Manulife US REIT

1H 2026 FINANCIAL RESULTS

6 August 2026

Important Notice

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Contents

01 Highlights
02 Financial Performance
03 Portfolio Performance
04 Strategy and Key Priorities
05 Appendix

HIGHLIGHTS

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1H 2026 highlights

Figueroa sale completed, sale target achieved

- Net proceeds of US$82.4m used to fully repay 2026 debt and partially repay 2027 debt, with ~US$10.0m retained for CapEx, which helped to improve MUST's financial ratios
- ~US$389m of debt has been repaid since Nov 2024
- **Minimum Sale Target of US$328.7m exceeded**, a key requirement under the Master Restructuring Agreement (MRA), paving the way to exit restructuring by end-2026**,** subject to lender negotiations

70.4%
Portfolio Occupancy
1Q 2026: 67.6%

4.4 years
Portfolio WALE
1Q 2026: 4.7 years

54.1%
Aggregate Leverage[(1)]
1Q 2026: 58.0%

1.6x
Interest Coverage Ratio
1Q 2026: 1.7x

(1) 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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1H 2026 financial snapshot

	1H 2026 (US$ m)	1H 2025 (US$ m)	Change (US$ m)	Change (%)
Gross Revenue	51.9	60.4	(8.5)	(14.0)
Same-store Gross Revenue (1)	46.0	46.4	(0.4)	(0.9)
Net Property Income (NPI)	23.1	30.2	(7.1)	(23.4)
Same-store NPI (1)	22.8	25.0	(2.2)	(8.7)
Cash NPI (2)	30.7	35.0	(4.3)	(12.2)
Same-store Cash NPI (1)(2)	29.2	27.2	2.0	7.3
Income Available for Distribution (DI) (3)	11.7	14.9	(3.2)	(21.6)
DI per Unit (3)(4) (US cents)	0.66	0.84	(0.18)	(21.4)

1H YoY decrease in DI by US$3.2m mainly due to:

▼ (US$6.2m) decrease in cash NPI arising from divestments of Figueroa, Peachtree and Plaza

▲ US$2.0m 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

▲ US$1.1m decrease in finance expenses, mainly due to lower debt balances from repayments in 2025 – 2026, offset by higher interest costs after expiry of interest rate swaps in Jul 2025 and Apr 2026

Note: Please refer to the 1H 2026 financial statements dated 6 Aug 2026 published on SGXNet. Amounts in table are subject to rounding differences.
(1) 1H 2026 gross revenue, NPI and cash NPI have been adjusted to exclude Figueroa (sold in Jun 2026), and 1H 2025 gross revenue and NPI have 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. 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 Jun 2026 and 30 Jun 2025, respectively.

Same-store portfolio Cash NPI[1] performance

Property	Cash NPI (US$ m)		Variance (US$ m)	Variance (%)
	1H 2026	1H 2025		
Tranche 3	**13.6**	**12.2**	**1.4**	**11**
Michelson	8.5	8.3	0.2	3
Phipps	5.1	4.0	1.1	29
Tranche 2	**7.0**	**6.3**	**0.7**	**11**
Exchange	7.0	6.3	0.7	11
Tranche 1	**8.6**	**8.7**	**(0.1)**	**(1)**
Centerpointe	3.4	3.2	0.2	6
Diablo	0.6	0.7	(0.1)	(10)
Penn	4.5	4.7	(0.2)	(5)
Total	**29.2**	**27.2**	**2.0**	**7**

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 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, to support leasing and growth opportunities

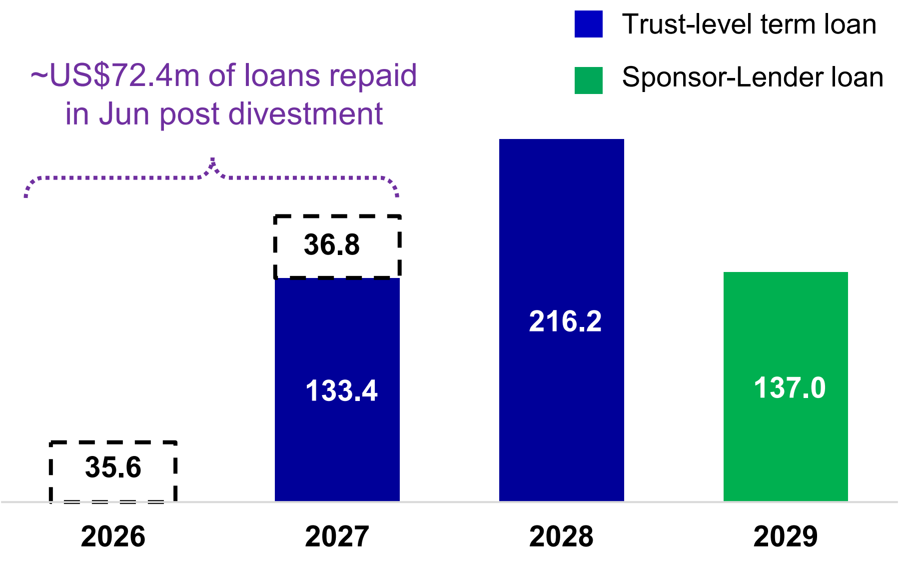
	As at 30 Jun 2026	As at 31 Dec 2025	As at 30 Jun 2025
No. of Properties	6	7	7
Investment Properties (US$'000)	817,646	901,403[(1)]	937,685
Cash and Cash Equivalents (US$'000)	77,265	47,745	66,884
Total Assets (US$'000)	898,755	956,417	1,017,253
Borrowings (US$'000)[(2)]	495,192	564,686	587,837
Total Liabilities (US$'000)	553,689	613,438	635,196
Net Assets Attributable to Unitholders (US$'000)	345,066	342,979	382,057
Units in Issue and to be Issued ('000)	1,835,124	1,835,124	1,835,124
NAV per Unit (US$)	0.19	0.19	0.21
Unit Price at Close (US$)	0.052	0.071	0.068

(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

- No debt due in 2026, ~US$133.4m due in 2027
- Aggregate leverage declined by ~400 bps following sale of Figueroa

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



Key financial indicators	As at 30 Jun 2026	As at 31 Mar 2026	Financial covenants[1]	
Aggregate Leverage	54.1%	58.0%	-	
Unencumbered Gearing Ratio[2]	59.7%	61.4%	80.0%	***Reverted to 60.0% from 1 Jul 2026***
Weighted Avg. Interest Rate[3]	5.84%	4.52%	-	
Weighted Avg. Debt Maturity	2.0 years	2.1 years	-	
Bank Interest Coverage Ratio[4]	2.0x	2.0x	1.5x	***Extended to 31 Dec 2026***
Interest Coverage Ratio (ICR)	1.6x	1.7x	-	

(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 6.61% as at 30 Jun 2026 (31 Mar 2026: 5.18%).
(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).

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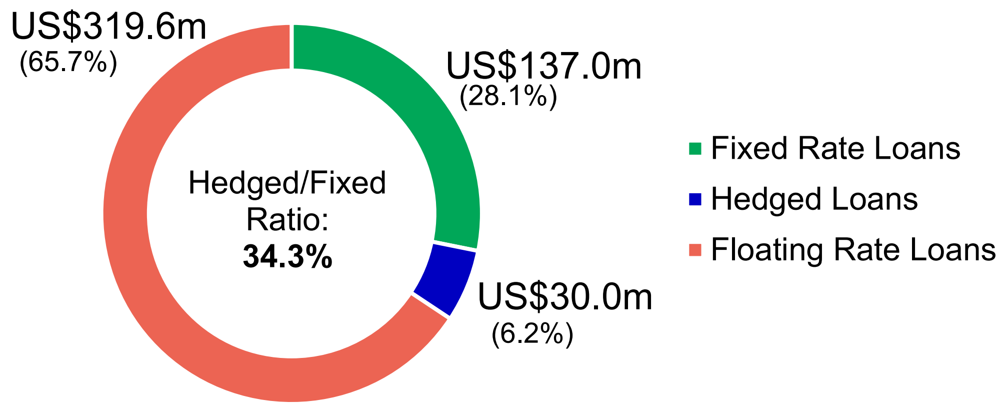
Interest rate management

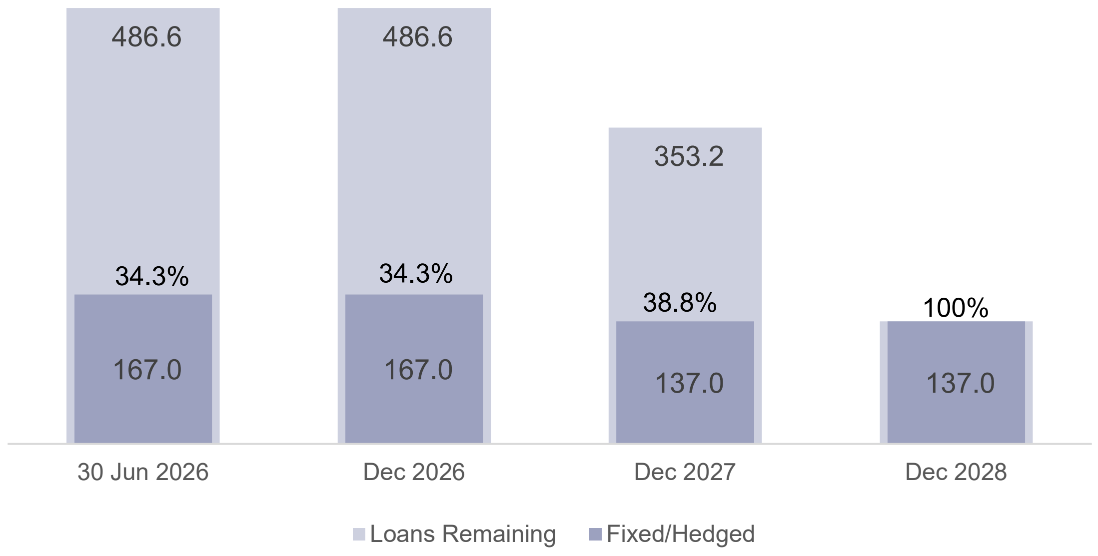
- 34.3% of loans remain hedged/fixed as at 30 Jun 2026, due to expiry of a US$250m interest rate swap in Apr 2026
- MUST's policy is to maintain a hedge ratio of 50% - 80% subject to market conditions, and will continue to closely monitor the interest rate landscape, taking into account loan maturities and debt repayments to determine the most appropriate hedging strategy

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



As at 30 Jun 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 Jun 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 Jun 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 Jun 2026, MUST's Bank ICR was 2.0x

Our approach to improve ICR:

- Use divestment proceeds under Growth and Value Up Plan to repay loans and acquire higher-yielding assets from the industrial, living and retail sectors
- Leasing and asset management strategies to improve EBITDA
- Consider refinancing options for higher interest debt
- Continue to manage interest rate risk in accordance with hedging policies

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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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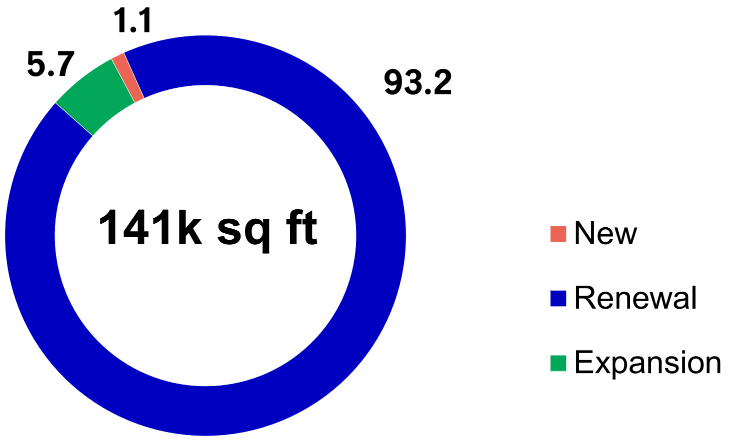
1H 2026 leasing performance

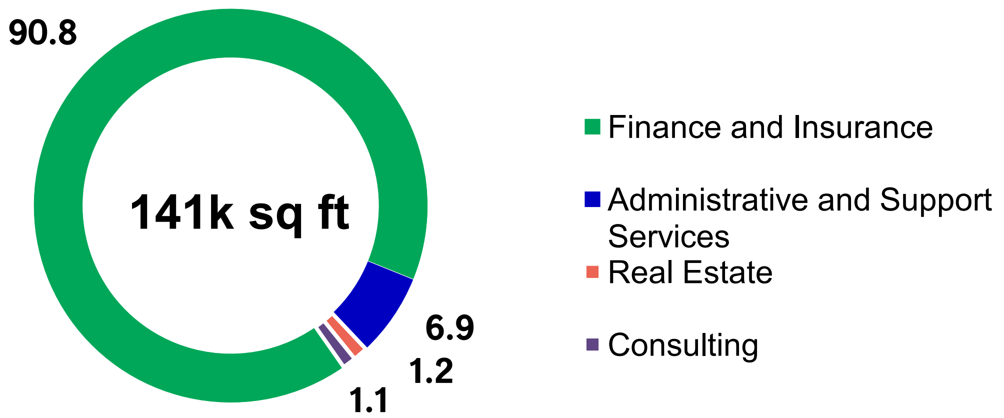
- Portfolio occupancy **70.4%**, vs 67.6% in 1Q 2026
  - Sale of Figueroa which was ~45% occupied
  - Offset by early termination by tenant at Centerpointe who returned ~70k sq ft of underutilised space and paid US$4.4m to be recognised through its original lease expiration of 31 Dec 2027, including its full rent for its remaining lease term; this creates a re-leasing opportunity for top two floors and goodwill with existing tenant

	1H 2026[(2)]	1H 2025[(2)]
Leases executed (sq ft)	141,000	125,000
Leases executed as % of NLA	5.0	3.5
WALE of leases signed (years)	4.8	3.8
Rent reversion (%)	+0.3%	-10.0

Breakdown of leases by NLA[(1)] (%)



Industries of tenants by NLA[(1)] (%)



(1) As at 30 Jun 2026. Amounts in the charts may not sum up to 100.0% due to rounding.
(2) Does not include leases at divested properties in the respective periods.

Strategic leasing to optimise capital

Proactive marketing has generated leasing pipeline of ~0.7m sq ft (~24% of portfolio NLA)

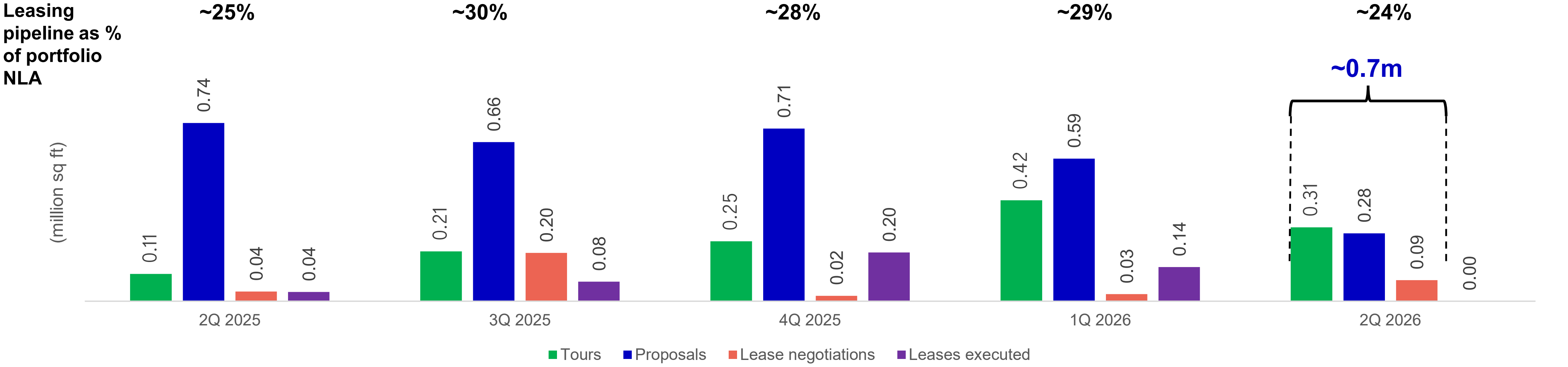
Respond to all new, renewal and expansion opportunities

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

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

Focus on strategic deals that maximise liquidity and optimise capital

Activity in various leasing stages



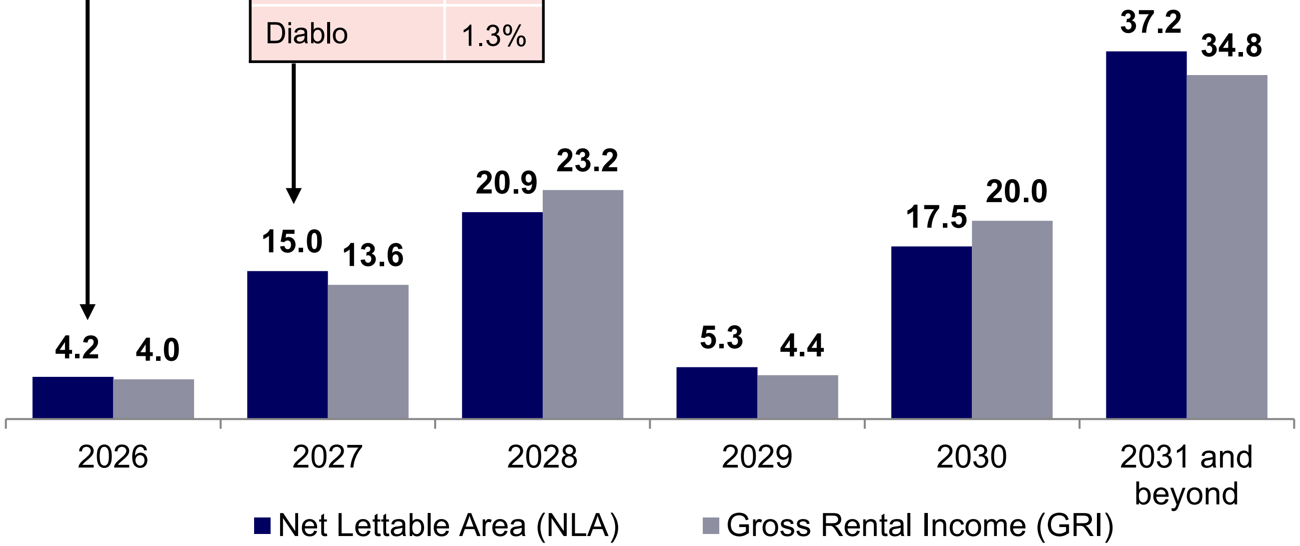
Note: Figures in the chart are a sum of all tours and proposals, including, in some cases, multiple tenants over the same space in a property. The 2Q 2026 numbers exclude Figueroa, which was divested in Jun 2026.

Lease expiry profile; portfolio WALE of 4.4 years

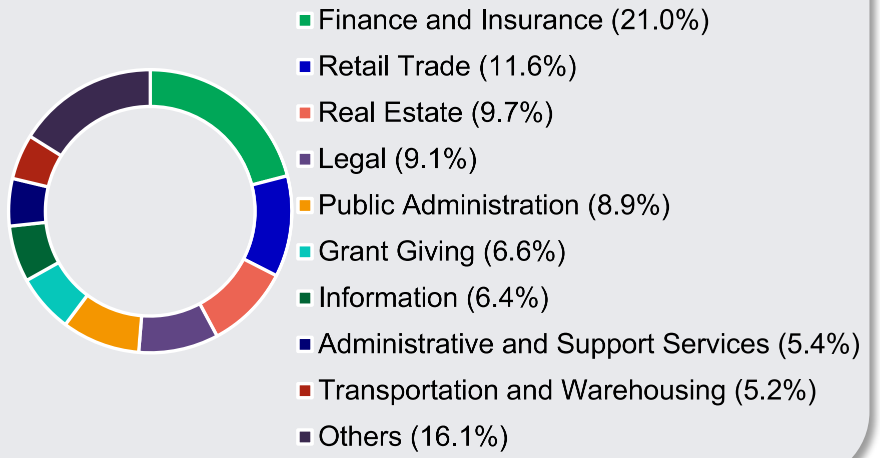
Lease expiry profile as at 30 Jun 2026 (%)

Centerpointe	0.4%
Exchange	1.2%
Michelson	0.7%
Diablo	1.8%

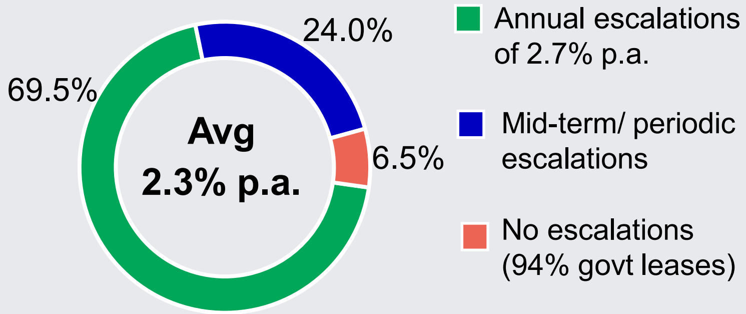
Phipps	0.2%
Penn	6.3%
Centerpointe	2.5%
Exchange	3.1%
Michelson	1.6%
Diablo	1.3%



Trade sector by GRI (%)



Average annual rent escalation of 2.3%



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Note: Data as at 30 Jun 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, 4.8 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**	**10.1**
2	**Hyundai Capital**	**Finance and Insurance**	**Michelson**	**Apr 2030**	**140,214**	**9.0**
3	United Nations	Grant Giving	Penn	Dec 2028	94,988	6.6
4	**ACE American**	**Finance and Insurance**	**Exchange**	**May 2035**	**117,280**	**6.3**
5	**US Treasury**	**Public Administration**	**Penn**	**Aug 2027**	**120,324**	**6.1**
6	Gibson, Dunn & Crutcher, LLP	Legal	Michelson	Feb 2028	77,677	5.1
7	**Amazon**	**Information**	**Exchange**	**Sep 2028**	**129,259**	**5.1**
8	**Kuehne + Nagel**	**Transportation & Warehousing**	**Exchange**	**Oct 2031**	**79,346**	**4.2**
9	**CoStar Group**	**Real Estate**	**Phipps**	**Apr 2030**	**75,524**	**3.8**
10	Jones Day	Legal	Michelson	Oct 2030	53,416	3.5
	Total				**1,097,068**	**60.1**
	WALE by NLA / GRI (years)				**4.8**	**4.6**

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Note: Amounts may not sum 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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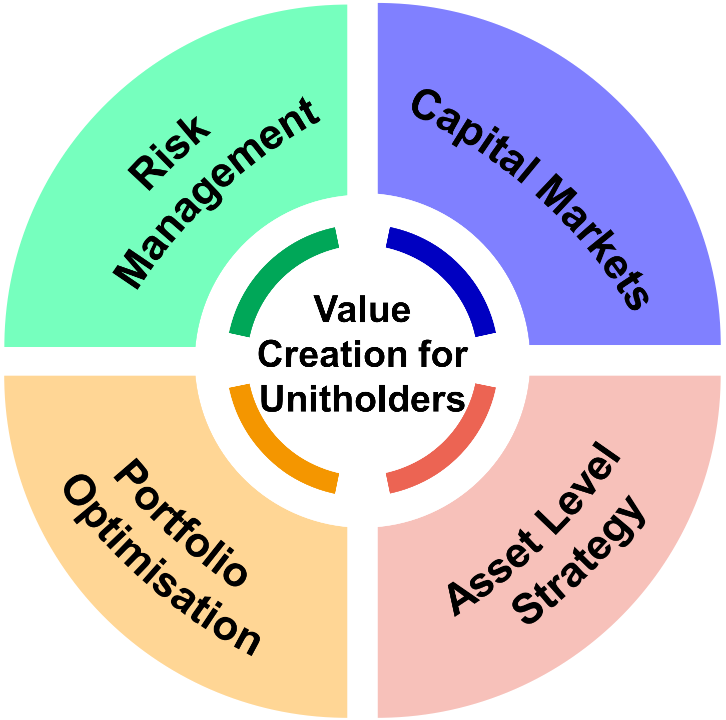
Phases and strategy to Growth

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 and the Acquisition Mandate to revitalise MUST's portfolio to improve diversification and long-term value creation.

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

Growth and Value Up Plan

- **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.

2026-2027 Key priorities

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
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)
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)
Resume distributions	• Initiate distributions at a sustainable payout ratio after MRA exit (1)
Growth	• Acquire assets funded by divestments, equity and/or debt • Focus on non-office sectors including industrial, living and retail assets

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(1) Subject to lender negotiations.

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APPENDIX

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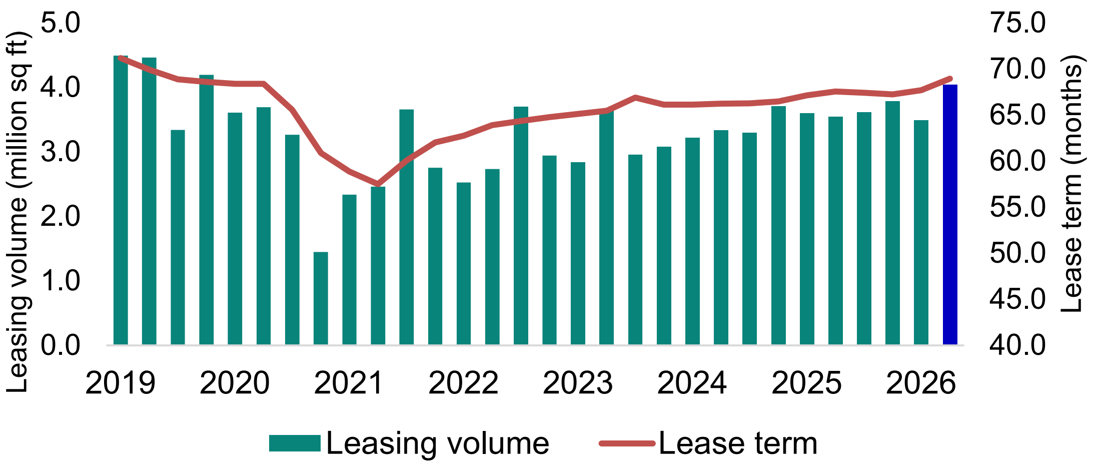
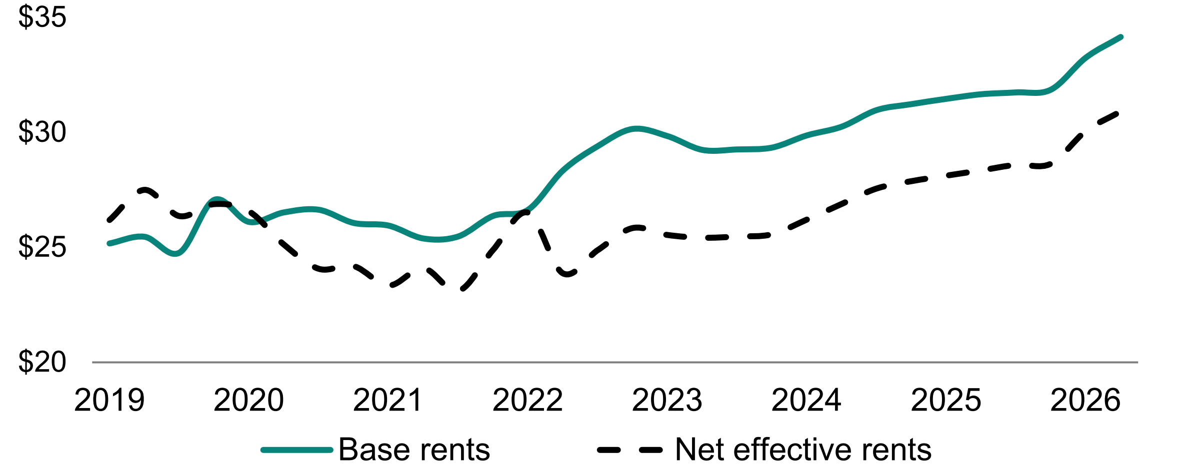
MUST's submarkets: leasing indicators continue to stabilise

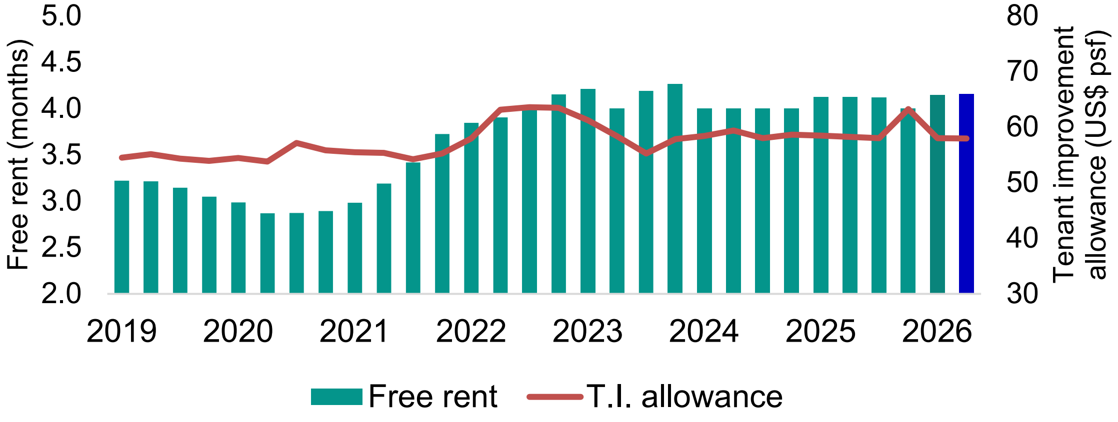
Leasing volume rebounds, lease terms rise steadily



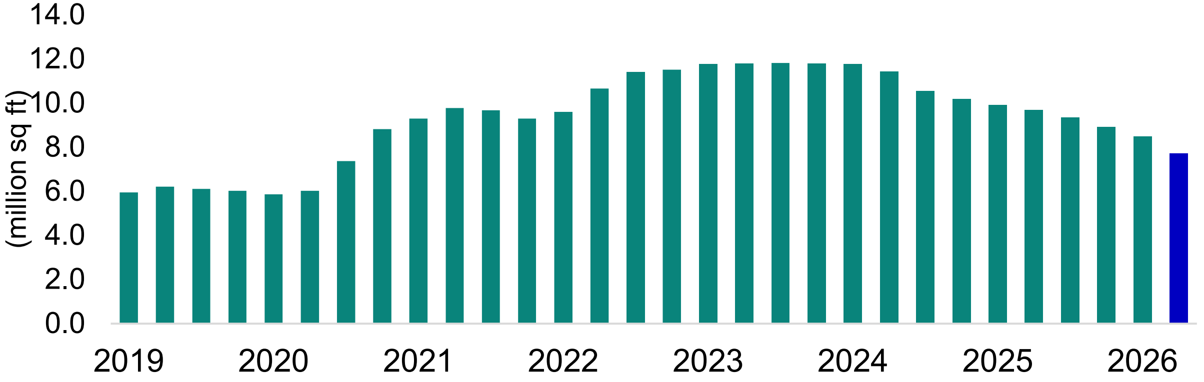
Rents continue to improve



Concessions stabilise



Subleasing continues to decline



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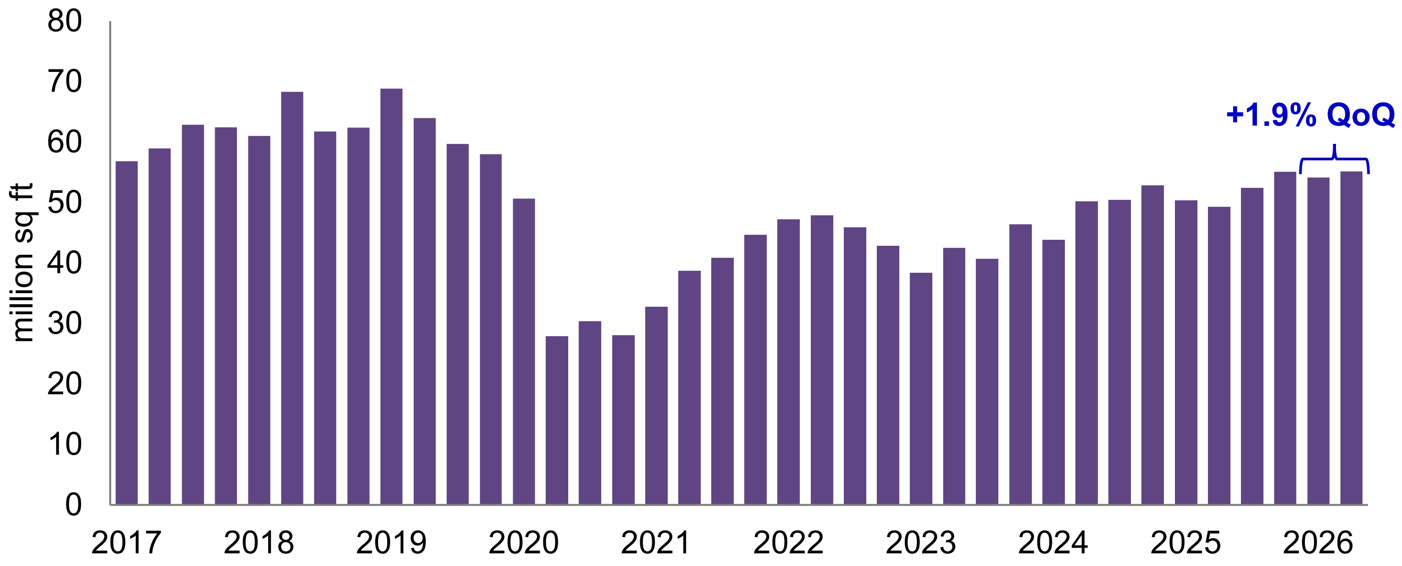
Source: JLL Research.
Note: Data includes all transactions, including deals <20,000 sq ft. Net effective rents (NERs) are calculated based on net average rental rates over the course of the lease term, and account for both escalations and concessions. Pre-pandemic, concessions were relatively small,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

2Q 2026 U.S. office market statistics

55.1m sq ft **Leasing volume (+1.9% QoQ)**	**11.2m sq ft** **Net Absorption (1Q: 3.5m sq ft)**
20.1% **Vacancy (0 bps QoQ)**	**US$14.8b** **Transaction volume (+21.5% QoQ)**

Gross leasing activity



- Leasing activity grew 1.9% QoQ to 55.1m sq ft, driven by gateway markets, which have seen momentum pick up in the past year
- Completions anticipated to accelerate slightly over the next 6 months with roughly 7m sq ft of completions, but less than 2m sq ft will be available within those buildings upon completion based on current preleasing rates
- 2Q 2026 brought one of the largest increases to asking rents in multiple years (+150 bps QoQ)

Source: JLL Office Market Dynamics, United States Q2 2026

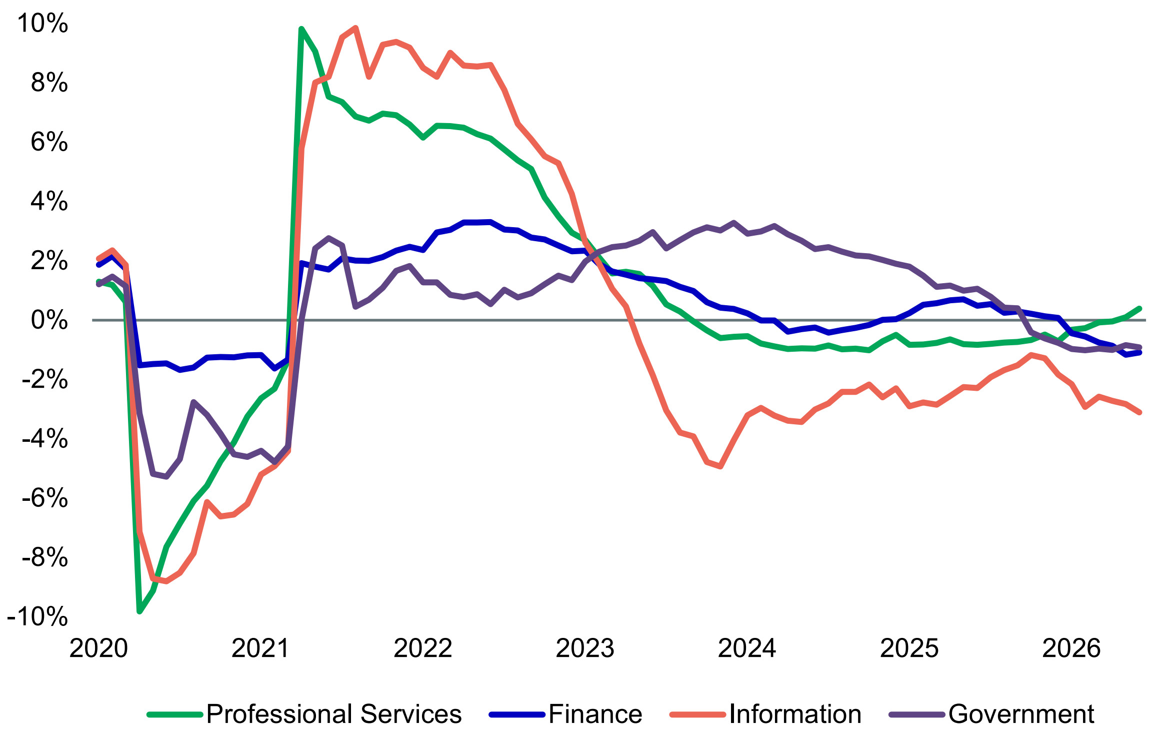
U.S. office real estate activities

Office-using employment +58,000 in 2Q 2026, driven by Professional Services and Government, while Finance and Information continue to marginally decline

Quarterly completions <2m sq ft in 2026 (2025: 6m sq ft); inventory declined 56 bps YoY, while conversions outpaced groundbreakings 7 times in 2026, signalling further decline in supply ahead

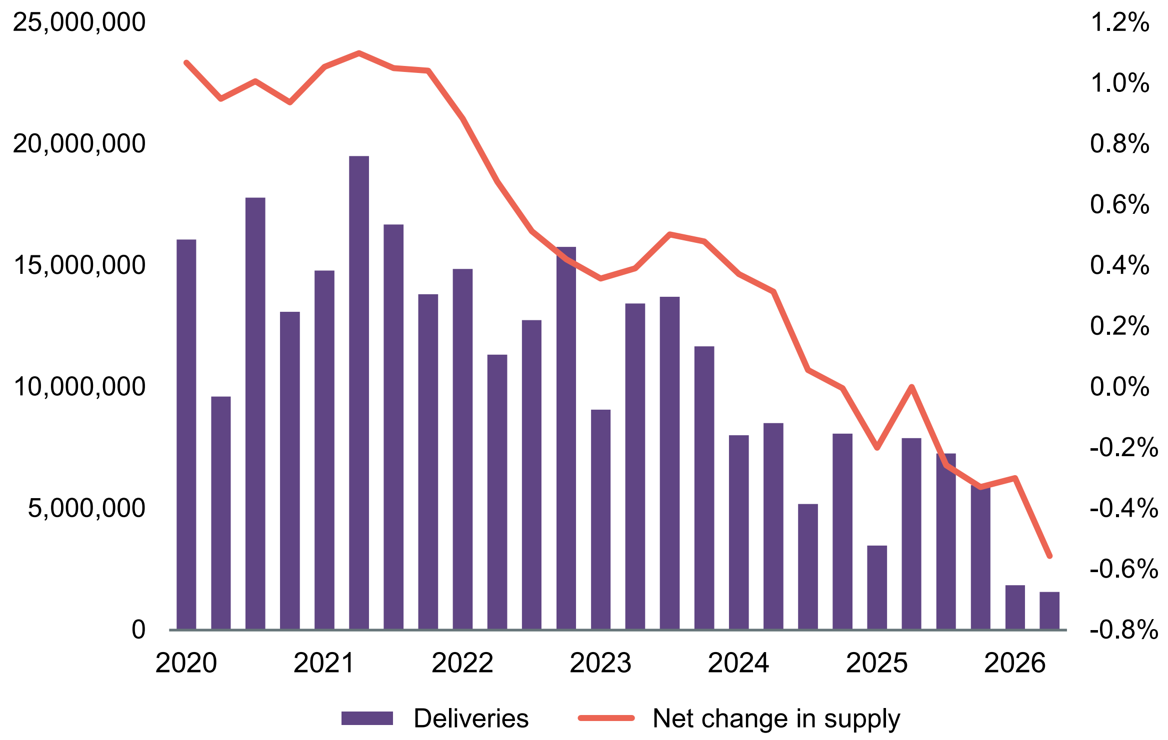
Office-using employment

YoY change in employment by industry (%)



Historical deliveries and pipeline

Quarterly deliveries (sq ft)



Source: JLL Office Market Dynamics, United States Q2 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	13.8	19.0	40.05	(20.2)	0	2.6	3.9	0.0	NA
Buckhead, Atlanta	17.2	28.1	41.50	(87.1)	0	1.4	2.1	0.0	NA
Hudson Waterfront, Jersey City	17.9	27.8	44.84	(63.7)	0	1.9	0.3	0.0	NA
Washington, D.C.	30.2	20.7	59.92	(120.5)	0	(0.5)	0.2	0.0	NA
Fairfax Center	3.7	30.3	34.19	0.0	0	0.8	0.5	0.0	NA
Tempe, Phoenix	7.7	17.5	27.52	(12.9)	0	1.9	2.5	0.0	NA

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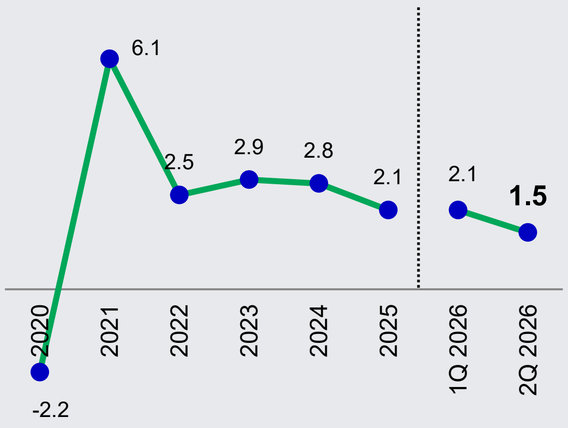
Source: All Submarket and Market Data as at 1 Jul 2026 from CoStar Market Analysis & Forecast Reports.
(1) All building classes.
(2) Includes only comparable buildings in size, quality of finish, location and ownership.

U.S. economic indicators

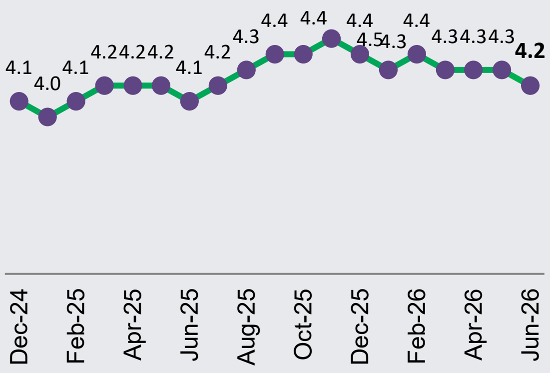
MUST continues to monitor policies from the U.S. government administration and the potential impacts on return-to-office mandates, tariffs, immigration policies, tax policies, etc.

GDP growth (%)[(1)]



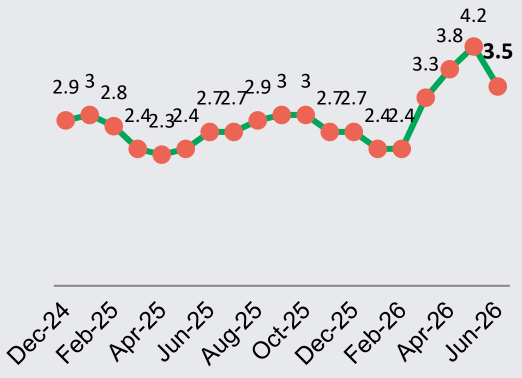
2Q 2026: 1.5%

Unemployment Rate (%)[(2)]



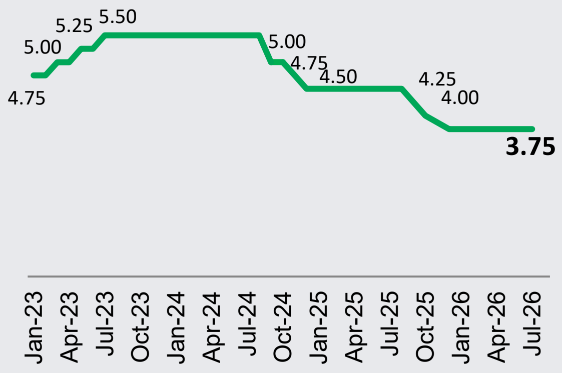
Jun 2026: 4.2%

Consumer Price Index (%)[(3)]



Jun 2026: 3.5%

Fed Funds Rate(%)[(5)]



Jul 2026: 3.50% - 3.75%

GDP grew at annual rate of 1.5% in 2Q 2026, driven by consumer spending, investment and exports[(1)]

Unemployment rate relatively unchanged; non-farm payrolls increased by 57,000 jobs in Jun 2026[(2)]

Inflation fell as energy prices eased; Personal Consumption Expenditures (PCE) Price Index rose 3.7% YoY in Jun 2026[(4)]

Fed funds rate kept unchanged in Jul 2026 FOMC meeting

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

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Portfolio overview

Valuation	US$0.8b[1]
NLA	2.8m sq ft
Occupancy	70.4%
WALE	4.4 years
Total tenants	78






	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 (%)	81.6	72.5	84.9	83.7	55.3	37.8
NLA (sq ft)	535,190	741,535	278,063	478,151	422,164	355,385
WALE by NLA (years)	3.3	4.4	1.8	7.1	5.5	3.0
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	16	20	6	12	17	7

Manulife US REIT

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

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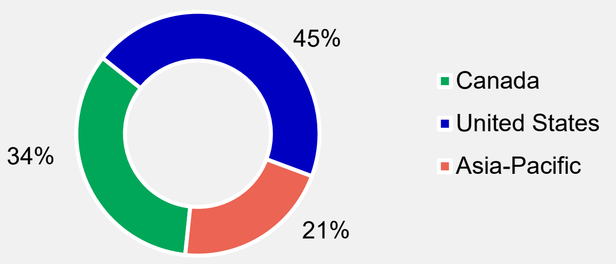
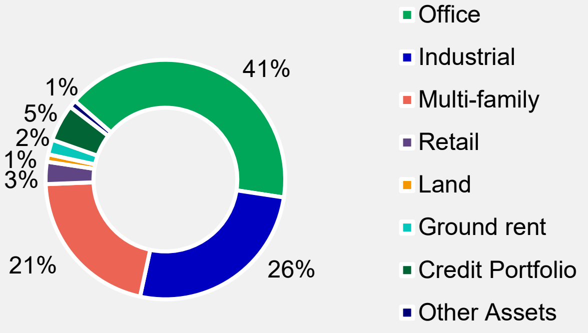
Assets Under Management of US$19.1b[1]





Manulife US REIT

Note: Data as at 30 Jun 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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