018.
(3) In 2022. Includes training on ethics, anti-money laundering, workplace discrimination & harassment, and other sustainability related topics.
(4) In 2022.
(5) As at 31 Mar 2023.

U.S. economic growth slowed to 1.1% in 1Q 2023

1.1%[1]

1Q 2023 GDP growth

0.9m[2]

1Q 2023 jobs gained

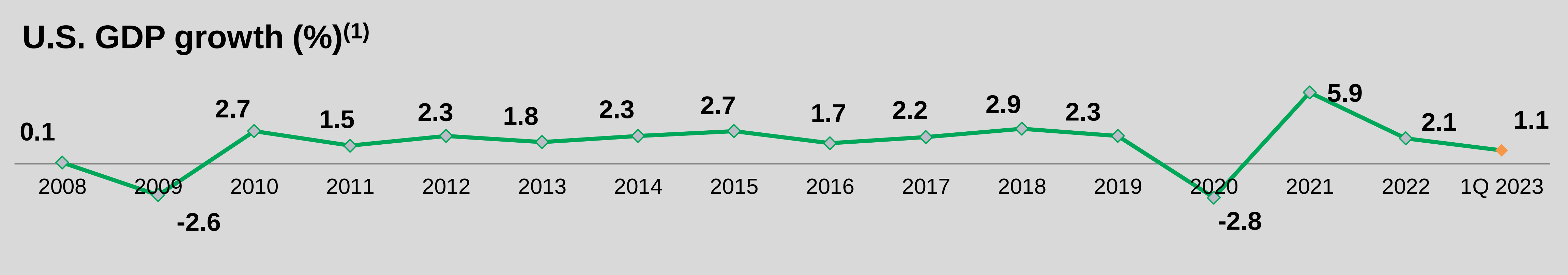
3.4%[2]

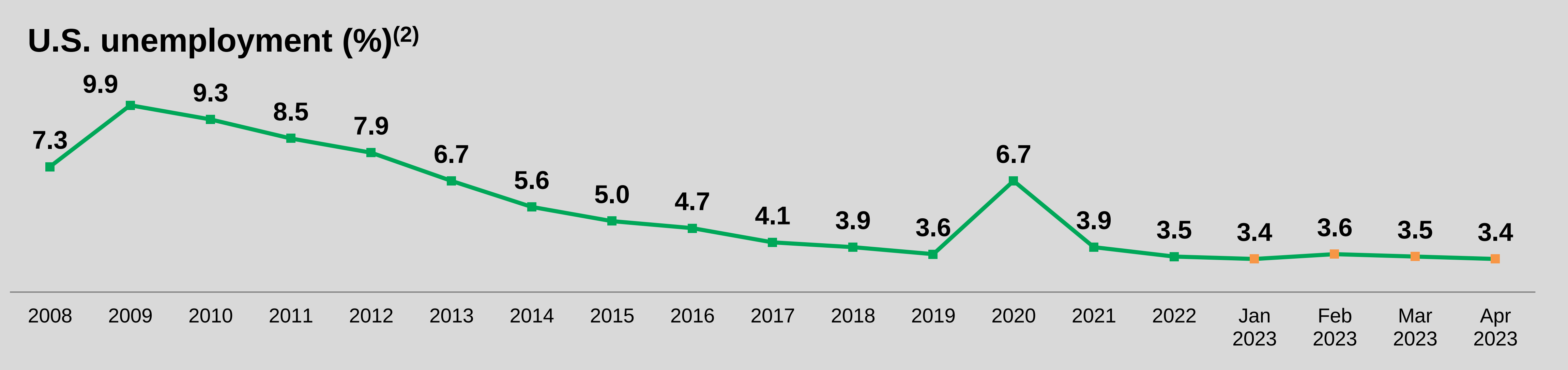
Unemployment rate Apr 2023

253k[2]

Jobs added Apr 2023

- GDP grew by 1.1% in 1Q 2023 slowing from the 2.6% growth in 4Q 2022
- Unemployment rate was relative unchanged in Apr 2023, with jobs gained in professional and business services, health care, leisure and hospitality, and social assistance sectors





(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 27 Apr 2023, annualised rate.
(2) U.S. Department of Labor, Bureau of Labor Statistics as at 5 May 2023; all numbers listed are non-farm jobs, seasonally adjusted.

U.S. office real estate activities weakens in 1Q

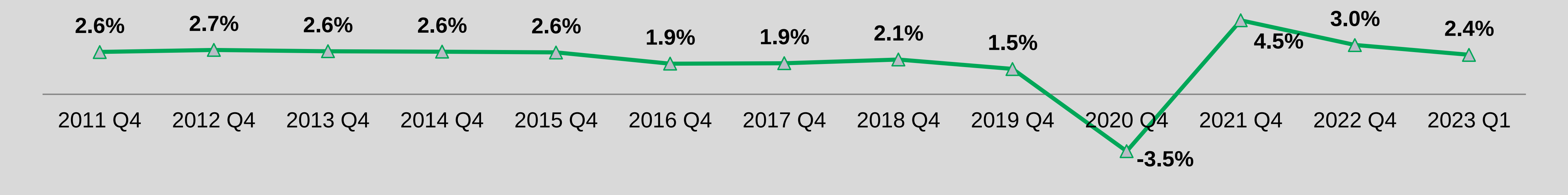
20.6%(1)
1Q 2023 vacancy

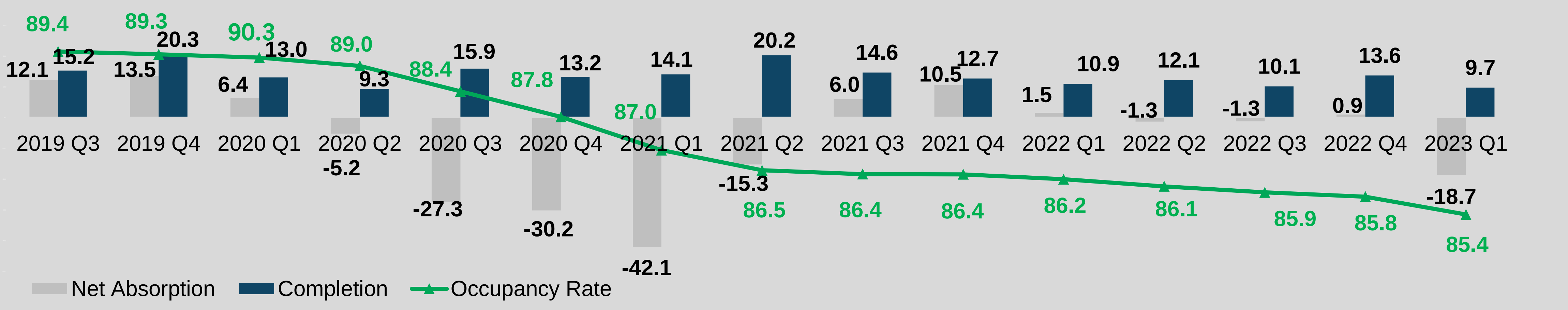
+0.5%(1)
QoQ direct average market base rent growth

-18.7m(3)
1Q 2023 net absorption (sq ft)

9.7m(3)
1Q 2023 new supply delivered (sq ft)

- Leasing volume was down 10.7% QoQ, the third consecutive quarter of declining demand(1)
- Net absorption in offices built since 2015 increased by an additional 6.6 m sq ft, driving cumulative gains to over 100 m sq ft since the onset of the pandemic





Manulife US REIT

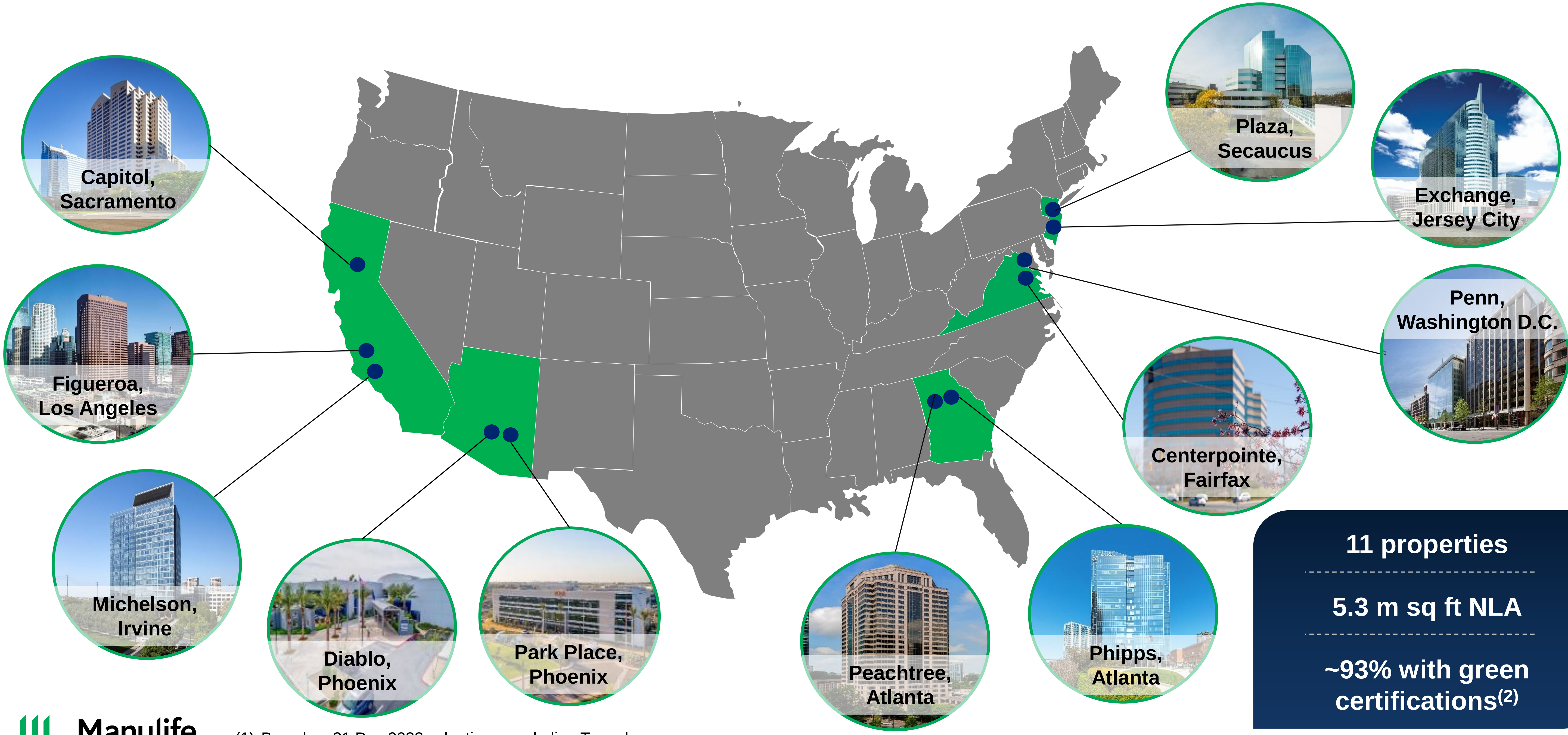
(1) JLL U.S. Office Outlook 1Q 2023; includes all offices; vacancy rate, however, only for Class A.
(2) Office employment includes the professional and business services, financial and information service sectors; as per CoStar Market Analysis & Forecast Reports Amounts reflect YoY % change.
(3) CoStar 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	46.2	20.1	43.31	69.5	0	0.2	(0.4)	0.0	NA
Irvine, Orange County	15.0	22.8	30.94	(47.7)	0	0.5	(0.2)	0.0	NA
Buckhead Atlanta	17.9	23.9	39.64	(103.5)	0	0.5	1.1	0.0	NA
Midtown Atlanta	25.6	22.3	44.70	33.9	0	1.9	1.5	538.0(2)	2024
Meadowlands, Secaucus	3.4	18.3	35.46	0.0	0	0.6	(0.4)	0.0	NA
Hudson Waterfront, Jersey City	18.7	20.9	43.04	(51.1)	0	0.3	(0.6)	0.0	NA
Washington, D.C.	32.1	19.0	57.96	(49.8)	0	(0.7)	(0.4)	334.0(3)	2024
Fairfax Center	4.5	19.2	32.78	(2.2)	0	(0.6)	(0.2)	0.0	NA
Downtown Sacramento	11.4	8.6	40.22	(47.2)	0	1.2	1.0	0.0	NA
Chandler, Phoenix	6.3	20.6	31.14	(21.8)	0	2.2	2.1	0.0	NA
Hillsboro, Portland	6.6	5.6	26.76	(2.6)	0	1.8	2.9	0.0	NA
Tempe, Phoenix	7.3	23.3	28.46	(24.9)	0	2.5	2.0	0.0	NA

Source: All Submarket and Market Data as at 1 Apr 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.

Class A/ Trophy Office portfolio worth US$1.9 b[1]



11 properties

5.3 m sq ft NLA

~93% with green certifications[(2)]

Manulife US REIT

(1) Based on 31 Dec 2022 valuations, excluding Tanasbourne.
(2) By NLA as at 31 Mar 2023. Green certifications include Leadership in Energy and Environmental Design (LEED^{TM}), ENERGY STAR®, WiredScore, Fitwel® and BOMA 360.

MUST's tax update and advantage

For illillustrative purposes only

	US REIT	SREIT[1]	MUST
DPU Yield	6.9%[2]	27.5%	**27.5%[3]**
U.S. Withholding Taxes	(2.1%)	-	**-**
Net Yield – Singapore Retail Investor	4.8%	27.5%	**27.5%**
Net Yield – Singapore Institutions	4.8%	22.8%[4]	**27.5%**
Net Yield – Foreign Institutions	4.8%	24.8%[5]	**27.5%**

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
- Qualified Notices have been published to provide exception to the withholding 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 2023 distribution yield of 19 Office REITs listed in U.S. as at 8 May 2023.
(3) Based on FY 2022 DPU of 4.75 US Cents and closing price of US$0.173 as at 8 May 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 28 Mar 2023.

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