



FY 2021 Financial Results

9 February 2022



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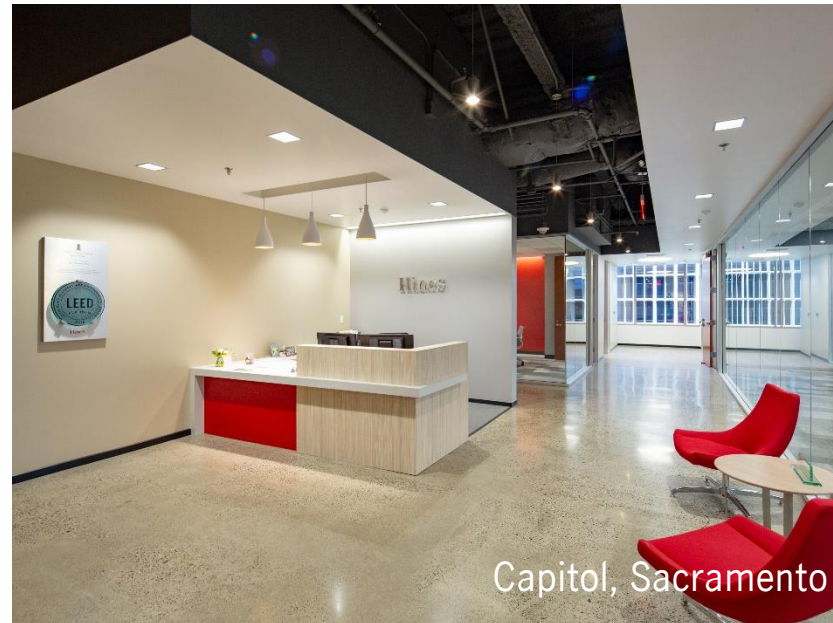
Peachtree, Georgia

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01

Highlights



FY 2021 highlights



2H 2021 Distribution per Unit
2.63 US Cents
+1.5% YoY



Weighted avg. interest rate
2.82%
-11.3% YoY



Increased green/sustainability-linked loans
~45%¹ of loans
US\$440 m



Executed 654,000 sf leases
12.0% of portfolio

Mainly credit tenants; Finance
and Ins. (47%) & Public
Admin./U.S. Treasury (20%)



High occupancy
92.3%

Vs. 91.7% in 1H 2021.
Above U.S. Class A
average ~83.2%²



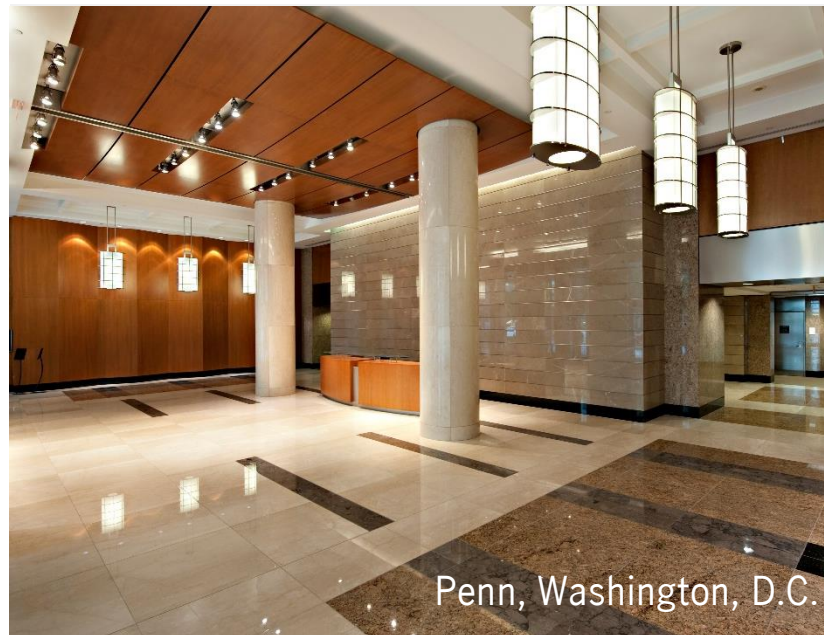
Strong leasing momentum
led to lower subleasing
2.4%
-27% YoY



Acquired 3 high
growth properties
~US\$202 m
+2.8% DPU accretion³

02

Financial Performance



2H 2021 DPU +1.5% YoY

	2H 2021 (US\$'000)	2H 2020 (US\$'000)	Change (%)	FY 2021 (US\$'000)	FY 2020 (US\$'000)	Change (%)
Gross Revenue	94,300	95,682	(1.4)	185,099	194,312	(4.7)
Net Property Income (NPI)	53,478	53,664	(0.3)	109,547	115,837	(5.4)
Distributable Income (DI)	42,609	40,989	4.0	85,599	88,967	(3.8)
DPU (US cents)	2.63	2.59	1.5	5.33	5.64	(5.5)

2H 2021 YoY DPU change due to:

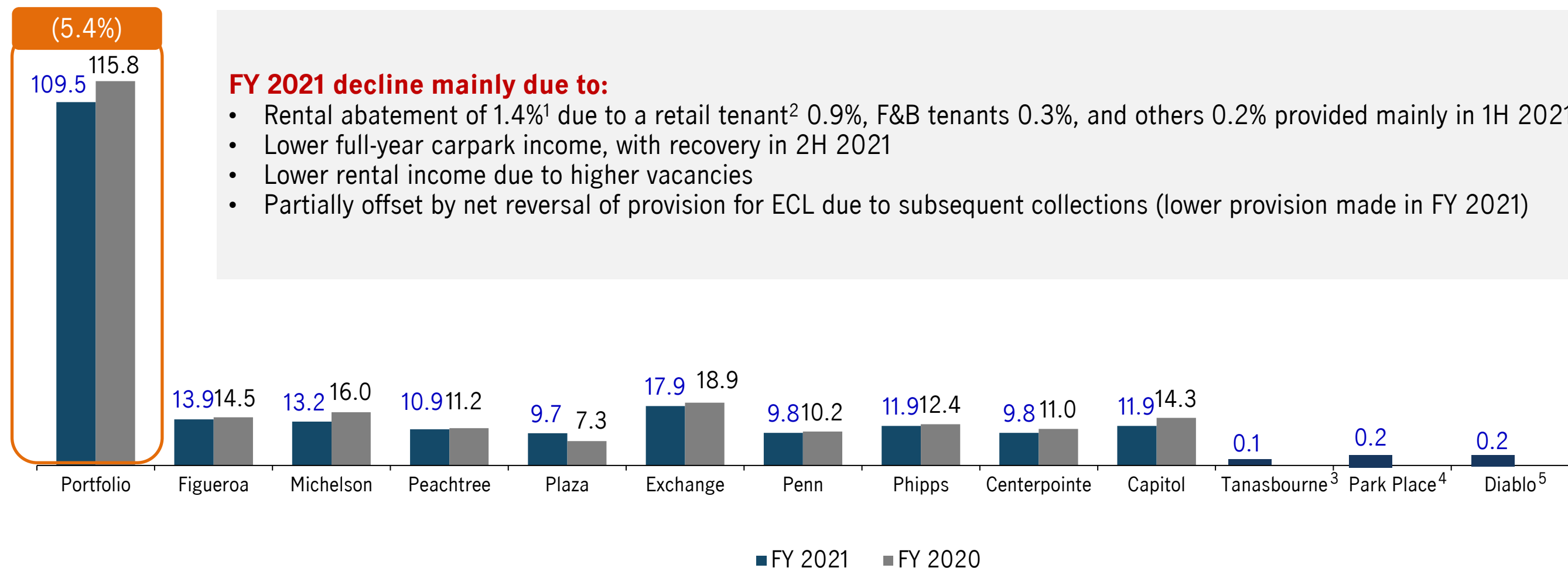
- Higher car park income +36.4%
- Lower provision US\$0.3 m for expected credit losses (ECL) versus 2H 2020 US\$3.6 m
- Partially offset by lower rental income arising from higher vacancies

FY 2021 YoY DPU change due to:

- Higher rental abatements of 1.4%¹ versus 0.5%¹ in FY 2020
- Lower car park income -11.2%
- Lower rental income arising from higher vacancies
- Partially offset by net reversal of provision for ECL US\$1.7 m

Portfolio stabilising in 2H 2021

NPI (US\$ m)



(1) Based on GRI for FY 2021

(2) Provided as part of contract renegotiation

(3) Tanasbourne was acquired on 16 Dec 2021 (U.S. time). Please refer to the SGX announcement dated 17 Dec 2021 on the completion of acquisition

(4) Park Place was acquired on 17 Dec 2021 (U.S. time). Please refer to the SGX announcement dated 18 Dec 2021 on the completion of acquisition

(5) Diablo was acquired on 20 Dec 2021 (U.S. time). Please refer to the SGX announcement dated 21 Dec 2021 on the completion of acquisition

Strong balance sheet; *100%* pay-out for FY 2021 distributions

	As at 31 Dec 2021
Investment Properties (US\$'000)	2,184,400
Total Assets (US\$'000)	2,275,628
Borrowings (US\$'000) ¹	971,293
Total Liabilities (US\$'000)	1,087,912
Net Assets Attributable to Unitholders (US\$'000)	1,187,716
Units in Issue and to be Issued	1,764,085,403
NAV per Unit (US\$)	0.67
Adjusted NAV per Unit (US\$) ²	0.67
Total DPU for FY 2021 (US Cents)	5.33
DPU paid for 1 Jan to 30 Jun 2021 (US Cents)	2.70
DPU payable for 1 Jul to 8 Dec 2021 (US Cents)	2.31
DPU payable for 9 Dec to 31 Dec 2021 (US Cents)	0.32

Upcoming Distributions

Advanced Distribution for the period from 1 Jul to 8 Dec 2021

2.31 US Cents

Ex-Distribution Date

7 Dec 2021

Book Closure Date

8 Dec 2021

Payment Date

17 Feb 2022

Distribution for the period from 9 Dec to 31 Dec 2021

0.32 US Cent

Ex-Distribution Date

16 Feb 2022

Book Closure Date

17 Feb 2022

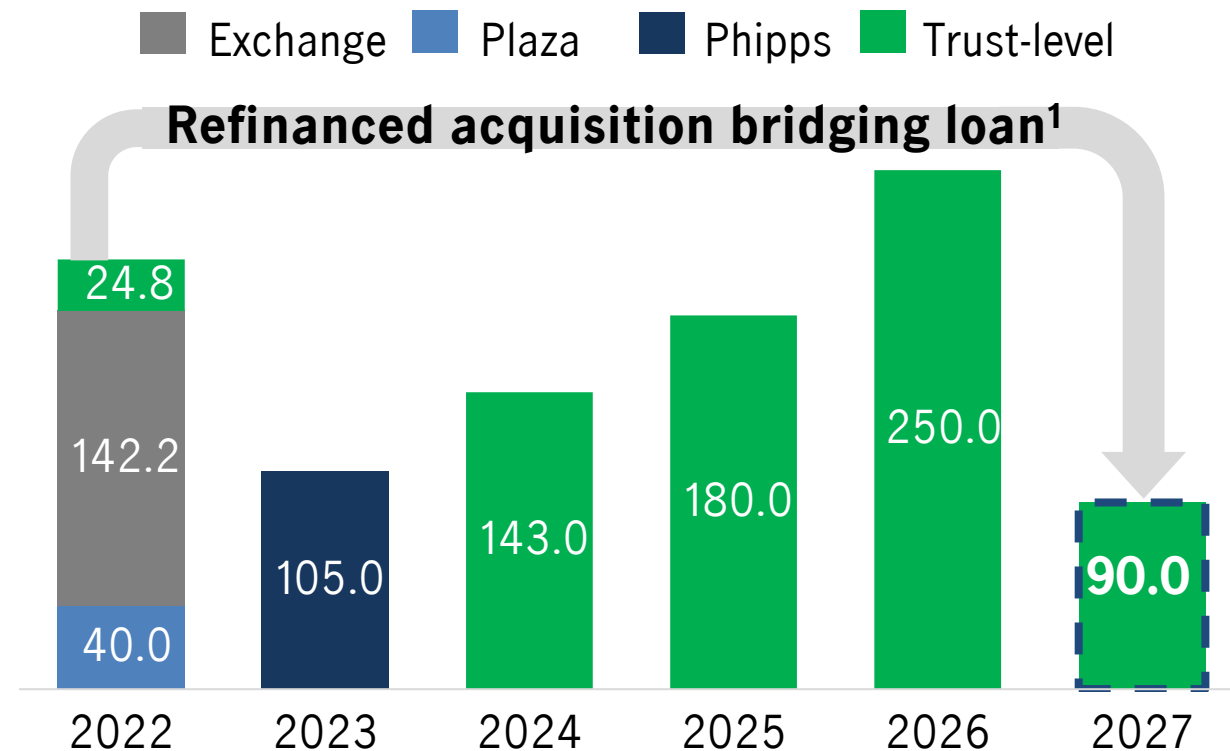
Payment Date

30 Mar 2022

Proactive capital management

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

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



	31 Dec 2021	31 Dec 2020
Weighted Avg Interest Rate	2.82%	3.18%
Weighted Avg Debt Maturity	2.4 years	2.3 years
Portfolio Unencumbered	70.4%	42.0%
Gearing ²	42.8%	41.0%
Green or Sustainability-Linked Loans	45.1% ³	11.7%
Interest Coverage ⁴	3.4 times	3.5 times
Fixed Rate Loans	86.5% provides financial flexibility	96.3%

2022
refinance
underway

- (1) MUST obtained a new unsecured sustainability-linked loan in Dec 2021. In Jan 2022, the loan was utilised to refinance US\$90.0 m of the bridge loan which had been drawn to partially finance the acquisitions of Tanasbourne, Park Place and Diablo
- (2) Based on gross borrowings as a percentage of total assets
- (3) As at Jan 2022
- (4) Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore

03

Portfolio Performance



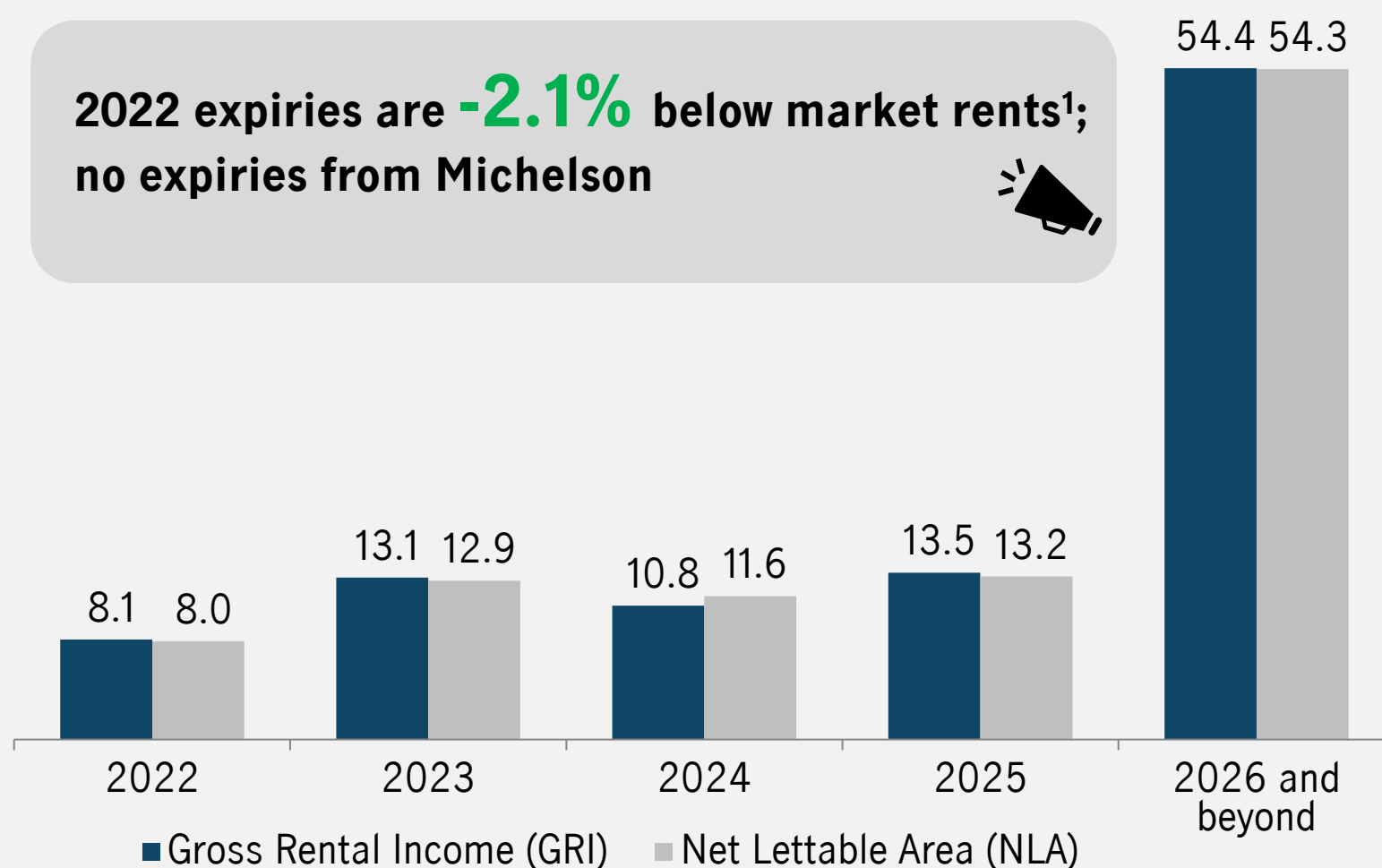
Michelson, Irvine



Long WALE of *5.1 years*; expect *positive* rental reversion in 2022

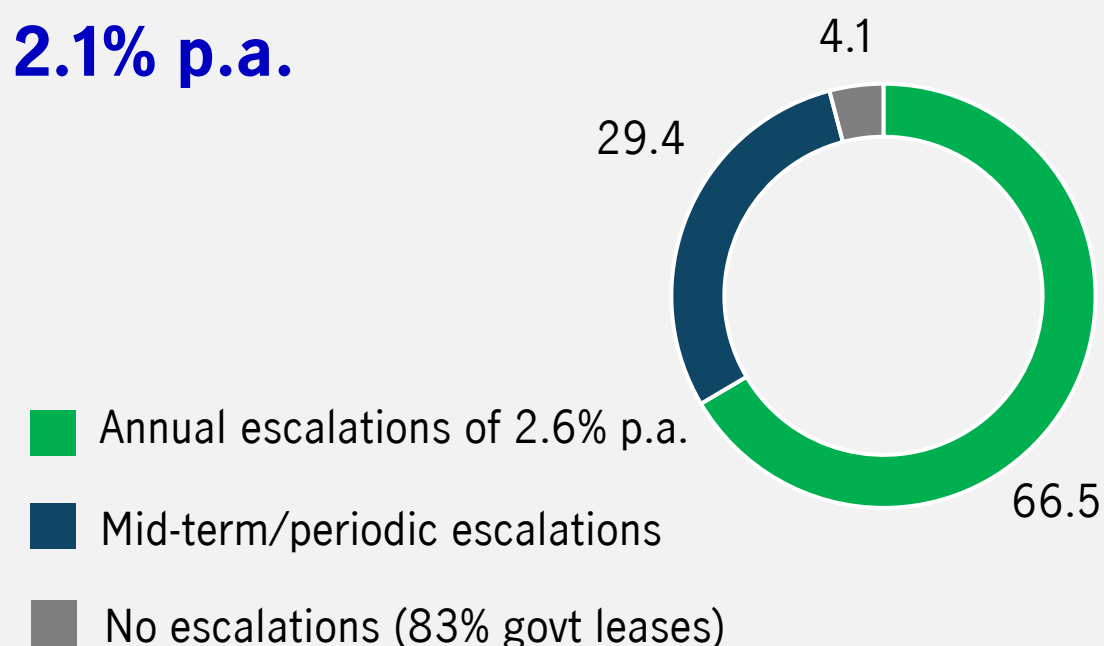
Lease expiry profile as at 31 Dec 2021 (%)

2022 expiries are **-2.1%** below market rents¹;
no expiries from Michelson



In-place rental escalations as at 31 Dec 2021 (%)

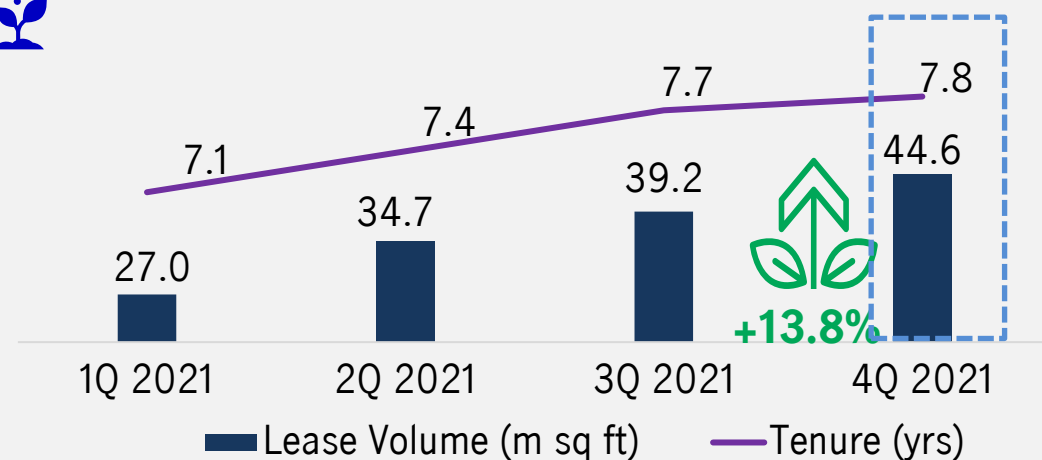
2.1% p.a.



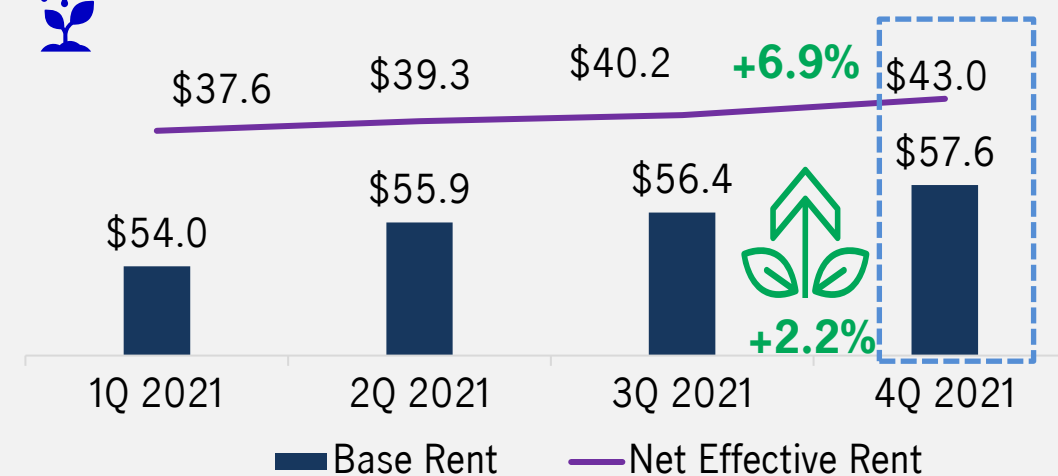
**Portfolio rental reversion -0.8%;
excluding Michelson +3.3%**

U.S. office *strong* recovery momentum in 4Q 2021

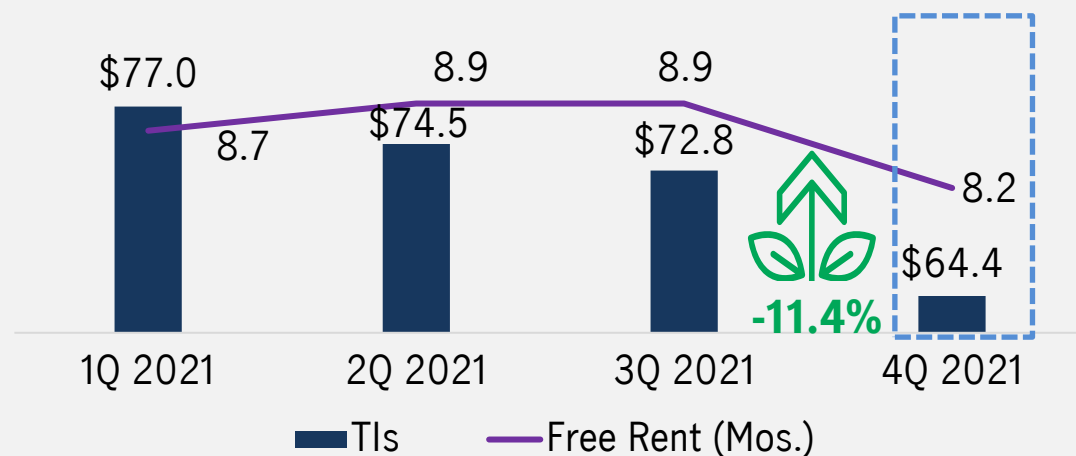
Higher leasing volume and longer tenure



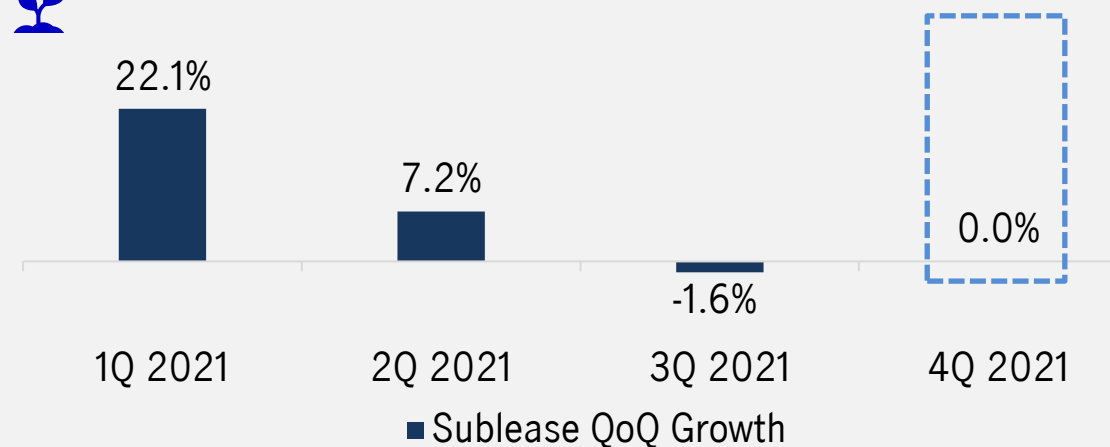
Base rents and net effective rents increasing



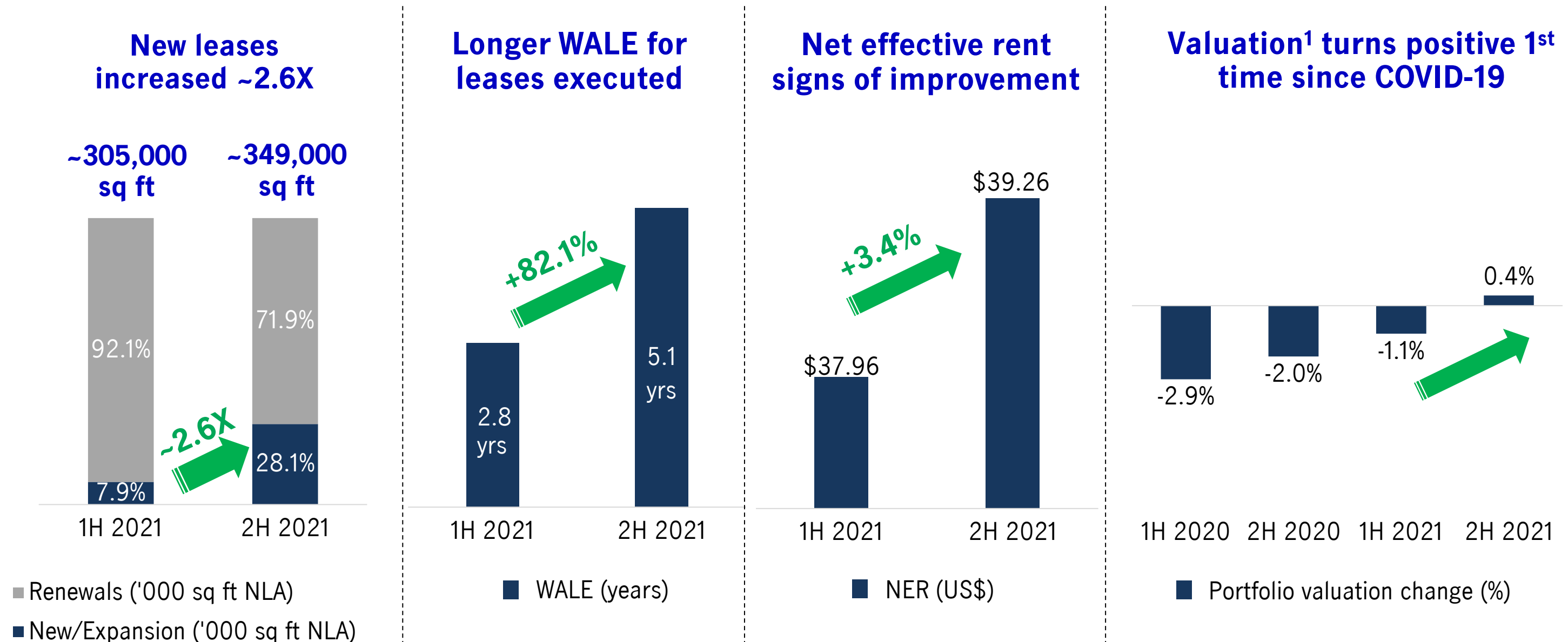
TIs and free rent starting to ease



Subleasing continues to decrease



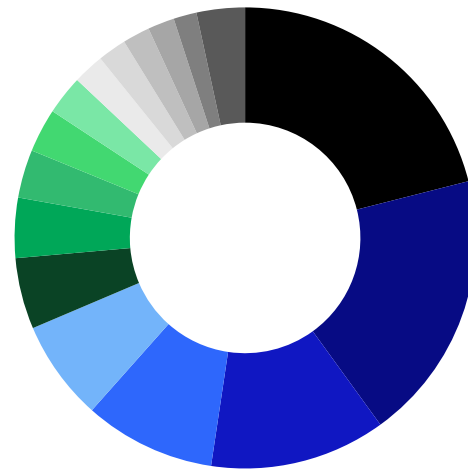
Improvements seen in MUST portfolio in 2H 2021...



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	21.0
■ Legal	19.0
■ Retail Trade	12.3
■ Information	9.2
■ Real Estate	7.0
■ Public Administration	5.0
■ Consulting	4.2
■ Health Care	3.4
■ Grant Giving	3.1
■ Accounting	2.8
■ Arts, Entertainment, and Recreation	2.2
■ Advertising	2.0
■ Transportation and Warehousing	1.9
■ Manufacturing	1.9
■ Architectural and Engineering	1.6
■ Others	3.4



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	5.4
TCW Group	Finance and ins	Figuerroa, LA	Dec 2023	188,835	3.8
Kilpatrick Townsend	Legal	Peachtree, Atlanta	Jul 2025	184,653	3.5
The Children's Place	Retail trade	Plaza, Secaucus	May 2029	197,949	3.1
United Nations	Grant giving	Penn, Wash	Dec 2028	94,988	3.1
US Treasury	Public admin	Penn, Wash	Aug 2025	120,324	3.0
Quinn Emanuel Trial	Legal	Figuerroa, LA	Aug 2023	135,003	2.9
Hyundai Capital America	Finance and ins	Michelson, Irvine (CA)	Apr 2030	97,587	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

1,528,376 32.8

Valuations turn positive for the first time since COVID-19

Property	Valuation				Direct Cap Rates	
	31 Dec 2021 (US\$ m)	30 Jun 2021 (US\$ m)	Change (%)	31 Dec 2021 (US\$ per sq ft)	31 Dec 2021 (%)	30 Jun 2021 (%)
Figueroa	315.2	313.0	0.7	441	5.50	5.50
Michelson	317.0	321.0	(1.2)	594	5.50	5.25
Peachtree	212.9	201.1	5.9	381	5.75	5.75
Plaza	106.0	113.0	(6.2)	227	7.00	7.00
Exchange	324.0	330.0	(1.8)	439	5.75	5.75
Penn	177.3	174.6	1.5	638	5.50	5.25
Phipps	216.0	213.2	1.3	454	5.75	5.75
Centerpointe	112.7	108.7	3.7	268	7.50	7.75
Capitol	197.0	196.0	0.5	393	7.00	7.00
Subtotal	1,978.1	1,970.6	0.4	422		
Tanasbourne¹	34.4	--	--	259	6.75	--
Diablo¹	65.0	--	--	183	7.00	--
Park Place¹	106.9	--	--	389	6.25	--
Total/ Weighted Avg	2,184.4	1,970.6		401		

Limited supply with +ve 12 mth rent growth across all markets

MUST's markets projected 12 months rent growth¹ +2.3%, vs. Oct (0.4%), Jul (1.2%) and Apr (2.5%) 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	45.8	19.0	41.78	(239.2)	0	0.3	2.3	0.0	NA
Irvine, Orange County	15.0	20.6	33.49	(200.4)	0	(2.2)	2.3	0.0	NA
Buckhead Atlanta	17.3	23.5	39.97	(124.0)	0	1.7	3.4	340.0 ³	2022
Midtown Atlanta	22.6	15.4	43.70	(94.0)	0	0.3	3.3	0.0	NA
Meadowlands, Secaucus	3.5	21.2	35.71	(9.5)	0	(1.6)	1.8	0.0	NA
Hudson Waterfront, Jersey City	18.9	17.2	44.12	0.0	0	(1.6)	1.8	0.0	NA
Washington, D.C.	31.5	19.0	58.16	110.0	0	0.0	0.2	814.0 ⁴	2022, 2024
Fairfax Center	4.7	21.5	32.51	17.6	0	(1.2)	2.8	0.0	NA
Downtown Sacramento	11.4	7.0	39.54	(15.9)	0	0.6	2.7	0.0	NA
Hillsboro, Portland	6.6	10.0	26.89	(103.2)	0	3.4	3.7	0.0	NA
Tempe, Phoenix	7.2	19.7	24.77	41.6	0	1.9	5.7	471.0 ⁵	2022
Chandler, Phoenix	6.2	18.6	30.51	(10.4)	0	2.9	5.9	0.0	NA

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

(1) Data excludes Hillsboro, Tempe and Chandler markets

(2) All building classes

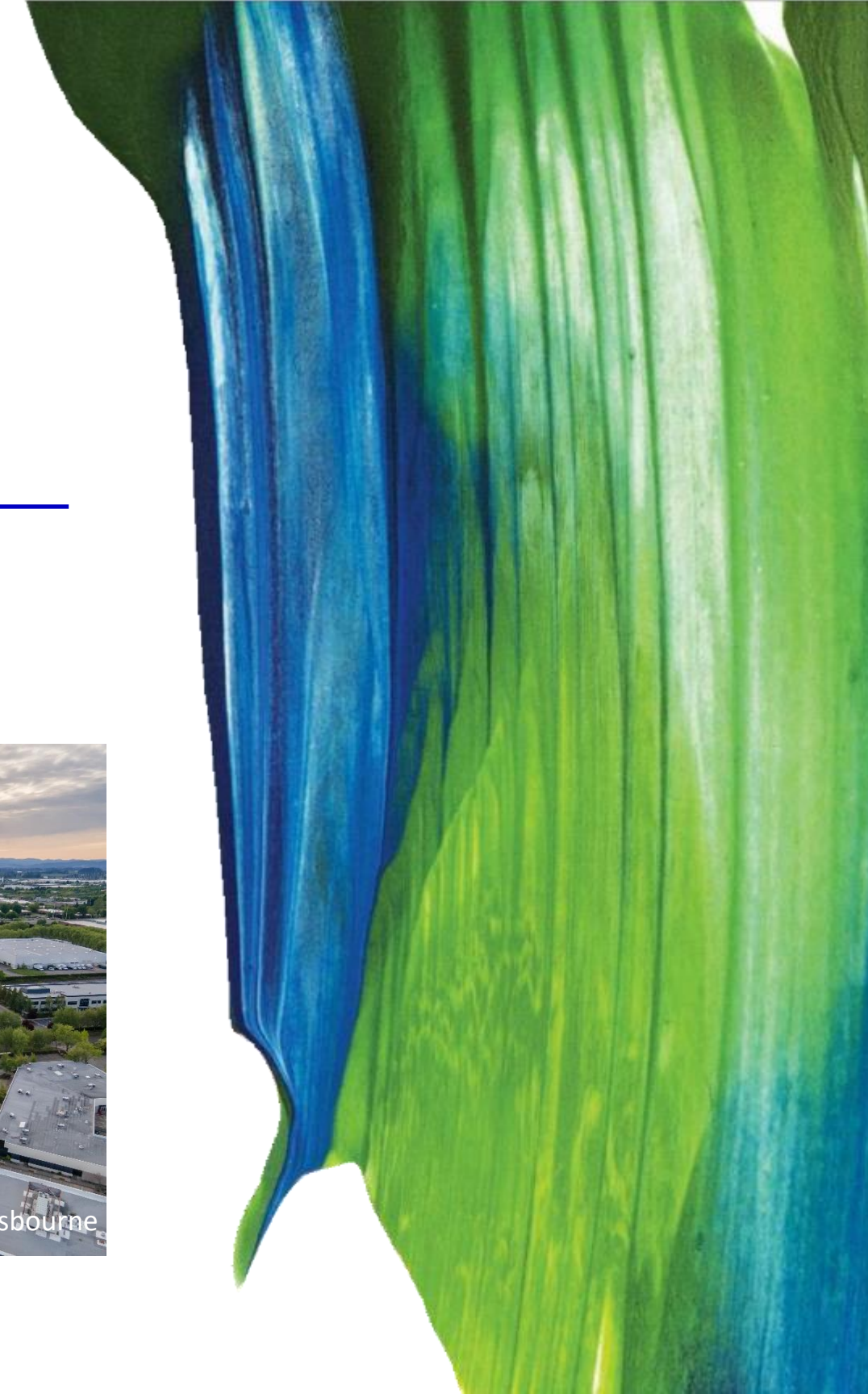
(3) 28% pre-leased to Novelis

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

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

04

Increasing our Exposure to Growth Cities/Tenants

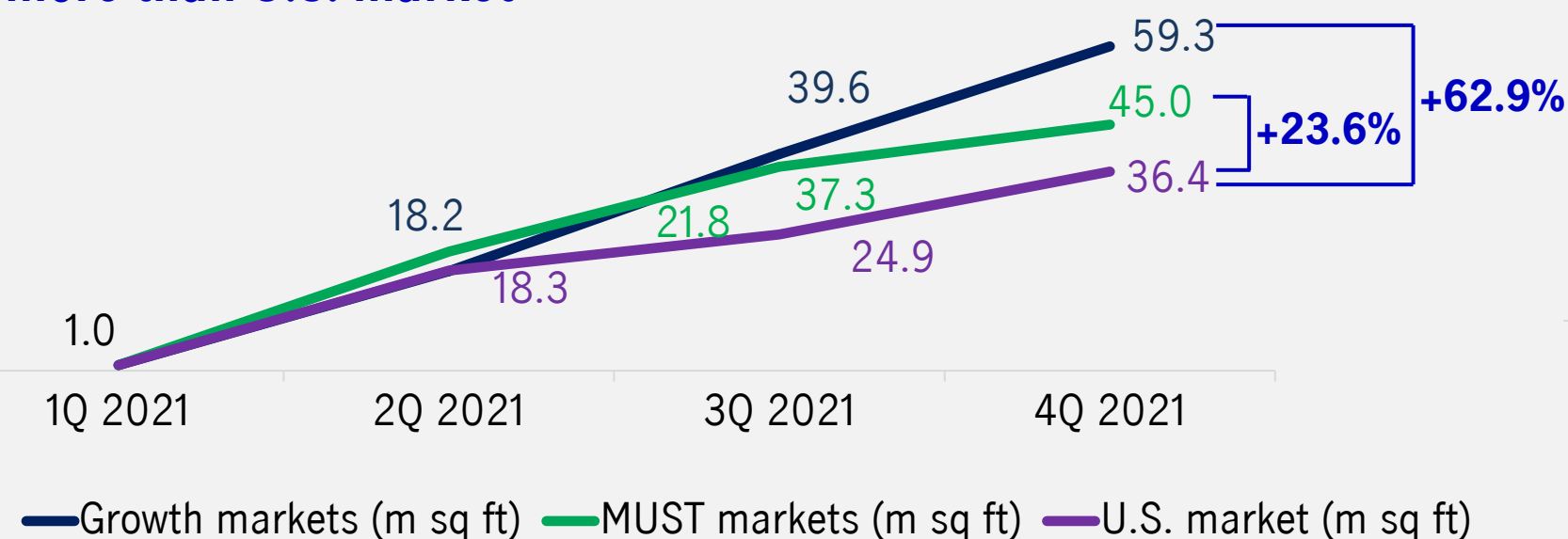


Acquired 3 properties +2.8%¹ DPU accretion

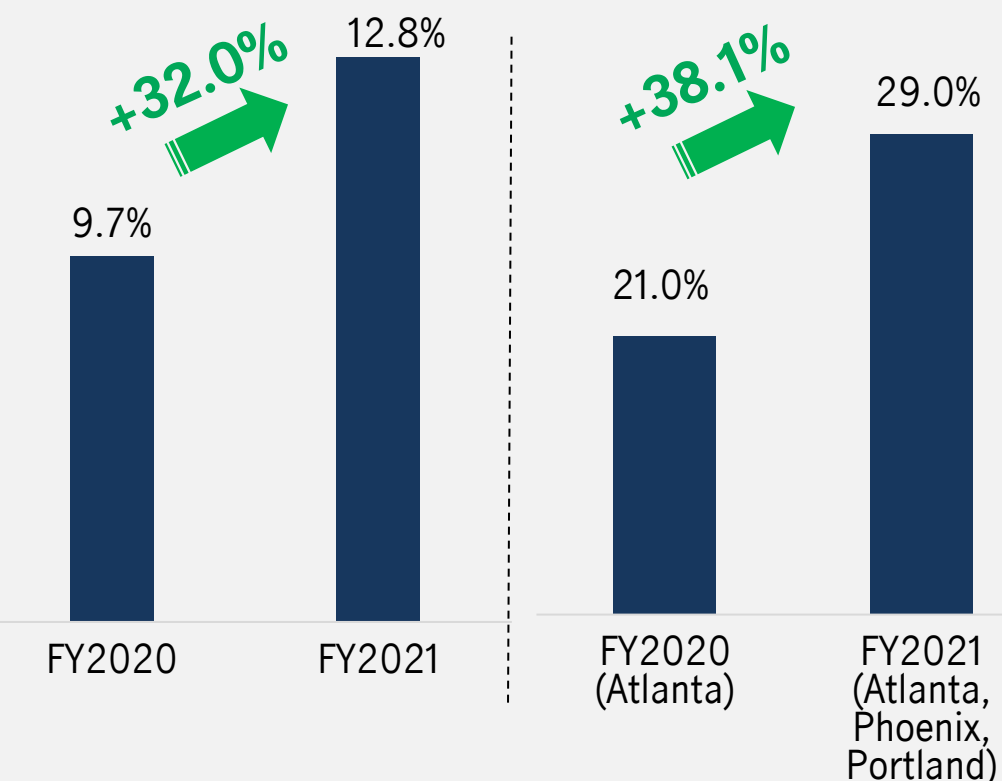
Trophy/Class A properties since IPO + Latest acquisition 50% growth tenants = Next phase of growth

	FY 2020	FY 2021
No. of properties	9	12
NLA (sq ft)	4,683,893	5,448,037
AUM (US\$ m)	1,992.8	2,184.4

MUST markets and growth markets leased 23.6%² & 62.9%² more than U.S. market

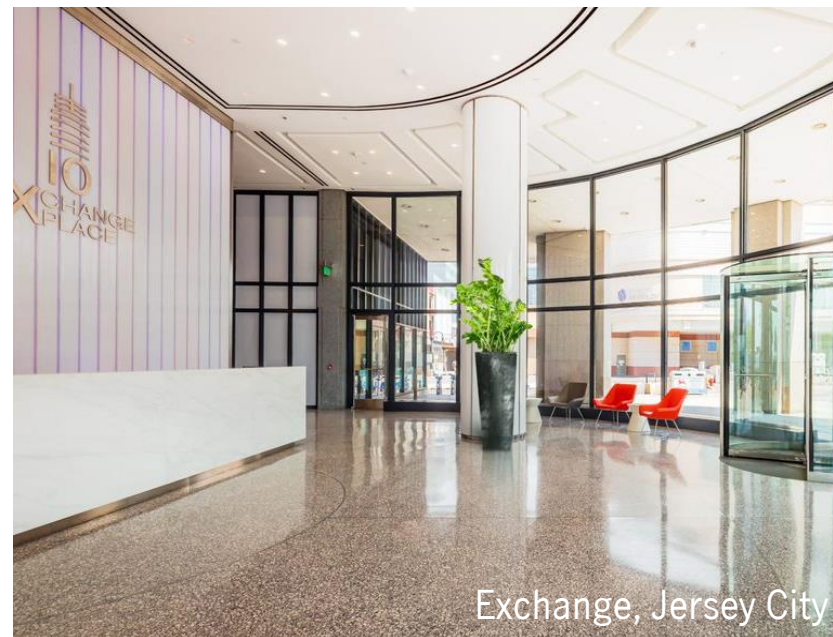


+32.0% and +38.1% exposure to tech/healthcare and growth markets











05

ESG Highlights



2021 ESG highlights

 Building Resilience¹	<div> <div>GHG intensity -30.7% YoY</div> <div>Water intensity -36.6% YoY</div> <div>Energy intensity -23.2% YoY</div> <div>Green certification 90%</div> </div>	GRESB Environment/ Building Score +7.8%² above U.S. peers benchmark
 People first	<div> <div>Average training hours per staff +40% YoY</div> <div>Staff engagement score³ improved 3 years in a row +2% YoY</div> </div>	CSR contribution \$25,976, 189 hours
 Driving sustainable growth	<div> <div>Green loans First sustainability linked loan</div> <div>Board diversity 50% female independent directors</div> </div>	Analysts/media/ investors engaged +27% YoY
 Accolades	<div> <div>  '5 Star' G R E S B ★ ★ ★ ★ ★ 2021 </div> <div>  'AA' </div> </div>	<div> <div>  WiredScore GOLD </div> <div>  </div> </div> Enhanced tenant experience

Engaging our stakeholders

Employees

- ***Fuel up Fridays:*** Staff to attend training in the morning and time off to recharge in the afternoon



"Baking my favourite scones helps me to fuel up!" – Jill Smith, MUST's CEO

Tenants

- Rolled out health & wellness initiatives
- To encourage use of masks, tenants competed to design & voted for their favourite masks



Investors

- Launched LinkedIn page
- Organised thought leadership conferences to share insights on ESG, US market and office landscape



Scan to connect
with us on LinkedIn

Local Community

- Engaged the isolated elderly virtually
- 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

2022 ESG targets and beyond

Align to Manulife's Net Zero target by 2050



Building Resilience

- ✓ Achieve 100% green-certified portfolio by 2030
- ✓ Develop 80% GHG reduction targets
- ✓ 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

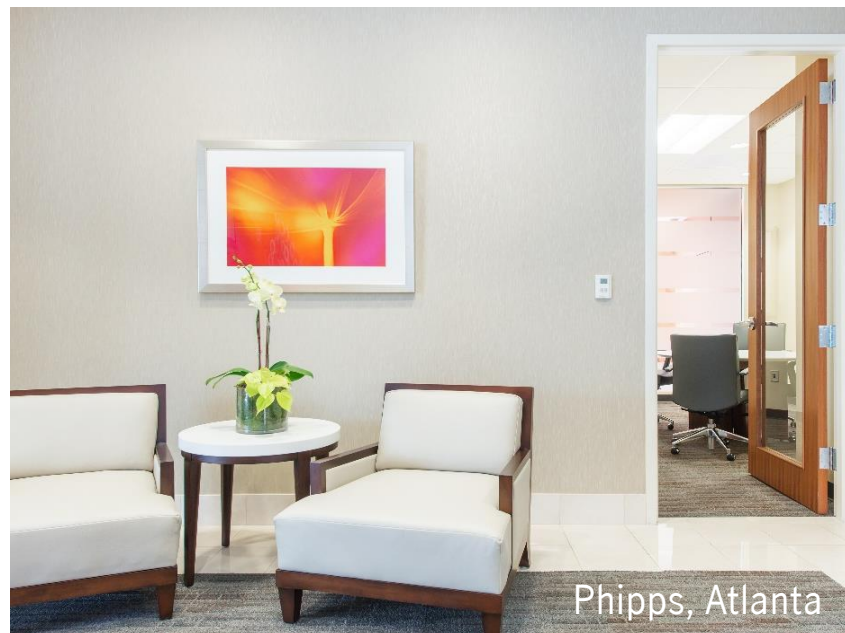
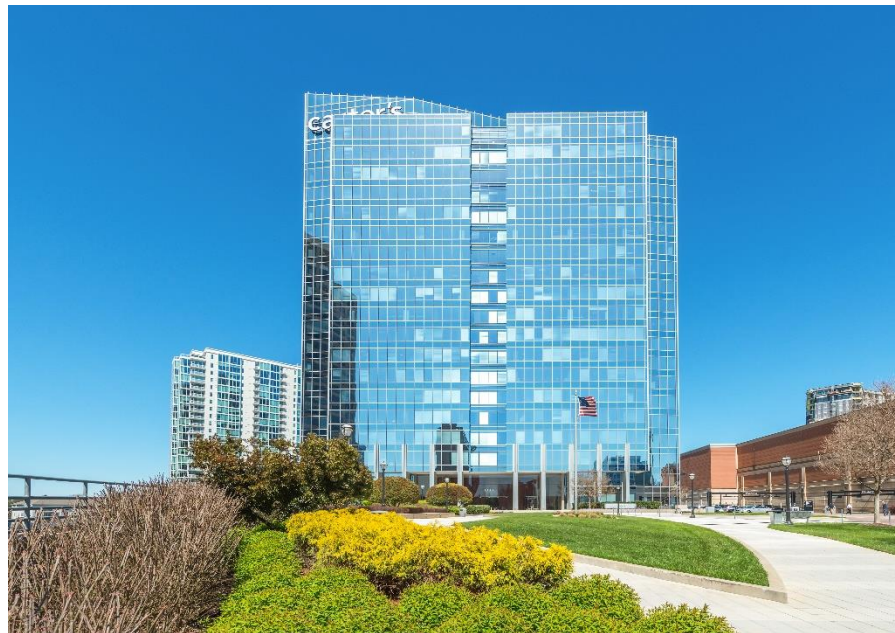


Driving Sustainable Growth

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

06

Looking Forward



Phipps, Atlanta



U.S. back in *business*; MUST well-positioned...

U.S. outlook



Strong economic recovery continues despite COVID-19 surge

- GDP 4Q 2021 +6.9%¹ (FY 2021 +5.7%) led by healthy jobs growth and consumer spending
- FY 2022 GDP forecast +4.0%²



Unemployment at 3.9%³ back at pre-COVID-19 level

Office-using unemployment even lower 3.0%



Rapidly rising inflation 7.0%³ ➡ higher rates imminent

MUST well-positioned with U.S. office trends



Trends

Flight to quality

Newer and green buildings are more sought after

- LEED have higher rents, value and occupancy⁴

Influx to sunbelt/magnet cities & growth tenants

Acceleration of population and company migration

- Lower corporate taxes, cost of living, and better weather



MUST

- High quality of trophy/class A/newer buildings
- 90%⁵ of buildings green
- Pivot to high growth sectors to provide sustainable returns and growth with acquisition of 3 assets

Source: JLL US Market Office Overview 4Q 2021

(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 28 Jan 2022, annualised rate

(2) International Monetary Fund as at 31 Jan 2022

(3) U.S. Department of Labor, Bureau of Labor Statistics as at Dec 2021

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

(5) Excludes the latest acquisition of Tanasbourne, Park Place and Diablo announced in Nov 2021

Stepping up portfolio rejuvenation through accretive growth

Surge in U.S. leasing activity +14.6% YoY



First positive net absorption 5.4 m sq ft since COVID-19



Transactional volumes +78% YoY¹



Office still relevant



Continuing focus on improving leasing and driving income



Future proof the business through portfolio rejuvenation and green buildings



Conserve spending, stable valuations - contain gearing



Continue to explore JVs, M&A and capital recycling for growth

Our ESG pillars



Building Resilience

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



People First

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



Driving Sustainable Growth

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

Thank You!

For enquiries, please contact:

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Manulife US Real Estate Management Pte. Ltd.

(Company registration no. 201503253R)

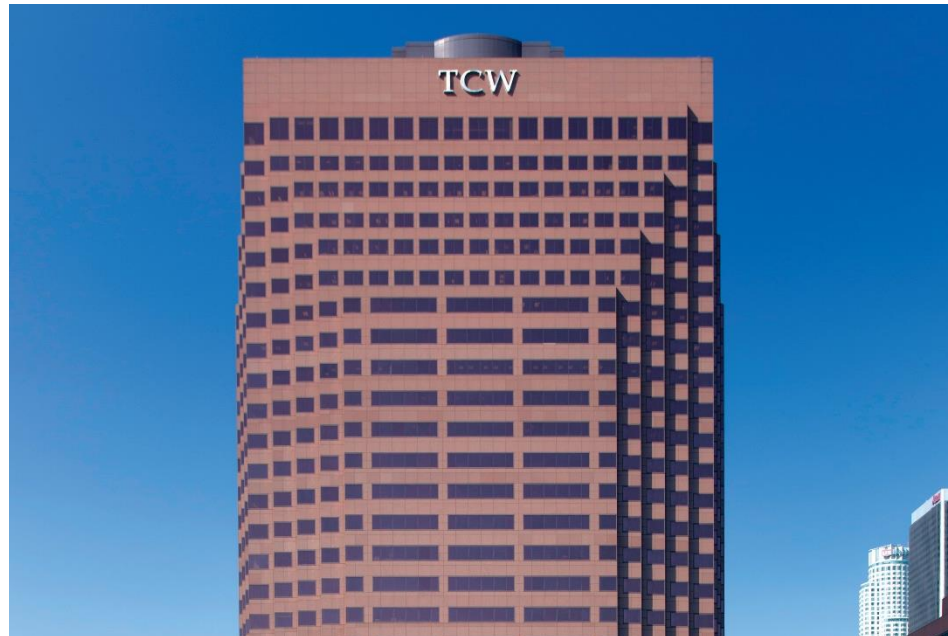
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Appendix: U.S. Market



World's largest economy *bouncing back*

6.9%¹

**4Q 2021
GDP growth**

1.1m²

**4Q 2021
jobs gained**

3.9%²

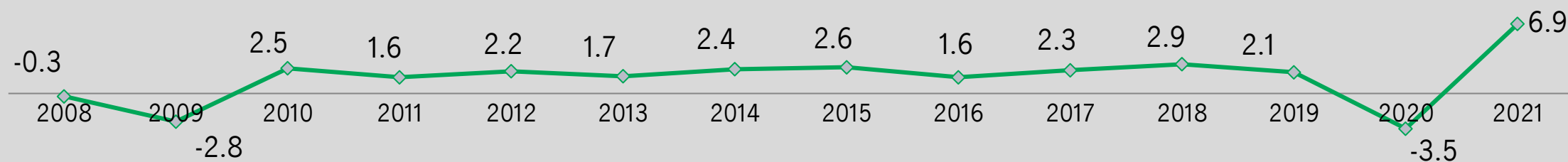
Unemployment

199k²

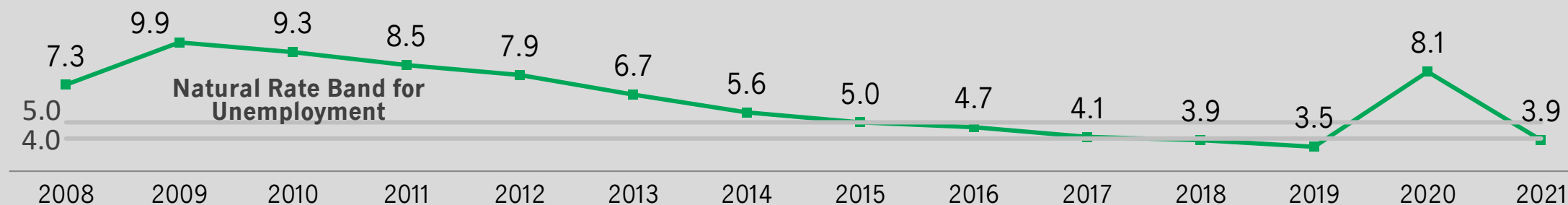
**Jobs
added in December**

- 4Q 2021 GDP +6.9% despite Omicron emergence
- Registered lowest unemployment rate for 2021 at 3.9%, lowest rate since March 2020 at 4.4%

U.S. GDP Growth (%)³



U.S. Unemployment (%)⁴



- (1) U.S. Department of Commerce, Bureau of Economic Analysis as at 28 Jan 2022, annualised rate
(2) U.S. Department of Labor, Bureau of Labor Statistics as at 28 Jan 2022; All numbers listed are non-farm jobs
(3) U.S. Department of Commerce, Bureau of Economic Analysis
(4) U.S. Department of Labor, Bureau of Labor Statistics as at 28 Jan 2022

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

16.8%¹

4Q 2021 vacancy

+0.4%¹

QoQ direct
average market
base rent growth

11.7m³

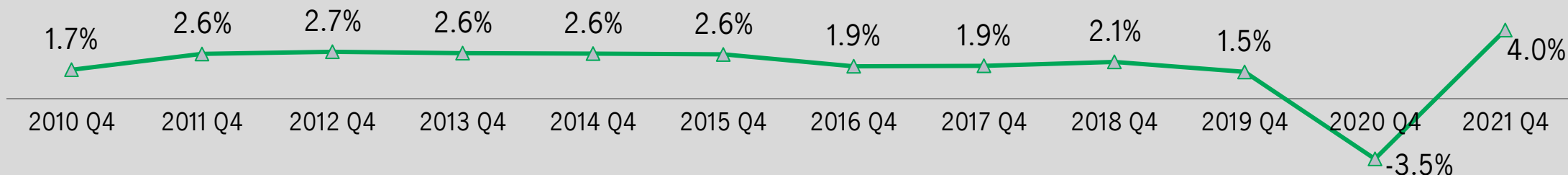
4Q 2021 net
absorption (sq ft)

14.0m³

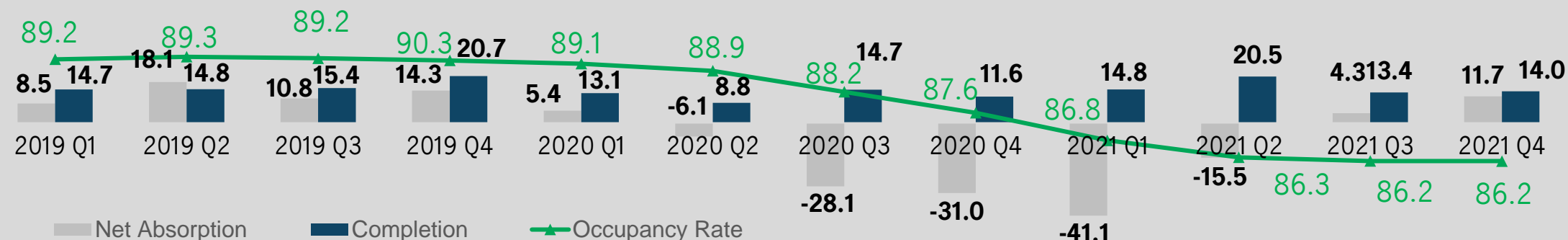
4Q 2021 new
supply delivered
(sq ft)

- Direct average market asking rents remain stable and showed modest gains of 0.4% QoQ¹
- Net effective rents continue to climb, but still down 7% relative to pre-COVID-19 levels¹

U.S. office employment YoY (%)²



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



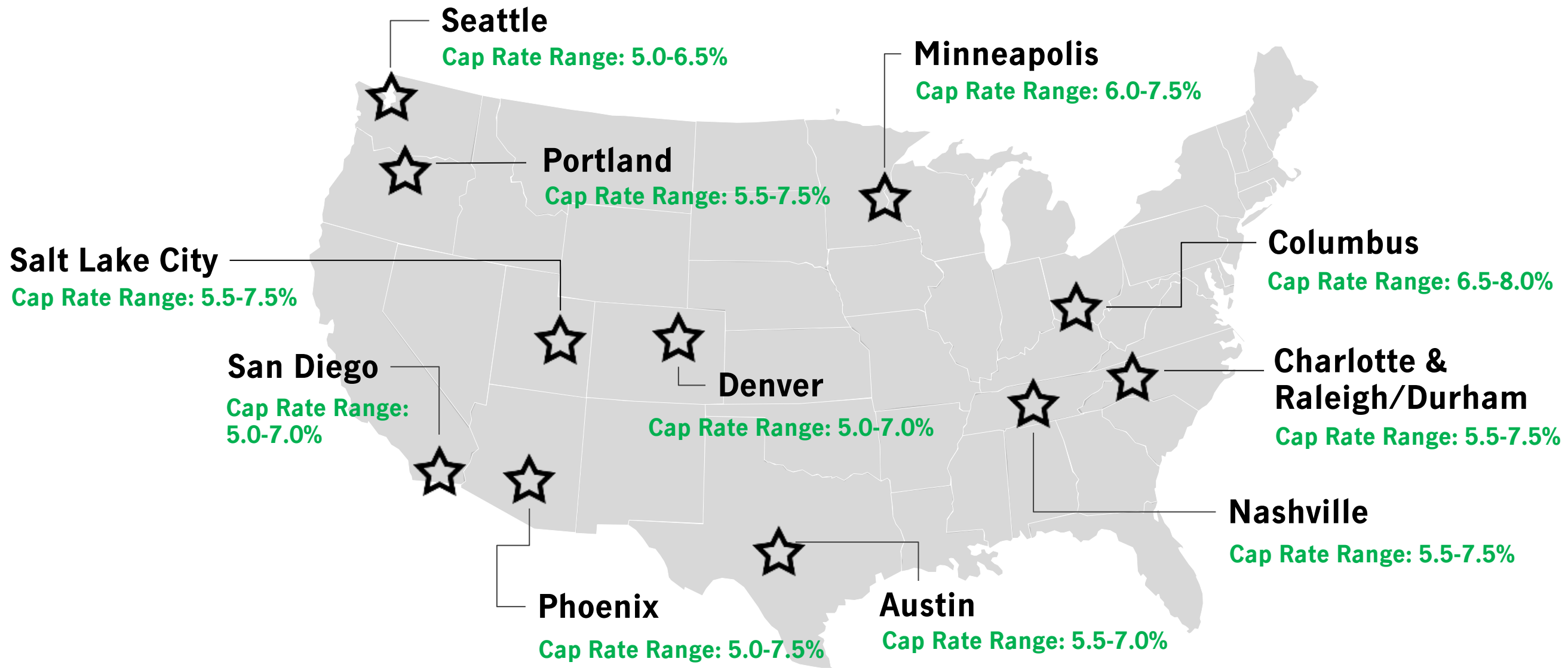
(1) JLL U.S. Office Outlook 4Q 2021; includes all offices; vacancy rate, however, only for Class A

(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

Seeking *accretive* deals with 6.5% - 7.5% cap rates

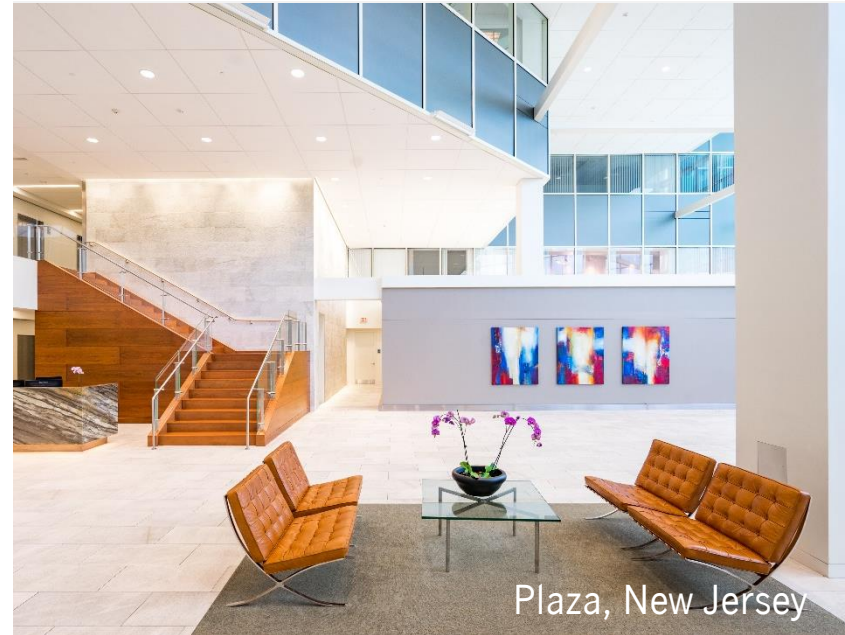
Growth around tech, health care, demographics, cost-of-living/doing business



Portfolio overview

	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe	Capitol	Diablo	Park Place	Tanasbourne
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia	Sacramento	Tempe	Chandler	Hillsboro
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A	Class A	Class B	Class A	Class B
Completion Date	1991	2007	1991	1985	1988	1964	2010	1987 / 1989	1992	1980 - 1998	2019	1986 - 1995
Last Refurbishment	2019	-	2015	2016	2020	2018	-	2018	2016	-	-	2015, 2017 & 2020
Property Value (US\$ m)	315.2	317.0	212.9	106.0	324.0	177.3	216.0	112.7	197.0	65.0	106.9	34.4
Occupancy (%)	88.6	87.2	90.8	96.7	97.7	93.8	94.5	91.6	88.3	85.7	100.0	100.0
NLA (sq ft)	715,024	533,567	558,835	466,496	737,207	278,063	475,778	420,421	500,661	354,434	274,700	132,851
WALE by NLA (years)	3.2	5.3	4.4	6.1	4.9	4.9	6.9	5.1	5.0	4.6	7.9	4.9
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	29	14	24	9	24	9	10	18	36	7	3	3

Appendix: About MUST



WiredScore
GOLD

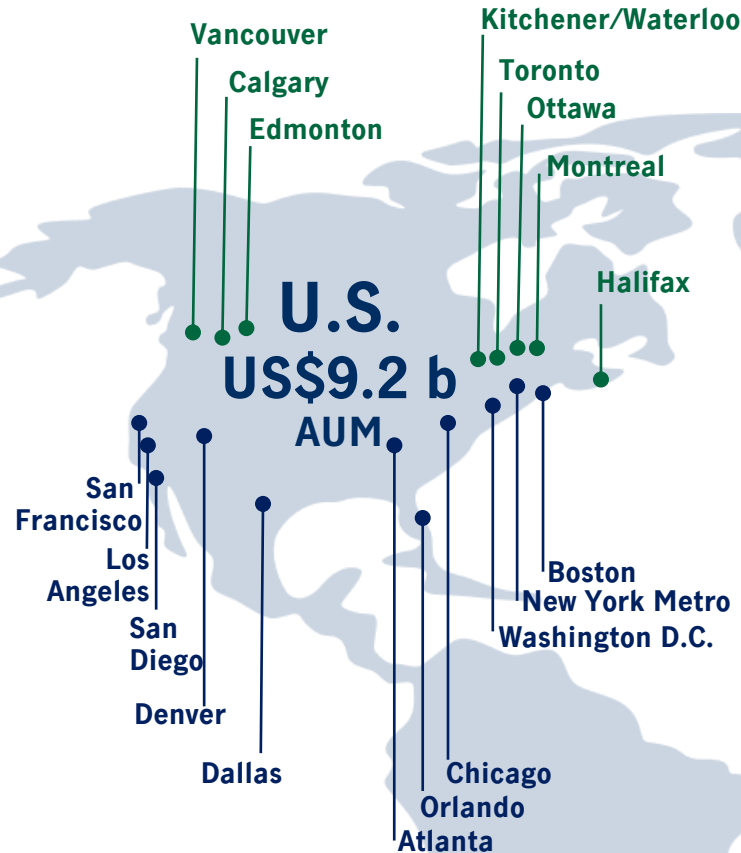
Manulife US REIT supported by *reputable sponsor*

Global real estate AUM of US\$19.3 b¹

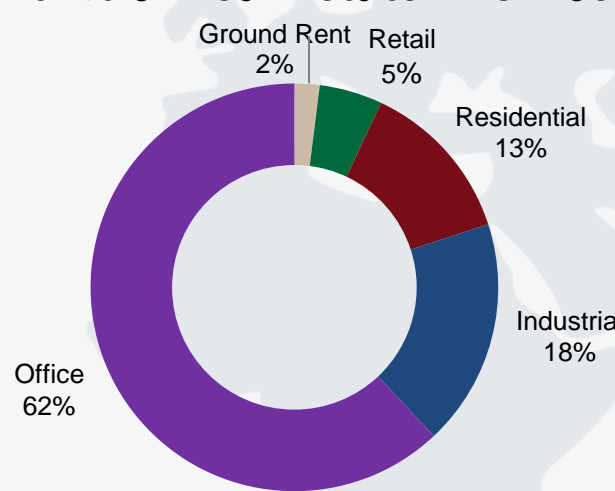
Manulife
AUM US\$1.1 t


Private Markets
AUM US\$120.9 b


Global Real Estate
AUM US\$19.3 b¹



62% of Real Estate in Office



Asia US\$2.3 b AUM



> 80 years in real estate



Strong leasing network of >1,000 tenants

MUST's tax *update*

MUST's tax advantage

For illustrative purposes only

	US REIT	SREIT ¹	MUST
DPU Yield	6.2% ²	8.3%	8.3%³
U.S. Withholding Taxes	(1.0%)	-	-
Net Yield – Singapore Retail Investor	5.2%	8.3%	8.3%
Net Yield – Singapore Institutions	5.2%	6.9% ⁴	8.3%
Net Yield – Foreign Institutions	5.2%	7.5% ⁵	8.3%

- No U.S. corporate taxes (21%)
- No U.S. withholding taxes (30%)
- No Singapore corporate taxes on domestic institutions (17%) or Singapore withholding taxes (10%)
- Subject to limited tax

Source: Bloomberg

(1) Singapore REIT with Singapore assets only. For illustrative purposes, the DPU yield for SREIT is assumed to be the same as Manulife US REIT

(2) Weighted average of analyst consensus for FY 2022 distribution yield of 19 Office REITs listed in U.S. as at 7 Feb 2022

(3) Based on FY 2021 DPU of 5.33 US cents and closing price of US\$0.645 as at 7 Feb 2022

(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

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