



SUSTAINABILITY REPORT CONTENTS

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ABOUT THIS REPORT

SUSTAINABILITY MISSION

To create value for stakeholders through continuous sustainability efforts based on the principle that 'A life is worth living through giving'



About This Report

Manulife US Real Estate Investment Trust (MUST or Manulife US REIT) is a Singapore Real Estate Investment Trust (REIT) managed by Manulife US Real Estate Management Pte. Ltd. (Manager), 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. The Manager is wholly owned by The Manufacturers Life Insurance Company (Sponsor) which is part of the Manulife Group (the Group). John Hancock Life Insurance Company (U.S.A.) (JHUSA) has been appointed as the property manager (Property Manager) for the properties.

This Sustainability Report covers MUST's sustainability approach, activities and performance from 1 January to 31 December 2018, with comparative data for the same period in 2017. This report has been prepared by the Manager in compliance with the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Rules 711A and 711B, with reference to the Global Reporting Initiative (GRI) Standards (2016), and includes consideration of the GRI Construction and Real Estate Sector Disclosures. The GRI Standards have been selected as they represent global practices in sustainability and are suited to the REIT industry and business model. The GRI Content Index and the relevant references are presented on pages 76 to 77 and should be read together with MUST's Annual Report 2018. A pdf version can be downloaded from <http://www.manulifeusreit.sg>.

Please forward any inquiries, comments or feedback to usreitinquiry@manulifeusreit.sg as the Manager continues its sustainability efforts to improve its reporting.

Reporting Scope

This report focuses on the activities of MUST, the Manager and the underlying properties in the U.S.: Figueroa in Los Angeles, Michelson in Irvine, Peachtree in Midtown Atlanta, Plaza in Secaucus and Exchange in Jersey City. Data from the 2018 acquisition of Penn in Washington D.C. and Phipps in Atlanta will be included in 2019's Sustainability Report.

Board Statement

The Board is pleased to present the MUST's 2nd Sustainability Report. Since our inaugural report for 2017, the Sustainability Steering Committee (SSC) has continued to drive sustainability within MUST. We have established four focus areas in our sustainability approach in which we believe sustainability can contribute to MUST's mission. These approaches are found on page 61. We monitor our sustainability performance and work with our Property Manager to identify opportunities to improve sustainability.

This report details our work over the year in the direction of sustainability, governance performance and presents our performance and targets. It is aligned to the SGX-ST Listing Rules 711A and 711B and references the internationally recognised GRI Standards (2016).

LETTER TO STAKEHOLDERS

Dear Stakeholders

We are delighted to present Manulife US REIT's 2nd Sustainability Report charting key achievements towards its goal of purposeful sustainability and reaffirming its Environmental, Social and Governance (ESG) programme for 2019 and beyond. Whilst our duty remains, first and foremost, to serve the interests of MUST's investors we are conscious of making a positive and purposeful contribution from all aspects of our work.

MUST not only aims to provide Unitholders with sustainable distributions but also to imbue a spirit of purposeful prosperity.

Fundamental to this approach in the words of the great statesman and leader, Sir Winston Churchill, *"We make a living by what we get, but we make a life by what we give"*.

Our sustainability mission is to create value for stakeholders through continuous sustainability efforts based on the principle that 'A life is worth living through giving'.

To achieve our mission, we aim to make a difference in four main areas by investing in: (1) sustainable properties and respect for the environment, (2) stakeholder engagement, (3) human capital and (4) ethical corporate behaviour.

Over the past year we have collaborated closely with Manulife's property and Corporate Social Responsibility (CSR) teams to develop and enhance our sustainability approach.



Sustainable Properties

It is generally known that top-quality properties and services attract and retain high-calibre tenants. As a result, REITs that own such assets are able to deliver more sustainable returns to unitholders. MUST's Trophy and Class A office properties, which enjoyed a 96.7% occupancy rate as at 31 December 2018 give us confidence that over the medium to long-term such assets will produce and enhance returns for our Unitholders.

In today's competitive business environment, office properties that make the most of eco-efficiency, and that offer innovative and cost-effective space are much sought after. We aim to meet this demand through our sustainability programmes which in turn improves the financial returns of MUST. We work with our Property Manager to operate and invest in our properties in a sustainable way. As a result, all MUST's properties demonstrate strong sustainability performance as evidenced by the fact that all have Energy Star, LEED™ Gold certifications or both. We are pleased to announce that we have achieved LEED™ Gold for Exchange in 2018 and that, including the two new properties acquired in 2018, four out of our seven properties are LEED™ Gold certified. We are targeting to obtain LEED™ Gold for the remaining properties over the next few years. Our Property Manager recently rolled out a new Sustainable Buildings Standards programme to improve sustainability for all properties. This aligns with JHUSA's Sustainability Real Estate Policy as well as the industry best practices such as Global Real Estate Sustainability Benchmark (GRESB), Leadership in Energy and Environmental Design (LEED) and Building Owners and Managers Association (BOMA) BEST®. In 2018, our properties achieved Greenhouse Gas (GHG) emission reductions and MUST received 5 Star in the 2018 GRESB annual benchmark assessment. GRESB 5 Star is the highest rating and is recognised for being an industry leader. Each year, only 20.0% of participating entities are awarded 5 Star rating.

Stakeholder Engagement

We are very aware that REIT investors have numerous investment options and key criteria will be to ensure the stability and longevity of their distributions. Proactive stakeholder engagement is important to obtain valuable feedback. To that end, in 2018 we commenced our specially tailored 3-Day U.S. Thought Leadership Programme at which the Manulife's Global Chief Economist from the U.S. presented on key issues such as the U.S.-China trade wars and the direction of interest rates to our stakeholders. We also engaged the investment community through platforms such as live and archived audio webcasts for our financial and acquisition briefings. More details can be found on page 49 of MUST's Annual Report 2018.

Our community involvement goes beyond volunteering hours and monetary donations. In 2018, we created employment in the local community and encouraged self-dependency, commissioning several Singapore social enterprises to design our Chinese New Year red packets and corporate gifts. Our volunteer hours increased 80.5 hours during the year to 178.5 hours and the Manager and staff donated S\$20,000 to charities that aim to help the needy such as the aged poor.

Human Capital

Employee retention is a key challenge that all organisations face. The management team encourages an active learning culture, believing that investing in human capital is vital for the success of MUST. We also aim to attract and retain the best talent in order to help us drive a high level of service. The Nominating and Remuneration Committee (NRC) also provides support and guidance on a wide variety of different aspects of human capital.

Training is an essential part of developing, retaining talent and helping employees to achieve their personal and business goals. In 2018, we provided an average of 33.3 training hours per employee, an increase from the 2017 average of 26.1 training hours. A diverse employee base also leads to a dynamic and productive environment and our employee contingent is made up of 70.6% female and 29.4% male.

Ethical Corporate Behaviour

Finally, it is of paramount importance that providing regular distributions and achieving long-term growth in Distribution per Unit (DPU) and Net Asset Value (NAV) have to be achieved through ethical and responsible corporate practices. This Sustainability Report and other public documents, as well as compliance and alignment to all relevant laws and regulations, enable us to provide stakeholders with the certainty that MUST is being managed to high standards of corporate governance. Transparency also provides reassurance and comfort to all stakeholders. From April 2018, MUST was one of the 60 companies included in the SGX Fast Track programme during its launch







by the Singapore Exchange Regulation (SGX RegCo). The programme recognises listed companies with a good corporate standing and those that have maintained a good compliance track record. We are also pleased to announce that our score in the Governance Index for Trusts (GIFT) improved from 69.0 in 2017 to 75.5 in 2018 and that we have had no incidents of non-compliance with any laws and regulations over the last year.

With the strong support by the Board, as well as our stakeholders, we will endeavour to strengthen our sustainability focus while delivering stable returns to Unitholders.

Jill Smith
Chief Executive Officer






FY2018 SUSTAINABILITY HIGHLIGHTS

FY2018 Highlights	
 Investments	<ul style="list-style-type: none"> Achieved a 5 Star ranking in GRESB – awarded to the top 20.0% Improved GRESB ranking with a score of 85 in FY2018 from 76 in FY2017
 Approach	<ul style="list-style-type: none"> Aligned sustainability efforts with the United Nations Sustainable Development Goals (SDGs) with additional SDGs in FY2018
 Properties	<ul style="list-style-type: none"> Achieved LEED™ Gold for Exchange GHG emission reduced by 7.2% YoY GHG emission intensity reduced by 6.7% YoY
 Outreach	<ul style="list-style-type: none"> Doubled the number of investors met in FY2018 to 2,000 Volunteer hours increased by 82.1% to 178.5 hours in FY2018
 Employees	<ul style="list-style-type: none"> Increased staff strength from 13 to 17 through hiring across different ages and gender; low turnover with 2 resigned Average training hours per employee increased by 27.6% to 33.3 hours in FY2018
 Regulatory Governance	<ul style="list-style-type: none"> No incident of non-compliance with laws and regulations resulting in fines or sanctions GIFT score improved from 69.0 in FY2017 to 75.5 in FY2018 Recognised as SGX Fast Track entity

SUSTAINABILITY APPROACH

MUST operates in an ESG aware world, where business activities cannot be isolated from their external impacts. For example, office buildings are known to emit substantial GHG emissions through the use of energy, such as electricity, a fact that both ourselves and our tenants are aware of. By addressing sustainability or ESG, we not only minimise environmental and social impacts and maximise environmental and social benefits, we also reduce costs, capture demand for

sustainable products, meet stakeholders' expectations and minimise risks. We addressed this issue by increasing the eco-efficiency of our assets and have the double benefit of reducing our impact on the environment, as well as reducing building costs whilst improving building quality. The identification and development of the business case in order to create the sustainability benefits are summarised below:

 Sustainability Focus Area	 Business Case	 Environmental and Societal Benefits
Sustainable Properties	<ul style="list-style-type: none"> • Reduce operating costs by encouraging eco-efficiency and using fewer resources • Meet increasing tenant demand for sustainable and health and wellness oriented real estate products and services 	<ul style="list-style-type: none"> • Less pressure on natural resources such as natural gas and water • Lower GHG emissions • Healthier workspaces and more satisfied tenants
Stakeholder Engagement	<p>Investment Community</p> <ul style="list-style-type: none"> • Respond to the needs of the financial community through meetings, seminars and thought-leadership programmes • Communicate our business strategy to increase confidence in MUST <p>Tenant Community</p> <ul style="list-style-type: none"> • Foster stronger relations with the tenants through various activities <p>Local Community</p> <ul style="list-style-type: none"> • Understand local community's needs and how MUST can optimise community involvement 	<ul style="list-style-type: none"> • Share information and educate financial community • Improve financial stability • Effective communication • Higher tenant satisfaction
Human Capital	<ul style="list-style-type: none"> • Recruit self-motivated, dynamic talents who bring sound ideas and good decision-making process to steer MUST in the right direction • Gain and retain individuals whose ideologies and values align with those of MUST in order to provide the quality of service that is expected 	<ul style="list-style-type: none"> • Provide first-rate job opportunities for the local talent market • Provide skilled jobs which contribute to the local socio-economic setting
Ethical Corporate Behavior	<ul style="list-style-type: none"> • Mitigate financial, operational and reputational risks associated with non-compliance • Give stakeholders comfort that MUST is well-governed and well-managed 	<ul style="list-style-type: none"> • Engage in advancing public policy discussion that promotes environmental and social improvements

SUSTAINABILITY APPROACH

Collaborating With Our Sponsor

Our Sponsor has a number of sustainability commitments. It is a signatory to the United Nations-supported Principles for Responsible Investment (PRI)¹ and the Equator Principles and is a member of the United Nations Environmental Programme Finance Initiative (UNEP FI). The Sponsor has been producing public sustainability reports for many years, for example the Manulife Financial Corporation Corporate Citizenship Report and Public Accountability Statement. It takes part in the Carbon Disclosure Project and is included in the Dow Jones Sustainability Index. Further, Manulife became the first life insurance company in the world to issue a green bond in 2017. The proceeds from a green bond are linked to green assets, such as renewable energy projects, green buildings and sustainably managed forests. The green bond

was a natural progression in terms of how Manulife can contribute to society's sustainability agenda as well as fit into the capital strategy.

Working with our Property Manager

Our Property Manager has a long track record of sustainability management. It has been measuring energy consumption and GHG emissions since 2005 and has participated in the GRESB assessment for all their funds since 2016. Its sustainability vision is to drive leadership in sustainable real estate practices across its global organisation and provide healthy and efficient workplaces for tenants while enhancing long-term returns. This vision, along with their Sustainable Real Estate Policy, is aligned with MUST's sustainability focus areas and objectives.

The Sustainable Building Standards

In 2018, our Property Manager rolled out their Sustainable Building Standards programme. The purpose is to build a consistent sustainability experience for tenants, employees and visitors. It also acts as a benchmark of sustainability performance and as tools and resources for property teams. The 13 standards align with the commitments in the Sustainable Real Estate Policy, as well as with industry best practices, including GRESB, LEED™ and BOMA BEST®.

Properties have the option of reaching one of five levels for each of the standards in order to adjust for differing applications at buildings of differing use. For example, tenant engagement level one involves communicating with tenants on sustainability and providing tips to reduce their environmental footprint. Higher levels of tenant engagement (levels two through four) involve holding events and campaigns, such as e-waste drives, at the property. Achieving level five requires forming a tenant-landlord green team to work collaboratively to implement initiatives at the property.

The standards are being rolled out to all properties including those in the MUST's portfolio. We are delighted to support this initiative.

SUSTAINABLE BUILDING STANDARDS

STANDARDS	1	2	3	4	5
MINIMIZE OUR ENVIRONMENTAL IMPACT					
1. Energy management and assessments	○	○	○	○	○
2. Energy measurement and analysis	○	○	○	○	○
3. Water management and assessments	○	○	○	○	○
4. Waste management	○	○	○	○	○
5. Alternative transportation	○	○	○	○	○
SUPPORT HEALTH AND WELLNESS					
6. Indoor environmental quality	○	○	○	○	○
7. Health and wellness programming	○	○	○	○	○
PROMOTE RESPONSIBLE BUSINESS PRACTICES					
8. Procurement program and tracking	○	○	○	○	○
ENGAGE OUR STAKEHOLDERS					
9. Tenant engagement	○	○	○	○	○
10. Community engagement	○	○	○	○	○
11. Employee engagement	○	○	○	○	○
BE ACCOUNTABLE FOR OUR PERFORMANCE					
12. Certifications and sustainability brand	○	○	○	○	○
13. Sustainability management	○	○	○	○	○

¹ Manulife Asset Management is a PRI signatory, part of the Manulife Group.

Sustainability Governance

MUST established an SSC in 2017 which continued to drive sustainability in 2018. The Chief Sustainability Officer, Caroline Fong, leads the SSC which includes MUST’s senior management, representatives from the Manager and the Property Manager. Together the group drives sustainability strategies and action plans, sets targets, oversees monitoring processes and reviews sustainability performance. The committee is supported by employees, key stakeholders and Sponsor. The SSC reports to the Board on a regular basis to keep them updated on progress.

SSC Organisation Chart



Materiality Assessment

In 2017, we conducted a materiality assessment to identify sustainability or ESG factors that were most relevant to MUST. Relevance was determined using the GRI Materiality and Stakeholder Engagement principles and was based on their impact on our business and the importance of factors to stakeholders. In 2018, we reviewed the relevance of these factors in the context of our four sustainability focus areas. Our material ESG factors remain the same as in 2017 and are listed in the table below.

We considered our sustainability activities in the context of our business as well as the industry, global and local landscape. We also assessed how our efforts contribute to the achievement of the SDGs. The SDGs are the blueprint to achieve a better and more sustainable future for all. They address global challenges, including those related to poverty, inequality, climate, environmental degradation, prosperity, peace and justice. In the table below, we demonstrate which SDGs our material ESG factors support.

Sustainability Focus Area	Material ESG Factors	SDGs Supported
Sustainable Properties	<ul style="list-style-type: none"> Economic Performance¹ Investment Management Energy, Emissions and Water 	
Stakeholder Engagement	<ul style="list-style-type: none"> Engaging Communities 	
Human Capital	<ul style="list-style-type: none"> Talent Retention Training, Education and Leadership Diversity and Equal Opportunity 	
Ethical Corporate Behaviour	<ul style="list-style-type: none"> Regulatory Compliance 	

¹ Refer to the Letter to Unitholders and Financial Statements of MUST’s Annual Report 2018.

SUSTAINABLE PROPERTIES



Investment Management

Managing our investments is a vital factor for our business. Our investment decisions affect the quality of assets, DPU and NAV. When making these decisions, we must consider internal and external aspects that may have an impact, including sustainability-related ones.

We manage our assets responsibly, in that we seek to mitigate sustainability risks and take advantage of sustainability opportunities. Our responsible property investment

practices start at the point of deciding which assets to acquire and continue through management of the assets, to disposal.

Responsible Property Investment

We have a number of policies and initiatives at different levels that enhance our responsible property investment practices. These cover new investment acquisition processes as well as active asset management and property management.



New Investments

When evaluating a new investment, we are guided by our acquisition mandate when considering the appropriateness of the investment. New acquisitions are sourced by the U.S. asset manager, communicated to MUST's Chief Investment Officer (CIO), vetted by the management team and ultimately

approved by the Board. During due diligence, we examine both environmental and other sustainability risks and opportunities. The investment team is required to complete a 'Sustainability in Investment and Due Diligence Form' that summarises the ESG performance of the property for all investments.

Asset Management

To maintain and enhance the quality of our assets, we continually monitor their performance and review the need for ongoing capital and operational improvements. This is overseen by the Property Manager's Engineering and Technical Services team, which reviews our performance and makes recommendations on capital plans. This proactive approach helps to avoid negative surprises, which results in cost savings and maintains a high level of tenant satisfaction.

The Property Manager incorporates the evaluation of ESG risks and opportunities into its investment analysis and the ongoing management of its portfolio. It is aided by the Sustainability Checklist.

The Property Manager utilises its property management, asset management and portfolio management expertise to maintain high quality services. MUST's CIO updates the Board quarterly on the performance of the portfolio as well as any acquisition activity.

As part of our responsible property investment practices, MUST participates in the GRESB Real Estate Assessment. GRESB is an investor-led initiative that assesses the ESG performance of real estate companies and funds. We are delighted to have increased our score from 76 in 2017 to 85 in 2018, meeting our 2018 target. This score of 85 is higher than our peer average of 80 and puts us 4th out of 14 in our peer group: 'Office – United States – Listed'. Our strengths from the 2018 GRESB Assessment included achieving above average energy, water and GHG reductions, reporting energy, water and waste data for 100.0% of our properties, having strong stakeholder engagement, including 80.0% of employees trained on sustainability, and having a strong suite of policies, procedures and reporting in place.

Energy, Emissions and Water

The United Nations Environment Global Status Report 2018 states that buildings emit 36.0% of global GHG, and account for 36.0% of energy consumption. Increasing eco-efficiency of buildings can have significant environmental benefits. Energy and water use can be costly for properties and therefore reducing their usage can lead to substantial savings.

We support our Property Manager in its endeavours to implement numerous initiatives that manage the energy and water use in our assets. The introduction of the Sustainable Building Standards to complement their Sustainable Real Estate policy has been a welcome initiative. All properties under MUST have been assessed against these standards and will continue to be assessed on a half-yearly basis.

Achieving LEED™ for Exchange

In 2018, Exchange in Jersey City implemented a number of initiatives that led to the achievement of LEED™ GOLD certification and ENERGY STAR® certification with a score of 83, putting the building in the top 20.0% of buildings for energy conservation in U.S. These initiatives include:

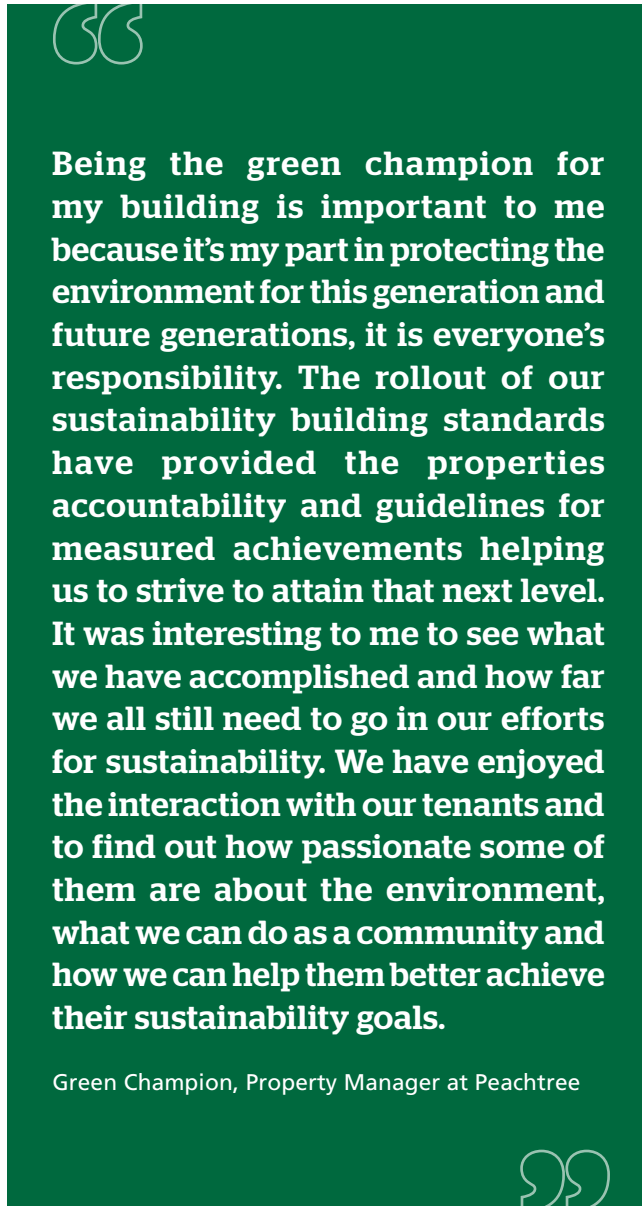
- Over 60.0% of the building occupants take an alternative form of transportation to driving alone, including walking, public transit, and carpooling
- Reduced indoor water consumption by over 30.0% compared to an average baseline building
- Diverted over 50.0% of ongoing waste and 100.0% of durable goods waste away from landfills through recycling and reuse
- Diverted over 80.0% of construction waste away from landfills through recycling and reuse
- Utilised certified green cleaning products over 75.0% of the time
- Completed a Light Emitting Diode (LED) retrofit of common area stairwells, saving an estimated 33,358 kWh annually



Exchange, New Jersey

SUSTAINABLE PROPERTIES

As part of the Sustainable Building Standards programme, each property has a 'Green Champion'. These champions are responsible for coordinating sustainability efforts at the properties and reporting on the Sustainable Building Standards.



Being the green champion for my building is important to me because it's my part in protecting the environment for this generation and future generations, it is everyone's responsibility. The rollout of our sustainability building standards have provided the properties accountability and guidelines for measured achievements helping us to strive to attain that next level. It was interesting to me to see what we have accomplished and how far we all still need to go in our efforts for sustainability. We have enjoyed the interaction with our tenants and to find out how passionate some of them are about the environment, what we can do as a community and how we can help them better achieve their sustainability goals.

Green Champion, Property Manager at Peachtree

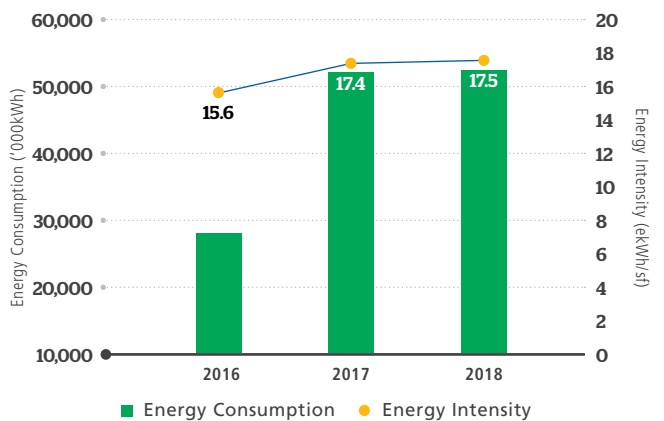
Certifications and Energy Ratings

There are two popular green building ratings bodies in the U.S., ENERGY STAR and LEED. ENERGY STAR is a U.S. Environmental Protection Agency programme that helps businesses save money and protect the climate through energy efficiency. The programme has tools for commercial buildings that calculates a 1–100 ENERGY STAR score, which has become the industry standard for rating a facility's energy performance¹. The 1-100 score is a percentile ranking, so a property with a score of 93 is among the top 7.0% of similar properties for energy efficiency.

LEED is the most widely used green building rating system in the world. LEED provides a framework to create healthy, highly efficient and cost-saving green buildings. LEED certification is a globally recognised symbol of sustainability achievement². All our properties are certified by one or both of these.

Property	Certification
Figueroa	ENERGY STAR®
Michelson	ENERGY STAR® LEED™ Gold
Peachtree Plaza	ENERGY STAR®
Exchange	ENERGY STAR® LEED™ Gold

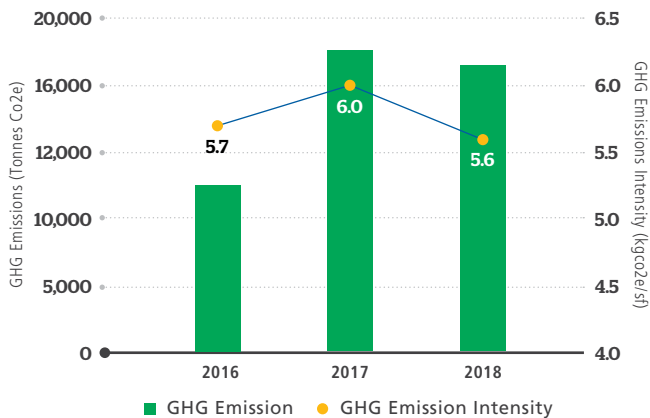
2016 - 2018 Energy Consumption and Intensity³



Note: Energy intensity was calculated by dividing total energy consumption/ total gross floor area

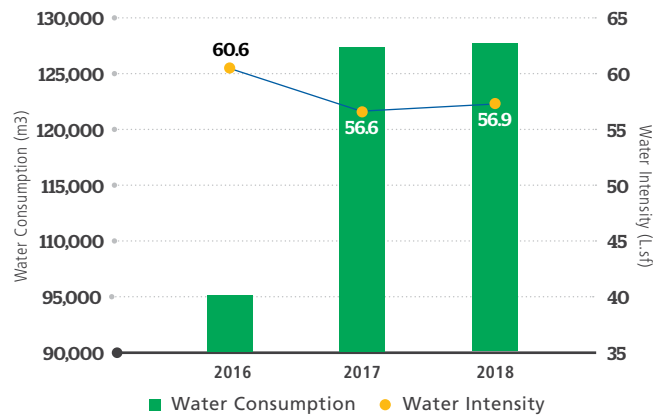
1 www.energystar.gov
 2 www.usgbc.org/leed
 3 2016 data is based on three properties; 2017 and 2018 data are based on five properties.

2016 - 2018 GHG Emission and Intensity¹



Note: GHG emission intensity was calculated by dividing total GHG emission/total gross floor area

2016 - 2018 Water Consumption and Intensity²



Note: Water intensity was calculated by dividing total water consumption/total gross floor area

Energy, Water and Waste Reduction Efforts – The Manager

In October 2018, the Manager's office moved to a new Singapore location, 8 Cross Street. To reduce waste, the carpet that was replaced was sent to be recycled into new carpets. Lights and air conditioners are also turned off automatically at preset timing every night and over the

weekends to reduce energy consumption. Indoor plants are placed in MUST's office as they bring about many benefits to the office such as improving air quality by removing harmful pollutants, stabilising humidity, reducing noise levels and they are known to increase productivity. Recycling activities for coffee capsules, plastic and cans were introduced since 2017 and staff are encouraged to print only when necessary, in double-sided on Forest Stewardship Certified (FSC) paper.

FY2018 Performance and FY2019 Targets

	FY2018 Performance	FY2019 Targets
GRESB	<ul style="list-style-type: none"> Achieved 5 Star ranking – with a score of 85 (FY2017: 76) 	<ul style="list-style-type: none"> Maintain or improve scores
Energy Consumption and Intensity	<ul style="list-style-type: none"> Energy consumption increased by 0.1%³ YoY (FY2017: reduced by 4.6% YoY) Energy intensity increased by 0.6%³ YoY (FY2017: reduced by 4.6% YoY) 	<ul style="list-style-type: none"> Maintain or reduce energy consumption and intensity
GHG Emission and Intensity	<ul style="list-style-type: none"> GHG emission reduced by 7.2% YoY (FY2017: reduced by 4.8% YoY) GHG emission intensity reduced by 6.7% YoY (FY2017: reduced by 4.9% YoY) 	<ul style="list-style-type: none"> Maintain or reduce GHG emission and intensity
Water Consumption and Intensity	<ul style="list-style-type: none"> Water consumption increased by 0.4%⁴ YoY (FY2017: reduced by 8.8% YoY) Water intensity increased by 0.4%⁴ YoY (FY2017: reduced by 8.8% YoY) 	<ul style="list-style-type: none"> Maintain or reduce water consumption and intensity

1 2016 data is based on three properties; 2017 and 2018 data are based on five properties.

2 2016 data is based on three properties; 2017 and 2018 data are based on four properties.

3 Data has not been normalised to account for year-on-year weather fluctuations. Energy intensity increased due to weather related consumption increases in 2018.

4 Water consumption increased due to a mechanical failure of a water valve which was subsequently repaired, as well as weather related. Exchange was not included in the water consumption due to inaccurate meter readings in 2018.

STAKEHOLDER ENGAGEMENT



Engaging Communities

Engaging different communities is important for MUST's success. These communities include the investment, tenant and local community. This year, we maintained tenant participation in our tenant satisfaction survey at 74%, more than doubled the number of investors we met with, increased the amount raised for charity by 43.9% and increased volunteer hours by MUST's employees by 82.1%.

Investment Community

In 2018, we increased our outreach and engagement to wider groups of investment community. Our investment community

comprises of institutional and retail investors, analysts, media and financial bloggers. We engaged our investors on a number of platforms in order to share information about MUST as well as garner feedback on investment needs and demands. Knowledge about these needs and demands can provide insight into how MUST can develop and adjust to trends, increasing its future resilience. For the first time, MUST held a 3-Day U.S. Thought Leadership Programme in 2018 and invited Manulife's Global Chief Economist to deliver views on key issues such as USD, the impact of rising interest rates on U.S. growth and the flow-through effect on Asia's equity and bond markets, and the implications of the ongoing U.S.-China trade war on Asia and Singapore.

Key Engagement Initiatives

 <p>Events</p>	<ul style="list-style-type: none"> • AGMs • EGMs • Conferences/Seminars • U.S. Thought Leadership Programmes • Investor Days • Social Events
 <p>Meetings</p>	<ul style="list-style-type: none"> • Results Briefings with Audio webcast/Luncheons • Conference Calls • Local and Overseas Roadshows • Media Interviews
 <p>Publications</p>	<ul style="list-style-type: none"> • Annual and Sustainability Reports • SGX Announcements • Investor Presentations • Press Releases • Investor Packs • Factsheets • Newspaper Advertisements • Circulars
 <p>Website</p>	<ul style="list-style-type: none"> • Dedicated Customer Service Hotline for General Inquiries • Dedicated Investor Relations Contact • Property Videos on Website for Investor Education • Archived Audio webcasts • Email Alerts of MUST's Announcements/News

Tenant Community

Engaging the tenant community is important for several reasons. The first is for us to obtain feedback on our property management in order to serve our tenants better, the second is to encourage sustainable property practices amongst our tenants and the third is to share new programmes with them. Our engagements include community events such as 'immunisation programme' and 'blood donation drive'.

Tenant Survey

Here at MUST, we value tenants' feedback greatly. The Property Manager engages Kingsley Associates to conduct

tenant satisfaction surveys in alternate years at all MUST's properties to better understand and serve its tenants. The survey gathered information on tenants' overall satisfaction, perception of property, satisfaction with management, leasing and maintenance, renewal intentions and likelihood of property recommendations. In 2018, we received responses from just under 74% of requested tenants in the portfolio. The survey was broken into four sub-groups where tenant satisfaction was measured. These sub-groups were then aggregated into an overall satisfaction level. Tenants ranked each category on a 1 to 5-star scale, from poor to excellent, respectively. When asked whether a tenant would recommend their respective property to a potential tenant, roughly 86% of respondents provided

a 4 or 5-star rating. In terms of tenant satisfaction regarding property management services at their respective buildings, 93% of respondents provided a 4 or 5-star rating. Satisfaction of the leasing process was rated a 4 or 5-star by more than 86% of tenants who responded. In the area of building qualities, almost 96% of respondents rated a 4 or 5-star. When looking at tenant's overall satisfaction, an overwhelming 9 out of 10 tenants responded with a 4 or 5-star rating. The next survey will take place in 2020.

Tenant Engagement

Blood Drive/Health Screening

During the year, a combination of blood drives and health screenings were available in all our properties. The events were hosted by the American Red Cross and aimed at promoting healthy living as well as engaging the community to donate blood for those in need.

Eyeglasses and Sunglasses Drive

During the year, Michelson partnered with VSP Eyes of Hope to host eyeglasses and sunglasses drive to benefit members in the local community in need of eyewear. Donation boxes were set up in the lobby and approximately 100 pairs of eyewear were donated.

Food Drive

During the month of November, Plaza carried out a food drive with Person-to-Person benefitting local area families. Donation boxes were set up in the lobby and the event recorded approximately 50lbs of food donations.

Tenants' Health and Wellness

Flu Immunisation

The importance of vaccination is the best way to help prevent the misery of influenza and its complications. As part of our wellness and healthy living initiatives, the Property Manager hosted a flu shot event in Figueroa where 59 participants received their annual vaccinations. With this success, we hope that we can implement such initiatives in all our properties.

Well-being

To promote wellness, healthy living tips were posted regularly via the buildings screen. Surveys were conducted to assess the health and wellness topics which our tenants wish to pursue.

Local Community

The Manager strongly believes in proactive engagement with the community in order to give back to the society in which we work. Our local community work involves adopting and supporting meaningful causes, charities and community groups, including monetary donations. In addition, volunteering encourages team bonding and open communication among staff members.

In May 2018, in conjunction with our 2nd listing anniversary, 13 staff brought 20 elderly members of the Young Women Christian Association (YWCA) on an outing to the S.E.A. Aquarium™ in Sentosa. The event which was jointly organised by YWCA and Wheels-on-Meals, created an opportunity for the elderly, some of whom are wheelchair-bound, to get out of their home for a wonderful and interactive session. In addition, the elderly were given coupons to purchase their snacks to encourage independence during the outing. In October 2018, we donated our fridge and proceeds from the sale of office items to YWCA when we moved office.

Into our 2nd year partnership with St Luke's Hospital, a community hospital, we celebrated the Mid-Autumn Festival in September 2018 with 20 elderly patients by organising a goldfish lantern-making session. The lantern-making session helped the elderly with co-ordination, cognitive abilities and concentration as well as brought joy and warmth to them.

MUST was the Supporting Partner of the Singapore Kindness Run in 2018, to help build a kinder and more inclusive running community. As a Supporting Partner, the amount raised went to beneficiaries such as the Prison Fellowship Singapore, which brings holistic restoration to inmates and their families and Faith Acts, a community care service that helps children with learning needs, youth-at-risk, vulnerable families and seniors.

Christmas, a festive celebration of love, joy and peace, saw staff getting together to spread the spirit of giving. Staff participated in the Christmas gift donation drive by 'ItsRainingRaincoats', an initiative to spread kindness to the migrant workers of all faith in Singapore and targets to give the 700,000 unsung heroes in Singapore a Christmas present each. MUST's staff contributed 120 individually wrapped gift packs which included items such as T-shirts, socks and toiletries.

Apart from volunteering together with MUST, employees are given two days of volunteer leave per year to encourage additional volunteerism.

STAKEHOLDER ENGAGEMENT

Beyond Volunteering

In December 2018, the Manager aimed to go beyond volunteer hours and donations by creating employment for social enterprises. These included TeddyThotz, a social enterprise in retail which employs the vulnerable in the community. They were commissioned to design and create MUST's corporate gifts. The Manager also commissioned 'Friends of the Disabled Society' under its Skills & Entrepreneurship Programme, to design MUST's Chinese New Year red packets for 2019. 'Friends of the Disabled Society' caters to the emotional, social and physical needs of the disabled through its various programmes. Under this programme, the disabled are trained in craft skills, such as drawing & painting, to be self-sufficient with the opportunity to earn additional income.

Additional activities in 2018:

Month	Activities	Beneficiary
April	Donated more than 50 pairs of pre-loved and new shoes.	Soles4Souls
June	Donated approximately 60kg of pre-loved and new clothes. Proceeds from the clothes sold at SCWO's New2U Thrift shop went towards the Star Shelter and various SCWO initiatives.	Singapore Council of Women's Organisation (SCWO)
December	Purchased staples such as rice, noodles and milk powder as part of Manulife annual GWA Star Charity Pledge a Grocery Item where Manulife will match every dollar of grocery value pledged.	SCWO



ItsRainingRaincoats



Lantern making session at St Luke's Hospital

FY2018 Performance and FY2019 Targets

	FY2018 Performance	FY2019 Targets
Investment Community	<ul style="list-style-type: none"> Met with more than 2,000 investors (FY2017: 1,000 Investors) 	<ul style="list-style-type: none"> Maintain or increase engagement activities
Tenant Community	<ul style="list-style-type: none"> 74%¹ tenants completed the tenant satisfactions surveys (FY2016: 76%²) 96% of respondents rated us at 4 or above for building quality on a scale of 1-5, 5 being the best (FY2016: 96%) 	<ul style="list-style-type: none"> Maintain or increase tenants' participation Maintain or improve survey scores
Local Community	<ul style="list-style-type: none"> Amount raised increased by 43.9% to S\$20,000 (FY2017: S\$13,900) Volunteer hours increased by 82.1% to 178.5 hours (FY2017: 98 hours) 	<ul style="list-style-type: none"> Maintain or increase amount raised Maintain or increase volunteer hours

1 Data is based on 5 properties: Figueroa, Michelson, Peachtree, Exchange and Phipps.

2 Data is based on 3 properties: Figueroa, Michelson and Peachtree.

HUMAN CAPITAL



Talent Retention

It is not a surprise that hiring talented people for the job is essential for the success of a business. At the Manager, our high standards demand a certain type of employee who identifies with Manulife's values and is able to take MUST to new levels of success. Employee turnover can impact the productivity of a team, especially in smaller teams such as ours. Thus, we work hard to maintain a working environment that attracts and retains talent.

We provide flexible work arrangements where practicable to accommodate challenges in our employees' personal lives. For purposes of transparency, our employee handbook contains details of employee benefits as well as what is expected of them in terms of professionalism, behaviour and decorum. In order to measure employee satisfaction, we conduct yearly Employee Engagement Survey.

Health and Wellness Programmes

We aim to improve our staff health and wellness, and in 2018 we initiated several programmes to enhance this.

In April 2018 we engaged the Singapore Association of the Visually Handicapped (SAVH) to provide massages for employees in MUST's office. SAVH is the national voluntary welfare organisation for the visually impaired. The massage not only promotes relaxation for staff and also creates employment for the professionally trained masseurs in SAVH.

As part of our efforts to encourage healthy eating habits by adopting a balanced diet, we invited a nutritionist to conduct a health talk on 'Eating for a Healthier You' in November 2018. Employees are encouraged to develop healthy eating habits through a monthly 'Fruits Day'.

A range of exercise activities, health screening programmes and other health benefits were also offered to employees throughout the year. At any time, staff including their immediate family members, with personal issues, are able to receive professional advice from external consultants through phones, emails or face-to-face session. Employees and their family members are also entitled to discounts on Manulife's insurance policies. Regular lunches were organised to foster bonding, greater communication within the team and to celebrate the success of MUST. The Manager also participated in the 'Eat with your Family Day' in May 2018 where staff are encouraged to leave work early to eat and bond with their families.

Training, Education and Leadership

Training and education to staff not only increases job satisfaction and retention, it also provides them with the required skills and tools. This ensures that they are equipped to deliver high-quality work for the business as well as contribute to their personal progression.

The Manager offers a comprehensive suite of learning programmes and courses that cultivate various skills. As well as attending training suggested by their managers, employees are encouraged to take charge of their own learning. One of our senior executive attended a Executive Certificate in Real Estate Finance as part of her career development. This active role which the Manager undertakes in relation to its employees' professional growth can also be seen in a specially-tailored course on communication skills for another senior executive. Manulife also supports the pursuit of external qualifications under the Education Support Scheme for eligible employees. Employees were also encouraged to upgrade their skills through technology by leveraging on Manulife's web-based training platform. The training covers areas such as company and industry knowledge, information technology and compliance. The manager provides Work Life Coaching to employees which includes an annual performance and career review for all employees, during which learning and development needs are identified.

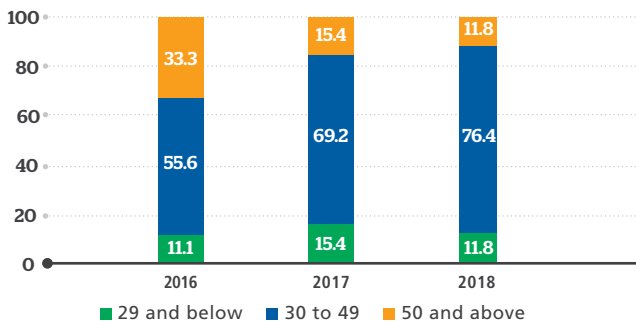
Our senior management team is proactive in its participation of industry roundtables and conferences. In 2018, our Head of Investor Relations provided training on the Investor and Media Relations module at the REITAS 2-Day Professional Development Series: REIT Management. Other panel sessions and events in which our management took part this year included the IR Magazine Forum & Awards and the Bank of America Merrill Lynch 'The Power of Global Connection' conference held in December 2018.

The Manager takes a holistic view in the training and development of its employees. During the year, the Manager provided first-aid Cardio Pulmonary Resuscitation (CPR) and Automated External Defibrillator (AED) training to our employees. The session provided hands-on learning and covered critical skills to enable them to respond to life threatening situations. As at end December 2018, about 58.8% of the staff are certified CPR and AED providers.

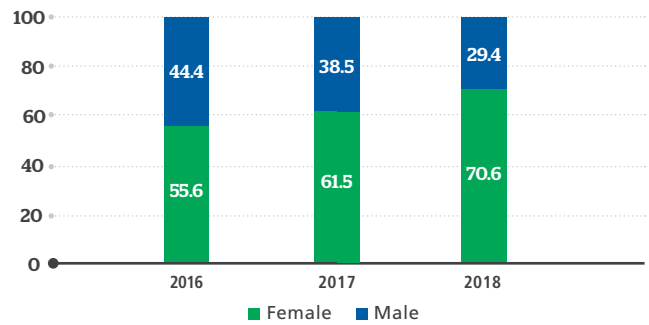
In 2018, the average training hours per employee totalled 33.3 hours. This is an increase of 27.6% compared to 2017.

HUMAN CAPITAL

Employee Diversity by Age (%)



Employee Diversity by Gender (%)

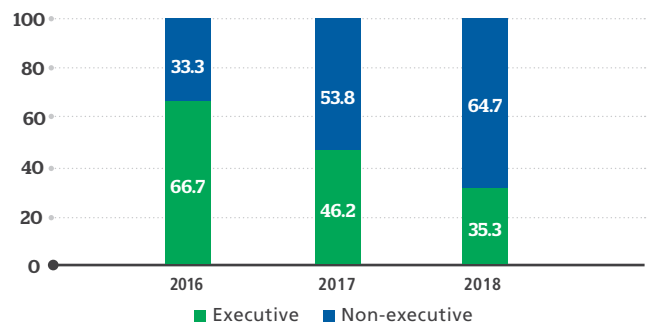


Diversity and Equal Opportunity

A diverse workforce allows us to tap into different perspectives and insights that help to increase the quality and creativity in the workplace. The Manager reports its diversity data to the Board bi-annually and has clear policies stated in the employee handbook. The Manager does not tolerate any form of discrimination in the workplace. To ensure that employees are treated equally and fairly, equal employment opportunities are offered to individuals across different ages, genders and ethnic groups. Employee remuneration packages are based on their performance and are assessed yearly. The Manager recognises the value of feedback and continues to implement the Employee Engagement Survey, where 100% of the employees completed in 2018.

In March 2018, MUST celebrated International Women’s Day where female employees were released from work earlier. This is part of the Global Woman’s Alliance (GWA) in Manulife Group where GWA organises several events to educate, inspire and support their employees. Stories and journeys of individuals were showcased to encourage and motivate employees to excel in their roles. Conversely, in November

Employee Diversity by Type (%)



2018, we celebrated International Men’s Day where male employees were released from work earlier.

As at 31 December 2018, the Manager had a total of 17 staff with a broad gender mix of employees with 70.6% female and 29.4% male from three ethnicities (Chinese, Asian and Caucasian). The team is made up of 35.3% executives and 64.7% non-executives.

FY2018 Performance and FY2019 Targets

	FY2018 Performance	FY2019 Targets
Talent Retention	<ul style="list-style-type: none"> Increased staff strength to 17 through hiring across different ages and gender; low turnover with 2 resigned (FY2017: 13 employees) 100.0% participation rate - Employee Engagement Survey (FY2017: 100.0%) 	<ul style="list-style-type: none"> Maintain or increase the number of employees Maintain employees’ participation
Diversity	<ul style="list-style-type: none"> By age: <ul style="list-style-type: none"> – 29 and below: 11.8% (FY2017: 25.4%) – 30 to 40: 76.4% (FY2017: 69.2%) – 50 and above: 11.8% (FY2017: 15.4%) By gender: <ul style="list-style-type: none"> – Female: 70.6% (FY2017: 61.5%) – Male: 29.4% (FY2017: 38.5%) By type: <ul style="list-style-type: none"> – Executive: 35.3% (FY2017: 46.2%) – Non-executive: 64.7% (FY2017: 53.8%) 	<ul style="list-style-type: none"> Continue to hire employees with diversified age, gender and type
Training Hours	<ul style="list-style-type: none"> Average training hours per employee increased by 27.6% to 33.3 hours (FY2017: 26.1 hours) 	<ul style="list-style-type: none"> Maintain or increase average training hours per employee

ETHICAL CORPORATE BEHAVIOUR



Regulatory Compliance

The REIT industry is a highly regulated sector and as such the Manager and its Board and management come together to act in the best interests of Unitholders to ensure compliance with local and foreign laws and regulations. Non-compliance with such requirements are likely to lead to financial penalties as well as reputational risks and damages.

As MUST is listed on the SGX and the Manager is licensed by the Monetary Authority of Singapore, we are required to comply with a range of rules and regulations; specific policies and procedures (as shown on page 74) are instituted to ensure that MUST adheres to the various regulatory and operational requirements. In addition, the Manager as a subsidiary of Manulife Group is also subject to certain Group-wide policies and procedures.

The Manager aligns its corporate governance to the high standards expected of the Sponsor, a Securities and Exchange Commission registered company. The Manager's compliance team works closely with Manulife Group's legal and compliance teams and together with external legal counsel in Singapore and U.S., to ensure that MUST and the Manager operate within its regulatory ambit. Details on corporate governance can be found on page 78 of MUST's annual report.

As at 31 December 2018, eight out of 17 full-time employees of the Manager are registered representatives of the Manager under the Securities and Futures Act (SFA) of Singapore. The representatives are responsible for functions ranging from management, investment, finance to investor relations. The representatives attended regular trainings to ensure that they are kept abreast of market regulations. The compliance team reviews all marketing materials to ensure adherence to relevant rules and regulations and that information presented therein are not misleading to stakeholders.

Mandatory and voluntary trainings are provided to all employees to ensure that they comprehend what is expected of them and their reporting obligations. New hires are subject to mandatory orientation and induction programmes. On top of that, the compliance team also provides regular updates to the Board and employees on regulatory and internal requirements.

The Property Manager has a compliance team to manage compliance matters at the property level. For our tenants, the Property Manager conducts regular education sessions and tenant engagement meetings where a range of issues can be raised. Grievance mechanisms such as feedback channels, anonymous hotlines and whistle-blowing channels are made available to all other stakeholders.

To manage compliance risk, the compliance team is actively involved and consulted on all business activities, from concept to execution. Periodic submission of data to respective regulators and application and review of licences are also tracked. The internal audit team reviews processes and procedures, and the Manager follows an established and comprehensive enterprise risk management framework where regular reports are submitted to the Board.

As a testament to our robust compliance policies and procedures, MUST was selected by SGX to be placed on its inaugural Fast Track programme in April 2018. As an SGX Fast Track entity, MUST is recognised for its high corporate governance standards and good compliance track record. Companies in the programme enjoy prioritised clearance for selected corporate action submissions to SGX RegCo.

ETHICAL CORPORATE BEHAVIOUR

Internal Policy and Process	Objectives	Availability
Insider Trading Policy	Provides guidance to directors, officers and employees in the context of dealing in the Units of MUST	Internal Policy
Global Privacy Risk Management Policy	Describes the framework within which MUST manages privacy risk when handling personal information	Internal Policy
Information Risk Management Policy	Aids in identifying, assessing, treating, reporting and managing significant information risks in support of and in alignment with operational risk management	Internal Policy
Independent Nomination and Remuneration Committee	Ensures long-term effectiveness of the Board by making recommendations on the composition of the Board	Internal Policy
Conflict of Interests and Interested Person Transaction Process	Compliance with Capital Markets Services Licence requirements for Real Estate Investment Trust Management under the SFA of Singapore	Internal Policy
Conflict of Interest Declaration		
Fit and Proper Declaration		
Global Business Continuity and Disaster Recovery Policy	Outlines the process in the event of any disaster	Internal Policy
Enterprise Risk Management Policy	Provides a structured approach to implementing risk taking and risk management activities at an enterprise level	Internal Policy
Whistle-blowing Mechanism	Encourages stakeholders and any other persons to raise concerns about possible improprieties in matters of financial reporting and other malpractices (including fraud, corruption, bribery or blackmail, criminal offences, failure to comply with a legal or regulatory obligation, miscarriage of justice, endangering the health and safety of an individual and concealment of any of the aforementioned) in confidence	Available on MUST website (http://www.manulifeusreit.sg/whistle-blowing-policy.html)
Anti-Fraud Policy	Describes a framework within which MUST strives to: (1) prevent, identify, and detect fraud; and (2) ensure that adequate controls are in place to accomplish those objectives	Internal Policy
Anti-Money Laundering and Anti-Terrorist Financing Policy	Outlines the responsibilities, accountabilities and processes to ensure that MUST effectively mitigates the risks associated with money laundering and terrorist financing activities	Internal Policy
Code of Business Conduct and Ethics	Affirms MUST's commitment to ethical conduct and its practice of complying with all applicable laws and avoiding potential or actual conflicts of interest	Internal Policy

Internal Policy and Process	Objectives	Availability
Personal Data Protection Act (PDPA)	Ensures MUST's compliance with the PDPA	The PDPA is available on https://www.pdpc.gov.sg/legislation-and-guidelines/personal-data-protection-act-overview
Social Media Policy	Minimises reputational, business, compliance and legal risks associated with social media usage	Internal Policy
Timely Disclosure of Information	Minimises reputational and business risks and compliance with marketing and exchange regulations	Internal Policy
Review Accuracy of Information on Corporate Website and all Marketing Collaterals		
Health and Safety Policy	Ensures safety of all users of our properties and compliance with the WSHA	Internal Policy and Process The WSHA is available on https://sso.agc.gov.sg/Act/WSHA2006
Workplace Safety and Health Act (WSHA)		

FY2018 Performance and FY2019 Target

	FY2018 Performance	FY2019 Targets
Fines or Sanctions for Non-compliance	<ul style="list-style-type: none"> No incident of non-compliance with laws and regulations resulting in fines or sanctions in the year ended 31 December 2018 	<ul style="list-style-type: none"> Maintain zero incidents of non-compliance with relevant laws and regulations



GRI CONTENT INDEX

GRI Standards (2016)		Notes/Page number(s)
General Disclosures		
Organisational Profile		
102-1	Name of the organisation	Manulife US REIT
102-2	Activities, brands, products, and services	Cover Page Operational Review, page 26
102-3	Location of headquarter	Singapore
102-4	Location of operations	Property Summary, page 30
102-5	Ownership and legal form	Trust and Tax Structure, page 14
102-6	Markets served	Property Summary, page 30
102-7	Scale of the organisation	FY2018 Financial Highlights, page 1 Financial Review, page 22 Property Summary, page 30
102-8	Information on employees and other workers	Human Capital, page 71 Manulife US REIT did not have any significant variation
102-9	Supply chain	Stakeholder Engagement, page 68
102-10	Significant changes to organisation and its supply chain	Manulife US REIT did not have any significant variation
102-11	Precautionary principle or approach	Manulife US REIT does not specifically address the principles of the Precautionary approach.
102-12	External initiatives	Manulife US REIT supports the SDGs and takes part in GRESB
102-13	Membership of associations	REITAS The Property Manager
Strategy		
102-14	Statement from senior decision-maker	Letter to Stakeholders, page 58 About this Report, page 57
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behaviour	About this Report, page 57
Governance		
102-18	Governance structure	Sustainability Approach, page 61
Stakeholder Engagement		
102-40	List of stakeholder groups	Stakeholder Engagement, page 68
102-41	Collective bargaining agreements	Manulife US REIT does not have any collective bargaining agreements in place
102-42	Identifying and selecting stakeholders	Stakeholder Engagement, page 68
102-43	Approach to stakeholder engagement	Stakeholder Engagement, page 68
102-44	Key topics and concerns raised	Stakeholder Engagement, page 68

GRI Standards (2016)		Notes/Page number(s)
Reporting Practice		
102-45	Entities included in the consolidated financial statements	FY2018 Financial Highlights, page 1 Financial Review, page 22
102-46	Defining report content and topic Boundaries	Sustainable Approach, page 61
102-47	List of material topics	Sustainable Approach, page 61
102-48	Restatements of information	No restatements
102-49	Changes in reporting	No changes in reporting
102-50	Reporting period	1 January 2018 – 31 December 2018
102-51	Date of most recent report	The previous Sustainability Report was included in MUST's Annual Report 2017
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	About this Report, page 57
102-54	Claims of reporting in accordance with GRI Standards	About this Report, page 57
102-55	GRI content index	GRI Content Index, page 76
102-56	External assurance	Manulife US REIT has not sought external assurance for this reporting period and may consider it for future periods.
Management Approach		
103-1	Explanation of the material topic and its boundary	About this Report, page 57
103-2	The management approach and its components	
103-3	Evaluation of the management approach	
Material Topics		
Economic Performance		
201-1	Direct economic value generated and distributed	FY2018 Financial Highlights, page 1 Letter to Unitholders, page 10
Anti-corruption		
205-3	Confirmed incidents of corruption and actions taken	Ethical Corporate Behavior, page 73
Energy		
302-1	Energy consumption within the organisation	Energy, Emission and Water, page 66
Water		
303-1	Water withdrawal by source	Energy, Emission and Water, page 66
Emission		
305-2	Energy indirect (scope 2) GHG Emission	Energy, Emission and Water, page 66
Environmental Compliance		
307-1	Non-compliance with environmental laws and regulations	Ethical Corporate Behavior, page 73
Employment		
401-1	New employee hires and employee turnover	Human Capital, page 71
Training and Education		
404-1	Average hours of training per year per employee	Human Capital, page 71
Customer Health and Safety		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Ethical Corporate Behavior, page 73
Socioeconomic Compliance		
419-1	Non-compliance with laws and regulations in the social and economic area	Ethical Corporate Behavior, page 73