

# Sustainability Report

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# About this Report

**M**anulife 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.

## Reporting Scope

As at 31 December 2021, the REIT owns a total of 12 properties that are strategically located in prime areas of key U.S. cities. Focusing on the activities of the Manager, the REIT and nine<sup>1</sup> of its properties, this Sustainability Report showcases the REIT's sustainability approach, initiatives and performance from 1 January to 31 December 2021, with comparative data for the same period in 2019 and 2020.

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: Core Option 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 112 to 115 of this Sustainability Report.

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 [usreitinquiry@manulifeusreit.sg](mailto:usreitinquiry@manulifeusreit.sg).

## Board Statement on Sustainability

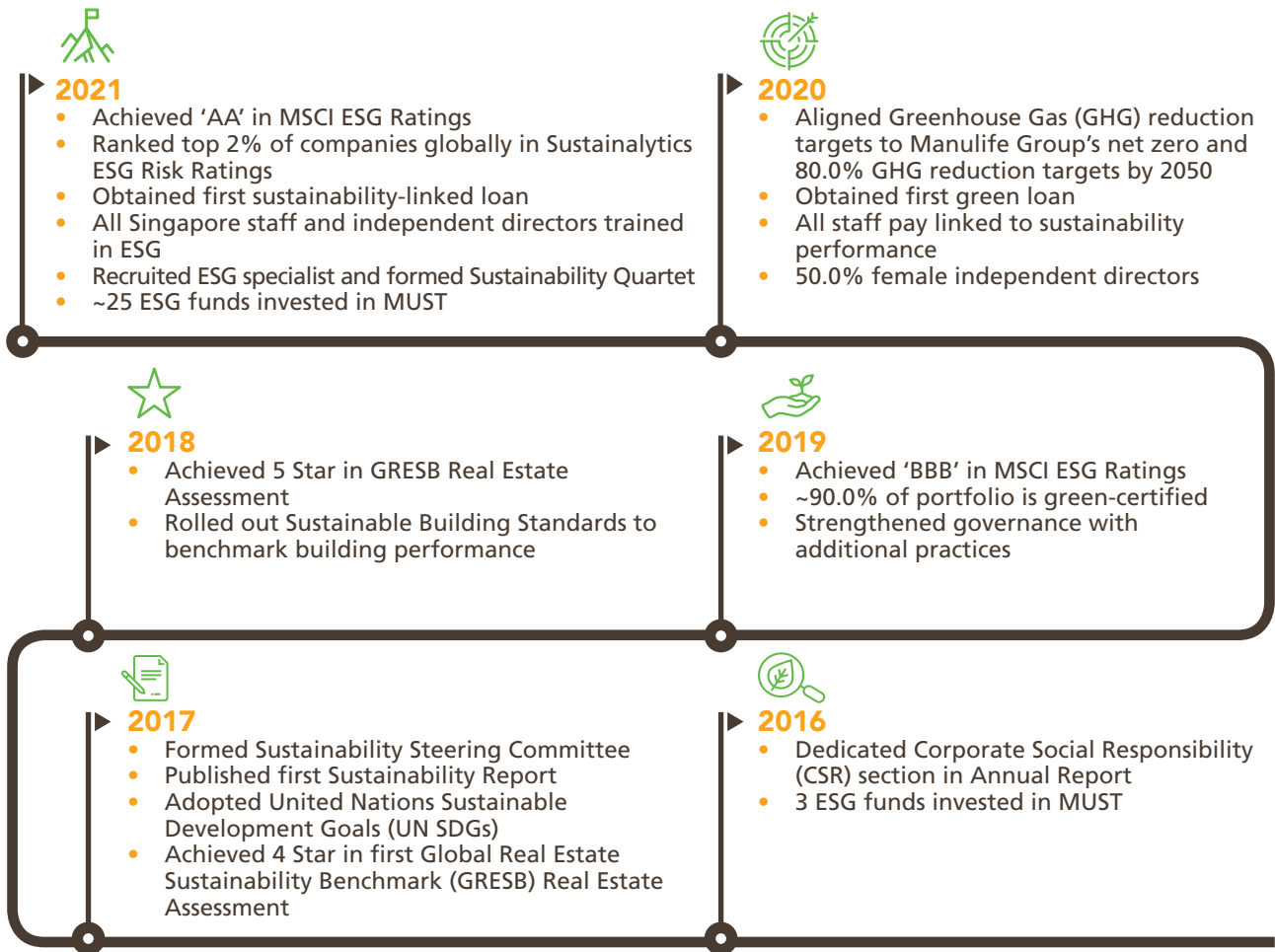
As a responsible corporate citizen, MUST is focused on integrating environmental, social and governance (ESG) issues in the way we operate so that we can future-proof our business and continue to deliver long-term value to our stakeholders. The Board of Directors (Board) provides oversight and guidance on the implementation and management of sustainability matters. Working closely with the Sustainability Steering Committee (SSC), material ESG issues are regularly reviewed and included in the strategic formulation by the Board and management to ensure the delivery of MUST's sustainability targets and performance.










Michelson, Irvine

<sup>1</sup> Three of the REIT's properties, including Diablo, Park Place and Tanasbourne, are not included in this report since they were only acquired in December 2021.

## Our ESG Journey



## Our 2021 ESG Highlights

 <b>Building Resilience</b>	<b>GHG Intensity</b> -9.3% YoY	<b>Energy Intensity</b> -5.8% YoY	<b>Green Certification</b> ~90.0%
 <b>People First</b>	<b>Average Training Hours per Employee</b> +40.0% YoY	<b>CSR Contribution</b> S\$25,976,189 Hrs	<b>Tenant Engagement<sup>1</sup></b> 88.0% with 4 or 5 Star rating
 <b>Driving Sustainable Growth</b>	<b>Non-compliance &amp; Corruption</b> Zero Incidents	<b>Green Financing</b> First Sustainability-linked Loan	<b>Board Diversity</b> 50.0% Female Independent Directors
 <b>Accolades</b>	 Top 20% of 1,520 Global Entities	 Top 26% of MSCI All Country World Index Constituents	 Top 2% of 13,650 Companies Globally

1 Biennial engagement survey conducted in 2020.

# Message to Stakeholders

Dear Stakeholders,

Despite the challenges faced in 2021 as a result of the second year of COVID-19, we remained focused on improving environmental excellence. We have kept our properties open throughout the past year, placing the safety and well-being of our people, tenants and vendors as our priority.

At MUST, future-proofing our business is key to creating long-term value for our stakeholders. For instance, during the year, we continued to strengthen our ESG governance structure, linking all our employees' remuneration to sustainability performance indicators. We also expanded our ESG capabilities, recruiting a dedicated ESG specialist to the management team to increase our resources. To improve our ESG integration, we refined our sustainability framework, building three strategic pillars that now guide our business operations: Building Resilience, People First, and Driving Sustainable Growth. These pillars, aligned with global sustainability goals, have enabled us to sharpen our focus on material ESG issues in 2021 and will guide our sustainability strategy going forward.

## Property Resilience

With the world's real estate sector contributing about 40.0% of global carbon emissions, decarbonisation of the built environment is imperative in tackling climate change. Together with our Sponsor and Property Manager, MUST has developed GHG and energy reduction targets that are consistent with the Paris Agreement goal of securing global net zero emissions by 2050, as reaffirmed at the recent UN Climate Change Conference in Glasgow (COP26). To achieve our goal, we will undertake various measures, such as



improving energy efficiency through the optimisation and digitalisation of our operations, fuel switching, and renewable energy usage. We have set a target of achieving a 100.0% green-certified portfolio by 2030. As at end December 2021, ~90.0% of our portfolio was certified green by either Leadership in Energy and Environmental Design (LEED™), ENERGY STAR® or both. We have and will continue to pursue water conservation and waste reduction.

In 2021, MUST recorded GHG and energy intensity reductions of 9.3% and 5.8% respectively. These improvements were attributed to energy savings initiatives, as well as lower physical occupancy of our buildings due to the ongoing pandemic.

As part of our continued strategy to build climate resilience, and in preparation for enhanced disclosures, new requirements on property climate resilience will be included in our Asset Manager's Sustainable Building Standards to ensure that climate-related risks are addressed and monitored across MUST's portfolio.

In this report, we have started to incorporate climate-related disclosures aligned with the Taskforce on Climate-Related Financial Disclosures (TCFD) recommendations in our reporting framework.

## Promoting Health and Well-being

The pandemic has highlighted the importance of organisational resilience. Keeping our employees and tenants safe, healthy and engaged has become more important than ever. We have continued to implement safe management measures aligned with social distancing and business continuity and tightened safety and health protocols.

COVID-19 highlighted the critical role that our surroundings play in supporting the health, safety, and well-being of all property occupants and visitors. We upheld the most stringent standards including rigorous cleaning and sanitisation, upgrading of air filters and comprehensive air quality inspections, and installation of touchless building access systems and fixtures to reduce transmission of contagious diseases. As many tenants continued to work from home (WFH) through much of 2021, our Property Manager kept tenant communities connected and engaged with a variety of online events focused on health and wellness.

We achieved a Fitwel® certification for the Michelson property (the first in our portfolio) for providing building features and amenities that improved the health and productivity of tenants. In addition, as at March 2022, four of our buildings also achieved the Fitwel® Viral Response Approval.

## Nurturing our Talent

We are committed to nurturing our people and have provided our employees with the resources and flexibility needed to support them throughout the pandemic. This included flexible

working arrangements, physical and mental health talks as well as the provision of personal protective equipment (PPE) to keep our employees safe at home and in the office. An initiative known as 'Fuel Up Fridays' was implemented every second Friday of each month, where staff were granted one day off to refuel their learning needs in the morning and use the afternoons to relax and recharge. Additionally, all employees were granted five extra days of leave during the year to rest and improve their mental well-being.

The disruption in work culture caused by the pandemic and working from home has sharpened our focus on employee engagement and recognition. In 2021, our Ambassadors of Change (AoC) once again played an important role in engaging our staff as they diligently worked from home. Regular dialogues (online or in person) continued with staff at all levels on how engagement might be improved, and team cohesion activities, including Breakfast on the House (BOTH) plus other bonding sessions were organised. All staff were provided with an opportunity to recognise and be recognised through Podium. This is a global digital platform that rewards employees receiving appreciation with vouchers. In 2021, 100.0% of MUST's staff across all levels used Podium to recognise or be recognised by colleagues, enhancing opportunities for engagement.

We continually support our human capital through training and career development. In 2021, the average training hours per employee increased to 50 hours, a result of the expanded training opportunities accessible to staff. To build sustainability competency, all Singapore staff, as well as the independent directors undertook a day of training in ESG and Materiality Reporting. During the year, a Pursuit Learning Hub was launched by the Group to provide tailored LinkedIn learning plans through a fully automated, AI powered platform.

In 2021, tailoring employee experiences in response to workplace challenges have yielded a 2.0% YoY improvement in our staff engagement score (as measured by the Gallup Global Engagement Survey). This is an improvement in mean percentile rank to 89.0% and a strong score against Gallup's overall benchmark for Manulife. This is the third year in a row that the Engagement Survey scores have increased.

### Serving our Communities

During this second year of the pandemic, we continued to drive our CSR initiatives and support our communities in whatever way we could. In line with our community development strategy, we contributed about S\$26,000 and clocked about 190 volunteer hours on CSR efforts towards our focus areas of helping the vulnerable and isolated elderly, and supported social enterprises. This included meaningful virtual engagement and fundraising activities with Methodist Welfare Services (MWS) and St Luke's Hospital. We also rallied tenants across our portfolio to participate in donation drives organised by local food banks and charities for families in need.

Beyond community engagement, we remained committed to supporting social enterprises through the procurement of all our corporate gifts and events from these sources.

### Driving Sustainable Growth

Ethical and responsible corporate practices are integral in delivering long-term value to our shareholders. 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.

In 2021, there were no incidents of corruption or non-compliance with any sustainability-related laws and regulations.

Testament to our high governance standards, MUST also retained its SGX Fast Track status for the fourth year running. We also achieved an upgrade in our MSCI ESG Ratings to 'AA' in 2021 and MUST was ranked in the top 2% of companies globally in Sustainalytics ESG Risk Ratings.

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

### Engaging our Investors

In what turned out to be another year of COVID-19 challenges and restrictions, it was essential for MUST to maintain frequent and timely communication with the investment community. In 2021, to deepen our engagement with investors and stakeholders across the financial industry and the investor universe, MUST launched its official LinkedIn page. Leveraging the use of social media platforms, we shared U.S. office market updates, portfolio performance as well as sustainability best practices. Since its launch in September 2021, the page has garnered over 1,000 followers as at end February 2022. As part of our Green Dot Series, we launched our inaugural MUST Go Green (MGG), a week-long thought leadership initiative to raise the awareness of ESG. Themed as the 'Rise of ESG', conferences were led by industry experts and one-on-one meetings with ESG investors took place. This initiative has cemented our green flag in the SREIT space and resulted in numerous enquiries from ESG investors and funds to learn more about MUST and its future.

As MUST continues to navigate safely out of the pandemic, and endeavour to overcome the challenges that lie ahead to support the global transition to net zero, we would like to express our thanks to the Board and our stakeholders for their strong support in our ESG initiatives through 2021.

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**Jill Smith**  
Chief Executive Officer (CEO)

# Sustainability Approach

Sustainability is at the heart of what we do. Integrating ESG issues into our strategy and throughout our business operations is fundamental to our ability to future-proof our business as we continue to drive long-term value for our stakeholders.

MUST's sustainability framework is aligned to the five Sustainability Real Estate Commitments set out in our Asset Manager's Real Estate Sustainability Framework, which guides all investment, asset and property management operations across its real estate arm.

## MUST's Sustainability Framework

The framework sets out our sustainability strategy, underpinned by three strategic pillars – Building Resilience, People First and Driving Sustainable Growth. These pillars are supported by eight ESG focus areas to form an integrative approach that aligns our sustainability objectives and Enterprise Risk Management (ERM) framework to identify and address material ESG issues.



### Mission

Future-proofing our business to create long-term value for our stakeholders



### Sustainable Real Estate Commitments

- 1 Minimise our environmental impact
- 2 Support health and wellness
- 3 Promote responsible business practices
- 4 Engage our stakeholders on sustainability
- 5 Be accountable for our performance



### Sustainability Pillars

#### Building Resilience

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

#### People First

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

#### Driving Sustainable Growth

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



### ESG Focus Areas

- Climate Action
- Environmental Stewardship
- Nurturing our Talent
- Safeguarding Health and Well-being
- Serving our Communities
- Economic Sustainability
- Governance Framework
- Engaging Investors



## Collaborating with our Sponsor

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



**Signatory** to the United Nations supported Principles for Responsible Investment (PRI)



**Participated** in the Carbon Disclosure Project (CDP)



**Signatory** to the Equator Principles and a member of the United Nations Environmental Programme Finance Initiative



**Listed** in the Dow Jones Sustainability Index (DJSI)



**Founding member** of the Climate Action 100+, a five-year investor-led initiative to ensure the world's largest corporate GHG emitters take necessary action on climate change



**First** life insurance company in the world to issue a Green Bond in 2017

## Alignment with Global Standards and Goals

At the UN Sustainable Development Summit in 2015, a set of 17 goals was adopted by all UN Member States in 2015 as part of the 2030 agenda for Sustainable Development,

which aims to address key global sustainable development challenges by 2030.

MUST supports the global sustainable development agenda and have aligned our sustainability approach with the relevant UN SDGs:

ESG Focus Area	Approach	UN SDGs Supported	GRI Standard	Aspect Boundary
<b>Building Resilience</b>				
<b>Climate Action</b>	Building the resilience of our assets to climate change by reducing carbon footprint and managing climate-related risks	 	GRI 305 – Emissions GRI 201 – Economic Performance	MUST, Tenants
<b>Environmental Stewardship</b>	Reducing the environmental impact of our properties through energy efficiency and resource conservation	  	GRI 302 – Energy GRI 305 – Emissions GRI 303 – Water and Effluents	MUST, Tenants
<b>People First</b>				
<b>Nurturing our Talent</b>	Fostering a diverse, equal, inclusive and nurturing culture for employees to thrive at work	 	GRI 401 – Employment GRI 404 – Training and Education GRI 405 – Diversity and Equal Opportunity GRI 406 – Non-discrimination GRI 412 – Human Rights Assessment	MUST
<b>Safeguarding Health and Well-being</b>	Creating a safe and healthy environment for our employees and tenants	 	GRI 403 – Occupational Health and Safety GRI 416 – Customer Health and Safety	MUST, Tenants
<b>Serving our Communities</b>	Enriching the lives of our local communities		GRI 413 – Local Communities	MUST
<b>Driving Sustainable Growth</b>				
<b>Economic Sustainability</b>	Delivering long-term value to our Unitholders through the sustainable allocation of capital, robust governance framework and proactive risk management practices	 	GRI 201 – Economic Performance GRI 205 – Anti-corruption GRI 403 – Occupational Health and Safety GRI 405 – Diversity and Equal Opportunity GRI 412 – Human Rights Assessment	MUST
<b>Governance Framework</b>				
<b>Engaging Investors</b>				

# Sustainability Approach

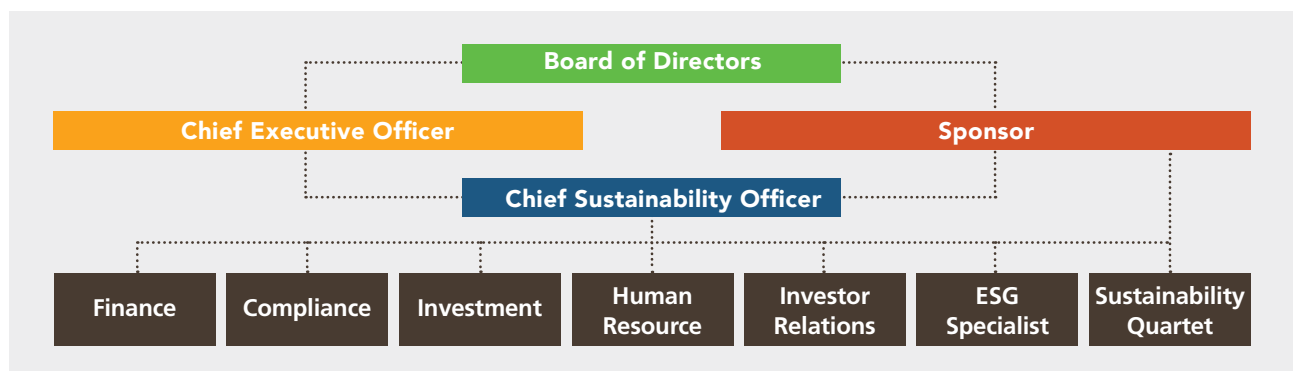
## Sustainability Governance

MUST recognises that a structured and committed leadership team is key to driving effective sustainability performance. The Board has oversight of the material ESG factors of the REIT and takes them into consideration when determining the REIT’s strategic direction and policies.

The SSC was established in 2017 to lead the sustainability agenda in MUST. Led by our Chief Sustainability Officer (CSO), Caroline Fong, and comprising representatives from key business units, the SSC drives the implementation of MUST’s ESG strategies and initiatives, monitoring of sustainability performance, as well as the setting of targets for continuous improvement. The SSC reports regularly to the CEO, Sponsor and the Board on the REIT’s sustainability performance.

As a sponsored REIT, MUST works closely with our Sponsor and Asset Manager, communicating our sustainability performance regularly with our Sponsor’s real estate team to ensure that the sustainability strategy remains aligned and rooted. Supporting the SSC is the Sustainability Quartet, which was formed in 2021 and comprises dedicated ESG working teams across various discipline-specific groups to facilitate and review MUST’s sustainability initiatives to ensure alignment with the Sponsor’s sustainability objectives. Harnessing synergies from the investment, asset management and sustainability functions across both U.S. and Singapore offices, the Quartet also shares ESG updates and regulations to further enhance MUST’s green capabilities and improve our overall sustainability strategy and performance.

## Sustainability Steering Committee



## Working with our Property Manager

Our Property Manager aims to provide healthy and efficient workspaces for tenants across MUST’s portfolio. Guided by the Asset Manager’s Real Estate Sustainability Framework, as well as industry best practices, including GRESB, LEED™ and Building Owners and Managers Association (BOMA) BEST®, an internal set of Sustainable Building Standards was launched by the Property Manager in 2017, outlining 13 sustainability focus areas for benchmarking and target setting of MUST’s properties. Each property is reviewed semi-annually against the focus areas, on a scale of level 1 to 5, with ‘Level 3 – Strong sustainability practices, achievable for all office properties’ being the threshold anticipated for all properties to achieve. In 2021, two new Sustainable Building Standards: ‘Climate Change Management’ and ‘Climate Risk and Resilience’ are being developed across the portfolio.

Sustainable Building Standards	
<b>Environmental</b>	
	Energy management and assessments
	Energy measurement and analysis
	Water management and assessments
	Water management programme
	Indoor environmental quality
	Alternative transportation
<b>Social</b>	
	Health and wellness programme
	Procurement programme and tracking
	Tenant engagement
	Community engagement
	Employee engagement
<b>Governance</b>	
	Certifications and sustainability brand
	Sustainability management



## Stakeholder Engagement

Meaningful dialogue and ongoing stakeholder engagement are crucial in driving the success of our business. Key stakeholder groups were identified based on their ability to impact or be impacted by our operations and sustainability performance.

Stakeholders	Engagement Method	Frequency of Engagement	Key Topics of Interest
<b>Internal Stakeholders</b>			
Directors	<ul style="list-style-type: none"> <li>Meetings/calls</li> <li>Board meetings</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Regular and timely updates on REIT's operations and performance</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Dialogue sessions with senior management</li> <li>Employee coffee chats, breakfast sessions</li> <li>WFH arrangements</li> <li>Health and wellness activities</li> <li>Company cohesion activities</li> <li>Employee appreciation events</li> </ul>	Quarterly	<ul style="list-style-type: none"> <li>Fair and equal opportunities</li> <li>Safe and healthy working environment</li> <li>Training and skills upgrading</li> <li>Regular engagement</li> </ul>
	<ul style="list-style-type: none"> <li>Orientation and training programmes</li> </ul>	Throughout the year	
	<ul style="list-style-type: none"> <li>Performance reviews</li> </ul>	Semi-annually	
	<ul style="list-style-type: none"> <li>Employee engagement surveys</li> </ul>	Annually	
<b>External Stakeholders</b>			
Investors, Analysts and Media	<ul style="list-style-type: none"> <li>Results briefings and conference calls</li> <li>Thought leadership initiative</li> <li>1-on-1 and group meetings/calls</li> <li>Website with email alerts, general hotline, dedicated IR contact, property videos, annual general meeting (AGM) minutes and audio webcast</li> <li>Networking events</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Sustainable financial, portfolio and ESG performance</li> <li>Good corporate governance and transparency</li> <li>Access to senior management</li> <li>Investor education on U.S. economy and real estate sector</li> </ul>
	<ul style="list-style-type: none"> <li>Roadshows and conferences</li> </ul>	Quarterly	
	<ul style="list-style-type: none"> <li>AGM</li> <li>Investor day</li> </ul>	Annually	
	<ul style="list-style-type: none"> <li>Extraordinary general meeting (EGM)</li> </ul>	When Required	
Regulators and Industry Associations	<ul style="list-style-type: none"> <li>SGX announcements</li> <li>Circulars (when required)</li> <li>Website</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Good corporate governance and transparency</li> <li>Compliance with policies, rules and regulations</li> <li>Consultation on policies regarding the REIT sector</li> <li>Sharing on industry/sector trends</li> </ul>
	<ul style="list-style-type: none"> <li>AGM/EGM</li> <li>Annual and Sustainability Reports</li> <li>Participation in industry associations</li> <li>Consultation with regulators such as SGX and Monetary Authority of Singapore (MAS)</li> </ul>	Annually	
		Ongoing	
Tenants	<ul style="list-style-type: none"> <li>Tenant appreciation events</li> <li>Sustainability educational events</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Safe, comfortable and productive working environment</li> <li>Energy-efficient space</li> <li>On-site amenities</li> <li>Engagement activities</li> </ul>
	<ul style="list-style-type: none"> <li>Tenant satisfaction survey</li> </ul>	Biennially	
Local Community	<ul style="list-style-type: none"> <li>Social enterprise procurement</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Engaging and meaningful relationships with vulnerable community groups</li> <li>Financial support to local community</li> </ul>
	<ul style="list-style-type: none"> <li>CSR events</li> </ul>	Semi-annually	
	<ul style="list-style-type: none"> <li>Cash donations</li> </ul>	Annually	

# Sustainability Approach

## Materiality

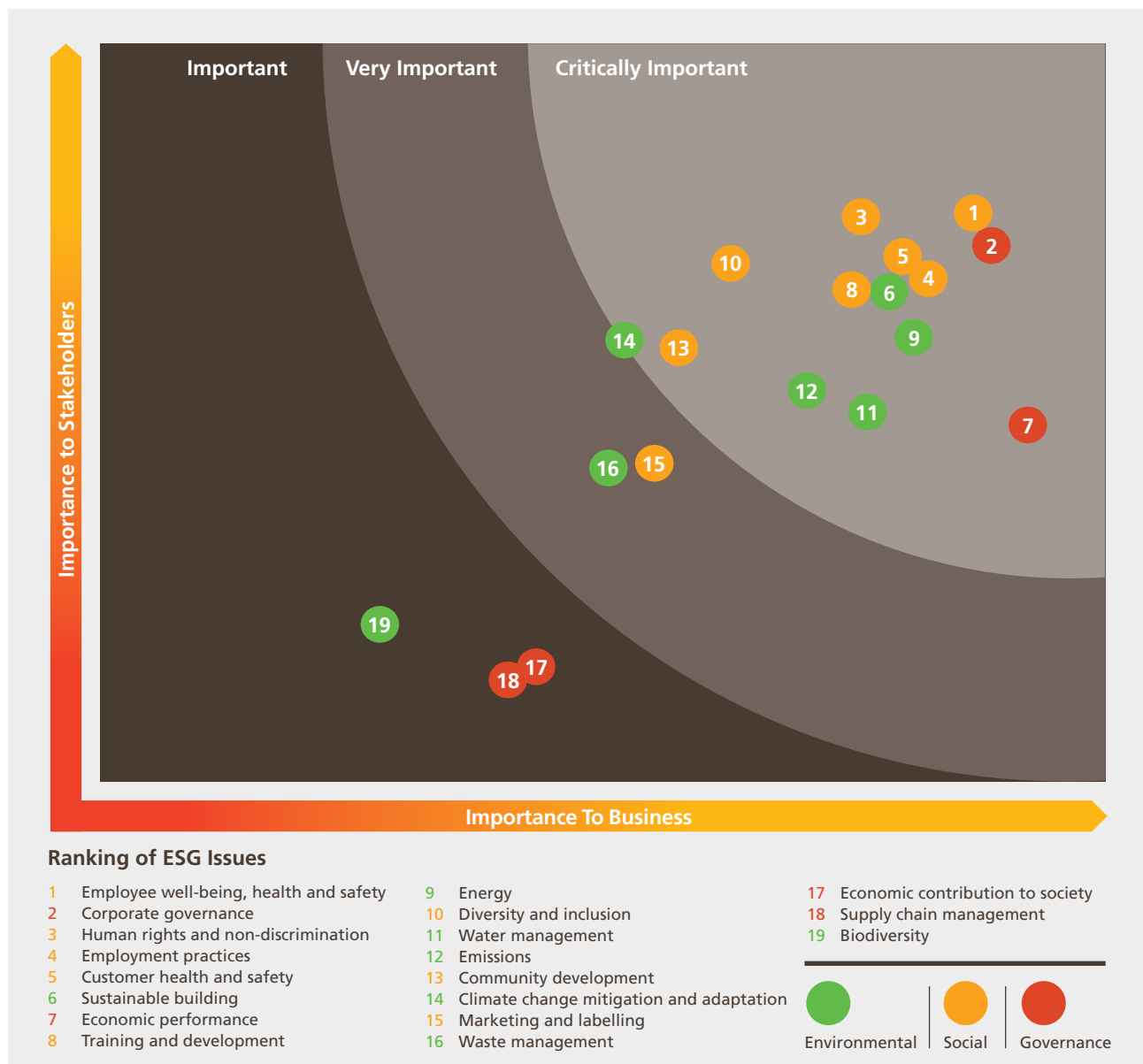
Materiality, as defined by GRI Standards, includes topics and indicators that reflect the organisation’s significant economic, environmental, and social impacts; and would substantively influence the assessments and decisions of stakeholders.

Since our first GRI-checked Sustainability Report in 2017, MUST has focused our sustainability efforts on material ESG issues by aligning our perspectives with that of our stakeholders’ expectations. In 2021, we conducted a comprehensive review of our material ESG factors and refined our sustainability framework, considering changes

in the external environment that may affect our operating context. The process was supported by an independent consultant with a four-step materiality determination assessment to determine ESG topics that are relevant and material to our internal and external stakeholders. Around 30 internal and external stakeholders including employees, tenants and investors were surveyed, resulting in a comprehensive matrix categorising factors according to their importance to our stakeholders. Climate change, mitigation and adaptation, as well as employee well-being, health and safety were added as material issues.

Arising from the review, a revised sustainability reporting framework and an updated set of material ESG factors as set out below were presented to the Board.

## Materiality Matrix





# Building Resilience



## Objective

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



## Performance<sup>1</sup>

- Maintained 5 Star in GRESB Real Estate Assessment 2021 with an improved score of 93
- Achieved 9.3% YoY reduction in GHG intensity
- Achieved 5.8% YoY reduction in energy intensity
- Aligned climate risk disclosures to the TCFD framework
- Maintained ~90.0% green-certified portfolio



## Targets<sup>1</sup>

- Maintain 5 Star for GRESB Real Estate Assessment
- Achieve 38.0% reduction in GHG intensity by 2035, and 80.0% reduction by 2050
- Achieve 33.0% reduction in energy intensity by 2035, and 49.0% reduction by 2050
- Achieve 100.0% green-certified portfolio by 2030
- Improve water and waste conservation efforts

<sup>1</sup> Please refer to pages 94 and 95 for more details on our targets and initiatives.



# Building Resilience

## Climate Action

Climate change carries risks for our business. Flooding, extreme weather events and increasing temperatures can adversely affect our assets, operations, employees and community. There are also regulatory, market and reputational risks that can increase our costs and affect our license to operate. Identifying these risks and managing these impacts are thus integral to our sustainability strategy.

MUST is aligned with both the Sponsor's Climate Action Plan<sup>1</sup>, as well as the Asset Manager's Climate Change Statement which guide our climate mitigation and adaptation efforts to reduce the impact and vulnerability of our asset operations. In line with its net zero goal, our Sponsor has been a supporter of the TCFD since 2017 and published its first disclosure aligned with the TCFD framework in 2019. As MUST transits to a low-carbon economy, we support the TCFD framework and are working towards incorporating its recommendations in our reporting framework.

Recommended Disclosure	Approach
<b>Governance</b>	<p>The Board has oversight of the material ESG factors of the REIT, and takes them into consideration in the determination of the REIT's strategic direction and policies.</p> <p>The SSC leads the sustainability agenda in MUST. Led by CSO, Caroline Fong, and comprising representatives from key business units, the SSC drives the implementation of MUST's ESG strategies and initiatives, monitoring of sustainability performance, as well as the setting of targets for continuous improvement. The SSC reports regularly to the CEO, Sponsor and the Board on the REIT's sustainability performance.</p> <p>As a sponsored REIT, MUST works closely with our Sponsor and Asset Manager, communicating our sustainability performance regularly with our Sponsor's real estate team to ensure that the sustainability strategy remains aligned and rooted.</p> <p>Sustainability is woven into the incentive pay policies of all employees, with performance indicators linked to the achievement of ESG initiatives.</p>
<b>Strategy</b>	<p>In 2021, MUST conducted a materiality review to refresh the ESG issues that are most relevant and significant to the REIT, and Climate Change Adaptation and Mitigation was added as one of the material issues impacting the business.</p> <p>Guided by our Asset Manager's Sustainable Investing and Sustainable Risk Statement and Climate Change Statement, ESG considerations are incorporated across our entire acquisition and portfolio management processes.</p> <p>As part of our due diligence process, factors such as climate-related exposure, energy performance and tenant engagement programmes are assessed.</p> <p>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.</p> <p>As part of our environmental sustainability strategy, we will continue to reduce our carbon footprint and improve energy efficiency. This includes optimising our building operations to enhance efficiency, fuel switching, and exploring the use of onsite renewables.</p> <p>To build a low-carbon portfolio, we invested approximately 1.0% of our 2021 revenue on green building expenditure. This includes Light Emitting Diode (LED) light replacements, chiller improvements, and the incorporation of smart building equipment controls.</p> <p>We will also continue to integrate sustainability considerations into our financing mechanisms and strengthen our green funding sources. As at 31 December 2021, MUST has obtained US\$440.0 million of green and sustainability-linked loans.</p>

<sup>1</sup> Please refer to Manulife's [Sustainability Report](#) and Public Accountability Statement 2020 for details on Manulife's Climate Action Plan.

Recommended Disclosure	Approach
<b>Risk Management</b>	<p>The identification and assessment of climate-related risks is communicated through our Sponsor’s Environmental Risk Policy, which sets out an enterprise-wide framework for the management of environmental risks within our business activities. Climate-related risks and opportunities are identified and mitigated through MUST’s ERM framework.</p> <p>As part of the acquisition process, environmental and social risks are evaluated as part of due diligence and presented as part of the investment approval to management. Once the property is onboarded, mitigation strategies are incorporated as part of the asset plans. Working closely with our Asset and Property Managers, climate risks are addressed and monitored annually as part of our portfolio ESG targets. To minimise environmental risks of our portfolio, properties are also insured against fire accidents, property damages, terrorisms, quakes, business interruptions and public liabilities, including personal injuries, in compliance with U.S. industry practice.</p> <p>In 2020, our Asset Manager conducted a portfolio risk study using current and forward-looking risk scenarios to assess asset level exposure to climate-related hazards – floods, extreme storms, wildfire, sea-level rise, drought, heat stress, and earthquakes. Corresponding resilience measures such as flood risk management, property features, property team’s resilience management practices, emergency and business continuity plans were also assessed to prepare for mitigation of such risks. Regulatory risks were also assessed using a third-party tool to determine our portfolio exposure to these transition risks. Based on the findings from the study, we were able to identify opportunities to strengthen the climate resilience of our properties. New requirements on property climate resilience will be included in our Property Manager’s Sustainable Building Standards.</p>
<b>Metrics and Targets</b>	<p>We are committed to reducing our GHG emissions by 38.0% by 2035, and 80.0% by 2050<sup>1</sup>. These targets are modelled based on the Carbon Risk Real Estate Monitor (CRREM), science-based decarbonisation pathways that are aligned with the Paris Climate Goals of limiting global temperature rise to 2.0°C, with ambition towards 1.5°C. These targets are also aligned with our Sponsor’s net zero target for its investment portfolio, and our Asset Manager’s GHG target of 80.0% reduction for its real estate portfolio by 2050. We have also set a long-term target to increase green building certifications with an aim towards achieving 100.0% by 2030.</p> <p>We continue to build upon our existing metrics and targets to help guide our decarbonisation strategy and are continually improving our data collection and disclosure. In 2021, we started reporting on our waste reduction efforts and are looking at developing targets to reduce waste generation and water consumption.</p> <p>In measuring and reporting our GHG emissions, we reference global standards including the GRI and the GHG Protocol Standard, and use the operational control approach in accounting for our emissions.</p> <p>We also partner tenants, investors and industry experts to tackle climate change on a broader scale (Please refer to page 110 for our MGG thought leadership initiative). By working collaboratively with our stakeholders, we are strengthening our efforts on reducing potential climate change impacts and realising the economic benefits of the low-carbon transition.</p> <p>For more details of our performance in GHG reduction and sustainable properties, please refer to pages 92 to 95 of this report.</p>

<sup>1</sup> Targets are intensity-based reduction of Scope 1 and 2 emissions for the properties that are within our operational control, from a base year of 2018. Please refer to Pg.94 for more details.

# Building Resilience

## Environmental Stewardship

We aim to reduce the environmental impact of our properties and support the transition to a net zero economy. MUST's sustainability performance is monitored and managed by our Asset and Property Managers using the Sustainable Building Standards and assessed externally by GRESB Real Estate Assessment.

Aligned with our Sponsor and Asset Manager's respective net zero goal and 80.0% GHG reduction target by 2050, we are developing MUST's GHG and energy reduction targets to achieve these reductions. We are also committed to maximise our resource efficiency and embed conservation practices into our operations.

MUST is targeting to achieve green certification for 100.0% of its portfolio by 2030 and is enhancing our efficiency measures including optimising our operations, exploring fuel switching and the use of renewables in our buildings to achieve this target.

## Commitment to Sustainable Properties

With buildings producing 40.0% of global carbon emissions, the push towards greener buildings has been accelerated as part of the global climate mitigation strategy. On average, about 13.8%<sup>1</sup> of office buildings in the top 30 U.S. cities are green-certified, while about 25.0%<sup>2</sup> of properties in the U.S. listed REITs' are considered green. Comparatively, our decarbonisation efforts have contributed to us maintaining a 90.0% green-certified portfolio from LEED™, ENERGY STAR® and/or BOMA 360.

## Green Certifications

Certifications	LEED™ Gold	ENERGY STAR®	BOMA 360
	Most widely used global green building rating system to recognise healthy and highly efficient green buildings	A U.S. Environmental Protection Agency programme that certifies the top 25% commercial buildings for meeting strict energy performance standards	Worldwide standard for operational best practices in the commercial real estate industry
Figueroa		✓	
Michelson	✓	✓	
Peachtree		✓	
Plaza		✓	
Exchange	✓	✓	
Penn	✓	✓	
Phipps	✓	✓	
Centerpointe			
Capitol	✓	✓	✓

MUST was recognised for its sustainability leadership in the 2021 GRESB assessment. GRESB is a leading ESG benchmark for real estate and infrastructure investments across the world, used by global institutional and financial investors to inform decision-making.

For the fourth year running, we were awarded with the highest 5 Star rating with an improved score of 93 from 88 in 2020, outperforming both the GRESB global average

of 73 and peer group average of 86. MUST is currently ranked 5<sup>th</sup> out of the 13 listed U.S. office REITs. Our key strengths include:

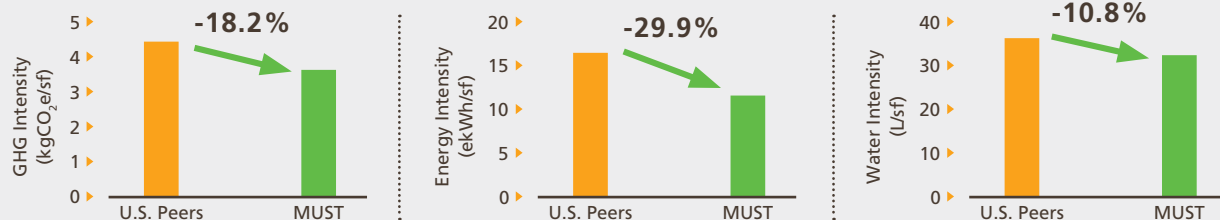
- High building certification and rating coverage within the portfolio
- 100.0% GHG emission, energy and water data coverage
- Strong GHG emissions and energy performance
- Robust ESG disclosures and policies
- Strong stakeholder engagement practices

1 CBRE, U.S. Green Building Adoption Index for Office Buildings, 2019.

2 S&P Market Intelligence, 'U.S. REITs slow to embrace green building initiative', 28 October 2021.



### GRESB 2021 Results<sup>1</sup>



Based on GRESB 2021 results, our GHG, energy and water intensities are 18.2%, 29.9% and 10.8% lower than our U.S. peers, contributing to a score of 55 compared to the average benchmark score of 51 in the Environment component of the Assessment.

In 2021, Figueroa won The Outstanding Building of the Year (TOBY) award 2021 (500,000 to 1 m sf category) by BOMA Greater LA Figueroa, Los Angeles for outstanding building performance including building and environmental management.

We will continue to ensure the highest quality of building standards and provide tenants with the safety and comfort worthy of these certifications. We remain committed to sustainable properties and aim to have 100.0% of our properties green-certified by 2030.

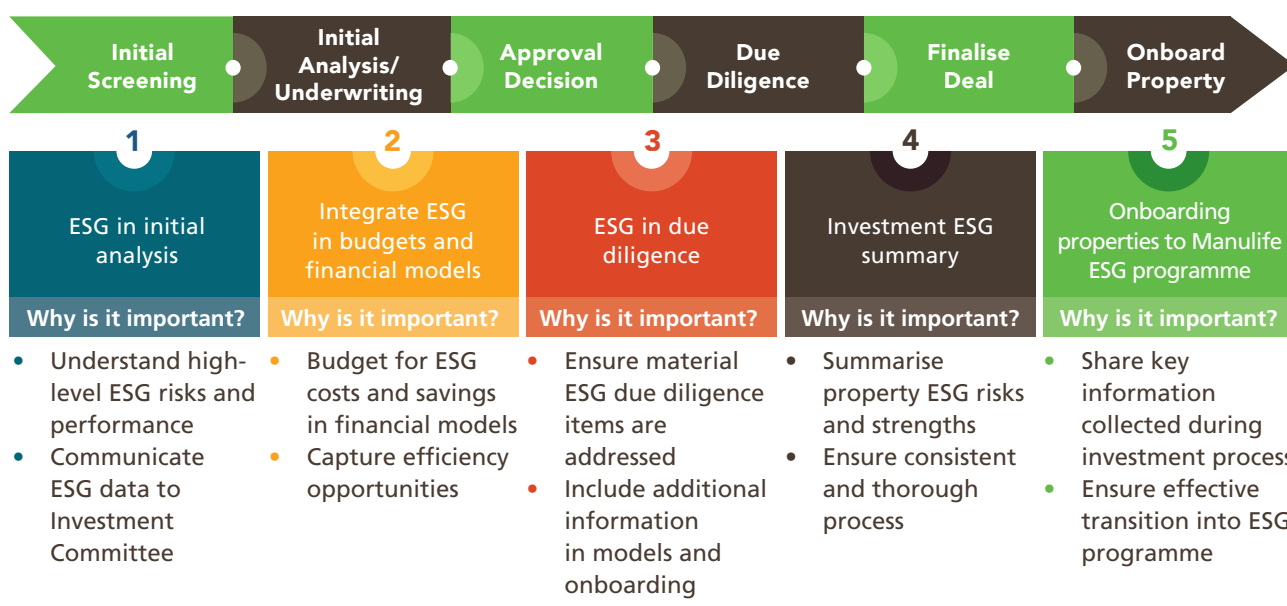
### ESG Integration in Investment Process

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 at 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 team. 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.



<sup>1</sup> Based on 2020 data

# Building Resilience

## Optimising our Operations

At MUST, we are focused on optimising our operations to improve energy efficiency.

Capital improvements increase a property’s overall value, reduce operating costs, improve efficiency and lead to tenant satisfaction. The Asset Manager has a process in place to monitor consumption for reporting and quality assurance and proposes opportunities for energy efficiency improvements. This helps us assess opportunities for capital and operational improvements and provides timely recommendations on asset enhancement plans. Beyond our internal expertise, we also leverage external

consultants to conduct ASHRAE<sup>1</sup> energy audits to identify energy efficiency opportunities. MUST is also capitalising on technology to drive energy efficiency with smart building technology and data analytics.

## Energy and Emissions

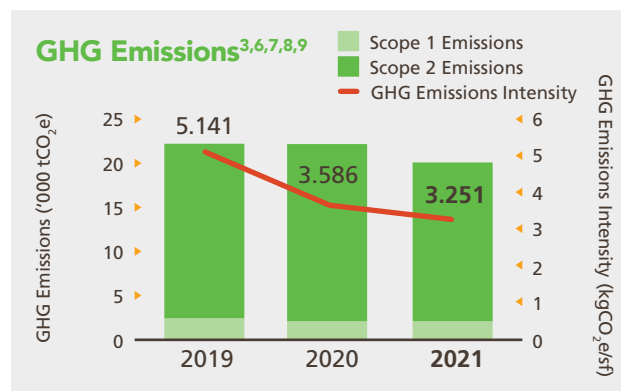
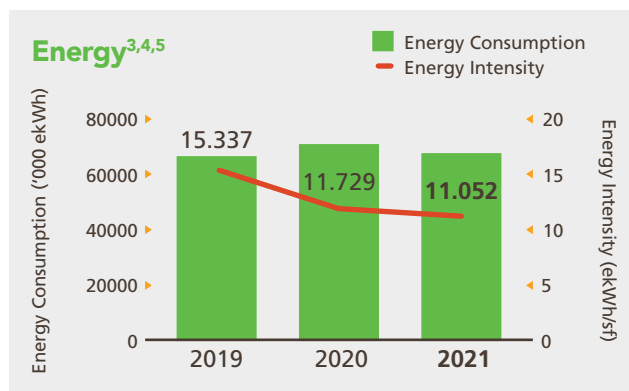
Aligned with our Sponsor and Asset Manager’s GHG reduction targets, we have developed new targets that aim to achieve the following reduction from a base year of 2018:

- 38.0% reduction in GHG emissions intensity by 2035 and 80.0% reduction by 2050<sup>2</sup>.
- 33.0% reduction in energy intensity by 2035 and 49.0% reduction by 2050.

We are committed to maximise our resource efficiency and optimise our operations. In 2021, we implemented a variety of energy conservation initiatives across our portfolio, translating the energy efficiency of our 90.0% green-certified portfolio into cost savings for MUST:

### Initiatives in 2021

- Use of building analytics to improve access to real time utility data, predict energy demand, and run Heating, Ventilation, and Air Conditioning (HVAC) operations efficiently, yielding US\$110,000 energy savings and 20.2% reduction in energy consumption at Exchange
- Reduction of peak energy use with smart energy storage at Michelson, which predicts optimal battery discharge time, achieving over US\$110,000 in energy savings
- Retrofitted energy-saving LED lights in buildings and external columns to improve 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



In 2021, MUST’s properties consumed a total of 67,656,204 ekWh of energy, with an energy intensity of 11.052ekWh/sf. MUST’s total GHG emissions was 19,901.7 tCO<sub>2</sub>e, comprising 1,903.7 tCO<sub>2</sub>e of Scope 1 GHG emissions and 17,998.0 tCO<sub>2</sub>e of Scope 2 GHG emissions. Overall, MUST’s portfolio

recorded a 5.8% YoY reduction in energy intensity and a 9.3% YoY reduction in GHG emissions intensity in 2021 to 3.251 kgCO<sub>2</sub>e/sf. This was due to lower building occupancy, as well as energy savings initiatives at Exchange, Penn, Figueroa and Michelson.

- 1 The American Society of Heating, Refrigeration and Air-Conditioning Engineers (ASHRAE) is a standard and guideline for performing energy audits on buildings.
- 2 Targets are based on Scope 1 and Scope 2 emissions for the properties that are within our operational control.
- 3 2019-2020 values are restated as a result of data and property area updates.
- 4 Building areas include below grade parking if mechanically ventilated and/or heated, and are calculated in accordance with best practices such as BOMA.
- 5 Energy Intensity is calculated by total normalised energy consumption/total gross floor area. Reported energy intensity figures are normalised for weather adjustments.
- 6 Scope 1 emissions include direct emissions from natural gas. Scope 2 emissions include indirect emissions from purchased electricity, steam and chilled water.
- 7 Conversion factors for Scope 1 and Scope 2 GHG emissions were obtained from the U.S Environmental Protection Agency’s Emission Factors Hub and Emissions & Generation Resource Integrated Database (eGRID).
- 8 GHG Emissions Intensity is calculated by total GHG Emissions/total gross floor area.
- 9 The GHG emissions methodology is aligned with the requirements of operational control approach as per the World Resources Institute’s and the World Business Council for Sustainable Development’s The Greenhouse Gas Protocol, Revised Edition.

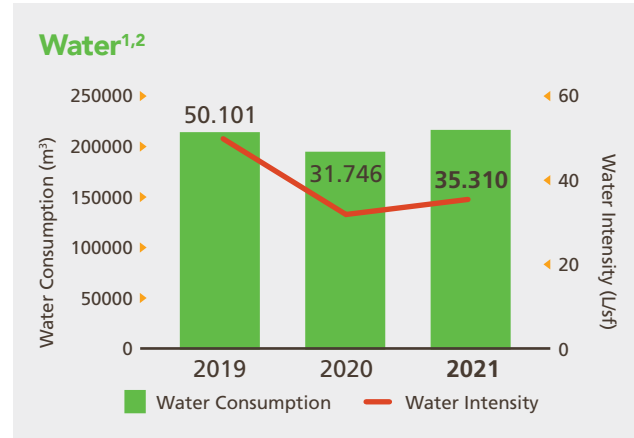
## Water Conservation

We consider water as one of our focus areas in property management. Under our Sustainable Building Standards,

### Initiatives in 2021

- Used reclaimed water in building operations and installed automatic hands-free faucets to improve water efficiency
- Implemented the collection and reuse of greywater
- Installed low flow fixtures, which use significantly less water than conventional plumbing fixture
- Carried out improvements to cooling tower water management to allow circulatory water to be more efficiently treated
- Drought tolerant plant care, achieving 20.0% reduction in water consumption
- Low Flush Valves installed for more efficient water usage and leak detection to the irrigation system

water consumption is managed and monitored with guidelines on water efficient strategies and implementation. Over the years, we have rolled out various initiatives and practices in our operations to increase water efficiency and reduce water consumption.



We will continue to improve our water conservation efforts through initiatives such as promoting water-saving practices, implementing process improvements and adopting water-efficient technologies.

In 2021, water consumption was 216,155.6 m<sup>3</sup> and water usage intensity was 35.310 L/sf, an increase of 11.2% compared to 2020. This is due to increased water usage as building occupancies started recovering in Phipps and Peachtree.

## Waste Management

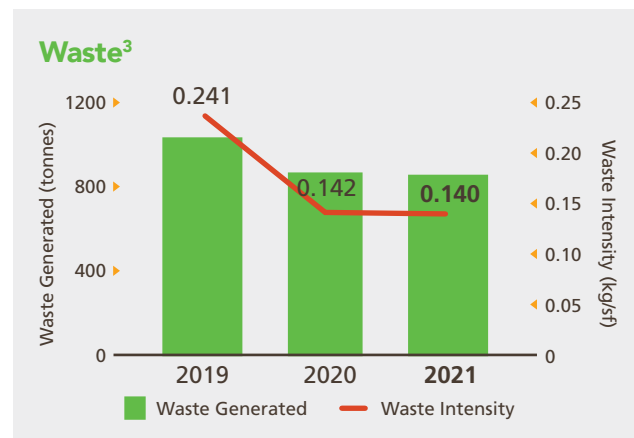
The generation, disposal and treatment of waste can contribute to air pollution and climate change. To improve our focus on waste management, we started reporting on data collection efforts in 2021. In addition, waste generation and recycling activities are tracked across MUST's portfolio.

E-waste collection drives were conducted throughout the year. E-waste were collected from Michelson, Figueroa and Centerpointe in 2021, with about 2,200 kg of e-waste recycled. Tenants are also encouraged and trained on recycling e-waste.

During the year, 855.1 tonnes of waste was generated and waste intensity was 0.140 kg/sf, a 1.4% reduction from 2020. Most of the waste generated are non-hazardous waste from tenants and disposed in landfills. 439.9 tonnes

of waste was recycled in 2021, a 3.7% YoY improvement due to improved waste recycling efforts in Figueroa and Plaza.

We will continue to improve waste performance measurement and identify opportunities to increase diversion and reduce waste generation where possible.



1 2019-2020 values are restated as a result of data and property area updates.  
 2 Water intensity is calculated by total water consumption/total gross floor area.  
 3 Waste intensity is calculated by total waste generated/total gross floor area.



# Building Resilience



'Hive to Honey' session for tenants from beehives installed at Centerpointe's rooftops

## Stepping up Environmental Efforts in Singapore

In our Singapore office, we rolled out initiatives that are aligned with MUST's environmental goals to reduce our environmental footprint. Smart building controls and LED lightings are installed in our office to improve energy efficiency. Our employees have also set up a recycling corner in the office to collect all recyclables for weekly drop off at the recycling facilities located at the lobby of Manulife Tower. 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 2021, the Manager continues to go green with its issue of Annual and Sustainability Reports electronically.

## Engaging Tenants on Environmental Sustainability

We are committed to drive environmental stewardship in partnership with our tenants. During the year, we conducted various events for tenants and staff on sustainability awareness in buildings. This included educational collaterals on environmental conservation and the sharing of sustainability best practices at tenant roundtables. In 2021, we also organised regular bike-to-work initiatives to encourage tenants to reduce carbon footprint. To promote biodiversity to tenants, urban beekeeping and honey extraction demonstrations from beehives installed at the rooftops of Centerpointe were introduced to tenants in 2021.

We collaborated with tenants to share and track environmental data to facilitate data transparency and identify energy efficiency opportunities. To further extend our collaboration with tenants on green practices, we are targeting to incorporate green lease provisions in all new leases in 2022.

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**AT YOUR RESTAURANT**  
CLEAN AND FULLY EMPTIED ITEMS

Make waste history

		
PLASTIC BOTTLES & CONTAINERS	GLASS BOTTLES & CONTAINERS	METAL CANS & CONTAINERS
		
CLEAN & DRY PAPER	FLATTENED CARDBOARD & SHIPPING CONTAINERS	FOOD & BEVERAGE CARTONS




[recycLA.com](http://recycLA.com) (800) 773-2489
 




Waste Recycling programme for office and retail tenants at Figueroa



# People First



## Objective

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



## Performance

### Nurturing our Talent

- Hired employees with diversified age, gender and type
- Conducted ESG related training for staff and independent directors
- Employee engagement score +2.0% YoY
- Average training hours per employee +40.0% YoY to 50 hours

### Safeguarding Health and Well-being

- Zero accidents and injuries in the workplace
- 88.0% tenants who participated in tenant satisfaction survey responded with a 4 or 5 Star rating on overall satisfaction
- Increased Fitwel® and Fitwel® VRM certifications for portfolio

### Serving our Community

- Contributed S\$25,976
- Clocked 189 CSR hours



## Targets

### Nurturing our Talent

- Continue to hire employees with diversified age, gender and type
- Minimum 40 hours of training per employee annually

### Safeguarding Health and Well-being

- Maintain an accident and injury-free work environment
- Continue to pursue health and wellness related building certifications for our portfolio

### Serving our Community

- Commit at least S\$20,000 to CSR activities
- Increase CSR hours by 20.0%




# People First

## Nurturing our Talent

### Diversity, Equity and Inclusion

A diverse, equitable, and inclusive culture attracts and retains talent and nurtures innovation. Aligned with Manulife's global Diversity, Equity and Inclusion (DEI) values, we aim to cultivate a diverse, equitable and inclusive workplace to enable employees to thrive personally and professionally.




**Talent**

Diversity at all levels in the organisation that is reflective of the communities we serve



**Culture**

Employees thrive because they belong and can bring their authentic selves to work



**Community**

Strong partnerships and DEI support in the external communities in which we live, work and serve

In 2021, DEI programmes were also implemented to educate and train all employees. This encompassed forums, fireside chats and keynote speakers to promote a greater understanding of bias, discrimination and the importance of allyship in the workplace. In June 2021, our Sponsor dedicated an afternoon off for all employees to learn more about DEI in a first-ever Global Afternoon of Reflection and Learning.

### Fair and Equal Employment Practices

At MUST, we uphold human rights principles and adhere to fair employment practices. Employment opportunities are offered equally across the board, without bias to age, gender or ethnicity. Employee remuneration packages, which are reviewed yearly, are based solely on work performance without bias.

We adopt a zero-tolerance policy towards any form of workplace discrimination to ensure all employees are treated fairly and equally. Together with Manulife's Singapore office, we are a signatory to the Tripartite Alliance for Fair Employment Practices (TAFEP) in Singapore and a member of the Singapore National Employer Federation which promotes fair and responsible employment practices. Our stance on human rights and anti-discrimination principles is further reinforced by the Sponsor's Code of Business Conduct which is available on both the Sponsor and MUST's corporate websites.



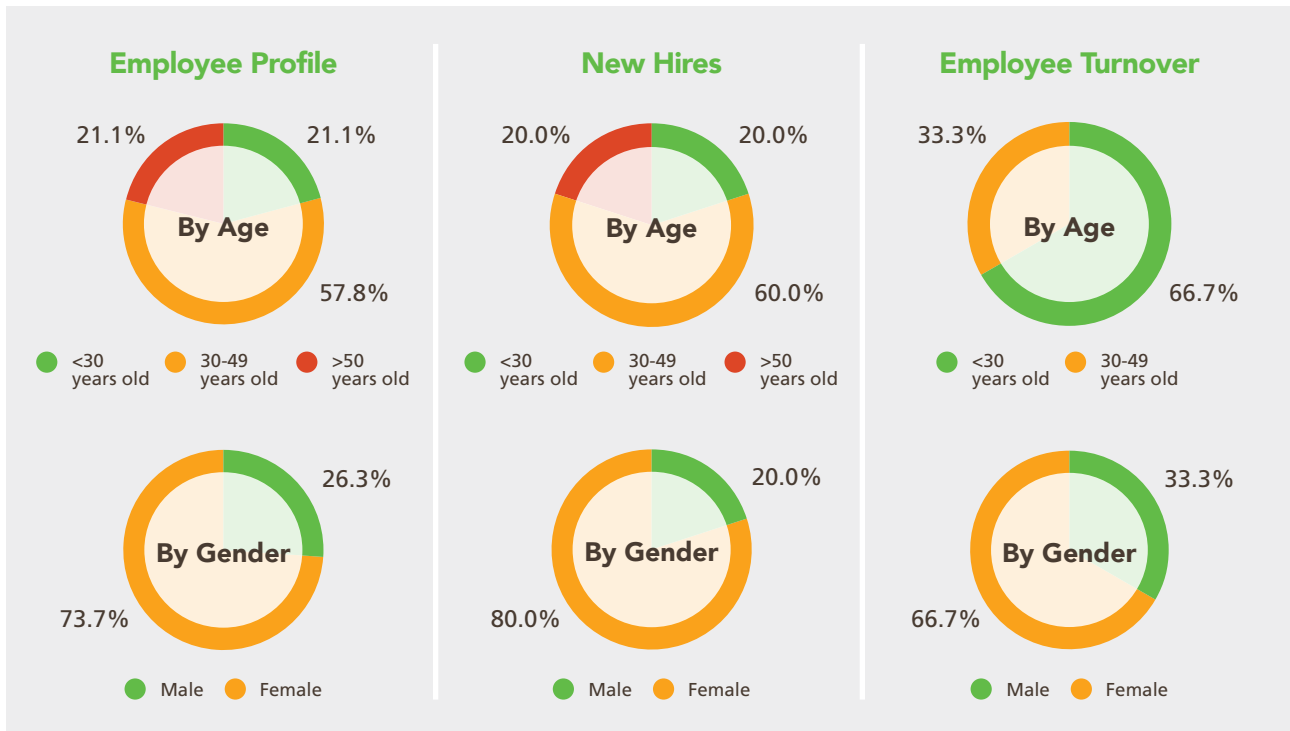
**ZERO-TOLERANCE  
POLICY**

on any form of workplace  
discrimination

## Diverse and Inclusive Workplace

As at 31 December 2021, the Manager had 19 full-time employees in total, with 17 of them based in Singapore and 50.0% of senior executive positions held by females. More information on the Manager's Board and management team can be found on pages 18 to 23 of the Annual Report.

In 2021, MUST's average monthly recruitment rate stood at 2.2%, slightly above the industry average of 1.9%<sup>1</sup>. MUST also recorded an average monthly turnover rate of 1.4% for 2021, lower than the industry average of 1.7%.



## Grievance Mechanism

To ensure our workplace is free from any discrimination, harassment and violence, MUST follows the Group's practices in providing employees with formal grievance reporting or escalation procedures. A dedicated and confidential 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 raise any doubts or questions regarding business practices or potential conflicts of interest to their immediate supervisor. Follow up actions such as investigations and penalties are to be enforced while protecting the identity of the whistle-blower. Retaliation of any kind for good faith reports on illegal or unethical behaviour is strictly prohibited.

During the reporting period, there were no non-compliance cases with relevant laws and regulations concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination and other benefits and welfare.

## Training and Talent Development

Adapting employees' skills and roles to the post-pandemic ways of working is crucial to building business resilience and nurturing our workforce through education. Employees were able to continue acquiring new skills and knowledge in 2021 through various digital learning tools, virtual classes and bite-sized modules.

## Developing Talent

At MUST, we remain committed to developing our leaders for succession planning. As part of Manulife's talent review process, development plans and initiatives are in place to

<sup>1</sup> Source: Ministry of Manpower's Labour Turnover Rates. The 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.



## People First

support potential talent through action planning, targeted training and development opportunities.

In addition to MUST's talent management efforts, our employees are further supported by the Group's centralised talent management team which offers leadership development programmes. Annual 360 degree evaluation is conducted on the CEO to ensure alignment of company objectives and key competencies with both the board and key executives.

In 2021, the Group launched the Leadership DNA, a talent management framework to build core leadership skills and mindsets. Comprising three capabilities, Energise, Connect and Excel, the framework guides leaders in developing key skills and mindsets aligned to the Group's core values. During the year, virtual courses on key leadership training aspects such as coaching and development, communication, DEI, strategic thinking and building global acumen were made available to key management. Mentoring programmes are also provided for high-potential key management, with one of them being mentored to further develop her core and leadership capabilities. To align the performance and developmental needs of key management personnel, the Chairman of MUST's Nominating and Remuneration Committee (NRC) also conducts annual interviews with them to gather feedback and identify areas for further improvement.

To create a pipeline for new talent and provide mentorship opportunities for existing employees, MUST has an Internship Programme, and will continue to work with local universities in 2022 to recruit future young leaders.

### **Sharpening Skills**

The company ensures that all employees attend relevant training throughout the year. Comprehensive onboarding training is conducted for new hires, including mandatory training on governance and risk management. On top of maintaining at least 40 training hours per employee, a training budget of S\$2,000 per year is put aside for all staff, including part-time, contract and those on probation.

Fully subsidised training and upskilling opportunities are offered to employees regularly. In 2021, two of our employees received the accredited Capital Markets and Financial Advisory Services (CMFAS) Module 10 certification conducted by The Institute of Banking & Finance (IBF) Singapore. Appointed representatives of MAS' Capital Markets Services (CMS) licence under the Manager also

fulfilled the required nine hours of continuing professional development training to keep abreast of developments in the REIT industry and update skills and knowledge relevant to the activities they conduct.

To gain more industry-related insights, three of our employees also attended a six-week executive training course with Singapore Management University (SMU) on Professional Certificate in Real Estate Investing in 2021.

To develop sustainability knowledge and competencies, all Singapore-based employees as well as independent directors underwent a day of training on ESG and Materiality Reporting by SMU to understand more about sustainability reporting standards and practices and the identification and impact of material ESG issues. In 2021, our Sponsor launched Pursuit Learning Hub, a fully automated, AI powered learning platform that offers tailored learning plans and programmes to expand employees' professional and personal development skills and capabilities.

Testament to the increased accessibility in learning resources, we recorded a 40.0% YoY increase in the average training hours per employee to 50 hours in 2021.

### **Performance Management**

Pay for performance is at the core of our compensation philosophy. Compensation is tied to the achievement of the REIT's goals and motivates employees to pursue goals aligned with creating value for the business.

We have in place a performance management system which reviews the progress of staff regularly through semi-annual self-performance reviews and managerial feedback. In 2021, 100.0% of employees received regular performance and career development reviews. These reviews allow staff to develop goals and targets together with their supervisors, and identify opportunities for career growth and development. To foster a high-performing culture, the employee's performance is assessed via a performance appraisal system which rates the achievement of objectives tied to behavioural expectations aligned with the Group's core values. Sustainability is also woven into the performance appraisal of all employees, with performance indicators linked to the achievement of ESG initiatives such as environmental performance, employee engagement and leadership accountability, where relevant.

## Employee Engagement and Recognition

To build an engaged workforce, employees are rotated as AoC, gathering feedback and ideas on workplace changes and organising team bonding activities.



Staff team bonding terrarium making session

As WFH arrangements continued in 2021, regular cohesion activities were organised virtually. This includes BOTH, where senior management engaged with staff and shared business updates over breakfast meetings.

In 2021, AoC and BOTH continued to engage our staff meaningfully. In our annual Global Employee Engagement survey carried out by independent provider Gallup, we achieved a 100.0% participation rate with a 2.0% improvement in our YoY score in 2021. We have also advanced in terms of our mean percentile ranking from 84.0% to 89.0% against Gallup's overall benchmark for Manulife.

In 2022, the key management team has been tasked to engage and set out career development goals for each team member.

### Encouraging Stock Ownership

To encourage employees to own shares and grow with the company, 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 57.9% of MUST's employees participated in this programme in 2021. Including staff who were granted Restricted Share Units under the Long-Term Incentive Scheme, 78.9% of MUST employees are enrolled in employee stock plans.

### Recognising our Employees

MUST continues to leverage on Podium, a global digital platform to enable staff to recognise and be recognised. Since its launch in 2020, employees across all levels have shown their appreciation by nominating colleagues for the award and others have also received recognition for their contribution at work. These awards are attached to points which can be used for the redemption of a variety of rewards including electronics and dining vouchers.

For the second year in a row, our Sponsor dedicated a 'Thank you Day' off to all employees on 18 June 2021 in appreciation of employees' hard work amidst a challenging pandemic recovery.

### Safeguarding Health and Well-being

We are committed to providing a safe and healthy environment for our employees and tenants within our premises.

The pandemic has highlighted the importance of organisational resilience. Keeping our employees safe, healthy and fully engaged has been a key priority since the onset of COVID-19. In such times, business continuity and accountability to stakeholders are indispensable.

### Occupational Health and Safety

To ensure the occupational health and safety of our employees, MUST adopts the Group's Global Health and Safety Policy, outlining our 'internal responsibility system' by which all employees and leaders have safety responsibilities. The Policy is reviewed and approved by Manulife's Global Head of Employee Relations at least once every year.

Manulife's Health and Safety Programme is intended to protect employees from injury and occupational disease, promote wellness efforts, prevent violence and harassment in the workplace, and ensure compliance with local

# People First

occupational health and safety legislative requirements that apply to us. It also involves education, training, monitoring and enforcement procedures.

MUST also has in place a robust Business Continuity Management Programme to support the development, implementation and maintenance of the business continuity and disaster recovery planning initiatives. Pandemic response plans and desktop drills are carried out regularly to test the resilience of these plans and execute safe management and distancing measures in our buildings. In our properties in the U.S., our Property Manager continually engages tenants to address security concerns and conducts emergency drills with tenants' participation.

During the reporting year, there has been no reported accidents or injuries at the Manager's workplace and across its properties, as well as no incidents on non-compliance with any health and safety regulations.

## Employee Health and Well-being

Supported by the Group, MUST has taken a range of actions to support the well-being of our employees and their families in response to the challenges they face due to the pandemic. The Manager is offering flexible work arrangements, supplemental paid time-off and additional virtual mental health resources.

### Recharging For Mental Well-Being

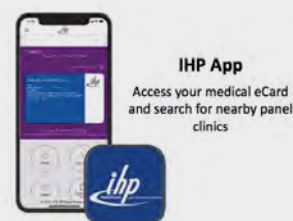
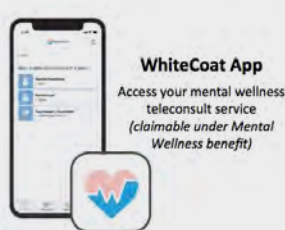
To support employees' health and well-being, MUST supports Manulife's Fuel Up Fridays, a group-wide initiative that grants all staff a day off every second Friday of each month. Customised learning programmes are offered to staff to 'refuel' their skills in the mornings and recharge themselves through hobbies or relaxing activities for the rest of the day. In 2021 and 2022, all employees are also granted five additional days of paid leave for well-being, rest and relaxation.

## Accelerating our Digital Agenda to Support Employees

The pandemic has advanced the digitalisation of processes and increased employee empowerment. MUST leverages on digitalisation to increase our operational efficiency and keep our people engaged and healthy.

### Digital-First Benefits Programme

In 2021 and 2022, our Human Resources Team introduced a variety of digital friendly benefits and initiatives to increase the accessibility of healthcare and insurance benefits to employees. This included the launch of WhiteCoat and the IHP App, offering telemedicine video consultations and preventing unnecessary health risks from the transmission of COVID-19. Prescriptions that are covered by staff medical benefits were also delivered to employees' doorsteps. Mental wellness teleconsulting services are also introduced in 2022, to enable staff who are working from home to seek advice from mental wellness experts.



## Tenant Health and Wellness

The pandemic highlighted the critical role that our surroundings play in supporting the health, safety and well-being of our tenants. Our property management team implemented solutions that uphold the most stringent health and safety standards in office buildings.

Building Health and Wellness Initiatives	
Rigorous cleaning and sanitation standards	<ul style="list-style-type: none"> <li>Increased frequency of cleaning and disinfection</li> <li>Implemented green cleaning requirements aligned with LEED™ standards</li> <li>Green Seal® certified cleaning products</li> </ul>
Optimum indoor air quality	<ul style="list-style-type: none"> <li>Conducted comprehensive air quality inspections</li> <li>Installed CO<sub>2</sub> sensors to control the amount of fresh outdoor air for cooling</li> <li>Upgraded air filters to a Minimum Efficiency Reporting Value (MERV) 13 rating</li> <li>Utilised products that emit low quantities of volatile organic compounds (VOCs)</li> </ul>
Reduce frequency of contact	<ul style="list-style-type: none"> <li>Installed touchless systems including bathroom fixtures, automatic doors, elevators and parking automation (to be installed in 2022)</li> </ul>
Health and wellness	<ul style="list-style-type: none"> <li>Michelson is Fitwel®-certified for meeting global standards in building health and wellness</li> <li>Critical features include indoor air quality, fitness amenities, access to green spaces, accessibility and alternative transportation</li> <li>As at March 2022, Figueroa, Peachtree, Michelson and Centerpointe also achieved the Fitwel® Viral Response Approval for mitigating viral transmission in buildings.</li> </ul>
Engaging Tenants on Health and Wellness	
Return to office guide	<ul style="list-style-type: none"> <li>Issued a Return to Office guidebook to tenants with recommended policies and procedures to ensure the safe and ongoing return to office</li> </ul>
Cultivating a healthy and active lifestyle	<ul style="list-style-type: none"> <li>Organised a 'Move the Heart' challenge in conjunction with the American Heart Month in February 2021</li> </ul>
Emergency preparedness	<ul style="list-style-type: none"> <li>Equipped tenants with emergency skills through safety and self-defence classes and emergency life-saving techniques</li> </ul>
Promoting flu and COVID-19 vaccination shots	<ul style="list-style-type: none"> <li>Collaborated with pharmacies to promote flu and COVID-19 vaccination shots during the flu and holiday seasons</li> </ul>



To encourage the use of face masks, a mask contest was organised for tenants at Centerpointe to design and vote for their favourite masks

## 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 last biennial survey conducted in 2020, 88.0% of the tenants who participated in the tenant satisfaction survey responded with a 4 or 5 Star rating on overall satisfaction.



# People First

## Serving our Community

We believe in doing well by doing good and continue to enrich our local communities despite the challenges of COVID-19. In line with our community development strategy, we align our community outreach efforts with our focus areas of helping vulnerable families and isolated elderly, while continuing to support the financial sustainability of social enterprises.

### Engaging the Isolated and Convalescing Elderly

In 2021, the Manager continues to engage and support its community partners.

MUST employees participated in a virtual leather craft making workshop together with socially isolated seniors. Participants were introduced to the basics of leather crafting and crafted a leather key fob and coin pouch for themselves.

MUST also supported St Luke's Hospital through its charity film fundraiser 'Being Silver' to raise funds for convalescing elderly patients as they return to the community.



*Leather making workshop with MWS elderly*

### Supporting Social Enterprises

Beyond our volunteering activities, we continued with our efforts to help social enterprises become self-reliant. All corporate gifts and events are socially sourced wherever possible. In 2022, we commissioned a values-based arts workshop and social enterprise to design MUST's Chinese New Year red packets.

The red packets were designed by an artist with a mental disability, with accompanying plantable colour pencils to promote mindful colouring.



*2022 bespoke red packets designed to encourage recipients to colour their way into a healthier new year*

### Engaging Tenants and the Community

In 2021, we also rallied our tenants to contribute to the communities where we operate. Our property management teams collaborated with local food banks and non-profit organisations to organise food and toy donation drives for families in need.

### Encouraging Employees to Make a Difference

To nurture a spirit of volunteerism and cultivate an engaged workforce, employees are given two days of volunteer leave annually to participate in community-related activities.

This encourages staff to be socially responsible and to embrace Manulife's core value to 'Share your Humanity' while giving back to causes they care about.

This year, we recorded a CSR contribution of 189 hours and S\$25,976.



# Driving Sustainable Growth



## Objective

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



## Performance

- Zero incidents of non-compliance with relevant regulations resulting in fines or sanctions
- Zero incidents of corruption
- Issued first sustainability-linked loan
- Achieved 'A' in GRESB Public Disclosure
- Upgraded to 'AA' in MSCI ESG Ratings
- Ranked amongst top 2% companies globally in Sustainalytics ESG Rating



## Targets

- Maintain zero incidents of non-compliance with relevant regulations resulting in fines or sanctions
- Maintain zero incidents of corruption
- Continue to increase green financing in our portfolio
- Maintain 'A' grade for GRESB Public Disclosure
- To conduct at least two thought leadership conferences and webinars a year



# Driving Sustainable Growth

## Economic Sustainability

MUST continues to build on strong fundamentals to deliver long-term returns for our Unitholders through the sustainable allocation of capital. Our long-term economic value creation consists of four pillars:

<b>Organic Growth</b>	Sustainable distributions through proactive leasing while maintaining optimal occupancy levels
<b>Capital Management</b>	Optimise capital structure and increase financial flexibility
<b>Inorganic Growth</b>	Yield-accretive acquisition of properties in key locations with strong fundamentals
<b>Growing Responsibly</b>	Make a difference through positive and purposeful contribution

For detailed information on MUST's economic performance in FY2021, please refer to the FY2021 Financial and Portfolio Highlights on page 8 of the Annual Report.

## Green Financing

Integrating sustainability considerations into our financing mechanisms, MUST obtained its first green loan in 2020 and first sustainability-linked loan in 2021. Pegged to pre-determined ESG targets, the loan allows MUST to save on borrowing costs as it achieves targets including the efficient use of energy and water and the management of GHG emissions from MUST's building portfolio. As at December 2021, the cumulative green and sustainability-linked loan facilities secured by the Group is US\$440.0 million.

## Governance Framework

Good corporate governance contributes to the success of our business. To protect stakeholders' interest and enhance long-term stakeholder value, we are committed to uphold the highest standards of corporate governance and risk management in our operations.

MUST adopts a zero-tolerance policy towards fraud, corruption and unethical actions of any form. We have in place a robust corporate governance framework and apply stringent internal controls to manage our exposure to corruption risks. As a SGX-ST listed REIT, we align our business practices to relevant industry rules and regulations set out in the Code of Corporate Governance (2018) issued by the MAS. Our management of fraud risk is supported by various policies and programmes. These policies, such as the Board Diversity Policy, Investor Relations Policy, Whistle-blowing Policy and Manulife Code of Business Conduct and Ethics are available on our website.

MUST's Sponsor is a Securities and Exchange Commission (SEC) registered company and the Manager ensures that its corporate governance aligns with that of its Sponsor. To ensure that MUST and the Manager operate within each of their regulatory ambits, the Manager's compliance team works closely with the Sponsor's legal and compliance teams plus appointed external Singapore and U.S. legal counsels.

The compliance team is consulted on all business activities as a way to mitigate and manage potential compliance risks. The compliance team is also involved in tracking the periodic submission of data to regulators and application and review of licenses. Alongside the compliance team, the internal audit team reviews processes and procedures. The Manager also follows a comprehensive enterprise risk management framework and submits reports to the Board on a regular basis.

## Board Effectiveness

To strengthen the directors' knowledge of the Singapore and U.S. REIT markets, MUST curated a five-part training programme for its directors in 2021. This covered topics on Singapore and U.S. real estate markets, as well as sustainability reporting standards and practices.

Additionally, five professional development courses were arranged for independent directors to strengthen the understanding of their role and effectively manage critical issues around risk management, strategy formulation and key legal frameworks.

## Board Diversity

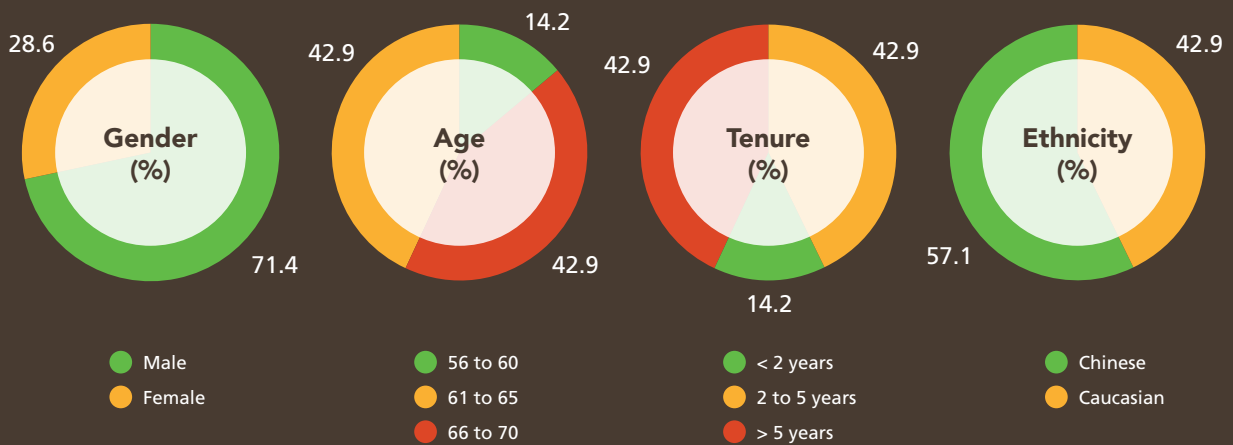
The Board and management recognise that an effective Board where members engage and dissent constructively is fundamental to good corporate governance. An effective board of directors embraces diversity within its members and diversity with its talents. By developing a diverse talent pool with different skill sets, we believe MUST can stay ahead of the competition in our industry. At the broad level, we adopt a Board Diversity Policy, which requires the REIT to consider prospective candidates based on merit and ensure the selection is free of conscious and unconscious discrimination. Stated in the policy, the REIT is also required to appoint at least 33.0% of female directors over time and ensure 25.0% of its independent directors are female.

More information on MUST's corporate governance guidelines and practices can be found on pages 116 to 135.

## Board Diversity Matrix



### Fair Mix of gender, age, tenure and ethnicity:





# Driving Sustainable Growth

## Employee Code of Business Conduct and Ethics

As a subsidiary of Manulife Group, the Manager adheres to its Code of Business Conduct and Ethics. The Code sets out guiding principles for employees in carrying out their duties to the highest standards of business integrity. It covers areas of conduct in the workplace, business conduct, conflicts of interest, whistle-blowing process as well as prohibitions against bribery and corruption. Employees who violate the Code will be subjected to appropriate disciplinary action, including termination of employment and prosecution.

Aligning with the Group's core value of 'Do the right thing', 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.

On an annual basis, all employees are required to undergo training on Anti-Money Laundering and Countering the Financing of Terrorism, Anti-Bribery and Anti-Corruption Compliance, Information Protection and Code of Business Conduct and Ethics so as to ensure that employees are aware of the importance of complying with relevant laws, as well as to educate employees on policies regarding gifts and entertainment. In addition to completing a certification of compliance with the Code of Business Conduct and Ethics annually, employees are also required to update their respective Conflict of Interest Disclosure questionnaire annually and whenever any actual conflict, potential conflict or the appearance of a conflict of interest arises.

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.

The Manager has put in place an orientation programme with formal training to ensure that all newly appointed directors are familiar with MUST's business, strategies, directions and the regulatory environment in which MUST operates as well as the main corporate governance practices of the Manager. Relevant training on matters such as directors' duties and responsibilities and code of ethics are also arranged by the Manager for all directors. In 2021, such training sessions included seminars organised by the REIT Association of Singapore (REITAS) and the Singapore Institute of Directors, as well as a one-day course on ESG and Materiality Reporting conducted by the SMU.

CMS representative license holders are responsible for functions ranging from asset management, investment management, finance to investor relations. To stay up to date with market regulations, they must attend regular training. As at 31 December 2021, 13 out of 19 full-time employees of the Manager are CMS representative licence holders under the SFA of Singapore.

## Responsible Supply Chain

Responsible business practices are adopted across our supply chain. Vendors who work with MUST are expected to adhere to the Group's Vendor Code of Conduct, which reinforces the principles of ethical business practices and good governance from suppliers. The Vendor Code of Conduct covers areas pertaining to business conduct, labour practices, health and safety and environmental management.

## 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.

During the reporting year, there were zero incidents of non-compliance and corruption.

## Recognised for Governance

We take pride in establishing strong corporate governance practices that are at the forefront of the industry in Singapore. Being qualified as an SGX Fast Track issuer for the fourth consecutive year, MUST is 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.

Reflecting its robust governance practices that are well aligned with investor interests, MUST was upgraded to an 'AA' from 'A' in MSCI ESG Ratings 2021, placing us within the top 26% of MSCI All Country World Index constituents. We also maintained our 'A' grade in GRESB Public Disclosure Assessment for the second year running for our high level of material sustainability disclosures, ranking 2<sup>nd</sup> out of 10 peers in Asia.

In the 2021 Sustainalytics ESG Risk Ratings, we achieved the highest 'Negligible' risk rating, ranking top 2% out

of 13,650 companies in the global universe in terms of exposure and management of material ESG risks.

### Engaging Investors

As a Manager of the REIT, MUST is committed to disclose material, timely and accurate information. We regularly engage with the investment community to garner feedback and address any concerns that they may have.

MUST is guided by SGX-ST regulatory requirements and its IR Policy in its engagement initiatives. In 2021, we continue 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:

<p><b>Regulatory reporting and other communication materials</b></p> <p>Strengthening corporate disclosures to enhance transparency and accessibility of information</p>	<p><b>Engagement events</b></p> <p>Maintaining effective interaction and providing regular access to senior management</p>	<p><b>Green Dot Series – A Thought Leadership Initiative</b></p> <p>Increasing awareness and understanding of the U.S. economy, office real estate sector and related topical issues/trends</p>
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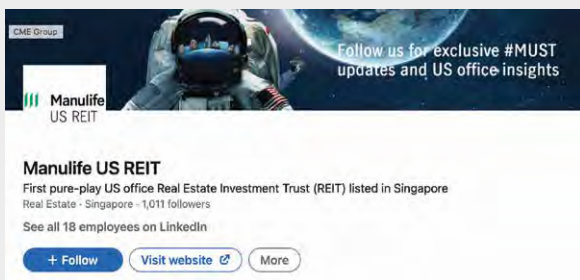
### Deepening our Engagement with Investors

In the wake of COVID-19, it is essential for MUST to maintain frequent communication with investors through digital channels. Beyond virtual meetings and calls to engage the investment community, the Manager reinforces its proactive engagement via various digital platforms.

Post-event feedback was also solicited regularly from the investment community to track and improve our engagement efforts in the coming year. Bi-annual e-newsletters post

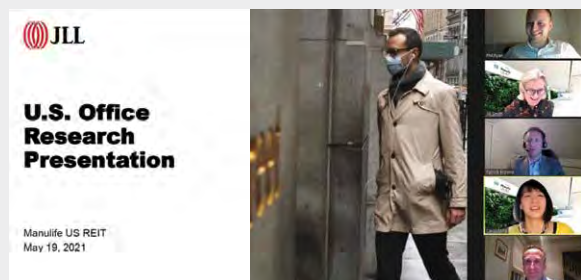
our financial results were also distributed to keep our retail investors updated on our business developments. In 2021, we launched our corporate LinkedIn page to further engage the community through digital means.

During the year, we also conducted our first investor perception survey to obtain feedback from about 50 institutional investors on the REIT’s future growth, concerns and ESG. Findings from the survey were shared with the Board and senior management and contributed to the REIT’s growth plans.



### Launch of MUST’s LinkedIn Page

In September 2021, MUST launched its LinkedIn page to broaden its communication efforts with its stakeholders. With this new digital tool, the investment community is kept abreast of our business, as well as the U.S. and office landscape. This further allows us to engage our investors and support our growth.



### MUST Insights

In May 2021, MUST Insights was launched amidst the pandemic resurgence to provide the investment community with a deeper understanding of the U.S. market and office sector. Industry experts from the U.S. shared about key office trends on the U.S. growth markets and their impact on stakeholders.

# Driving Sustainable Growth



Must Go Green, an ESG thought leadership conference was held in October 2021

## Green Dot Series - A Thought Leadership Initiative

Green is the corporate colour of Manulife. MUST aspires to be the 'Green Dot' in Asia to drive regional investor understanding of U.S. and the real estate market. Through our Green Dot Series, MUST aims to expand its investor outreach and education through conferences, seminars and thought leadership articles to the investment community.

Additionally, the Green Dot Series section on MUST's corporate website allows investors to have easy access to an archive of previous investor outreach and education programmes, like MUST's thought leadership articles and independent market reports.

## MUST Go Green

In 2021, we launched our inaugural MUST Go Green (MGG), a week-long thought leadership initiative under MUST's Green Dot Series to raise awareness of ESG. Themed 'Rise of ESG', the event included ESG conferences with industry experts and one-on-one meetings with ESG investors, and saw participation from over 160 analysts, media, as well as institutional and retail investors.

The success of MGG raised our ESG profile with coverage from notable media agencies and analysts.

## Strategic Memberships and Collaboration

MUST is a member of REITAS, an organisation that aims to collaboratively strengthen and promote the Singapore REIT industry through education, research and professional development. MUST supports initiatives by REITAS and SGX that drive and encourage investor and ESG best practices. The CEO is a member of the Executive Committee of REITAS since 2020.

Since 2019, the CSO and Chief Investor Relations and Capital Markets Officer has been invited to lecture at the annual REIT Management Course under REITAS' Professional Development Series. Designed to equip professionals and middle management in REITs, the course aims to deepen the understanding of investor and media relations as a discipline and the role it plays in the day-to-day operations of a REIT.

For more details on our investor engagement efforts, please refer to the Investor and Media Relations section on page 71 in our Annual Report 2021.

## Corporate Policies, Procedures and Frameworks

Policies & Procedures	Objectives
Information Risk Management Policy	Describes the process of identifying, assessing, managing and reporting of significant information risks in alignment with operational risk management
Global Privacy Risk Management Policy	Describes the framework within which MUST manages privacy risk when handling personal information
Global Business Continuity Policy and Global Disaster Recovery Policy	Outlines the Group's business continuity process in the event of any disaster
Enterprise Risk Management Policy	Provides a structured approach to implementing risk-taking and risk management activities at an enterprise level
Code of Ethics	Supplementary standard which sets out the general principles of business conduct (including personal trading rules) for all employees
Anti-Fraud Policy	Outlines framework and controls in place to prevent, identify, and detect fraud
Discrimination, Harassment and Workplace Violence Policy	Outlines the identification and process of reporting discrimination, harassment, or violence in the workplace
Insider Trading Policy	Provides guidance for the Directors, officers, and employees in the context of dealing in the Units of MUST
Anti-Money Laundering and Anti-Terrorist Financing Policy	Outlines the responsibilities and processes to mitigate risks associated with money laundering and terrorist financing activities
Global Entertainment & Gift Policy	Outlines specific rules to ensure that staff do not engage in improper shared business entertainment or gift practices
Social Media Policy	Minimises reputational, business, compliance and legal risks associated with social media usage
Health and Safety Policy	Ensures the safety of all users of our properties, employees as well as ensure compliance with the WSHA Workplace Safety and Health Act
Environmental Risk Policy	Sets out an enterprise-wide risk management framework for the management of environmental risks to the Sponsor's business activities
Publicly Available Policies	
Whistle-Blowing Policy	Reporting mechanism to encourage stakeholders to raise concerns about possible unethical or fraudulent work practices in confidence
Board Diversity Policy	Sets out the approach to achieve diversity on the Manager's Board of Directors
Code of Business Conduct and Ethics	Affirms MUST's commitment to ethical conduct and compliance with all applicable laws
Manulife Vendor Code of Conduct	Describes the principles of ethical business practices and good governance from suppliers
Global Human Rights Statement	Commitment to respecting and protecting human rights of all employees
Privacy Policy	Ensures MUST's compliance with the Personal Data Protection Act (PDPA)
Real Estate Sustainability Framework	Outlines the sustainability commitments and guides the investment, development, asset and property management activities across our Asset Manager's operations
Climate Change Statement	Outlines our Asset Manager's approach on climate change and supporting the transition to a low-carbon economy



# GRI Content Index

GRI Standards		Notes/Page Number(s)
<b>General Disclosures</b>		
<b>102 Organisational Profile</b>		
102-1	Name of the Organisation	Manulife US REIT
102-2	Activities, brands, products, and services	About this Report, page 80
102-3	Location of headquarters	Singapore
102-4	Location of operations	About this Report, page 80
102-5	Ownership and legal form	Organisational Chart/Trust and Tax Structure, page 15
102-6	Markets served	About this Report, page 80
102-7	Scale of the organisation	FY2021 Financial and Portfolio Highlights, page 8 Financial Review, page 24
102-8	Information on employee and other workers	Diverse and Inclusive Workplace, page 99 Manulife US REIT did not have any significant variation in employment numbers in 2021
102-9	Supply chain	Responsible Supply Chain, page 108
102-10	Significant changes to organisation and its supply chain	Manulife US REIT did not have any significant variation in 2021
102-11	Precautionary principle or approach	Governance Framework, page 106
102-12	External initiatives	Deepening our Engagement with Investors, page 109-110
102-13	Membership of associations	Strategic Memberships and Collaboration, page 110
<b>102 Strategy</b>		
102-14	Statement from senior decision-maker	Board Statement on Sustainability, page 80 Message to Stakeholders, page 82-83
<b>102 Ethics and Integrity</b>		
102-16	Values, principles, standards and norms of behaviour	Sustainability Approach, page 84-85
<b>102 Governance</b>		
102-18	Governance structure	Sustainability Governance, page 86
<b>102 Stakeholder Engagement</b>		
102-40	List of stakeholder groups	Stakeholder Engagement, page 87
102-41	Collective bargaining agreements	Manulife US REIT does not have any collective bargaining agreements in place
102-42	Identifying and selecting stakeholders	Stakeholder Engagement, page 87
102-43	Approach to stakeholder engagement	Materiality, page 88
102-44	Key topics and concerns raised	

GRI Standards		Notes/Page Number(s)
<b>General Disclosures</b>		
<b>102 Reporting Practices</b>		
102-45	Entities included in the consolidated financial statements	About this Report, page 80
102-46	Defining report content and topic boundaries	About this Report, page 80 Materiality, page 88
102-47	List of material topics	Materiality, page 88
102-48	Restatements in information	2019-2020 energy, GHG emissions and water consumption values are restated as a result of data and property area updates, page 94-95
102-49	Changes in reporting	Materiality, page 88
102-50	Reporting period	1 January 2021 – 31 December 2021
102-51	Date of most recent report	Manulife US REIT Annual Report 2020 – Sustainability Report 2020
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Reporting Scope, page 80
102-54	Claims of reporting in accordance	Reporting Scope, page 80
102-55	GRI Content Index	GRI Content Index, pages 112-115
102-56	External assurance	Manulife US REIT has not sought external assurance for this reporting period and may consider it for future periods
<b>103 Management Approach</b>		
103-1	Explanation of the material topic and its boundary	Please refer to section on each material topic:
103-2	The management approach and its components	<b>GRI Material Topics</b>
103-3	Evaluation of the management approach	<ul style="list-style-type: none"> <li>• 201 Economic Performance (2016), page 106</li> <li>• 205 Anti-corruption (2016), page 106-108</li> <li>• 302 Energy (2016), page 94</li> <li>• 303 Water and Effluents (2018), page 95</li> <li>• 305 Emissions (2016), page 94</li> <li>• 401 Employment (2016), page 98-99</li> <li>• 403 Occupational Health and Safety (2018), page 101-102</li> <li>• 404 Training and Education (2016), page 99-100</li> <li>• 405 Diversity and Equal Opportunity (2016), page 98-99</li> <li>• 406 Non-discrimination (2016), page 98</li> <li>• 412 Human rights assessment (2016), page 98</li> <li>• 413 Local Communities (2016), page 93, 104</li> <li>• 416 Customer Health and Safety (2016), page 103</li> </ul> <b>Non-GRI material topics:</b> <ul style="list-style-type: none"> <li>• Climate Change Mitigation and Adaptation, page 90-91</li> <li>• Sustainable Building, page 92-93</li> </ul>

# GRI Content Index

GRI Standards		Notes/Page Number(s)	Remarks
<b>General Disclosures</b>			
<b>201 Economic Performance (2016)</b>			
201-1	Direct economic value generated and distributed	Economic Sustainability, page 106	N/A
201-2	Financial implications and other risks and opportunities due to climate change	Climate Action, pages 90-91	The REIT is conducting climate-related risk and opportunity assessments under a phased approach. Going forward, the REIT will incorporate more TCFD recommendations in future sustainability reports.
<b>205 Anti-corruption (2016)</b>			
205-3	Confirmed incidents of corruption and actions taken	Governance Framework, pages 106-108	No corrective action was taken since there was no incident of corruption during the Reporting Year.
<b>302 Energy (2016)</b>			
302-1	Energy consumption within the organisation	Energy and Emissions, page 94	N/A
302-3	Energy Intensity	Energy and Emissions, page 94	N/A
<b>303 Water and Effluents (2018)</b>			
303-5	Water Consumption	Water Conservation, page 95	N/A
<b>305 Emissions (2016)</b>			
305-1	Direct (Scope 1) GHG emissions	Energy and Emissions, page 94	N/A
305-2	Energy indirect (scope 2) GHG emissions	Energy and Emissions, page 94	N/A
305-4	GHG emissions intensity	Energy and Emissions, page 94	N/A
<b>401 Employment (2016)</b>			
401-1	New employee hires and employee turnover	Diverse and Inclusive Workplace, page 99	N/A
<b>403 Occupational Health and Safety (2018)</b>			
403-1	Occupational health and safety management system	Occupational Health and Safety, pages 101-102  Corporate Policies, Procedures and Framework, page 111	N/A
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety, pages 101-102	N/A
403-3	Occupational health services	Occupational Health and Safety, pages 101-102	N/A
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety, pages 101-102	N/A

GRI Standards		Notes/Page Number(s)	Remarks
<b>General Disclosures</b>			
<b>403 Occupational Health and Safety (2018)</b>			
403-5	Worker training on occupational health and safety	Occupational Health and Safety, pages 101-102	N/A
403-6	Promotion of worker health	Employee Health and Well-being, page 102	N/A
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety, pages 101-102	N/A
403-9	Work-related injuries	Occupational Health and Safety, pages 101-102	N/A
<b>404 Training and Education (2016)</b>			
404-1	Average hours of training per year per employee	Training and Talent Development, pages 99-100	N/A
404-2	Programmes for upgrading employee skills and transition assistance programmes	Training and Talent Development, pages 99-100	N/A
404-3	Percentage of employees receiving regular performance and career development reviews	Training and Talent Development, pages 99-100	N/A
<b>405 Diversity and Equal Opportunity (2016)</b>			
405-1	Diversity of governance bodies and employees	Board Diversity, pages 106-107 Diverse and Inclusive Workplace, page 98	N/A
<b>406 Non-discrimination (2016)</b>			
406-1	Incidents of discrimination and corrective actions taken	Grievance Mechanism, page 98	No remediation plan or corrective action was taken since there was no incidents of discrimination during the Reporting year.
<b>412 Human Rights Assessment (2016)</b>			
412-2	Employee training on human rights policies or procedures	Fair and Equal Employment Practices, page 98 Corporate Policies, Procedures and Frameworks, page 111	N/A
<b>413 Local Communities (2016)</b>			
413-1	Operations with local community engagement, impact assessments, and development programs	ESG Integration in Investment Process, page 93 Serving our Community, page 104	N/A
<b>416 Customer Health and Safety (2016)</b>			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Tenant Health and Wellness, page 103	N/A