

Manulife US REIT launches inaugural MUST Go Green 2021 in its race to Net Zero

- **MUST Go Green 2021 is a week-long thought leadership initiative under MUST's Green Dot Series to engage the investment community on ESG**
- **The event was headlined by MUST CEO Jill Smith and distinguished ESG leading experts from the regulatory, investment advisory and equity research sectors**
- **MUST has achieved green certification for ~90% of its portfolio, and is aligned to its Sponsor's Net Zero and 80% GHG reduction target by 2050**
- **As part of its digitalisation journey, MUST also launched its LinkedIn page to further connect with its stakeholders**

Singapore, 5 October 2021 – Manulife US Real Estate Investment Trust (“Manulife US REIT” or “MUST”), the first pure-play U.S. office REIT listed in Asia, today launched its week-long thought leadership initiative to raise understanding of ESG and how mandatory climate-related disclosures for Singapore financial institutions and asset managers from 2022 will impact real estate investment trusts (REITs) and investors. The event, titled **MUST Go Green 2021**, a thought leadership initiative under its Green Dot Series, includes ESG conferences with industry experts, as well as one-on-one meetings with ESG investors. Both conferences today received an eager response and were well-attended by media, analysts as well as institutional and retail investors. This year's theme, “*Rise of ESG*”, signals a growing consciousness among investors towards sustainability, and a strengthening of sustainability reporting as a discipline for Singapore-listed companies.

Today, the event kicked off with a conference for media, analysts, and institutional investors, headlined by a panel that included Ms Jill Smith, CEO of the Manager of Manulife US REIT who shared [the ESG journey of MUST](#); Ms Herry Cho, Managing Director, Head of Sustainability and Sustainable Finance, Singapore Exchange (SGX) who talked about the way forward for listed companies; Ms Yeo Lian Sim, Vice Chair, Task Force on Climate-Related Financial Disclosures (TCFD) who shared on the importance of the TCFD framework; and Ms An Chen, Assistant Portfolio Manager, AEW Asia, on ESG investing.

This was followed by a fun-filled and engaging Investor Day session for retail investors fronted by Ms Jill Smith, and joined by Mr Vijay Natarajan, Analyst, Real Estate and REITs from RHB Singapore, as well as Mr Samuel Rhee, Chairman and Chief Investment Officer of digital wealth platform Endowus. Both sessions were moderated by Ms Caroline Fong, Chief Sustainability Officer, Chief Investor Relations and Capital Markets Officer of MUST.

MUST is aligned to the Sponsor's target to achieve Net Zero and an 80% reduction in greenhouse gas emissions by 2050. As a near-term goal, it has also aligned to its Sponsor's aim to reduce its scope 1 and 2 emissions by 35% by 2035. MUST targets to achieve a 100% green-certified portfolio by 2030 and to maintain its 5 Star rating for its GRESB Real Estate assessment going forward. As part of its digitalisation journey, it also recently launched its corporate [LinkedIn](#) page in September 2021 to further engage its stakeholders.

Commenting on the back of the MUST Go Green 2021 event, Ms Jill Smith said, “As we launch MUST Go Green today, it may be a small step in the ESG world but it's definitely a huge step for MUST's ESG journey. In our pursuit of diversifying and strengthening our investor base, we have witnessed the growth of ESG and its importance in building a sustainable business. We have strengthened each of

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our E, S and G pillars over the years to keep moving ahead. COVID-19 has highlighted the significance of sustainability, as is evident from the surge of capital inflows into global sustainable assets from US\$166 billion in 2019 to US\$347 billion (+109% YoY) in 2020¹.”

“The U.S. has pledged to be Net Zero by 2050. Many states and local regulators have started to provide incentives for energy-efficient buildings and are slapping high carbon emitters with fines. Recent studies have shown that green buildings will be able to maintain high occupancy as well as command higher rents and capital values². At MUST, we will be responsible stewards in our race to Net Zero and future-proof our business for our stakeholders. If we ignore or pay lip service to ESG, we will end up with stranded assets that deplete property values and returns for investors and cause erosion to the brand.”

Event Highlights *(Note: Please contact us if you would like to feature the high-res images)*

Session 1: Rise of ESG: What it Means for REITs and Investors



From left to right: Ms Caroline Fong, Chief Sustainability Officer, Chief Investor Relations and Capital Markets Officer, MUST; Ms Jill Smith, CEO, Manulife US REIT; Ms Herry Cho, Managing Director, Head of Sustainability and Sustainable Finance, Singapore Exchange (SGX); Ms Yeo Lian Sim, Vice Chair, Task Force on Climate-Related Financial Disclosures (TCFD); Ms An Chen, Assistant Portfolio Manager, AEW Asia

¹ Reuters, Sustainable fund assets hit record \$1.7 trln in 2020: Morningstar, 29 Jan 2021

² Cushman & Wakefield: Green Is Good: Sustainable Office Outperform in Class A Urban Markets, Aug 2021

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Session 2: Rise of ESG: Waking Up to a New World



From left to right: Ms Caroline Fong, Chief Sustainability Officer, Chief Investor Relations and Capital Markets Officer, MUST; Ms Jill Smith, CEO, Manulife US REIT; Mr Samuel Rhee, Chairman & CIO, Endowus; Mr Vijay Natarajan, Analyst, Real Estate & REITs, RHB



Investors at the MUST Go Green lunchtime session where Ms Jill Smith, CEO, Manulife US REIT, shared the REIT's ESG journey

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About Manulife US REIT

Manulife US Real Estate Investment Trust ("Manulife US REIT") is the first pure-play U.S. office REIT listed in Asia. It is a Singapore REIT established with the investment strategy principally to invest, directly or indirectly, in a portfolio of income-producing office real estate in key markets in the United States ("U.S."), as well as real estate-related assets.

Manulife US REIT's portfolio comprises nine prime, freehold and Trophy or Class A quality office properties strategically located in California, Atlanta, New Jersey, Washington D.C. and Virginia. The current portfolio valued at US\$2.0 billion, has an aggregate Net Lettable Area of 4.7 million sq ft and an occupancy rate of 91.7% as at 30 June 2021.

About the Sponsor – The Manufacturers Life Insurance Company ("Manulife")

Manulife is part of a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. The Sponsor operates as John Hancock in the U.S. and as Manulife in other parts of the world, providing a wide range of financial protection and wealth management products, such as life and health insurance, group retirement products, mutual funds and banking products. The Sponsor also provides asset management services to institutional customers. Manulife Financial Corporation is listed on the Toronto Stock Exchange, the New York Stock Exchange, the Hong Kong Stock Exchange and the Philippine Stock Exchange.

About the Manager – Manulife US Real Estate Management Pte. Ltd.

The Manager is Manulife US Real Estate Management Pte. Ltd., an indirect wholly-owned subsidiary of the Sponsor. The Manager's key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure.

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