

SUSTAINABILITY

REPORT

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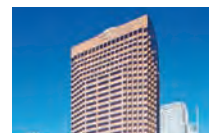
SUSTAINABILITY MISSION

To create value for stakeholders through continuous sustainability efforts based on the principle

A life is worth living through giving

ABOUT THIS REPORT

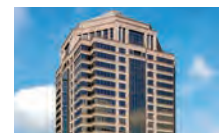
Manulife US REIT (MUST or the REIT) is a Singapore Real Estate Investment Trust (REIT) managed by Manulife US Real Estate Management Pte. Ltd. (the Manager), established with the investment strategy principally to invest, directly or indirectly, in a portfolio of income-producing office real estate in 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), part of the Manulife Group (Group). John Hancock Life Insurance Company (U.S.) (JHUSA) has been appointed as the property manager (Property Manager) for the properties. Manulife Investment Management Private Market (US) LLC has been appointed as the asset manager (Asset Manager) for the properties.



FIGUEROA
Los Angeles



MICHELSON
Irvine



PEACHTREE
Atlanta



PLAZA
Secaucus



EXCHANGE
Jersey City



PENN
Washington, D.C.



PHIPPS
Atlanta



CENTERPOINTE
Virginia



CAPITOL
Sacramento

Reporting Scope

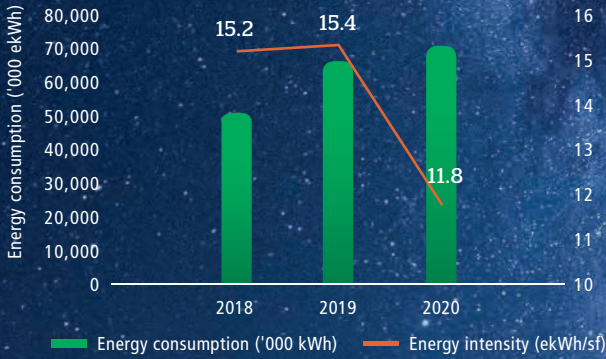
As at 31 December 2020, the REIT owns a total of nine properties that are strategically located in prime areas of key U.S. cities. This report focuses on the activities of the Manager, the REIT and its nine properties.

This Sustainability Report showcases the REIT's sustainability approach, initiatives and performance from 1 January to 31 December 2020, with comparative data for the same period in 2018 and 2019. 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 Content Index outlines the material indicators relevant to MUST and can be found on pages 91 to 93 of this Annual Report. A pdf version can be downloaded from <http://www.manulifeusreit.sg/sustainability-overview.html>.

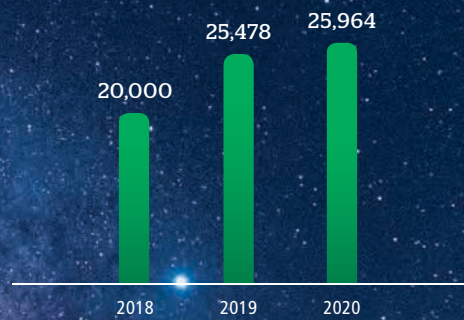
We are constantly striving to improve our sustainability disclosures to the investment community. If you have any questions or feedback, please reach out to the sustainability team at usreitinqury@manulifeusreit.sg.

OUR ESG HIGHLIGHTS

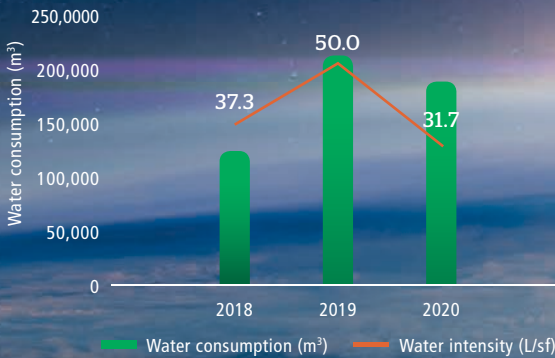
Energy Consumption and Intensity^{1,2}



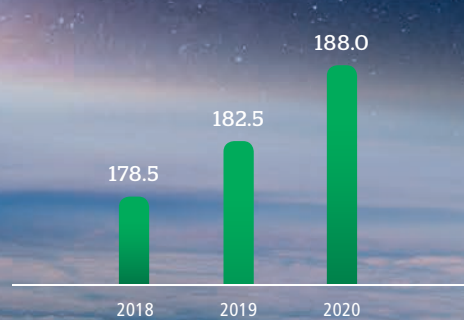
Corporate Social Responsibility (CSR) Contribution (\$\$)



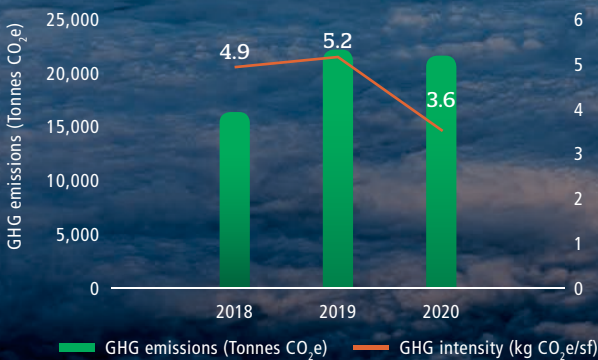
Water Consumption and Intensity¹



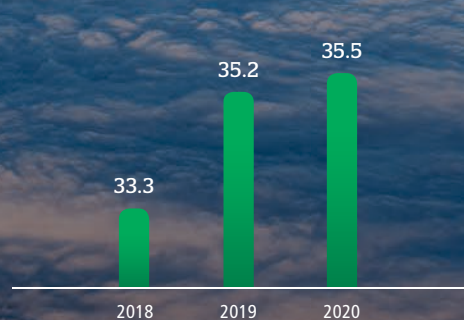
CSR Contribution (hours)³



Greenhouse Gas (GHG) Emissions and Intensity¹



Average Training per Employee (hours)



1 MUST has updated some of its building areas of measurement. Building areas now reflect some parking areas directly below the buildings, where applicable, and calculated in accordance with best practices. As such, the resource intensity data presented will see a difference from the previous years.
 2 All years reporting energy intensity are normalised for weather only; and calculated by total normalised energy consumption/total gross floor area. Energy data has not been normalised for occupancy due to the significant occupancy variations during the pandemic.
 3 MUST has updated its CSR Contribution (hours) in 2020 to include additional employee engagement coffee/breakfast sessions.

BOARD STATEMENT

With a firm belief in responsible investing, the Board strives to integrate the best Environmental, Social and Governance (ESG) practices into MUST's operations and works closely with the Sustainability Steering Committee (SSC) to drive internal and external sustainability efforts.

Pursuing Excellence

In 2020, MUST maintained a leading ESG position with numerous accolades that were widely recognised in the industry. For the first time, the REIT submitted an assessment for the Global Real Estate Sustainability Benchmark (GRESB) at the Public Disclosure level, and received a rating of 'A', ranking 1st out of 10 peers with a score of 96. MUST was also awarded 5 Star in its GRESB Real Estate Assessment, ranking 4th out of 15 peers with a score of 88.

For the third year running, the REIT retained its SGX Fast Track status, exemplifying the Board's commitment to upholding

high standards of corporate governance. In addition, MUST was ranked 4th by the Governance Index for Trusts (GIFT) and 9th by the Singapore Governance Transparency Index (SGTI) amongst 45 REITs and Business Trusts listed on the SGX-ST.

MUST was included in the GPR LFFS Sustainable GRESB Index this year, a European index launched in 2017 for institutional investors in the listed real estate sector. MUST remained in the iEdge SG ESG Leaders Index and iEdge SG ESG Transparency Index in 2020, proving its status as an ESG leader as the former includes companies ranked above the 25th percentile within its global peer group. In 2020, MUST also achieved an 'A' in the MSCI ESG Ratings.

Exceeding Goals

Apart from receiving various accolades from the industry, MUST achieved the following targets for 2020 listed below.



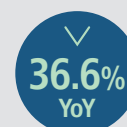
Energy Intensity (ekWh/sf)

11.8



Water Intensity (L/sf)

31.7



GHG Intensity (kg CO₂e/sf)

3.6



CSR Contribution (hours)

188.0



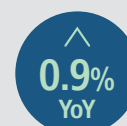
CSR Contribution (S\$)

25,964



Average Training per Employee (hours)

35.5



Participation in Employee Engagement Survey

100%



Incidents of Non-Compliance/Corruption

Zero

MESSAGE TO STAKEHOLDERS

Dear Stakeholders

At MUST, we believe that our long-term success is tied to ESG, and that sustainability, as an integral part of our operations is the way forward. In 2020, the disruption to lives and economies made us more certain than ever that the longevity of MUST's business depends on four strategic areas of sustainability and we will place our focus on these to identify and manage business risks and opportunities.

Through our frequent engagement with external and internal stakeholders, we recognise that environmental, social and governance factors are increasingly being assessed and monitored by investors as part of their investment process. Hence, in 2020, we committed resources to integrate a wide range of ESG programmes and initiatives across our business whilst ensuring that the interests of our Unitholders were not only maintained but also enhanced.

Our fourth Sustainability Report showcases the progress made in 2020, with focus on four strategic areas that matter most to our stakeholders:



Commitment to Sustainable Properties

With the expertise and support of MUST's Sponsor and Property Manager, we ensure that our buildings consistently outperform their market peers in terms of eco-efficiency and cost-effectiveness. Eight of our nine properties have met rigorous standards established by the U.S. Environmental Protection Agency and were ranked among the top 25th percentile of similar properties for energy efficiency to be ENERGY STAR® certified. Currently, 86.5% of MUST's portfolio by Gross Floor Area (GFA) is green building certified by either Leadership in Energy and Environmental Design (LEED™), ENERGY STAR® or both. In 2020, with the COVID-19 pandemic raging, tenants placed higher priority on air quality and ventilation which are crucial to reducing the spread of airborne diseases. To emphasise our commitment to providing tenants with a healthy working environment, we have set a new long-term target to increase green building certifications with the aim of achieving 100.0% by 2030. This year, we have also engaged MSCI Real Estate Climate Value-at-Risk to assess the physical and regulatory risks of our entire portfolio.

With several initiatives (refer to pages 76 to 77) launched to minimise the REIT's environmental footprint in 2020, MUST recorded energy, water and GHG intensity reductions of 23.2%, 36.6% and 30.7% respectively. These improvements were also attributed to the lower physical occupancies of our buildings due to COVID-19. Reductions translated into a positive financial impact for the year, as we incurred lower utilities expenses for all seven properties reported in 2019 on a like-for-like basis.

In March 2021, to further our commitment on sustainable properties, we obtained MUST's maiden sustainability-linked loan of US\$250 million which allows the REIT to enjoy savings in borrowing costs as it achieves energy, water and GHG targets.

Our Asset Manager has set a GHG reduction target of 80% by 2050 for its portfolio which includes all of MUST's nine properties. In 2021, our Asset Manager is developing a model to identify GHG reduction opportunities specifically for MUST's buildings. By projecting GHG emissions reduction scenarios and identifying relevant financial implications, the model will direct strategic, operational and capital planning within the portfolio to reduce MUST's GHG footprint. As a result, management will initiate GHG reduction targets for the portfolio from 2022.

Managing External Relations

Despite COVID-19 curbing physical interactions in 2020, we continued to find meaningful connections with our investment, tenant and local communities via virtual engagement. Adapting to the new normal, we explored new outreach opportunities enabling collaboration with different groups in the community.

Enriching the Investment Community

Despite strict social distancing measures in 2020, MUST engaged with more than 1,700 investors, analysts and media via virtual meetings, panel discussions, calls and Green Dot Series webinars. MUST was the first SREIT in Singapore to conduct a virtual Annual General Meeting (AGM). We also embraced mediums such as social media, live chats, radio interviews and an on-the-ground video in our outreach to the investment community. As previously, but of even greater importance in a pandemic scenario, bi-annual e-newsletters post our financial results were distributed to our retail Unitholders to engage them, and event feedback surveys were sent to institutional investors, analysts and media.

As part of our Green Dot Series, we collaborated with financial blogger, ProButterfly and organised an Investor Day webinar on Working From Home (WFH) for our retail Unitholders. Post the U.S. election, we invited CBRE to share its views on the future of U.S. office. Additionally, we created a dedicated 'Green Dot Series' webpage featuring up-to-date independent market reports and thought leadership articles. A new 'Sustainability' page is also available on our website where investors can have easy access on our ESG progress and initiatives. The success of our thought leadership programme has enabled us to reach many more investors and given us greater geographical reach. As at 31 December 2020, excluding our Sponsor, institutional investors made up about 60.0% of our Unitholder base.

Our Investor Relations (IR) efforts were recognised by the investment community as we won the Best in Sector: Financials (including real estate) by IR Magazine Awards – South East Asia 2020.

Prioritising Tenants' Health and Safety

With the COVID-19 outbreak affecting millions of individuals in the U.S., we recognised the importance of providing a safe and healthy workplace for our tenants. To reduce transmission risks, we upgraded the air filters and increased frequency of cleaning in all our properties. Social distancing signages have been displayed in the lobbies, washrooms and common spaces. Planning for a safe return to work is equally important at our buildings. Over recent weeks, we have been pleased to see more tenants returning to their offices, armed with a tenant guidebook issued to them to facilitate their return.

In a collaboration with Dr Joseph Allen, a leading U.S. expert in the healthy buildings industry, our Property Manager conducted two healthy buildings webinars to guide our tenants on recommended health and safety practices during the pandemic. Through those informative webinars, participants were given crucial information on how to take care of themselves in the workplace.

In 2020, approximately 52.0% of tenants participated in our tenant satisfaction survey. For overall satisfaction, an

overwhelming 88.0% of tenants responded with 4 or 5 star ratings. In addition to conducting tenant satisfaction surveys every alternate year at our properties, we maintained regular conversations with tenants to assess any additional needs and concerns.

Doing What We 'MUST' for the Local Community

We actively seek opportunities to engage the elderly and, in 2020, the pandemic did not stop us from making a difference. Riding on the themes of green and sustainable living, we collaborated with Everything Green to organise a 28-day virtual vegetable gardening contest for the Methodist Welfare Services (MWS) elderly and our staff. This event provided a platform to connect once again with elderly participants from MWS, with whom we have formed a relationship over previous years of partnership. In 2020, we continued our outreach to community groups such as St. Luke's Hospital, Project Dignity and TeddyThotz to support and bring joy to the elderly.

Beyond community service, MUST remains committed to procuring goods and services from local social enterprises across all possible business functions, including corporate gifts and catering. The integration of social procurement across various functions also gave MUST an opportunity to showcase such goods and services to its wide network of internal and external stakeholders. Donation drives were held throughout the year to encourage the spirit of giving and promoting a culture of recycling. These included care packages for migrant workers and supplying those in need with personal protective equipment (PPE). This year, we recorded a CSR contribution of 188.0 hours and S\$25,964.

Nurturing our Human Capital

In a year like none other due to the pandemic, our employees worked harder than ever to ensure that our Unitholders' interests were upheld. Throughout the year, we engaged staff on their career goals to identify suitable training courses for each of them. In 2020, the average training hours per employee increased to 35.5 hours. In 2021, in recognition of the importance of ESG to all employees, and as part of MUST's commitment to sustainability, every member of the team will undertake an ESG course.

In 2020, with health and wellness a priority for our employees as they adapted to the new working conditions brought about by the pandemic, we organised regular physical and mental health talks. We also provided PPE to staff in Singapore and to our team members overseas. During the pandemic, our Breakfast on the House (BOTH) programme which started in 2019 continued to play a huge role as a two-way communication platform between senior management and staff. In recognition of the challenges faced in 2020, all employees are allocated five extra leave days in 2021. As our employees return to the office, in order to ensure safety in the workplace, and provide peace of

MESSAGE TO STAKEHOLDERS

mind, all staff who are unable to obtain a medical referral for COVID-19 testing will have their swab test subsidised by the Manager.

Our Ambassadors of Change (AOC) programme, launched in 2019, gathers staff feedback and generates ideas for enhancing staff engagement and creating a more congenial work environment. In 2020, ideas implemented received a positive reception as reflected in the 100.0% participation and higher score in our employee engagement survey, as assessed by leading independent provider Gallup, Inc.

Ethical Corporate Behaviour

Ethical and responsible corporate practices remain of paramount importance to MUST and are essential to long-term growth in Distribution per Unit (DPU) and Net Asset Value (NAV). Our robust corporate governance structure allows us to monitor any changes in relevant laws and regulations to ensure that our internal policies and practices remain compliant and of the highest standard. Minutes of our AGM and any Extraordinary General Meeting (EGM) are to be found on our website. In 2020, we also furthered our commitment to sustainability by incorporating links to sustainability performance in our incentive pay policies for all employees.

MUST was ranked 4th out of 45 REITs and Business Trusts in GIFT 2020, an improvement from a ranking of 6th in 2019. The REIT also ranked 9th out of 45 REITs and Business Trusts in SGTI 2020, an increase of 19.1 points and a jump of 24 positions higher. As a sign of the Board's commitment to upholding high corporate governance standards, MUST retained its SGX Fast Track status for the third year running.

In addition to receiving accolades in IR and corporate governance, MUST's sustainability efforts are well-recognised by major ESG benchmarks with a 5 Star rating in GRESB Real Estate Assessment, 'A' in GRESB Public Disclosure and 'A' in MSCI ESG Ratings.

In 2020, there were no incidents of non-compliance with any laws and regulations pertaining to the following economic, environmental and social areas:

- Zero incidents of non-compliance concerning the health and safety impact of products and services
- Zero incidents of non-compliance with regard to marketing communications
- Zero incidents of non-compliance with laws and regulations in social and economic areas
- Zero incidents of corruption

Through upholding our corporate governance and fair practices, we aim to create long-term value for our Unitholders and other stakeholders, and maintain the trust that they have placed in us.

We express our thanks to the Board and our stakeholders for their strong support for our ESG programme and sustainability initiatives through 2020. In 2021, we are committed to further strengthening our ESG capabilities and reaching our targets in order to ensure a sustainable future for MUST.

Jill Smith
Chief Executive Officer



SUSTAINABILITY APPROACH

Sustainability Structure

Collaborating with our Sponsor

MUST is aligned to the goals of its Sponsor and Asset Manager, who is dedicated to the following key sustainability commitments:

- 1 • **Signatory** to the United Nations-supported Principles for Responsible Investment (PRI)¹
- 2 • **Signatory** to the Equator Principles and a member of the United Nations Environmental Programme Finance Initiative
- 3 • **Published** sustainability reports for several years (e.g. Manulife Financial Corporation Sustainability Report and Public Accountability Statement)
- 4 • **Participated** in the Carbon Disclosure Project
- 5 • **Listed** in the Dow Jones Sustainability Index
- 6 • **First Life Insurance Company in the World** to issue a Green Bond² in 2017

We are in regular communication with our Sponsor's real estate team to manage the sustainability performance of our properties and ensure that MUST's overall strategy and programmes are aligned to the Sponsor's. We have also set up quarterly meetings involving the Head of Global Real Estate Sustainability, Manulife Investment Management, our Property Manager and the SSC to discuss MUST's progress in its sustainability efforts.

Working with our Property Manager

Our Property Manager aims to provide healthy and efficient workspaces for tenants across MUST's portfolio. In 2017, our Property Manager launched an internal Sustainable Building Standards outlining 13 sustainability focus areas to enable benchmarking and target setting for all of MUST's properties:

Environmental

- Energy management and assessments
- Energy measurement and analysis
- Water management and assessments
- Water management programme
- Indoor environment quality
- Alternative transportation

Social

- Health and wellness programming
- Procurement programme and tracking
- Tenant engagement
- Community engagement
- Employee engagement

Governance

- Certifications and sustainability brand
- Sustainability management

MUST's properties are evaluated semi-annually based on these 13 focus areas on a scale of level 1 through 5, with all properties expected to achieve at least 'level 3 - Strong sustainability practices, achievable for all office properties' which they did.

These standards are aligned to the commitments in the Sponsor's Real Estate Sustainability Framework, as well as industry best practices, including GRESB, LEED™ and BOMA BEST®.

1 Manulife Investment Management was recognised in the PRI Leaders' Group 2020, a 10-year initiative honouring signatories at the cutting edge of responsible investment. This year, 36 signatories, including Manulife Investment Management, were recognised for demonstrating responsible investment excellence in climate reporting throughout their organisation and portfolios.

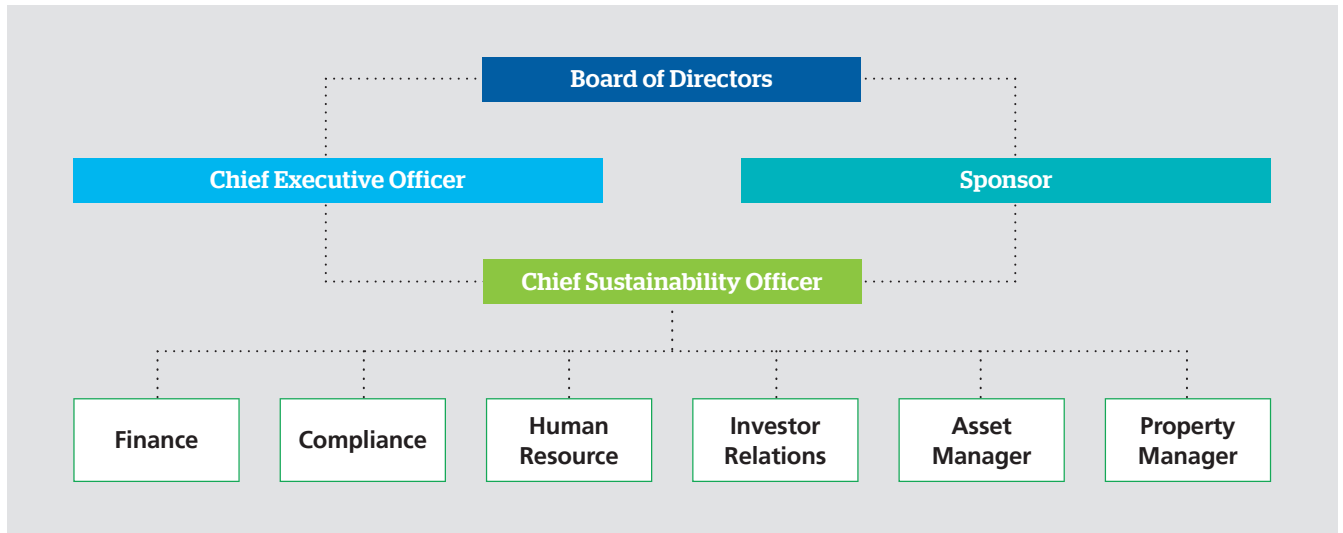
2 Green Bonds are an instrument for issuers to raise funds for projects that have benefits to the environment.

SUSTAINABILITY APPROACH

Sustainability Steering Committee

Established in 2017, MUST's SSC drives sustainability strategies, sets targets, oversees monitoring processes and reviews sustainability performance for the REIT.

The SSC is led by Chief Sustainability Officer (CSO), Caroline Fong, and includes representatives from Finance, Compliance, Human Resource, Investor Relations, Asset Manager and Property Manager. The Board also meets regularly to discuss the REIT's sustainability direction and initiatives.



Our Sustainability Strategy

Materiality Assessment

MUST underwent a three-phase materiality assessment in 2017 conducted by an external consultant to identify material ESG topics relevant to our operations. Thereafter, annually,

the continued relevance of these topics are reviewed and confirmed in the context of our key sustainability focus areas. For 2020, our material ESG topics remained unchanged.



1 Identification of material topics was performed to evaluate the relevance of the selected ESG factors against current business operations.





2 Several rounds of internal discussions were conducted between management and employees that were proxy to the various stakeholder groups.

3 A management review was conducted to evaluate and prioritise the importance of the ESG factors raised by considering the company's significant economic, environmental, and/or social impact in its daily operation. The top ESG factors were consolidated and subsequently endorsed by our management.

Committing to the United Nations Sustainable Development Goals

Looking ahead on a global level, we continue to align our sustainability initiatives to the United Nations Sustainable Development Goals (UN SDGs). The UN SDGs are a universal call to action to end poverty, protect the planet and improve

the lives and prospects of all life on earth, set out across a 15-year plan. Hence, we have mapped MUST's material ESG topics and initiatives to the UN SDGs:

Sustainability Focus Area	Material Topics	UN SDGs Supported	Highlights of Environmental and Social Benefits
Sustainable Properties	<ul style="list-style-type: none"> GRI 201 – Economic Performance GRI 302 – Energy GRI 303 – Water GRI 305 – Emissions 		<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
External Relations	<ul style="list-style-type: none"> GRI 413 – Local Communities 		<ul style="list-style-type: none"> More relevant investment options and better financial stability for the investment community Drive social benefits through inclusive tenant and local community investment
Human Capital	<ul style="list-style-type: none"> GRI 401 – Employment GRI 404 – Training and Education GRI 405 – Diversity and Equal Opportunity 		<ul style="list-style-type: none"> Provide career opportunities that elevate the local talent market, which contributes to the local socio-economic setting
Ethical Corporate Behaviour	<ul style="list-style-type: none"> GRI 205 – Anti-corruption GRI 307 – Environmental Compliance GRI 416 – Customer Health and Safety GRI 417 – Marketing and Labelling GRI 419 – Socioeconomic Compliance 		<ul style="list-style-type: none"> Engage in advancing public policy discussion that promotes environmental and social improvements

MUST's Strategic Sustainability Objectives

To pledge our commitment to reduce our environmental footprint and create sustainable value for our stakeholders in the

long-term, we have outlined MUST's strategic sustainability objectives based on the identified material topics:

Environmental	Achieve 100.0% certified green buildings by 2030 by acquiring and maintaining sustainable buildings	Minimise climate risk by integrating climate risk assessments into individual asset business plans	Set GHG reduction target by building a GHG scenario model
Social	Increase the investment community's understanding of U.S. market dynamics and emerging office trends through thought leadership initiatives under Green Dot Series	Prioritise physical and mental health of our tenants and employees through regular workshops and other communications	
Governance	Focus on diversity for Board and senior management	Include ESG factors in the annual performance targets of all employees	

SUSTAINABILITY APPROACH

Stakeholder Engagement

MUST recognises the need and importance of taking care of our stakeholders' interests, especially so during the COVID-19 pandemic. More so than ever, we need to ensure business continuity and accountability to stakeholders.

In 2020, we identified the needs of our tenants, investors, local community, employees and provided business updates and focused on their well-being.



Tenants

- Issued return to office guidebook
- Upgraded air filters
- Increased frequency of cleaning
- Implemented social distancing measures in buildings



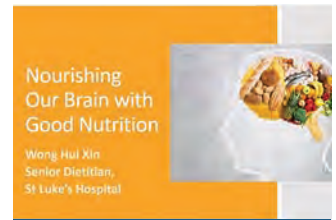
Investors

- First SREIT to hold virtual AGM
- Met with ~1,700 investors, analysts and media
- Produced 'on-the-ground' video to showcase Downtown LA & asset during COVID-19
- Published sustainability and thought leadership pages on websites



Local Community

- Donated hand sanitisers, surgical and reusable masks to MWS
- Donated surgical masks to St. Luke's Hospital
- Distributed biscuits to Migrant Worker Centre
- Conducted virtual gardening with MWS elderly



Employees

- Provided employees with thermometers, surgical and reusable masks
- Delivered fruit baskets to employees and their families
- Organised health workshops and webinars on mental and physical well-being
- Engaged staff via virtual BOTH

To ensure the effectiveness of MUST's engagement programmes, we sought verbal feedback from our stakeholders during meetings and written feedback through event surveys, tenant satisfaction and employee engagement surveys. This feedback enabled us to tailor a wide range of initiatives to engage each stakeholder group based on their specific needs.

Internally, MUST's C-Suites update the Board of Directors regularly on the performance of the portfolio, investment landscape, capital management and investor feedback.

Internal Stakeholders

Stakeholders	Engagement Method	Frequency of Engagement	Expectations/Interests
Directors	<ul style="list-style-type: none"> • Meeting/calls • Board meetings 	Ongoing	<ul style="list-style-type: none"> • Regular and timely updates on REIT's operations and performance
Employees	<ul style="list-style-type: none"> • Employee coffee chat • BOTH • WFH arrangements 	Monthly	<ul style="list-style-type: none"> • Fair and equal opportunities • Safe and healthy working environment • Effective training • Regular engagement
	<ul style="list-style-type: none"> • Health talks and fitness classes • Company cohesion activities • Half-days • Celebratory events 	Quarterly	
	<ul style="list-style-type: none"> • Performance reviews 	Semi-annually	
	<ul style="list-style-type: none"> • Employee engagement surveys 	Annually	

External Stakeholders

Stakeholders	Engagement Method	Frequency of Engagement	Expectations/Interests
Investors	<ul style="list-style-type: none"> Thought leadership programmes 1-on-1 and group meetings/calls Website with email alerts, general hotline, dedicated IR contact, property videos, AGM minutes and audio webcast Networking events 	Ongoing	<ul style="list-style-type: none"> Sustainable financial, portfolio and ESG performance Good corporate governance and transparency Access to senior management Investor education on U.S. economy and real estate sector
	<ul style="list-style-type: none"> Local and overseas roadshows/conferences Local and overseas conference calls 	Quarterly	
	<ul style="list-style-type: none"> AGM Investor day 	Annually	
	<ul style="list-style-type: none"> EGM 	When Required	
Analysts and Media	<ul style="list-style-type: none"> Thought leadership programmes 1-on-1 and group meetings/calls Media interviews Website with email alerts, general hotline, dedicated IR contact, property videos, AGM minutes and audio webcasts Briefings Conference calls Networking events 	Ongoing	<ul style="list-style-type: none"> Sustainable financial, portfolio and ESG performance Good corporate governance and transparency Access to senior management Analyst and media education on U.S. economy and real estate sector
Regulators	<ul style="list-style-type: none"> SGX announcements Circulars (when required) Website 	Ongoing	<ul style="list-style-type: none"> Good corporate governance and transparency Compliance with policies, rules and regulations
	<ul style="list-style-type: none"> AGM/EGM Annual report Sustainability report 	Annually	
Tenants	<ul style="list-style-type: none"> Tenant appreciation events Sustainability educational events Donation drives 	Ongoing	<ul style="list-style-type: none"> Safe, comfortable and productive working environment Energy-efficient space On-site amenities Engagement activities
	<ul style="list-style-type: none"> Tenant satisfaction survey 	Alternate year	
Local Community	<ul style="list-style-type: none"> Social enterprise procurement Donation drives (e.g. shoes, hand sanitisers and masks) 	Ongoing	<ul style="list-style-type: none"> Interaction and fulfilling relationships with the wider community Financial independence Support in monetary donation/ donation drives
	<ul style="list-style-type: none"> CSR events 	Semi-annually	
	<ul style="list-style-type: none"> Cash donations 	Annually	

Achieving Tangible Results

Global Real Estate Sustainability Benchmark (GRESB)

GRESB Real Estate Assessment

In 2020, MUST participated in the GRESB Real Estate Assessment for the fourth year running, and received a 5 Star rating for the third year. With a score of 88, MUST was ranked 4th out of 15 listed U.S. office REITs. As GRESB changed their methodology in 2020's calculation, our scores achieved in prior years should not be compared to those attained in 2020.

MUST's score¹ outperformed its peers in all three aspects of ESG:

- Environmental: 52/62 (Benchmark average score: 45)
- Social: 17/19 (Benchmark average score: 16)
- Governance: 19/20 (Benchmark average score: 17)

¹ Scores may not sum to 100 due to rounding.

SUSTAINABILITY APPROACH

MUST was awarded full points for GHG, data monitoring & review, building certifications, leadership, policies, reporting and targets. As a result of this review, the following opportunities were identified to strengthen our sustainability focus in 2021:

- Provide ESG related training for all employees in 2021
- Include disclosures on employee safety indicators (refer to page 85)

GRESB Public Disclosure

For the first time in 2020, MUST submitted an assessment under the GRESB Public Disclosure, and received a rating of 'A'. With a stellar score of 96, MUST was ranked 1st out of 10 Asia offices. MUST was awarded full points in its disclosure of sustainability governance, sustainability implementation and stakeholder engagement practices.

MSCI ESG Ratings

Since 2018, we have been rated by MSCI ESG with a 'BBB' rating. As at 22 December 2020, MUST's MSCI ESG Rating was upgraded from 'BBB' to 'A' with improvement to our governance scores.

Material Topics & Boundaries

For 2020, the following topics and boundaries were covered under the scope of reporting.

Material Topics	Material Sub-topics	Aspect Boundary (Where the Impact Occurs)
Sustainable Properties		
Economic Performance	GRI 201 – 1: Direct economic value generated and distributed	MUST
Energy	GRI 302 – 1: Energy consumption within the organisation GRI 302 – 2: Energy intensity	MUST, tenants
Water	GRI 303 – 1: Water withdrawal by source	MUST, tenants
Emissions	GRI 305 – 1: Direct (Scope 1) GHG emissions GRI 305 – 2: Emission Indirect (Scope 2) GHG emissions GRI 305 – 4: GHG emission intensity	MUST, tenants MUST, tenants MUST, tenants
External Relations		
Local Communities	GRI 413 – 1: Operations with local community engagement, impact assessments, and development programmes	MUST
Human Capital		
Employment	GRI 401 – 1: New employment hires and employee turnover	MUST
Training and Education	GRI 404 – 1: Average hours of training per year per employee GRI 404 – 2: Programmes for upgrading employee skills and transition assistance programmes GRI 404 – 3: Percentage of employees receiving regular performance and career development reviews	MUST
Diversity and Equal Opportunities	GRI 405 – 1: Diversity of employees	MUST
Ethical Corporate Behaviour		
Anti-corruption	GRI 205 – 3: Confirmed incidents of corruption and action taken	MUST
Environmental Compliance	GRI 307 – 1: Non-compliance with environmental laws and regulations	MUST
Customer Health and Safety	GRI 416 – 2: Incidents of non-compliance concerning the health and safety impacts of products and services	MUST
Market and Labelling	GRI 417 – 3: Incidents of non-compliance concerning marketing communications	MUST
Socioeconomic Compliance	GRI 419 – 3: Incidents of non-compliance with laws and regulations in the social and economic area	MUST

SUSTAINABLE PROPERTIES

OBJECTIVE

Create value for tenants and Unitholders by reducing the environmental impact of our properties

INITIATIVES AND RATIONALE¹

- Participated in the GRESB Real Estate Assessment 2020
- Nominated green champions at all properties to coordinate sustainability efforts and report on the Sustainable Building Standards
- Offered webinars and online materials at properties to educate tenants on sustainability topics
- Organised Earth Hour events to raise awareness on sustainability

STAKEHOLDERS



PERFORMANCE

Certifications

- LEED™ Platinum: Capitol
- LEED™ Gold: Michelson, Exchange, Penn, Phipps
- Energy Star®: Figueroa, Michelson, Peachtree, Plaza, Exchange, Penn, Phipps, Capitol

GRESB Real Estate Assessment 2020

- 5 Star with score of 88
- Ranked 4th out of 15 listed U.S. office REITs
- Full points awarded for GHG, data monitoring and review, building certifications, leadership, policies, reporting and targets

Intensity²

- Energy Intensity 11.8 ekWh/sf (-23.2% YoY)
- Water Intensity 31.7 L/sf (-36.6% YoY)
- GHG Intensity 3.6kg CO₂e/sf (-30.7% YoY)

TARGETS

Maintain 5 Star rating for GRESB Real Estate Assessment

Reduce or maintain energy, water and GHG intensity

MUST's properties are included in the Sponsor's GHG reduction target of 80% by 2050

Achieve green certification for 100.0% of portfolio by 2030

¹ Please refer to page 76 to 77 of the Sustainability Report for our full list of initiatives in reducing energy and water consumption as well as our GHG emissions across all our properties.

² MUST has updated some of its building areas of measurement. Building areas now reflect some parking areas directly below the buildings, where applicable, and calculated in accordance with best practices. As such, the resource intensity data presented will see a difference from the previous years.

SUSTAINABLE PROPERTIES

We aim to create value for tenants by reducing the environmental impact of our properties and generating positive financial impact for our Unitholders. MUST’s sustainability performance is monitored and managed by our Sponsor using the Sustainable Building Standards and assessed externally by GRESB Real Estate Assessment.

Our Asset Manager has in place a set of energy, water, GHG and waste diversion targets for all properties under Manulife Investment Management’s real estate arm. These targets cover the properties in MUST’s portfolio and progress are reported annually in Manulife’s publicly available real estate sustainability report. In 2021, we are taking another step forward and will be working with our Sponsor to set targets specific to MUST’s properties.

Our Approach to Reducing Footprint

Assessing Climate Change Risks

In 2020, we evaluated the impact of climate change on MUST’s portfolio through both internal and external assessments. Internally, our Asset Manager conducted a programme to understand the climate change risks faced by our portfolio, and our corresponding resilience to these risks. The programme included reviewing of climate resilience initiatives such as flood risk management, conducting internal interviews with functional departments, providing training webinars to property managers and documenting property measures.

We have also engaged MSCI Real Estate Climate Value-at-Risk to assess the physical and regulatory risks of our entire portfolio.

By identifying physical and transition risks, we were able to identify opportunities to improve the climate resilience of our properties. In 2021, new requirements on property climate resilience will be included in our Asset Manager’s Sustainable Building Standards.

Identifying Carbon Reduction Opportunities

To achieve viable reductions in GHG emissions, our Asset Manager developed a model to identify GHG reduction opportunities across its portfolio including MUST’s properties. This included projecting GHG emissions reduction scenarios and identifying the financial implications of pursuing a GHG reduction strategy. As a result, our Asset Manager has set a GHG reduction target of 80% by 2050 for its portfolio including MUST’s properties.

In 2021, to further reduce our GHG footprint, we are working with our Asset Manager to develop a GHG model specific to MUST’s properties.

Embedding Sustainability in Our Operations

To maximise resource efficiency across MUST’s portfolio, we tapped into all aspects of our operations over the years to implement a vast variety of initiatives and policies at our properties:



Energy



Retrofitted energy-saving Light Emitting Diode (LED) lights in buildings to improve energy efficiency



Monitored and controlled energy efficiency of Heating, Ventilation, and Air Conditioning (HVAC) through cloud-based remote Building Management System



Installed an intelligent HVAC platform (Load Base Optimisation System) to increase energy efficiency



Installed Variable Frequency Drive on condenser water pumps to reduce water and energy consumption



Installed charging stations at various locations for electric vehicles and shuttle buses



Installed a STEM Battery Storage System with AI system to store energy during off-peak period and distribute evenly throughout the day



Purchased energy from renewable sources



Water



Used reclaimed water in building operations and installed automatic handsfree faucets to improve water consumption efficiency



Installed low flow fixtures, which are plumbing fixtures that use significantly less water than conventional fixture



Metered out water subsystem to monitor and better manage water usage



Implemented the collection and reuse of greywater



Carried out improvements to the cooling tower water management to allow circulatory water to be more efficiently treated



Others



Conducted events for tenants and staff on sustainability awareness in buildings



Implemented native landscaping to provide habitat for wildlife and reduce the environmental impacts associated with lawn care



Made capital upgrades, piloted technologies, adjusted operating practices to reduce energy usage, the main driver of GHG emission at our properties

The Property Manager's Engineering and Technical Services team regularly monitors consumption performance for reporting and quality assurance. This helps us assess opportunities for capital and operational improvements, provides timely recommendations on capital plans, reduces costs and increases tenant satisfaction.

Green Champions are nominated at all MUST's properties to coordinate sustainability efforts and report each property's performance on the Sustainable Building Standards. In 2020, our Sponsor held its annual Real Estate Sustainability Awards for all properties under Manulife Real Estate including MUST's assets. We are delighted that the Green Champion in Figueroa was awarded Green Champion Leader 2020. The key initiatives organised at Figueroa included installing LED lighting in common areas; increasing waste diversion through the introduction of a new recycling programme that includes paper, aluminium cans, glass and food waste; and replacing transportation shuttles with 100.0% electric shuttles - one of the first in Downtown Los Angeles. These initiatives resulted in approximately 30.0% reduction in electrical use as well as a reduction in the building's carbon footprint.

Aside from proactive management initiatives, we also seek to enhance the value of our properties and improve tenant satisfaction through Asset Enhancement Initiatives (AEI). In 2018, we launched a US\$8.0 million AEI at Figueroa for lobby renovation, café and exterior landscaping, and a US\$12.0 million AEI at Exchange for lobby renovation and a new glass wall feature. Both projects were completed in 2020 and are expected to help attract and retain tenants by keeping our buildings relevant.

Compliant with U.S. industry practice, MUST's properties are insured against fire accidents, property damages, terrorisms, quakes, business interruptions and public liabilities, including personal injuries.

Working with Our Tenants

Tenants play an active role in our efforts to maximise portfolio efficiency as they have direct control of energy and water usage in our buildings. As at 31 December 2020, three out of nine properties in MUST's portfolio (Figueroa, Peachtree and Phipps) are currently operating on triple net leases.

This provides tenants with incentives to identify and improve on inefficient practices, aligning their interests to MUST's overall environmental goals.

Commitment to Green Buildings

Certifications	Properties
LEED™ Platinum	Capitol
LEED™ Gold	Michelson, Exchange, Penn, Phipps
Energy Star®	Figueroa, Michelson, Peachtree, Plaza, Exchange, Penn, Phipps, Capitol

Our efforts to reduce energy, water and other resources across our properties are widely-recognised by green building rating bodies. Currently, 86.5% of MUST's portfolio by GFA is green-certified by either LEED™ and/or ENERGY STAR®.

As the most extensively used green building rating system in the world, LEED™ is a globally recognised symbol of sustainability achievement. LEED™ provides a framework to create healthy, highly efficient and cost-effective green buildings. Five of the nine properties in MUST's portfolio are LEED™ certified. This includes four LEED™ Gold certifications and one LEED™ Platinum certification.

ENERGY STAR® is a U.S. Environmental Protection Agency programme that has become the industry standard to rate a facility's energy performance. According to studies by the programme, certified buildings are likely to have lower operating costs, are more marketable, contribute fewer GHG emissions, command higher rental rates, and have increased asset value. To be eligible for certification, properties are required to be among the top 25th percentile of similar properties for energy efficiency. Eight of nine properties in MUST's portfolio are ENERGY STAR® certified.

With air quality included in the scoring of these rating systems, we believe that our certified buildings will gain a competitive advantage against similar buildings as tenants prioritise air quality and ventilation to reduce COVID-19 transmission risks. To emphasise our commitment to green buildings, we have set a new long-term target to increase green building certifications with the aim towards achieving 100.0% by 2030.

SUSTAINABLE PROPERTIES

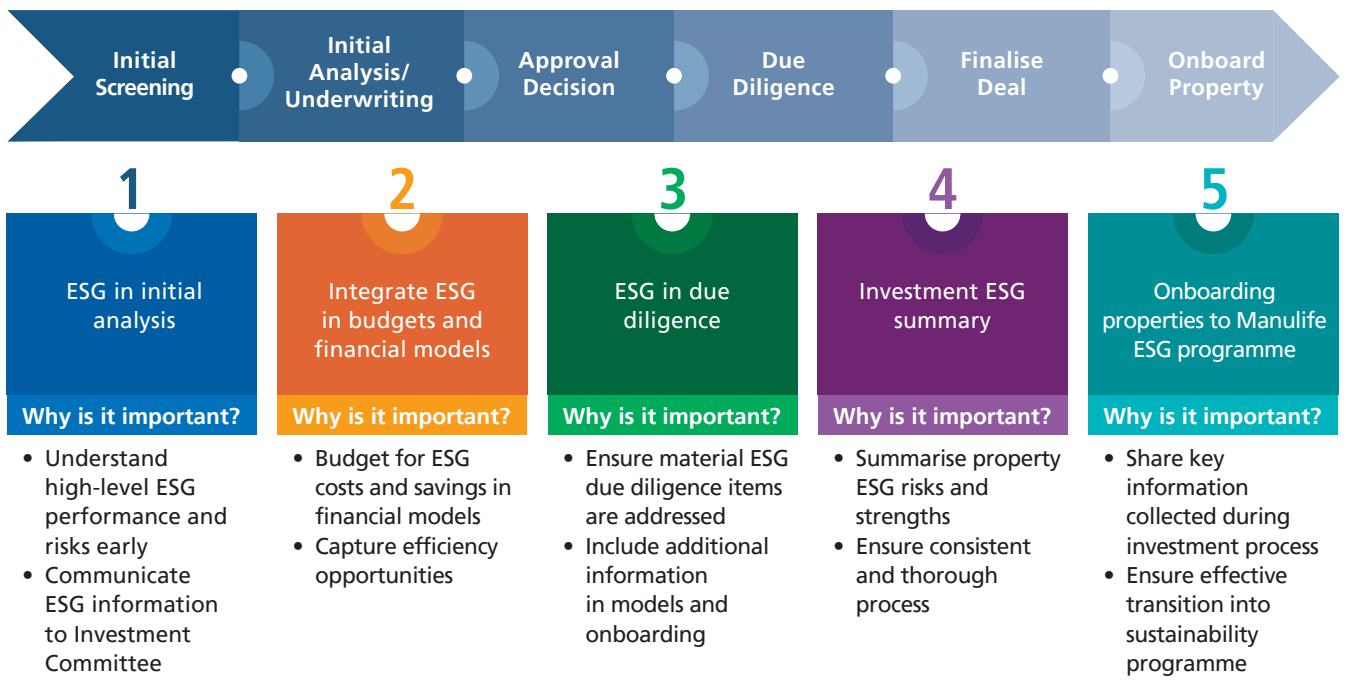
Acquiring Sustainable Buildings

At MUST, potential acquisitions are sourced by MUST’s Chief Investment Officer and our Asset Manager. The acquisition opportunities are then vetted by the Manager and presented to the Board for approval. By integrating ESG considerations in various stages of our acquisition process, we are able to ensure the continuity of MUST’s sustainable operations.

In the initial screening of acquisition opportunities, we integrate ESG considerations to assess the sustainability performance and risks of the properties. The Manager then considers ESG metrics when vetting the assets to capture efficiency opportunities.

Once approved, environmental and social sustainability risks and opportunities are identified in our due diligence process. Considerations such as contamination, energy performance, and tenant engagement programmes are checked by our specialists in the Engineering and Technical Services departments. In the final stages of the acquisition, a summary of ESG risks and strengths will be recorded to ensure MUST’s consistent sustainability performance. Once acquired, the new properties will be onboarded to our existing ESG programme.

By integrating ESG in the entire acquisition process, we were able to ensure that MUST’s portfolio will continue to operate sustainably.



Plaza, Secaucus

Reviewing MUST's Environmental Performance

Our sustainability approach has achieved significant performance improvements across our portfolio this year, with 23.2% reduction in energy intensity, 36.6% reduction in water intensity and 30.7% reduction in GHG intensity. These reductions can also be attributed to the lower physical occupancies of the properties due to COVID-19.

Consumption/emissions		
	2020	2019
No. of Properties	9	7
Energy ('000 ekWh)	70,586.3	66,861.3
Water (m ³)	193,570.1	212,555.3
GHG (tonnes CO ₂ e)	21,950.7	22,055.3

Intensity ¹			
	2020	2019	Change (%)
Energy ² (ekWh/sf)	11.8	15.4	(23.2)
Water ³ (L/sf)	31.7	50.0	(36.6)
GHG ⁴ (kg CO ₂ e/sf)	3.6	5.2	(30.7)

Energy Consumption

In our portfolio, eight out of nine properties in MUST's portfolio are either LEED™ and/or ENERGY STAR® certified, giving us a competitive advantage over similar buildings in our cities. We were able to translate the energy-efficiency of our buildings into cost savings for MUST. Some of the initiatives include replacing conventional lightbulbs with energy-efficient LED bulbs and installing waste diversion and recycling facilities in our properties.

Overall, MUST's portfolio recorded a 23.2% reduction in energy intensity in 2020.

Water Consumption

To ensure that our properties are resource-efficient, water is a key focus in our property management. Under our Sustainable Building Standards, water consumption is managed and

monitored with guidelines on the implementation of water-efficient strategies and implementation, such as fixtures and fittings. Across MUST's properties, we use third-party water as well as reusing reclaimed water wherever possible⁵.

Overall, MUST's portfolio recorded a 36.6% reduction in water intensity in 2020.

GHG Emissions

We recognise the significance of climate change and seeks to reduce the amount of GHG emissions from its business operations. As described on page 76, even though MUST's carbon emissions are monitored and reduced under our Sponsor's efforts to reduce the footprint of all properties under Manulife Investment Management's real estate arm, we are working with the Sponsor in 2021 to further reduce our GHG emissions in the following year.

Overall, MUST's portfolio recorded a 30.7% reduction in GHG intensity in 2020.

Environmental Efforts in Singapore

In line with MUST's environmental goals, the Manager launched various initiatives to minimise its environmental footprint in our Singapore office at Manulife Tower. This included the installation of a centralised automated sensor system to prevent unnecessary wastage of energy. The system is linked to the lights and air conditioners, switching these appliances off automatically after 7 pm on weekdays, 1 pm on Saturdays and the entire day on Sundays and public holidays.

Recycling facilities for paper, plastic and cans are located in the lobby of Manulife Tower to cultivate environmentally friendly practices in the workplace. Our employees have also proactively set up a recycling corner in the office to collect all recyclables for weekly drop off at the recycling facilities. Employees are also encouraged to print only when necessary, using the double-sided setting on Forest Stewardship Certified (FSC) paper provided in the office.

In 2020, as part of going green, the Manager obtained Unitholders' approval to issue its annual reports electronically.

- MUST has updated some of its building areas of measurement. Building areas now reflect some parking areas directly below the buildings, where applicable, and calculated in accordance with best practices. As such, the resource intensity data presented will see a difference from the previous years.
- Energy intensity was calculated by total normalised energy consumption/total gross floor area. All years reporting energy intensity are normalised for weather only; and not occupancy due to the significant occupancy variations during the pandemic.
- Water intensity was calculated by total water consumption/total gross floor area.
- GHG intensity was calculated by total GHG emissions/total gross floor area.
- MUST is currently in the midst of transitioning to the refreshed GRI 303: Water and Effluents 2018 standard. Enhancements to the Management Approach and data disclosure will be made in the next Sustainability Report.

EXTERNAL RELATIONS

OBJECTIVE

Understand and meet the needs of the investment, tenant and local communities through regular and effective engagement initiatives

INITIATIVES AND RATIONALE

INVESTMENT COMMUNITY

- Engaged investment community through virtual AGM, conferences and thought leadership webinars – met approximately 1,700 investors, analysts and media (+24.0% YoY)
- Produced 'Live from LA' video to provide on the ground colour of Figueroa and Los Angeles

LOCAL COMMUNITY

- Channelled CSR, corporate gifts and employee engagement budget towards social procurement
- Organised a virtual gardening contest with seniors from MWS
- Donated hand sanitisers and masks to elderly from MWS and St. Luke's Hospital and biscuits to the Migrant Workers' Centre

TENANT COMMUNITY

- Held regular tenant engagement events and issued return to office guidebook to create a positive and safe working environment
- Conducted tenant satisfaction survey to stay up to date with tenants' satisfaction, needs and concerns

STAKEHOLDERS



PERFORMANCE

INVESTMENT COMMUNITY

- Received 'A' for GRESB Public Disclosure 2020 with score of 96, ranking 1st out of 10 Asia offices
- Awarded Best in Sector – Financials (including real estate) by IR Magazine Awards, South East Asia 2020

TENANT COMMUNITY

- 88.0% of tenants who participated in tenant satisfaction survey responded with a 4 or 5 Star rating on overall satisfaction

LOCAL COMMUNITY

- Total CSR contribution of 188.0 hours (+3.0% YoY) and S\$25,964 (+1.9% YoY)

TARGETS

Maintain 'A' rating for GRESB Public Disclosure

Publish at least one independent market report of MUST's cities on website yearly

Engage the investment community (analysts, media, institutional and retail investors) at least two times a year

Maintain 4 or 5 Star rating for overall satisfaction in tenant satisfaction survey

Commit at least S\$20,000 to CSR activities

EXTERNAL RELATIONS

MUST places a strong emphasis on strategic communications. We engage in effective and meaningful engagement through initiatives that are tailored to each stakeholder group.

Investment Community

In 2020, we stepped up our efforts to engage different members of the investment community, including institutional and retail investors, analysts, media and financial bloggers. Our three main modes of engagement are:



Regulatory reporting and other communication materials

- Strengthening corporate disclosures to enhance transparency and accessibility of information



Engagement events

- Maintaining effective interaction and providing regular access to senior management



Green Dot Series – a thought leadership initiative

- Increasing awareness and understanding U.S. economy and office real estate sector

MUST follows the SGX-ST regulatory requirements and its IR Policy in its engagement initiatives. Regular engagement was conducted through the following initiatives:

Regulatory	Non-Regulatory
<ul style="list-style-type: none"> • AGMs/EGMs • Annual reports • Sustainability reports • SGX announcements • Circulars • Corporate website 	<ul style="list-style-type: none"> • Results briefings with audio webcasts • Roadshows/conferences/seminars • Conference calls • Media interviews • Retail investor days • Green Dot Series initiatives • Networking events • U.S. site visits • Investor presentations/press releases • Half-yearly factsheets • E-newsletters • Investor packs on tax forms • Website initiatives: <ul style="list-style-type: none"> – General hotline – Dedicated Green Dot Series and Sustainability pages – Dedicated IR contact – Property videos – Archived audio webcasts – Email alerts – AGM/EGM minutes – FAQs – IR policy – Financial and operational data spreadsheet

Reinforcing Proactive Engagement Using Digital Tools

In the face of a pandemic, the frequency of communication becomes paramount. Besides holding virtual meetings and calls to engage the investment community, MUST reinforced its proactive engagement via various digital platforms.

Our website now includes new sections dedicated to 'Green Dot Series' and 'Sustainability'. The 'Green Dot Series' section on the website allows easy access to thought leadership articles and independent market reports on MUST's cities. Apart from MUST's sustainability strategy, mission, and property certifications, the Sustainability section in our website provides more information on our four sustainability focus areas. Through this initiative, we hope to enhance the transparency of MUST's operations and showcase our ongoing commitment towards sustainability. In our efforts to increase research coverage for MUST, we produced a spreadsheet of our past financial and operational data to aid analysts with their financial modelling. Together with our proactive engagement, we saw five new research houses initiating coverage on MUST in 2020.

Additionally, a 'Live from LA' video was produced to provide investors insights on our property and Downtown Los Angeles during the pandemic. Separately, MUST has also enhanced its outreach to institutional investors, analysts and media via digitalised email communications. This included a survey to gather feedback on MUST's engagement and how the investment community would like to be engaged in the upcoming year. Bi-annual e-newsletters post our financial results were also distributed to retail investors to engage them.

Green Dot Series – a Thought Leadership Initiative

In order to further our reach, MUST collaborated with journalists, bloggers, brokers and regulatory bodies to share insights about the real estate sector.

For our annual retail Investor Day, we worked with ProButterfly to organise a WFH webinar. The event was attended by over 560 retail investors, wherein approximately 50.0% are MUST's Unitholders. In September, MUST participated in Seedly's Ask Me Anything (AMA) series to reach out to the younger investment community. The AMA platform encouraged communication through question and answer with youths in the investment community. We also invited CBRE to share about the future of America and office post the U.S. election. The webinar drew over 60 attendees including institutional investors, analysts, media and internal stakeholders such as MUST's Directors and employees.

Additionally, MUST participated in various interviews with the investment community, including Investor Relations Professionals Association (Singapore)'s panel discussion to share our index inclusion story and REITsWeek's video interview on office demand during the COVID-19 pandemic in the U.S.

Tenant Community

MUST proactively engages the tenant community to maintain the relationship with our tenants and target potential tenants. The Property Manager oversees MUST's tenant engagement programmes to ensure that they are aligned to the Sustainable Building Standards and relevant to our tenants' needs and interests.

EXTERNAL RELATIONS

Ensuring a Safe Working Environment

MUST's nine properties remained open during the pandemic in 2020. We issued a tenant guidebook providing details on COVID-19 restrictions such as mask-wearing, social distancing requirements in common areas, and detailed initiatives such as the installation of upgraded air filters.

Aligned with our commitment to better provide a safe working environment, we also provided relevant COVID-19 building guidance in our properties to ensure the smooth flow of visitors.

Managing Personal Well-being during a Pandemic

In response to the pandemic, MUST held two Healthy Buildings webinars with Dr. Joseph Allen, a leading expert in the healthy buildings industry to provide tenants with guidance on staying safe and healthy. We will continue to organise these informative sessions to help tenants understand the best practices and procedures for their workspaces during this COVID-19 outbreak.

Raising Awareness on Electronic Waste

In 2020, one of our properties conducted its Annual E-Waste Event. This event aims to encourage and train our tenants on how to dispose electronic waste (e-waste) and the importance of doing so. Manulife's personnel and tenants participated in the event with an overwhelming response that resulted in five gaylord bins filled with e-waste. MUST recognises the impact of this event and plans to organise it at least once a year as part of our efforts to reduce environmental footprint.

Cultivating a Healthy and Active Culture

MUST firmly believes in providing an all-rounded environment for tenants. In 2020, we organised the annual FitTrip Rx Fitness Competition, where each participant weighs in and out 12 weeks apart on InBody machines. These machines provide a detailed breakdown of participants' body composition, breaking down body fat and muscle mass percentages. Throughout the 12 weeks, participants exercised to gain muscle and reduce body fat with the guidance of fitness centre employees. Through this annual event, we hope to encourage healthy and active living amongst tenants. This competition has seen positive reception with more tenants joining the fitness centre every year. Due to the positive feedback, we intend to organise the competition in 2021 as well.

Gearing Up in Emergency Preparedness

In 2020, we partnered with Cardiac Solutions to conduct the annual Automated External Defibrillator (AED) & Cardiopulmonary Resuscitation (CPR) online training for tenants. The training provided tenants and Manulife employees on information on the techniques of administering AED and CPR over a 2-hour virtual session. At the end of the training, participants were provided with a CPR certification that is valid for two years.

Through the training session, participants not only acquired a life skill but gained confidence in potentially saving a life. MUST hopes that this can help tenants and employees feel safer at their workplace and will continue this course on a regular basis.

Monitoring Tenant Satisfaction

To better understand the needs and concerns of our tenants, we engage Kingsley Associates to conduct tenant satisfaction surveys every alternate year at all MUST's properties.

The survey gathers information on tenants' overall satisfaction, perception of property, satisfaction with management, leasing and maintenance, renewal intentions and likelihood of property recommendations. In the latest survey conducted in 2020, 88.0% of the tenants who participated in the survey responded with a 4 or 5 Star rating on overall satisfaction. Due to the COVID-19 pandemic, we received a lower participation rate of 52.0% with our buildings operating at a much lower physical occupancy than in 2018. Our ability to market the survey was limited to email this year, whereas in past years, it would have been promoted via on-site collaterals, which likely affected our survey participation rate this year.

Our tenant outreach programmes resulted in MUST leasing 5.9% of our portfolio by NLA in 2020 and maintaining a high occupancy of 93.4% as at 31 December 2020.

Local Community

Beyond profitability, we are committed to giving back to the local community. Our CSR programmes in 2020 focuses on engaging the elderly, supporting social enterprises and helping communities affected by the pandemic.

Reaching Out to the Elderly Community and Migrant Workers

To comply with social distancing measures, we took a different approach to our volunteerism this year and continued to show our love and support to isolated elderly via virtual engagements.

In September, to encourage sustainable living, MUST organised an 'I Can Plant, So Can You!' virtual gardening event. Seniors from MWS and MUST's employees participated in a workshop/contest to nurture the tallest and healthiest vegetables over a period of 28 days and the top five participants with the healthiest greens received awards for their hard work. Not only was the event enjoyable, it was highly rewarding for the elderly and our staff to grow and care for their plants and reap what they sowed. At the onset of the COVID-19 pandemic, we also took care of our community partners, by donating reusable masks procured from a social enterprise, hand sanitisers and surgical masks to the elderly from MWS and patients in St. Luke's Hospital.

Beyond serving the elderly and needy, our hearts went out to the migrant workers who were not allowed to leave their dormitories. We reached out to Migrant Workers' Centre to offer some cheer by sending biscuits to migrant workers. In 2020, we recorded a CSR contribution of S\$25,964 (+1.9% YoY) and 188.0 hours (+3.0% YoY).

Encouraging our Employees to Make a Difference

Apart from CSR activities organised by MUST, all employees are given two days of paid volunteer leave per year to support the organisation of their choice. This was utilised by staff in 2020. By doing so, we hope to ingrain the 'living through giving' mentality, not just at work but in their everyday life.

HUMAN CAPITAL

OBJECTIVE

Attract and retain talent by cultivating a positive work environment that focuses on diversity, equal opportunities, training, health and wellness

INITIATIVES AND RATIONALE

DIVERSITY AND EQUAL OPPORTUNITY

- Practiced fair recruitment and provided equal opportunities regardless of age, gender or ethnicity
- Provided mandatory diversity and inclusion training
- Reported diversity data to the Board of Directors bi-annually
- Whistle-blowing and escalation procedures in place for anonymous grievances reporting

HEALTH AND WELLNESS

- Provided thermometers, masks and fruit baskets
- Subsidised health screening
- Provided free external professional advice and counselling
- Conducted workshops on mental and physical health
- Encouraged regular movement with height adjustable desks

TRAINING AND DEVELOPMENT

- All staff eligible for training with subsidies up to S\$2,000 per employee
- Opportunities for senior management to enhance leadership capabilities

TALENT RETENTION

- Undertook half-yearly performance reviews and employee engagement surveys
- Refreshed the AoC quarterly to gather feedback from the rest of the staff
- Organised regular company cohesion activities such as BOTH

STAKEHOLDER



PERFORMANCE

35.5 hours

average training per employee (+0.9% YoY)

100.0%

participation in annual employee engagement survey with improved scores

Zero

accidents and injuries in the workplace

TARGETS

Continue to hire employees with diversified age, gender and type

Organise regular mental and physical health talks or fitness classes

Provide annual subsidised health screening

Maintain at least 30.0 hours average training per employee

HUMAN CAPITAL

Diversity and Equal Opportunity

ZERO-TOLERANCE POLICY
on any form of workplace discrimination

offered to individuals regardless of their age, gender or ethnicity. Employee remuneration packages are based solely on employee’s individual performance without bias and are assessed annually. Furthermore, in compliance with our diversity policies, the Manager reports its diversity data to its Board of Directors bi-annually and has clear policies stated in the employee handbook.


At MUST, we value diversity within our workforce. We believe that a diverse talent pool provides access to a wide range of different skillsets essential for MUST to stay at the forefront of its industry. To ensure fair and equal treatment to all employees, equal employment opportunities are

Aligned with MUST’s commitment to strengthen diversity, equity and inclusion among its workforce, our Sponsor is investing US\$3.5 million over the next two years to accelerate Manulife’s diversity, equity and inclusion efforts. These efforts are focused on three key pillars:



Enhanced Training

- Providing programmes to educate employees on bias and discrimination
- Conducting regular listening forums to build a greater understanding of inclusion and connection within our global team
- Focusing on allyship training and inclusivity in management for leaders



Building Diversity

- Increasing representation of Black, Indigenous and People of Color (BIPOC) professionals
- Focusing recruitment efforts and forging partnerships with educational programmes to hire more BIPOC youth
- Providing development programmes and diversifying hiring for mid-career BIPOC leaders



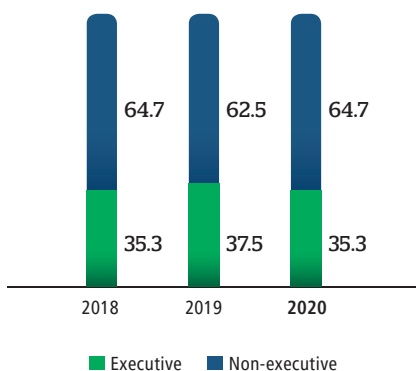
Supporting Communities

- Donating to relevant organisations with a focus on education and racial equality
- Encouraging volunteerism in financial education and career mentorship

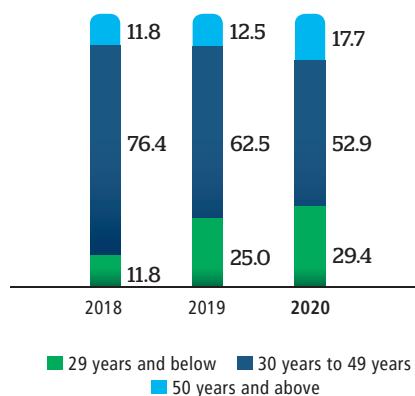
As at 31 December 2020, the Manager had in total 17 full-time executives and non-executives with a well-balanced mix by age and gender. We are extremely pleased that

our continuous efforts in ensuring diversity, even at the executive level have paid off. 50.0% of MUST’s senior executive positions are held by females.

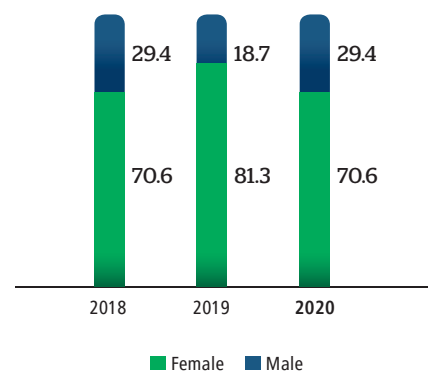
Employees by Type (%)



Employees by Age (%)



Employees by Gender (%)



Grievance Mechanism

MUST understands the importance of confidentiality and strives to provide our employees with methods of reporting grievances in good faith. A dedicated whistle-blowing channel stipulated by the Whistle-blowing Policy as well as appropriate escalation procedures are in place to ensure that concerns from employees are made known to the relevant parties in the management, and that appropriate actions can be carried out when needed.

Employees are encouraged to speak to their immediate supervisor if they have any doubts or questions regarding business practices or potential conflicts of interest. Follow up actions such as investigations and penalties are to be enforced while protecting the identity of the whistle-blower.

Employee Health and Wellness

In MUST, we ensure that the physical and mental well-being of our employees are taken care of in the workplace. Initiatives includes:

Health Talks and Fitness Classes

- Conducted regular health workshops and webinars for employees' mental and physical well-being

Comfortable and Productive Working Environment

- Incorporated ergonomic furniture
 - Height adjustable desks
- Improved indoor air quality
 - Air purifiers
 - Indoor plants

Protecting our Employees during COVID-19 Outbreak

- Provided employees with thermometers, surgical and reusable masks
- Sent fruit baskets to employees and their families
- Conducted external large-scale meetings virtually

With an increasing focus on mental health issues, we held an in-house mental health talk in April, organised by the MinMed Group, to help our employees cope with or support those afflicted with such issues. We hope to play our part by cultivating a corporate culture that is open and supportive of employees' mental well-being. In May, with most employees telecommuting, we organised a health talk on coping with work from home and its challenges. We felt that it was essential to equip our employees with the knowledge and ability to live and work effectively through the COVID-19 crisis.

The safety of our employees is top priority at MUST. During the COVID-19 outbreak in 2020, the Manager responded quickly to provide employees with masks, hand sanitisers and thermometers. Staff were split into two groups to alternate between working from home and the office every two weeks. Large-scale external meetings were conducted virtually and temperature screenings were conducted upon entry into Manulife Tower to ensure the safety of employees.

As in previous years, full-time employees are entitled to discounted insurance policies along with other products and services. In addition, employees and their family members are able to receive professional counselling from external consultants through phones, emails or face-to-face sessions.

In 2020, with no reported accidents and injuries, MUST recorded an accidental frequency rate of zero and injury rate of zero for employees of the Manager.

Training and Development

Employees are given equal opportunities for their professional and personal development through external or internal training.

Developing Leadership Capabilities

To improve our leaders' capabilities, we provide managerial development training. Through the training programmes, we expect our senior executive officers to drive further progress within MUST, spreading relevant knowledge throughout the company.

For instance, one of our C-Suites attended a 6-month mentoring programme as a mentee. The programme targets the development of core and leadership capabilities, and leverages participants' strengths and hidden talents to drive career satisfaction while contributing to the organisation's success.

The same leader also attended an external two-day Signature Leadership course, launched specifically to develop women leaders around the world. High potential female leaders within Manulife were selected for this workshop to harness their strengths and personalities to profile themselves in the workplace.

Providing Relevant Job Training to All Employees

MUST ensures that all employees attend relevant training throughout the year. All staff, including part-time, contract and those on probation are allocated a training budget of S\$2,000 per year to attend relevant courses of their choice. Apart from that, the Manager also organised various training programmes in 2020 on compliance, sustainability, human resource and more.

HUMAN CAPITAL

We have established a funded programme to support our employees in attaining accredited certifications, such as the Capital Markets and Financial Advisory Services (CMFAS) Module 10 certification conducted by The Institute of Banking & Finance (IBF) Singapore. This is to ensure that our employees can remain relevant and are knowledgeable on REIT management matters. In 2020, two of our employees obtained the IBF Module 10 certification with MUST's full support. Staff also received subsidies to attain other certifications such as the Certified Public Accountant license.

Monitoring Employee Performance

Performance reviews are conducted semi-annually to monitor the progress of our employees and to measure the effectiveness of MUST's training programmes.

Employees are required to perform a self-assessment on their achievements for the year together with their senior managers. The topics covered work performance, challenges faced and applicable training programmes that would aid in their professional growth.



Talent Retention

Engaging our Workforce

In order to understand the needs and concerns of our employees, we continued to select different groups to be the AoC. As the voice of the staff, the AoC gathers feedback and ideas from their colleagues on preferred activities as well as changes they would like to see in the workplace.

Despite COVID-19 in 2020, regular company cohesion activities were organised. This includes BOTH, an initiative where employees provide feedback over regular breakfast Zoom meetings. BOTH allows senior management to engage with staff and share business updates in an informal setting.

AoC and BOTH have been successful in engaging our staff meaningfully. During our annual employee engagement survey in 2020, we not only achieved a 100.0% participation rate, but our scores, as assessed by the independent provider Gallup, Inc., also saw a significant improvement over the previous year.

MUST's average monthly recruitment rate for 2020 stands at 1.5%, slightly below the industry average of 1.8%¹. MUST also recorded an average monthly resignation rate of 1.0% for 2020, half of its resignation rate of 2.0% in 2019 and lower than the industry average of 1.6%¹. In 2020, MUST's annual turnover rate was 5.7%.

Encouraging Stock Ownership

Starting from July 2019, all Manulife's employees in Singapore, including MUST's employees were eligible for Manulife's Global Share Ownership Plan. Employees may apply up to 5.0% of their annual base earnings towards

the purchase of common shares of Manulife Financial Corporation (MFC). MFC matches a percentage of the employee's eligible contributions capped at a certain amount. All contributions are used to purchase common shares in the open market and can be vested immediately.

This initiative received a positive response from our staff and 52.9% of MUST's employees participated in this programme in 2020. By providing an opportunity for our employees to share tangibly in Manulife's success, we were able to cultivate an ownership mentality within our workforce. Including staff who were granted Restricted Share Units under the Long-Term Incentive Scheme, 82.4% of MUST employees are enrolled in employee stock plans under MFC/MUST.

Recognising our Employees

MUST believes that appreciating employees is key to a productive and healthy workforce. To show our appreciation, 19 June 2020 was designated Thank You Day, where all employees worldwide had a day off. In addition, in view of the challenges faced during COVID-19, all employees are allocated five extra leave days in 2021.

Another initiative that was launched in 2020 was a global recognition programme, Podium. Podium allows for staff to recognise and be recognised. Since its launch, many of our staff have shown appreciation by nominating their colleagues for the award and others have also received recognition for their great work. The awards are tied to a point system, for redemption of electronics, sports, health and dining vouchers and more.

¹ Source: Ministry of Manpower. Average monthly recruitment/resignation rate during a quarter is defined as the average number of persons recruited/resigned in a month during the quarter divided by the average number of employees in the establishment. Annual figures are the simple averages of the quarterly figures.

ETHICAL CORPORATE BEHAVIOUR

OBJECTIVE

Ensure continued adherence to rules and regulations through the highest standards of governance and best practices by employing stringent corporate compliance and internal audit practices

INITIATIVES AND RATIONALE

- Strengthened governance disclosures in 2019 and 2020 annual reports
- Published additional information on corporate website:
 - Sustainability
 - Green Dot Series – a Thought Leadership Initiative
 - Uploaded a spreadsheet of past financial and operational data
- Encouraged Unitholders to email questions prior to AGM
- Incorporated links to sustainability performance in incentive pay policies for all employees

STAKEHOLDERS



PERFORMANCE

- Zero incidents of non-compliance with relevant laws and regulations resulting in fines or sanctions
- Zero incidents of corruption
- 50.0% of Independent Directors are female
- Remained on SGX Fast Track
- MSCI ESG Ratings: 'A'
- GIFT 2020: Ranked 4th out of 45 REITs and Business Trusts (2019: ranked 6th)
- SGTI 2020: Ranked 9th out of 45 REITs and Business Trusts (2019: ranked 33rd)

TARGETS

- Maintain zero incidents of non-compliance with relevant laws and regulations resulting in fines or sanctions
- Maintain zero incidents of corruption
- Strengthen disclosures through annual reports and corporate website
- Continue to incorporate links to sustainability performance in incentive pay policies for all employees

ETHICAL CORPORATE BEHAVIOUR

Regulatory Compliance

Good corporate governance ensures MUST's accountability towards various stakeholders and avoid any potential detrimental breaches before they occur. In a highly regulated sector, our Board of Directors and management work together to safeguard the interests of Unitholders. We ensure compliance with local and foreign laws and regulations to prevent breaches in regulations or corruption, maintaining our reputation and stakeholder trust. In 2020, there were zero incidents of non-compliance and corruption.

Governed by our Policies

MUST recognises the importance of having a robust governance structure supported by comprehensive compliance policies and procedures to drive long-term growth. Being listed on SGX-ST and regulated by the Monetary Authority of Singapore, MUST and its Manager are required to comply with a range of rules and regulations. Specific policies and procedures are also instituted (as shown on pages 89 to 90) to ensure compliance with the regulatory and operating environment. The Manager, as a subsidiary of Manulife Group, is also subjected to certain Group-wide policies and procedures.

MUST's Sponsor is a Securities and Exchange Commission registered company and the Manager aligns its corporate governance to that of its Sponsor as well. The Manager's compliance team works closely with the Sponsor's legal and compliance teams plus appointed external legal counsel in Singapore and the U.S., to ensure that MUST and the Manager operate within their regulatory ambit. Details on corporate governance can be found on page 94 of MUST's 2020 Annual Report.

To manage compliance risk, the compliance team is involved and consulted on all business activities. The periodic submission of data to regulators and application and review of licences are also tracked by the team. Alongside the compliance team, the internal audit team reviews processes and procedures, while the Manager follows a comprehensive enterprise risk management framework with reports submitted to the Board on a regular basis.

Following the appointment of a new Independent Non-Executive Director and member of the Audit and Risk Committee on 10 November 2020, 50.0% of our Independent Directors are female, further boosting our Board diversity and representation for equal voices in decision making.

MUST's Board Diversity Policy, Investor Relations Policy, Whistle-blowing Policy and Manulife Code of Business Conduct and Ethics are publicly available at <http://www.manulifeusreit.sg/about.html>.

Ethics in our Workplace

Capital Markets Services (CMS) representative licence holders are responsible for functions ranging from asset

management, investment management, finance to investor relations. They attend regular training to stay up to date with the market regulations. As at 31 December 2020, 12 out of 17 full-time employees of the Manager are CMS representative licence holders under the Securities and Futures Act (SFA) of Singapore.

Compulsory and voluntary training are available to employees to ensure that they understand their roles and reporting obligations. New hires are subject to mandatory orientation and induction programmes. The compliance team delivers regular updates on legal and organisational standards to the Board of Directors and employees.

Employees also undergo training on anti-bribery and anti-corruption so that they are aware of the importance of complying with relevant laws, as well as to educate employees on policies regarding gifts and entertainment. We are committed to preventing any breaches of sensitive issues that might lead to consequences beyond fines. Therefore, by equipping our employees with the necessary knowledge and skills, we can avoid any potential breaches altogether.

In 2020, all employees' incentive pay policies are linked to MUST's sustainability performance, and the Manager targets to do the same in 2021 to establish MUST's commitment to sustainability.

Compliance in our Properties

We have a responsibility to ensure that our tenants and users of our properties remain safe from injury in our properties. The Property Manager has a compliance team to manage compliance at the property level. Regular training and engagement sessions are conducted for tenants to raise any relevant issues. Grievance mechanisms such as feedback channels, anonymous hotlines, and whistle-blowing channels are also available for all other stakeholders.

Recognised for Governance

We take pride in establishing strong corporate governance practices that are at the forefront of the industry in Singapore. Our ranking for GIFT 2020 has improved to 4th out of 45 REITs and Business Trusts. In addition, we have shown a vast improvement in our score for SGTI 2020, with an increase of 19.1 points and a jump of 24 positions.

As an SGX Fast Track issuer, MUST is also recognised for its high corporate governance standards and good compliance track record. Companies in this programme enjoy prioritised clearance for selected corporate action submissions to SGX RegCo.

MUST also achieved an 'A' in the MSCI ESG Ratings and is included in the iEdge SG ESG Leaders Index, proving its status as a leader of sustainability practices among our industry peers.

Corporate Policies & Procedures

Policies & Procedures	Objectives	References
Insider Trading Policy	Provides guidance for the 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 Nominating and Remuneration Committee	Ensure the long-term effectiveness of the Board by making recommendations on the composition of the Board	Internal Policy
Conflict of Interest and Interested Person Transaction Process	Compliance with CMS Licence requirements for Real Estate Investment Trust Management under the SFA of Singapore	Internal Policy
Disclosure of Interest		
Fit and Proper Declaration		
Global Business Continuity Policy	Outlines the process in the event of any disaster	Internal Policy
Global Disaster Recovery 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 Policy	Encourage 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's 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
Global Entertainment & Gift Policy	Ensure that MUST, the Manager and its employees do not engage in shared business entertainment or gift practices that constitute (or appear to constitute) a corrupt business practice, including bribery	Internal Policy
Board Diversity Policy	Sets out the approach to achieve diversity on the Manager's Board of Directors	Available on MUST's website (http://www.manulifeusreit.sg/misc/Board-Diversity-Policy.pdf)
Code of Business Conduct and Ethics	The code affirms MUST's commitment to ethical conduct and its practice of complying with all applicable laws and avoiding potential or actual conflicts of interest	The Manulife Code of Business Conduct and Ethics is available on http://www.manulifeusreit.sg/about.html

ETHICAL CORPORATE BEHAVIOUR

Corporate Policies & Procedures (CONT'D)

Policies & Procedures	Objectives	References
Personal Data Protection Act (PDPA)	Ensure MUST's compliance with the PDPA	The PDPA is available on https://www.pdpc.gov.sg/Overview-of-PDPA/The-Legislation/Personal-Data-Protection-Act
Social Media Policy	Minimise reputational, business, compliance and legal risks associated with social media usage	Internal Policy
Timely disclosure of information	Minimise reputational and business risk and compliance with marketing and exchange regulations	Internal Policy
Review the accuracy of the information on the corporate website		
Review accuracy of all marketing collaterals before publication		
Tracking periodic submissions to respective regulators		
Health and Safety Policy	Ensure the safety of all users of our properties and ensure compliance with the WSHA	Internal Policy Internal Process
Workplace Safety and Health Act (WSHA)		The WSHA is available on https://sso.agc.gov.sg/Act/WSHA2006

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	About This Report, page 63 Property Universe, page 28
102-3	Location of headquarter	Singapore
102-4	Location of operations	Property Universe, page 28
102-5	Ownership and legal form	Organisational Chart/Trust and Tax Structure, page 11
102-6	Markets served	Property Universe, page 28
102-7	Scale of the organisation	FY2020 Financial and Portfolio Highlights, page 2 Financial Review, page 20 Property Universe, page 28
102-8	Information on employee and other workers	Human Capital, page 83 Manulife US REIT did not have any significant variation in employment numbers in 2020
102-9	Supply chain	External Relations, page 80
102-10	Significant changes to organisation and its supply chain	Manulife US REIT did not have any significant variation in 2020
102-11	Precautionary principle or approach	Ethical Corporate Behaviour, page 87
102-12	External initiatives	Our Sustainability Strategy, page 70 Sustainable Properties, page 75
102-13	Membership of associations	Real Estate Developers' Association of Singapore/REITAS The Property Manager, JHUSA Sustainable Real Estate Policy, page 69
Strategy		
102-14	Statement from senior decision-maker	Board Statement, page 65 Message to Stakeholders, page 66
Ethics and Integrity		
102-16	Values, principles, standards and norms of behaviour	Our Sustainability Strategy, page 70
Governance		
102-18	Governance structure	Ethical Corporate Behaviour, page 87
Stakeholder Engagement		
102-40	List of stakeholder groups	Our Sustainability Strategy, page 70
102-41	Collective bargaining agreements	Manulife US REIT does not have any collective bargaining agreements in place
102-42	Identifying and selecting stakeholders	Our Sustainability Strategy, page 70
102-43	Approach to stakeholder engagement	Our Sustainability Strategy, page 70
102-44	Key topics and concerns raised	Our Sustainability Strategy, page 70

GRI CONTENT INDEX

GRI Standards (2016)		Notes/Page Number(s)
General Disclosures		
Reporting Practice		
102-45	Entities included in the consolidated financial statements	FY2020 Financial and Portfolio Highlights, page 2 Financial Review, page 20
102-46	Defining report content and topic boundaries	Our Sustainability Strategy, page 70
102-47	List of material topics	Our Sustainability Strategy, page 70
102-48	Restatements of information	No restatements
102-49	Changes in reporting	No changes in reporting
102-50	Reporting period	1 January 2020 – 31 December 2020
102-51	Date of most recent report	Manulife US REIT Annual Report 2019 – Sustainability Report 2019
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	About This Report, page 63
102-54	Claims of reporting in accordance with GRI Standards	About This Report, page 63
102-55	GRI Content Index	GRI Content Index, page 91
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	Please refer to section on each material factor
103-2	The management approach and its components	<ul style="list-style-type: none"> • Economic Performance, page 66 • Anti-corruption, page 87 • Energy, page 75 • Water, page 75 • Emissions, page 75 • Environmental Compliance, page 75 • Employment, page 83 • Training and Education, page 83 • Diversity and Equal Opportunity, page 83 • Customer Health and Safety, page 80 • Market and Labelling, page 87 • Socioeconomic Compliance, page 87
103-3	Evaluation of the management approach	
Economic Performance		
201-1	Direct economic value generated and distributed	FY2020 Financial and Portfolio Highlights, page 2 Message to Stakeholders, page 66
Anti-corruption		
205-3	Confirmed incidents of corruption and actions taken	Ethical Corporate Behaviour, page 87

GRI Standards (2016)		Notes/Page Number(s)
Material Topics		
Energy		
302-1	Energy consumption within the organisation	Our ESG Highlights, page 64
302-3	Energy Intensity	Our ESG Highlights, page 64
Water		
303-3	Water withdrawal by source	Our ESG Highlights, page 64
Emission		
305-2	Energy indirect (scope 2) GHG Emission	Our ESG Highlights, page 64
305-4	GHG emissions intensity	Our ESG Highlights, page 64
Environmental Compliance		
307-1	Non-compliance with environmental laws and regulations	Ethical Corporate Behaviour, page 87
Employment		
401-1	New employee hires and employee turnover	Human Capital, page 83
Training and Education		
404-1	Average hours of training per year per employee	Our ESG Highlights, page 64
404-2	Programmes for upgrading employee skills and transition assistance programmes	Human Capital, page 83
404-3	Percentage of employees receiving regular performance and career development reviews	Human Capital, page 83
Diversity and Equal Opportunity		
405-1	Diversity of employees	Human Capital, page 83
Customer Health and Safety		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Ethical Corporate Behaviour, page 87
Market and Labelling		
417-3	Incidents of non-compliance concerning marketing communications	Ethical Corporate Behaviour, page 87
Socioeconomic Compliance		
419-1	Non-compliance with laws and regulations in the social and economic area	Ethical Corporate Behaviour, page 87