



Corporate Presentation: SGX-NH Virtual Corporate Access

25 October 2021



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We are a constituent of

MSCI 
Singapore Small Cap Index

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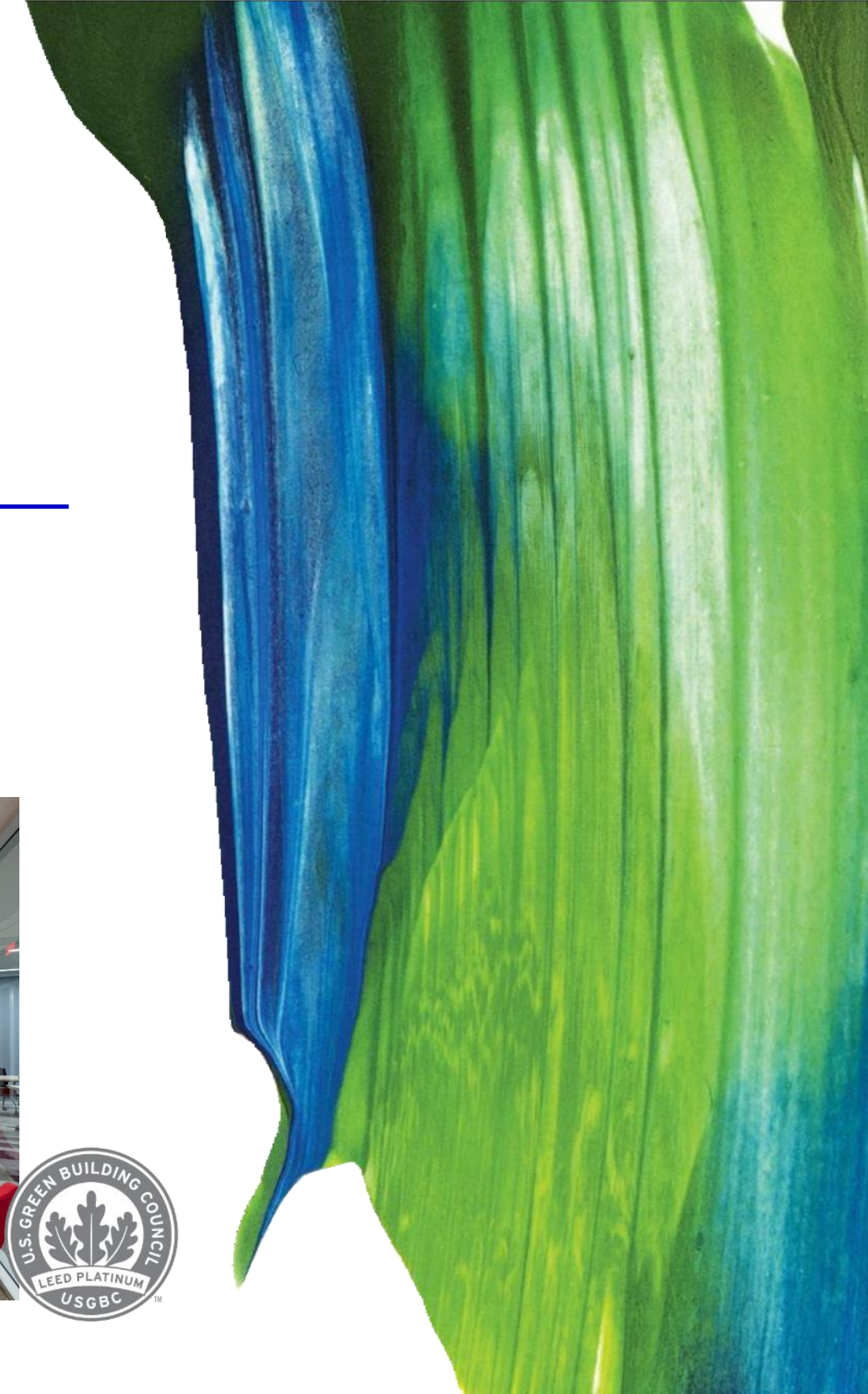
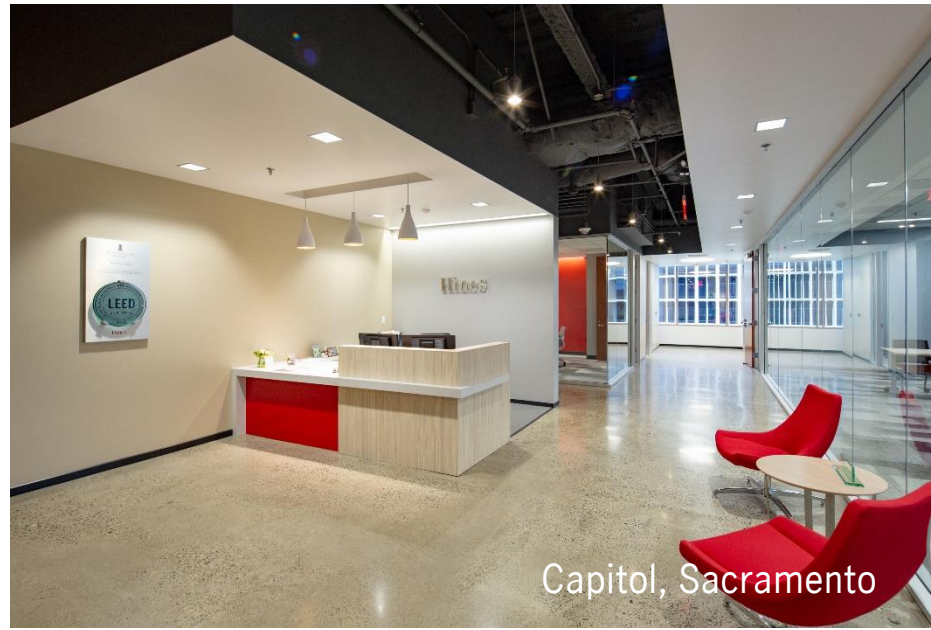


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Green REIT Index

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About MUST



Manulife US REIT supported by *reputable sponsor*

Global real estate AUM of US\$19.2 b

Manulife

AUM US\$1.1 t



Private Markets
AUM US\$119.8 b

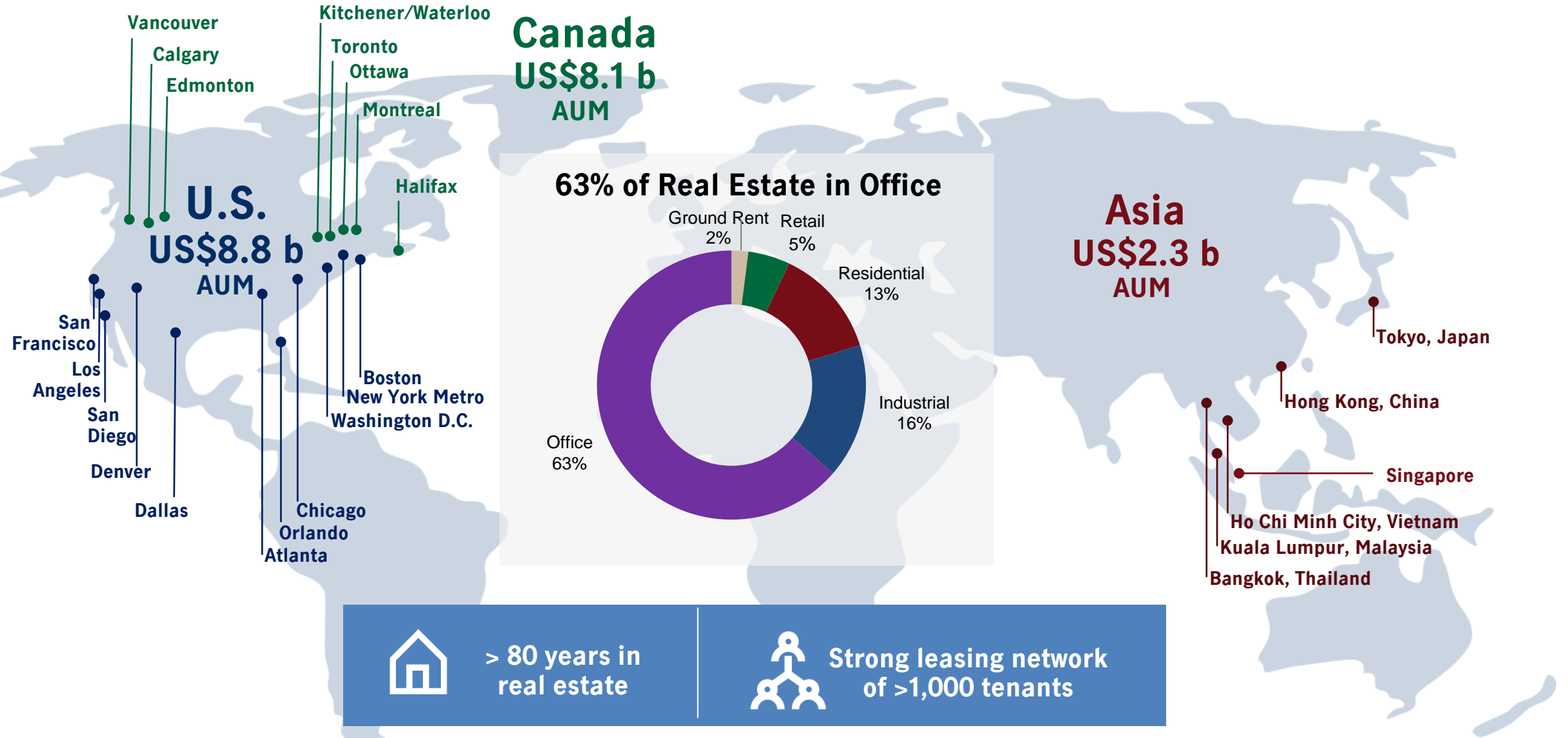


Global Real Estate
AUM US\$19.2 b

Manulife
US REIT

Note: Amounts may not sum to 100% due to rounding
All AUM in fair value basis as at 30 Jun 2021

SGX-NH Virtual Corporate Access



Strong *growth* since IPO

Fortified portfolio of freehold Trophy/Class A assets



Plaza (US\$115.0 m) and Exchange (US\$315.1 m)

2017



Centerpointe (US\$122.0 m) and Capitol (US\$198.8 m)

2019

2016

IPO with Figueroa, Michelson and Peachtree (US\$777.5 m)



2018

Penn and Phipps (US\$387.0 m)



2021 and beyond

Renewing MUST leadership in REIT industry



NLA (m sq ft)¹
4.7

Tenants¹
171

AUM (US\$)¹
2.0 b

Market Cap (US\$)²
1.3 b

Scan for property videos



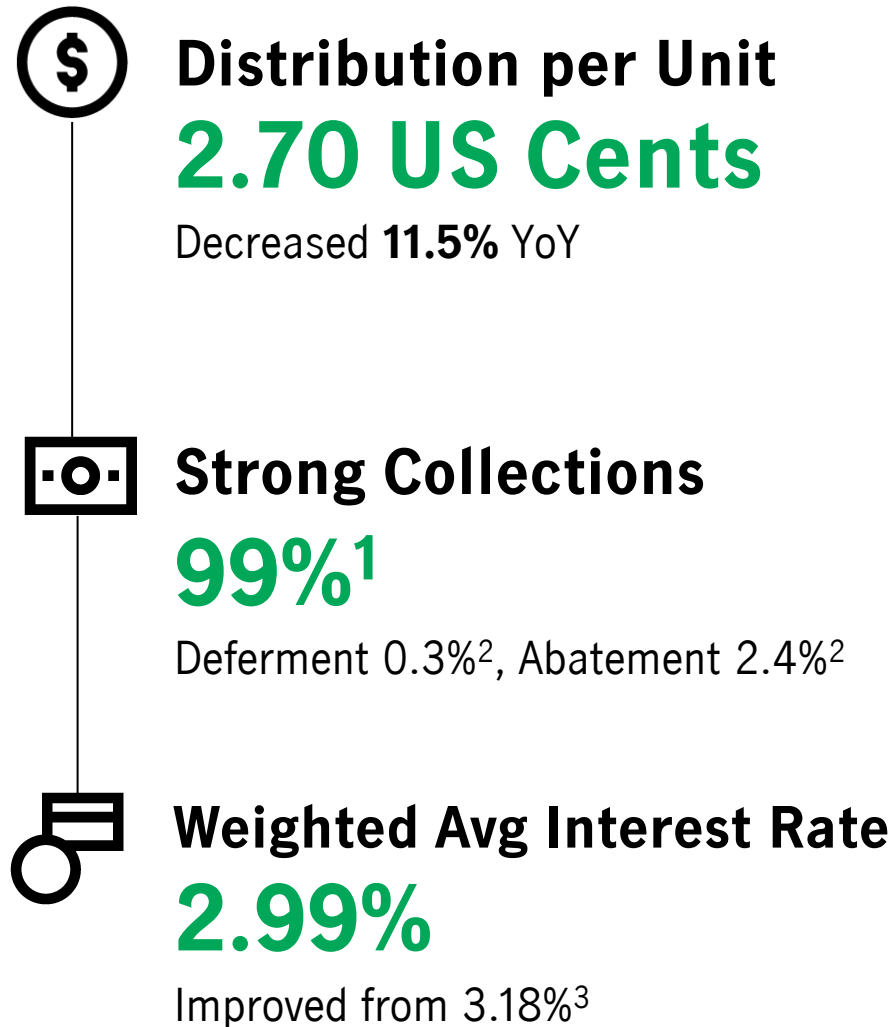
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1H 2021 Financial Performance

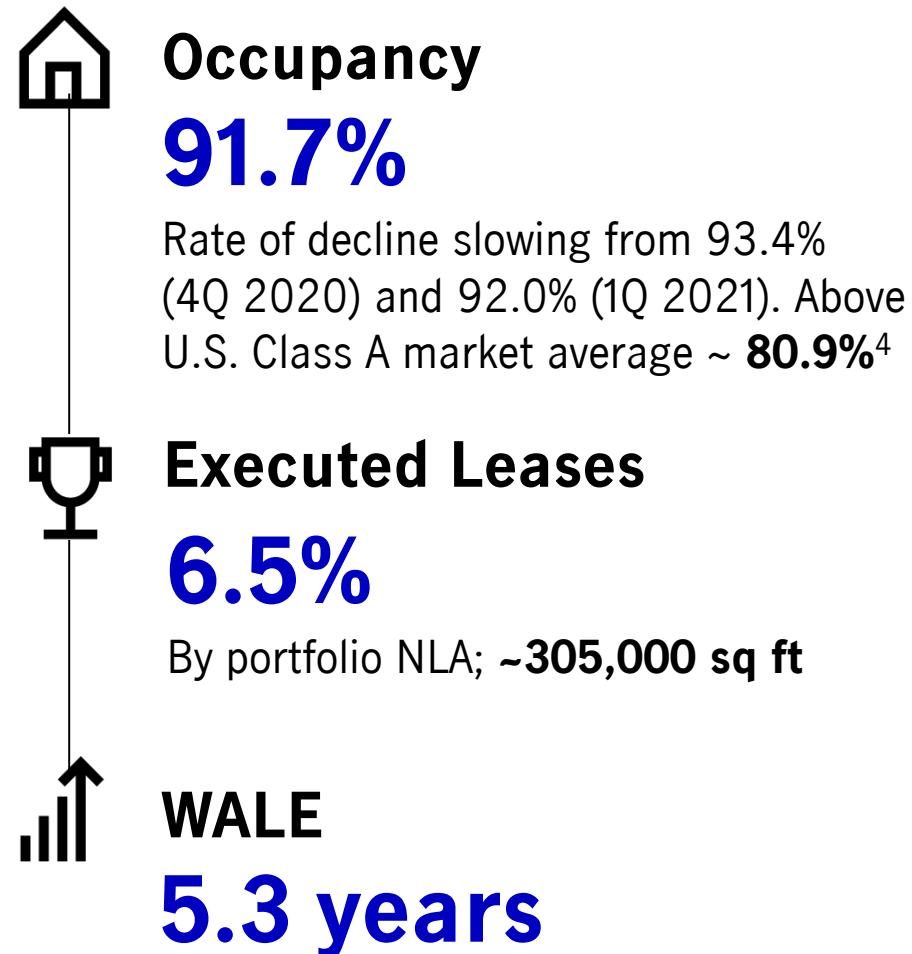


1H 2021 review

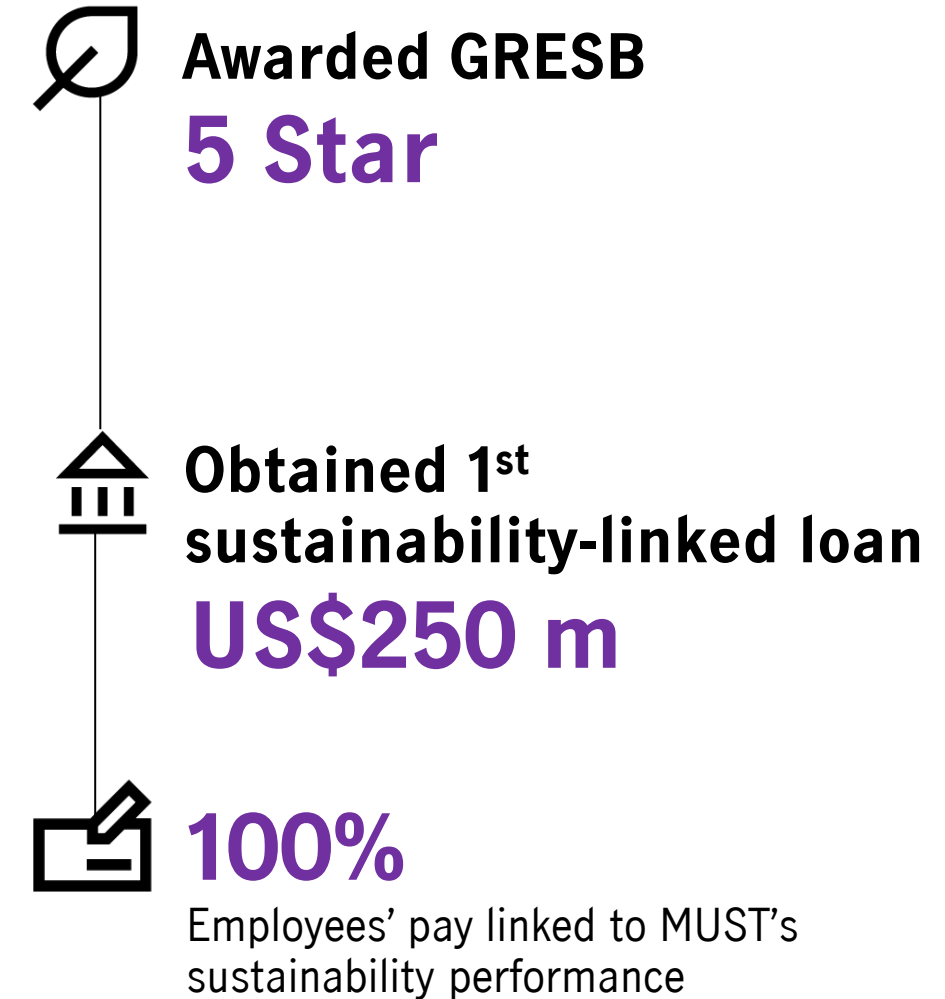
Financials



Portfolio



Sustainability



Financial snapshot and outlook

	1H 2021 (US\$'000)	1H 2020 (US\$'000)	YoY Change (%)
Gross Revenue	90,799	98,630	(7.9)
Net Property Income (NPI)	56,069	62,173	(9.8)
Distributable Income (DI)	42,990	47,978	(10.4)
DPU (US cents)	2.70	3.05	(11.5)

DPU YoY change due to:

Lower rental income: Occupancy dipped from 96.2% to 91.7% YoY; Mainly due to Michelson (occupancy declined from 90.1% to 80.4% YoY), Centerpointe and Capitol

Car park income down US\$2.7 m (~43% YoY) to US\$3.6 m in 1H 2021 due to lower physical occupancy

Rental abatement of 2.4%¹ due to a retail tenant² (1.7%), F&B tenants (0.4%), and others (0.3%)

Partially offset by:

+US\$2.1 m of net reversal of provision for expected credit losses (ECL) made up of:

- +US\$2.8 m ECL reversal made in 2H 2020 mainly for retail and information tenants;
- -US\$0.7 m ECL made in 1H 2021 mainly for F&B tenants

Outlook

New leases expected in Michelson, occupancy to reach 87% by 3Q 2021

~60% of MUST tenants to RTO from September, expect parking revenue to increase

Rent relief and credit loss expected to decline as COVID-19 situation improves

Strong leasing momentum

Portfolio as at 30 Jun 2021

91.7%

High occupancy

6.5%

By portfolio NLA ~305,000 sq ft executed, with **+1.3%** rental reversion

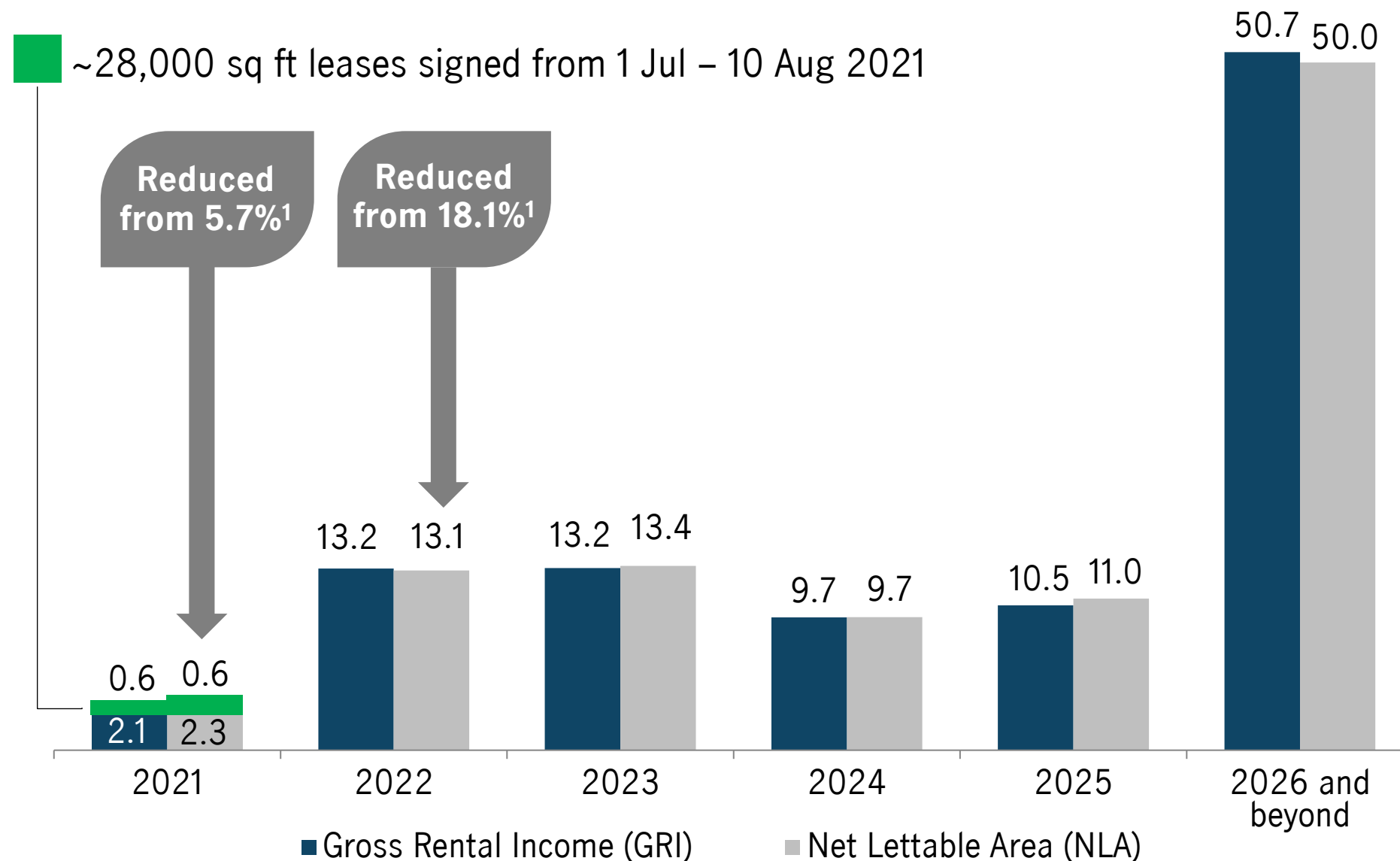
5.3 years

WALE

3.2%

Subleasing flat QoQ, **-3%** vs 4Q FY 2020

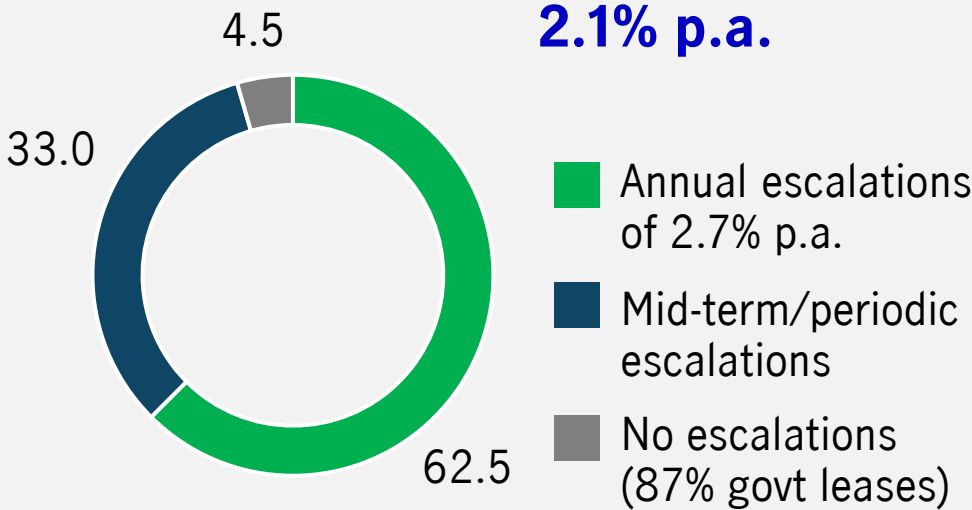
Lease expiry profile as at 30 Jun 2021 (%)



Leasing momentum *accelerating* into 2H 2021

New leases expected to come through steadily in 2H, mirroring leasing volume uptrend in the U.S.

In-place rental escalations as at 30 Jun 2021 (%)

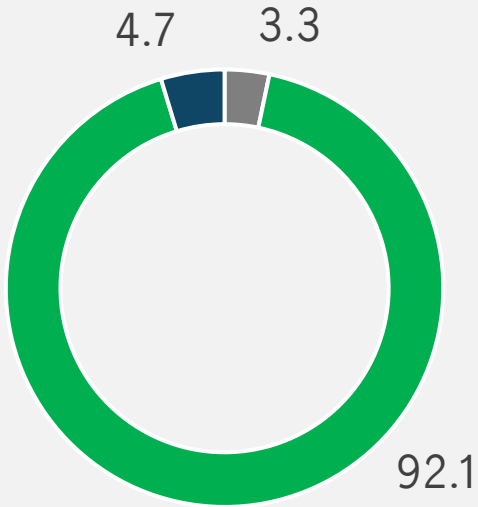


2.8 years¹

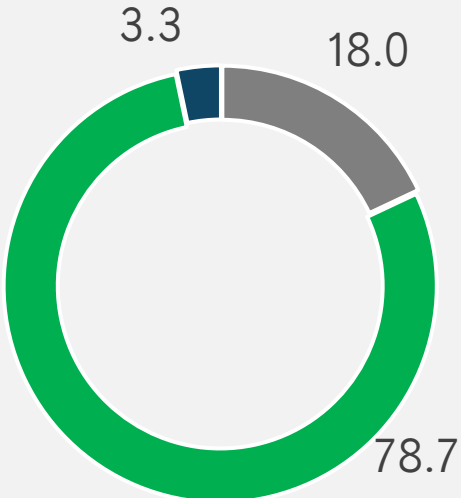
Executed leases WALE. Excluding single tenant with 1-year lease: **5.7 years**

Breakdown of leases by NLA (%)

~305,000 sq ft (6.5% of leases executed) as at **30 Jun 2021**



~127,000 sq ft signed/expected to be signed in **3Q 2021**



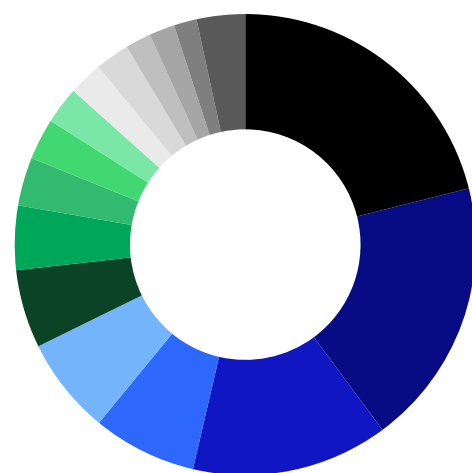
■ Renewal ■ Expansion ■ New

Note: Amounts may not sum to 100.0% due to rounding
(1) Data as at 30 Jun 2021

5.7-year WALE for top 10 tenants; Majority *HQ/listed/govt*

Trade sector by GRI (%)

■ Legal	21.1
■ Finance and Insurance	18.8
■ Retail Trade	13.8
■ Real Estate	7.3
■ Information	6.8
■ Public Administration	5.5
■ Consulting	4.5
■ Grant Giving	3.4
■ Accounting	2.9
■ Health Care	2.6
■ Arts, Entertainment, and Recreation	2.4
■ Advertising	2.4
■ Architectural and Engineering	1.8
■ Transportation and Warehousing	1.8
■ Administrative and Support Services	1.6
■ Other	3.4



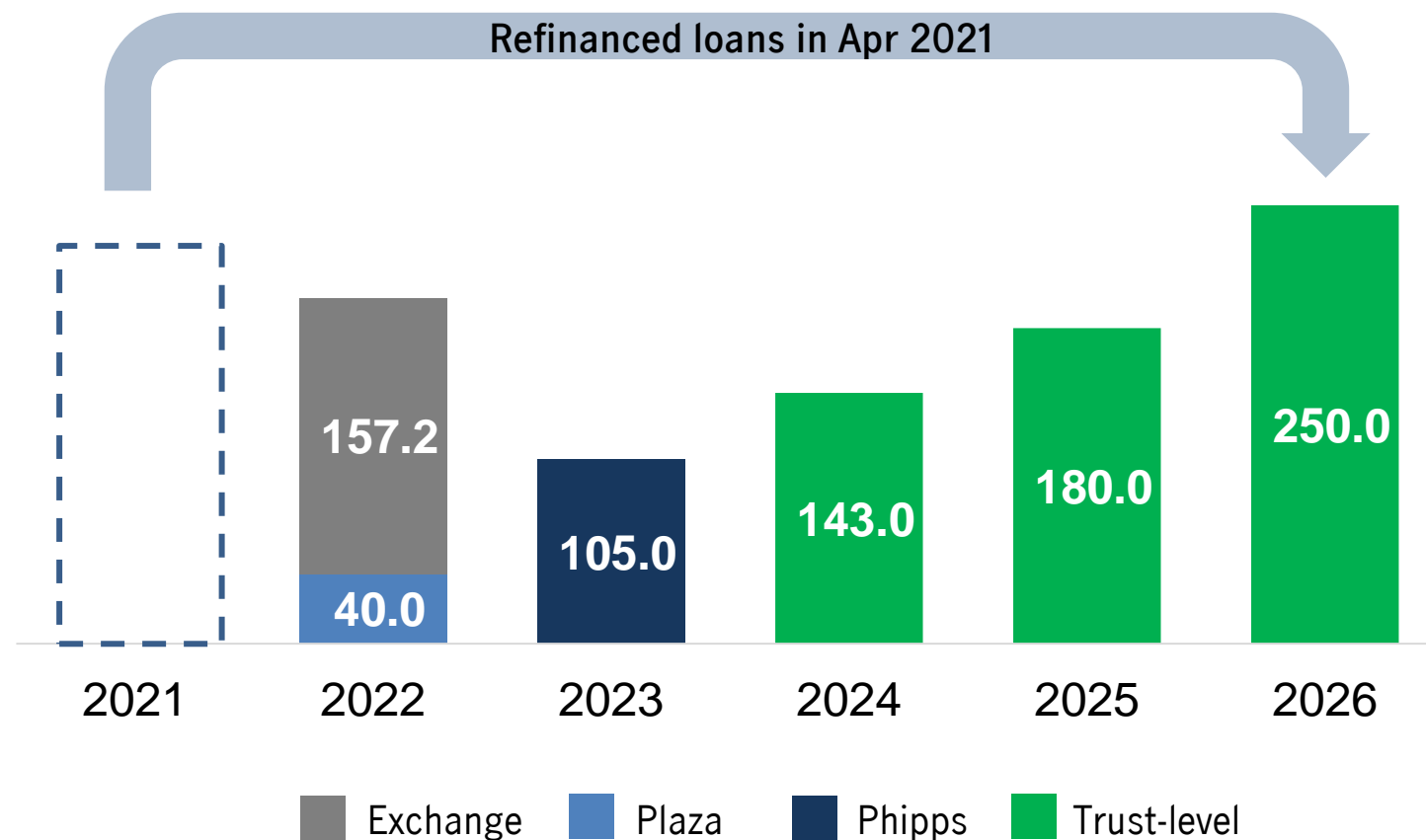
Top 10 tenants by GRI

Tenant	Sector	Lease Expiry	NLA (sq ft)	% of GRI
The William Carter Company	Retail Trade	30-Apr-30	304,013	6.5
The TCW Group, Inc.	Finance and Insurance	31-Dec-23	188,835	4.2
Kilpatrick Townsend & Stockton	Legal	31-Jul-25	184,653	3.8
The Childrens' Place	Retail Trade	31-May-29	197,949	3.4
United Nations Foundation Inc.	Grant Giving	31-Dec-28	94,988	3.4
US Treasury	Public Administration	31-Jan-22	120,324	3.3
Quinn Emanuel Urquhart & Suliv	Legal	31-Aug-23	135,003	3.2
Hyundai Capital America	Finance and Insurance	30-Apr-30	97,587	3.1
Amazon Corporation, LLC	Retail Trade	30-Apr-25	129,259	3.1
ACE American Insurance Company	Finance and Insurance	31-Dec-29	101,858	2.5
Total			1,554,469	36.5

Proactive capital management

Gearing of 41.6% after partial debt repayment of US\$15.0 m post 30 Jun 2021

Debt maturity profile as at 30 Jun 2021 (US\$ m)



	30 Jun 2021	31 Dec 2020
Weighted Average Interest Rate	2.99%	3.18%
Weighted Average Debt Maturity	3.2 years	2.3 years
Portfolio Unencumbered	66.7%	42.0%
Gearing ¹	42.1%	41.0%
Fixed Rate Loans	96.3%	94.5%
Interest Coverage ²	3.3 times	3.5 times

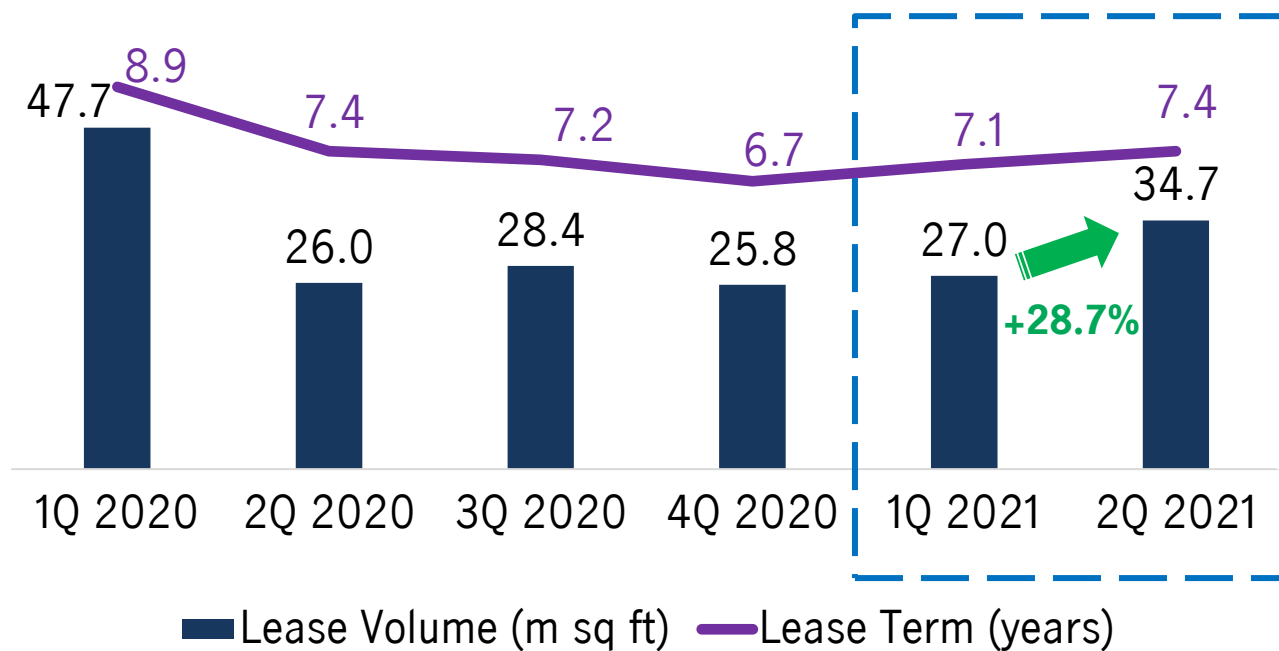
(1) Based on gross borrowings as a percentage of total assets

(2) Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore

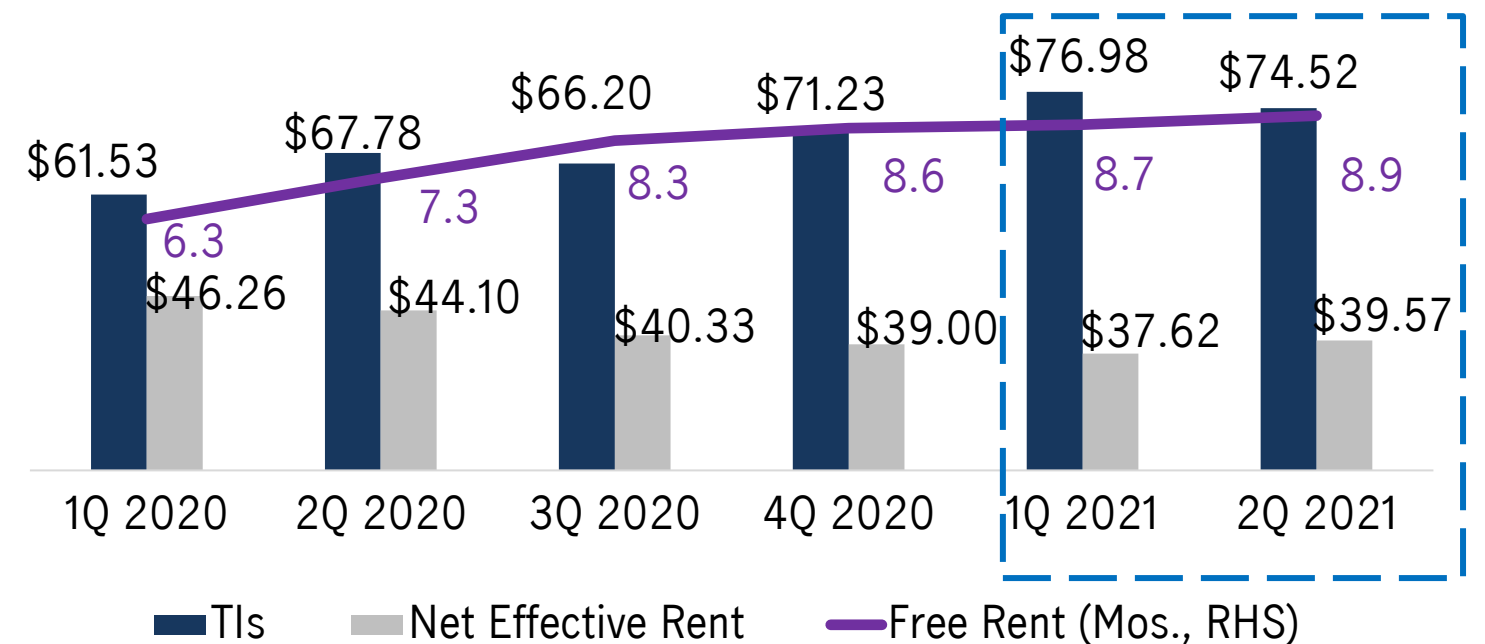
Office leasing *stabilised* amid U.S. reopening

- U.S. leasing volume rebounds +28.7% from 1Q to 2Q 2021; longer leases signed from 7.1 years to 7.4 years (+4.2% QoQ)
- Pace of sublease slowed to 4.5% (-80% YoY) of existing stock
- Stable average market asking rents +1.0% QoQ¹, 2Q 2021 Class A net effective rents (NER) +5.2% QoQ¹
- Tenant improvements (TIs)² and free rent² started to moderate in 2Q 2021; NER still approx. -15% vs to pre-COVID-19 levels

U.S. leasing volume and average lease term



U.S. TIs, free rent, and NER QoQ



Limited supply in MUST's markets; 12-month rent forecasts improve

MUST's markets projected 12 months rent growth of (1.2%), versus (2.5%) in Apr 2021

Class A Market	RBA (m sq ft)	Vacancy (%)	Gross Asking Rent Per Sq Ft (US\$)	Net Absorption ('000 sq ft)	Net Delivery ('000 sq ft)	Last 12 Months Rent Growth ¹ (%)	Projected 12 Months Rent Growth ¹ (%)	New Properties Under Construction ('000 sq ft)	Delivery Year
Downtown Los Angeles	44.9	18.1	42.04	(73.3)	0	(2.4)	(1.5)	0.0	NA
Irvine, Orange County	15.2	19.6	35.26	(136.9)	0	(4.1)	(1.4)	0.0	NA
Buckhead Atlanta	17.2	23.2	39.2	(264.4)	0	0.0	(0.7)	340.0 ⁴	2022
Midtown Atlanta	20.0	17.7	43.53	(8.8)	0	(0.6)	(0.7)	679.2 ⁵	2021
Meadowlands²	3.5	21.7	35.22	-	0	(3.1)	(2.3)	0.0	NA
Hudson Waterfront³	18.6	18.0	42.48	(255.9)	0	(3.1)	(2.4)	0.0	NA
Washington, D.C.	30.6	19.2	57.61	(154.6)	0	(0.9)	0.2	469.0 ⁶	2022
Fairfax Center	4.7	22.7	33.05	(31.0)	0	(0.8)	0.0	0.0	NA
Downtown Sacramento	10.2	6.4	39.93	(1.6)	0	(1.3)	(0.6)	0.0	NA

Source: All Submarket and Market Data as at 1 Jul 2021 from CoStar Market Analysis & Forecast Reports

(1) All building classes

(2) Secaucus is within the Meadowlands submarket

(3) Jersey City is within the Hudson Waterfront submarket

(4) 28% pre-leased to Novelis

(5) 100% pre-leased to Google and legal tenant

(6) Comprises of Trophy Asset which is not comparable to Penn

MUST's ESG Journey



Michelson, Irvine



MUST's ESG *journey* - Key milestones

2020/2021

- Aligned to Manulife's Net Zero & 80% GHG reduction targets by 2050¹
- First green loan in 2020, first sustainability-linked loan in 2021
- 20 ESG funds invested in MUST
- All staff pay linked to sustainability performance
- Hired ESG specialist
- 50% female independent directors



2019

- ~90% of portfolio is green-certified: 5th LEED certification, 7/9 Energy Star
- Strengthened governance with additional policies

2018

- Achieved 5 Star in GRESB Assessment
- Rolled out Sustainable Building Standards to benchmark building performance

2017

- Formed Sustainability Steering Committee
- Published first Sustainability Report
- Adopted UN Sustainable Development Goals (SDGs)
- Achieved 4 Star in first GRESB Assessment

2016

- Dedicated CSR section in Annual Report
- 3 ESG funds invested in MUST

~90% of MUST's properties are *green*

In U.S. major cities, only 13.8%¹ of buildings are green

Capitol

LEED™ Platinum and Energy Star




Exchange Penn Phipps

LEED™ Gold, and Energy Star








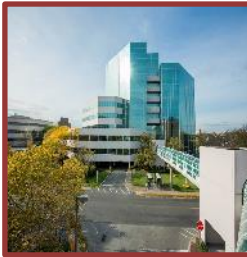

Michelson

LEED™ Gold, Energy Star and Fitwel²




Figueroa Peachtree Plaza

Energy Star

- **LEED™**
Most widely used global green building rating system to recognise healthy and highly efficient green buildings
- **ENERGY STAR®**
Awarded to the top 25% commercial buildings for meeting strict energy performance standards
- **Fitwel**
World's leading certification for healthy building performance

Note: Data as at 31 Dec 2020

(1) CBRE, U.S. Green Building Adoption Index for Office Buildings | 2019, An Investment, Occupancy and City Planning Guide, 2019.

Based on 4,879 commercial office buildings across the 30 largest U.S. office markets


(2) Attained in 2021


Sustainable properties


E

Objectives and targets achieved in 2020

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

 Reduced energy, GHG and water intensities by 23.2%, 30.7% and 36.6% respectively

 Develop GHG reduction model

 ~90% of portfolio certified green



Conducted MSCI climate value-at-risk real estate portfolio analysis



Obtained 1st green loan of US\$100 m



Achieved 5 Star in GRESB Real Estate Assessment

Key targets - 2021 & beyond

- Maintain **5 Star** rating for GRESB Real Estate Assessment
- Increase **green loans**
- **100% green** portfolio by 2030
- Reduce **scope 1 and 2** emissions by **35%** by 2035
- **80% GHG reduction** by 2050
- **Net Zero** emissions by 2050

External relations

S

Objectives and targets achieved in 2020

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



Engaged with 1,700 analysts, media and investors (+24% YoY)



GRESB Public Disclosure: Rated A, score of 96



Achieved 88% 4/5 Star rating in tenant satisfaction survey in 2020



Clocked 188 volunteering hours (+3% YoY)

Key targets - 2021 & beyond

- Two **thought leadership** conferences and webinars a year
- **4/5 Star rating** in biennial tenant satisfaction survey
- Support **social enterprises** through socially-sourced corporate gifts and events
- Maintain **GRESB** Public Disclosure **A** rating

Human capital

S

Objectives and targets achieved in 2020

Attract and retain talent, cultivating a positive work environment, promoting diversity, equal opportunities, training, health and wellness



Conducted physical and mental well-being workshops



100% participation in engagement survey with improved scores



Recognised staff on internal Podium platform



35.5 training hours per employee (+0.9% YoY)

Key targets - 2021 & beyond

- Practise **inclusive and diverse** hiring
- Increase **health and mental-wellness** initiatives for employees
- Maintain **≥ 30 hours** of average training per employee
- Conduct topical and **ESG** related training for all staff and independent directors

Ethical corporate behaviour

G

Objectives and targets achieved in 2020

Adherence to rules/regulations through highest standards of governance and best practices



Zero incidents of non-compliance and corruption



Board oversight on sustainability



100% employees' compensation linked to sustainability performance



Ranked high on MSCI ESG, Sustainalytics, SGTI and GIFT index

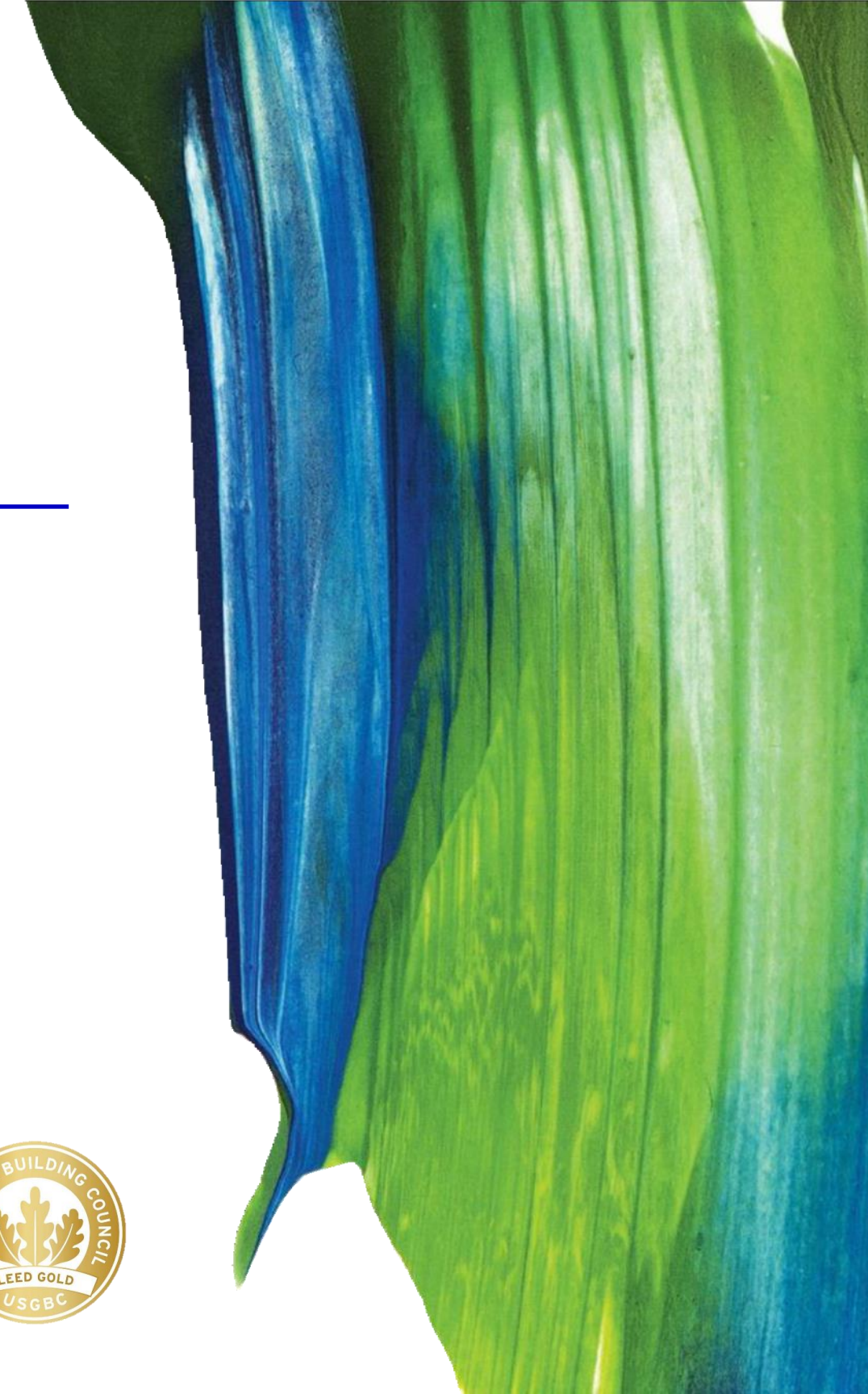
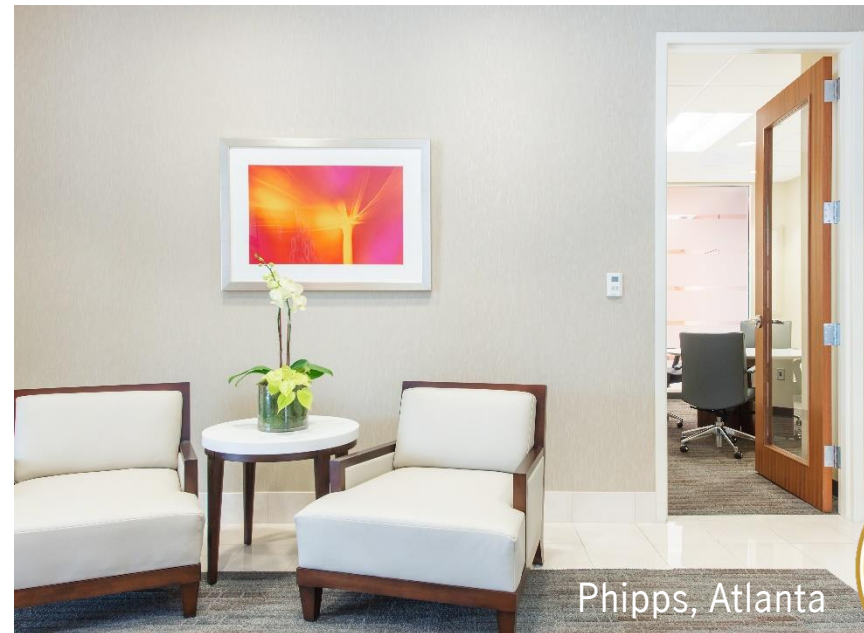
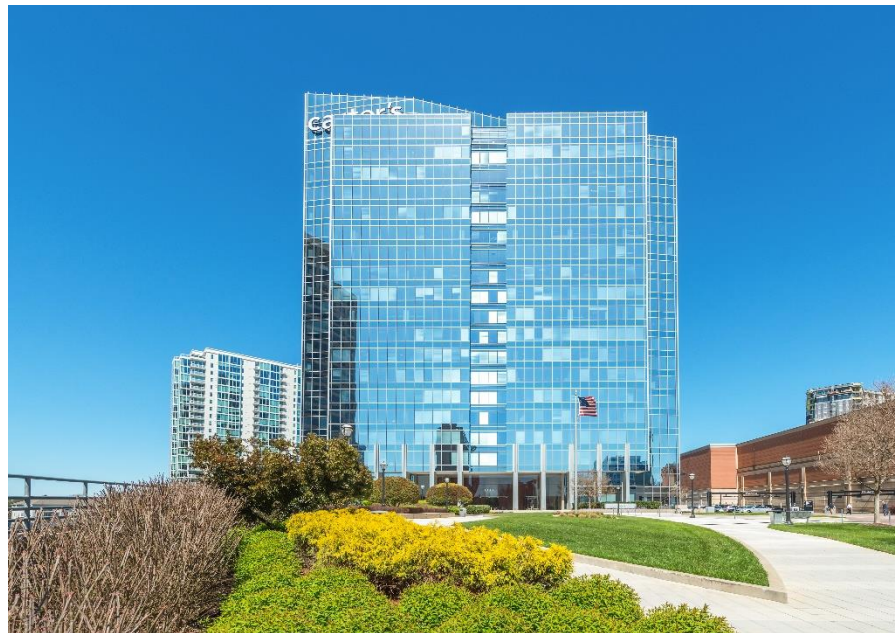


50% female independent directors

Key targets - 2021 & beyond

- **Zero incidents** of non-compliance and corruption
- Compulsory **ESG** training for directors
- Strengthen disclosures, aiming for internal/external **assurance**
- Increase transparency with international frameworks and benchmarks including **CDP, TCFD and SASB**

Looking Forward



Post COVID-19 themes to provide *uplift* for MUST

MUST's investment criteria

- 01** Key Locations and Strong Fundamentals
- 02** Trophy and Class A Assets
- 03** Long WALE and High Occupancy
- 04** Live, Work, Play Environment



Post COVID-19 themes

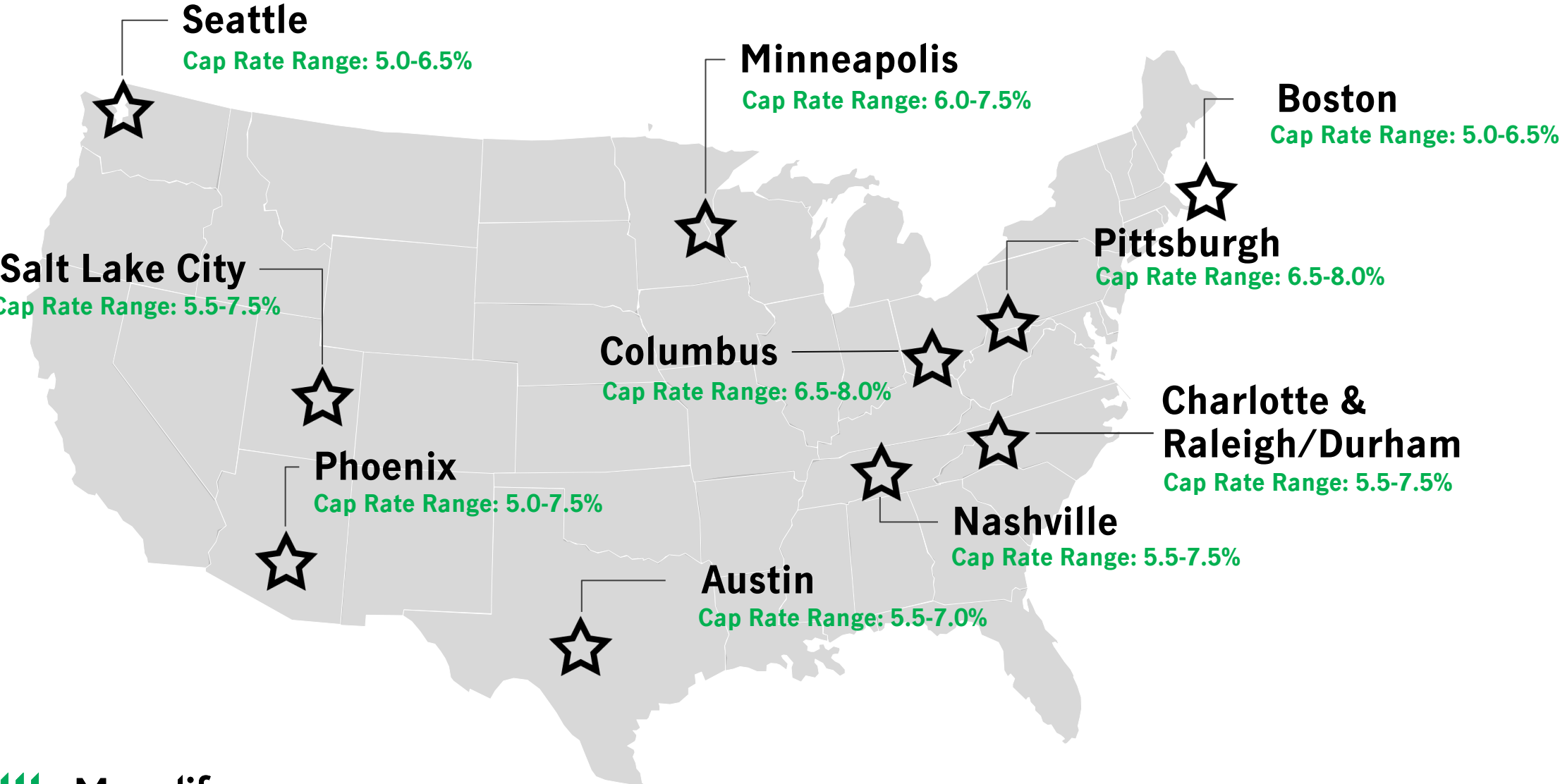
- 01** Acceleration of Population and Company Migration
- 02** Growing Tech Sector
- 03** Strong Demand for Health Care
- 04** Fast Developing Knowledge Economy



**Stronger
MUST**

Subset of target markets with *desired growth traits*

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



Ability to acquire accretive deals in markets with cap rates ranging from 6.5% to 7.5%

U.S. back to *business*, on back of vaccination success



All states expected to remain open

- ~67% in U.S. over the age of 12 fully vaccinated, ~77% received at least one dose¹
- Delta variant spike, requiring some states/cities to re-introduce mask + vaccine passes



Strong economic recovery continues

- 2Q 2021 GDP +6.5% led by consumer spending and government stimulus
- Government continues to provide support - further US\$1 t infrastructure stimulus package agreed²
- FY2021 GDP forecast +7%³



Positive unemployment⁴ trend continues

- September unemployment 4.8% down further from July unemployment 5.4% which is down from December's 6.7%



Inflation concerns?

- Supply chain disruption and energy price increases causing inflation worries
- Fed may commence tapering this year, interest rates to remain low through 2022

(1) Centers for Disease Control and Prevention (Includes those not yet eligible for the vaccine) as at 20 Oct 2021

(2) The New York Times, "\$1 Trillion Infrastructure Deal Scales", 28 Jul 2021

(3) Reuters, "IMF raises U.S. 2021 growth forecast to 7%, assumes Biden spending plans pass", 2 Jul 2021

(4) U.S. Department of Labor, Bureau of Labor Statistics as at Oct 2021

U.S. office view - hybrid model to *remain* relevant

- Prior to pandemic 54% of workers eligible to WFH¹. Recent survey shows 74% of businesses plan to bring workers back to office from September 2021²
- Delta variant posing uncertainty; some companies delaying RTO plans

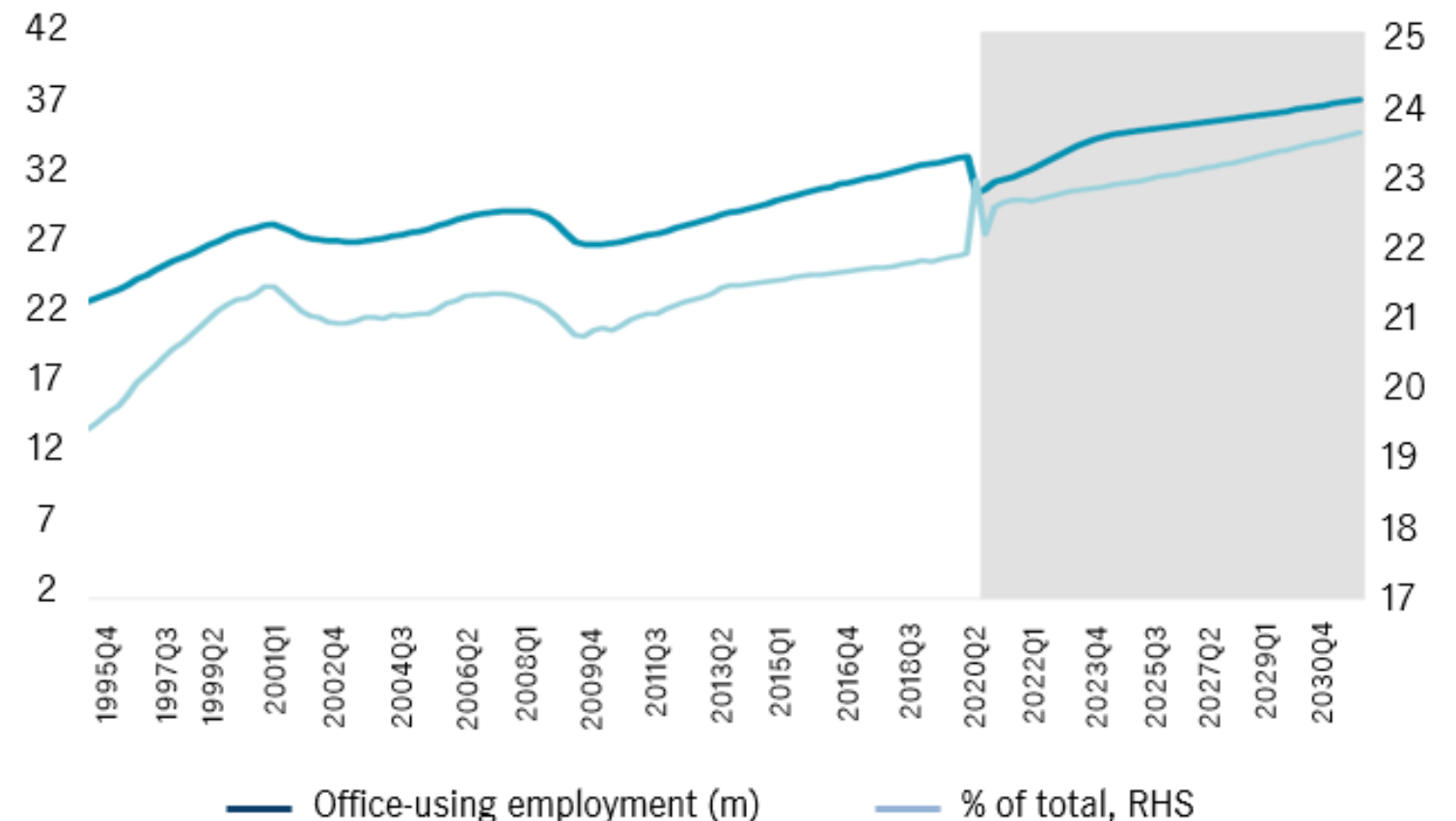
Biden Mandates COVID-19 Vaccinations for All Feds

The executive order, removes exceptions that allowed federal workers and contractors to remain unvaccinated if they agreed to regular testing for COVID-19.



[Click to read article](#)

Office-using industries driving future U.S. job gains³



(1) Glassdoor Economic Research – Mar 2020 (Glassdoor is one of the world's largest job and recruiting sites)

(2) LaSalle Network, "Office Re-entry Index Volume II", Jun 2021

(3) Cushman and Wakefield report as at 30 Sep 2020: U.S. Property Markets & the Economy, U.S. Bureau of Labor Statistics; Moody's Analytics Forecasted

Future-proofing our business



Reaffirming constants

- U.S. office remains core to MUST
- Scale matters
➡ MUST grow
- Strong sponsor support
- Focus on superior total returns



Net Zero by 2050

- 80% GHG reduction by 2050¹
- Attract ESG like-minded tenants to maintain high occupancy
- Obtain green financing – target to lower borrowing cost
- Improve disclosure to strengthen governance
- Track progress with interim targets



Seizing Growth Imperative

- Strengthening performance
 - ✓ Intensified leasing
 - ✓ Sharpen capital management
 - ✓ Conserve spending; hold gearing
- Opportunities amidst uncertainty
 - ✓ Differential growth sectors
 - ✓ Changing ways of working:
 - Magnet cities
 - Property mix
- Explore JV, M&A, capital recycling for growth

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



Thank You!

For enquiries, please contact:

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05

Appendix



Exchange, Jersey City



World's largest economy *bouncing back*

- 2Q 2021 GDP growth of 6.5% shows robust momentum
- July unemployment of 5.4% continues positive trend down from December's 6.7%

6.5%¹

**2Q 2021
GDP growth**

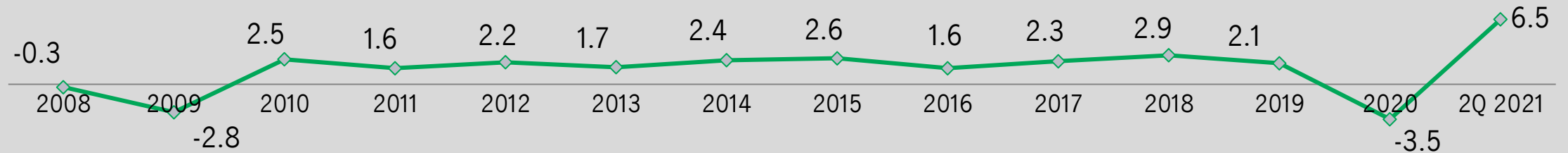
1.7m²

**2Q 2021
jobs gained**

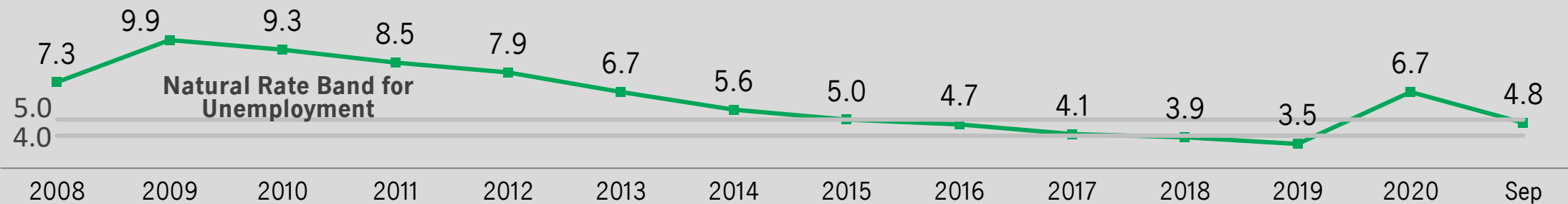
4.8%³

Unemployment

U.S. GDP Growth (%)⁴



U.S. Unemployment (%)³



(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 29 Jul 2021, annualized "advance" estimate
 (2) U.S. Department of Labor, Bureau of Labor Statistics Apr to Jun 2021
 (3) U.S. Department of Labor, Bureau of Labor Statistics as at Oct 2021; All numbers listed are non-farm jobs
 (4) U.S. Department of Commerce, Bureau of Economic Analysis

U.S. office activities on the *right* track

- Direct average market asking rents remain stable and showed modest gains of 1.0% QoQ¹
- Q2 2021 Class A net effective rents improved QoQ versus Q1 2021 by 5.2% and are now at US\$39.57 which represents a ~15% decline relative to pre-COVID-19 levels¹

19.1%¹

2Q 2021 vacancy

+1.0%¹

QoQ direct average market rent growth

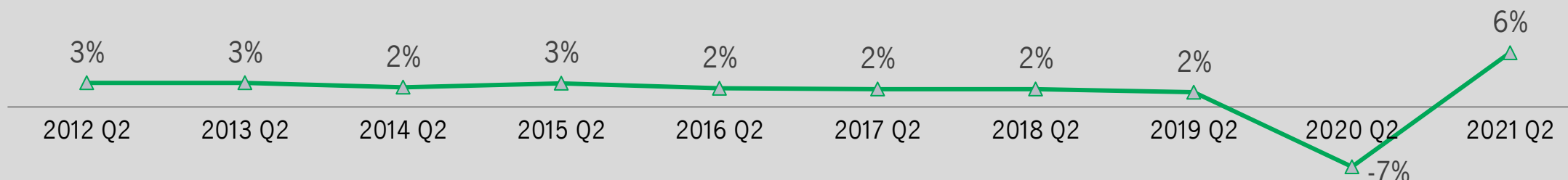
-13.3m³

2Q 2021 net absorption (sq ft)

19.5m³

1Q 2021 new supply delivered (sq ft)

U.S. office employment YoY (%)²



U.S. office net absorption (m sq ft) and occupancy (%)³



(1) JLL U.S. Office Outlook 2Q 2021; includes all offices; vacancy rate, however, only for Class A

(2) Office employment includes the professional and business services, financial and information service sectors; as per CoStar Market Analysis & Forecast Reports. Amounts reflect YoY % change

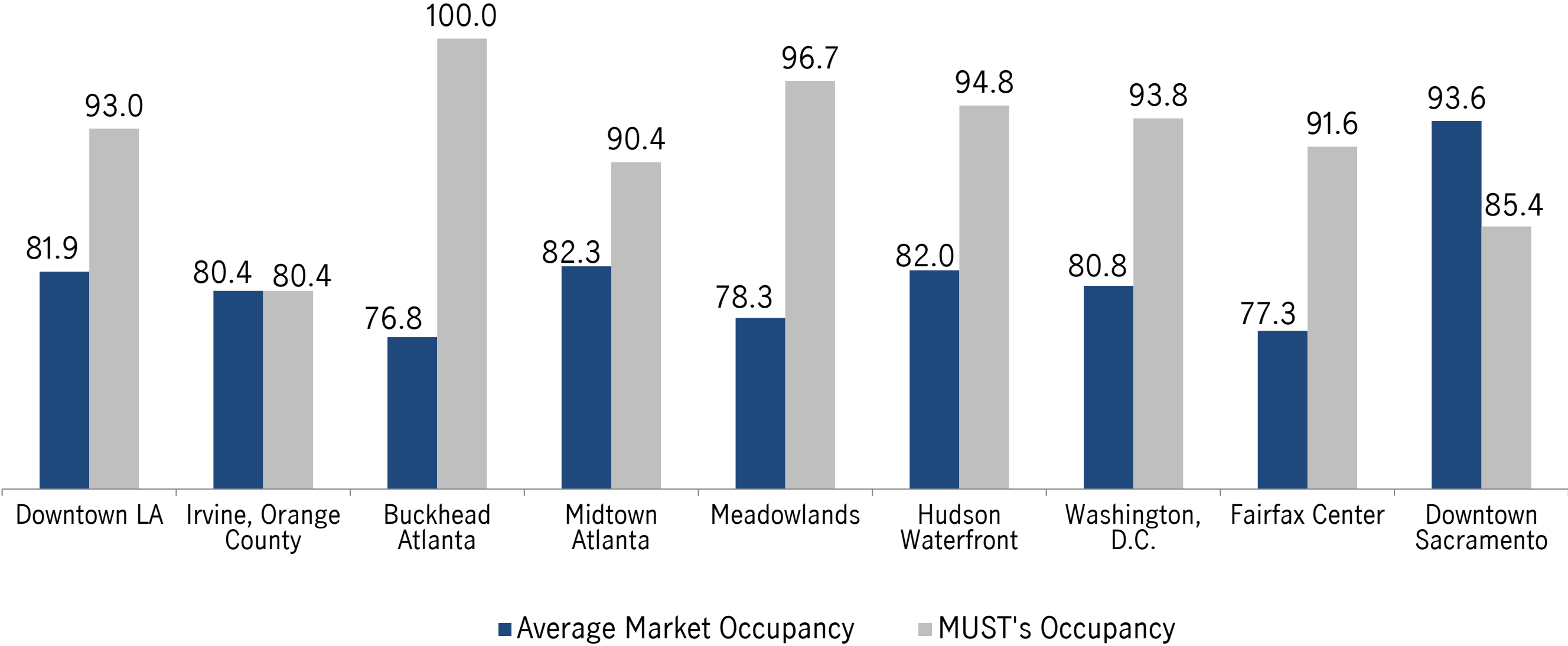
(3) CoStar Market Analysis & Forecast Reports

Portfolio overview

	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe	Capitol
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia	Sacramento
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A	Class A
Completion Date	1991	2007	1991	1985	1988	1964	2010	1987 / 1989	1992
Last Refurbishment	2019	-	2015	2016	2020	2018	-	2018	2016
Property Value (US\$ m)¹	313.0	321.0	201.1	113.0	330.0	174.6	213.2	108.7	196.0
Occupancy (%)	93.0	80.4	90.4	96.7	94.8	93.8	100.0	91.6	85.4
NLA (sq ft)	713,789	533,375	558,698	466,496	737,207	278,063	475,778	420,421	500,662
WALE by NLA (years)	3.5	5.6	4.4	6.6	5.3	3.7	6.6	5.4	5.5
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	29	12	24	9	24	9	10	18	36

MUST's occupancy versus average market occupancy

Occupancy as at 30 Jun 2021 (%)



Source: Average Market Occupancy Data as at 1 Jul 2021 from CoStar Market Analysis & Forecast Reports

MUST's tax *update*

MUST's tax advantage

For illustrative purposes only

	US REIT	SREIT ¹	MUST
DPU Yield	4.9% ²	7.4%	7.4%³
U.S. Withholding Taxes	(1.0%)	-	-
Net Yield – Singapore Retail Investor	3.9%	7.4%	7.4%
Net Yield – Singapore Institutions	3.9%	6.6% ⁴	7.4%
Net Yield – Foreign Institutions	3.9%	6.1% ⁵	7.4%

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

Global minimum tax

- Part of international tax reform endorsed by 132 countries in July 2021
- Introduces a minimum effective tax rate of at least 15%
- Effective date: 2023
- Threshold: Revenue of EUR 750 m (MUST's gross revenue for FY2020 was US\$194.3 m)
- Likely to exclude investment funds, sovereign wealth funds and government-owned organisation
- Whether exclusion extends to REITs remains unknown

Source: Bloomberg

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

(2) Weighted average of analyst consensus for FY 2020 distribution yield of 20 Office REITs listed in U.S. as at 11 Aug 2021

(3) Based on FY 2020 DPU of 5.64 US cents and closing price of US\$0.765 as at 11 Aug 2021

(4) Singapore institutions incur 17% corporate tax on the Singapore sourced income portion of the distribution

(5) Foreign institutions incur 10% corporate tax on the Singapore sourced income portion of the distribution

Rise of ESG: Regulatory developments

Singapore

- Singapore aiming for Net Zero as soon as viable by 2nd half of century¹
- Jan 2017: SGX mandated sustainability reporting
- Dec 2020: MAS mandated climate-risk disclosures (e.g. TCFD) for Financial Institutions (incl. REITs) from 2022
- Feb 2021: Singapore unveiled **2030 Green Plan²**
 - **Singapore Green Building Master Plan, 80:80:80**
 - ✓ 80% of buildings to be green
 - ✓ 80% of new buildings to be Super Low Energy
 - ✓ 80% improvement (from 2005 levels) in energy efficiency for best in class green buildings
- Aug 2021: SGX proposed mandatory climate-related disclosures aligned with TCFD for all listed companies

U.S.

- U.S. has pledged to achieve Net Zero emissions by 2050
- Many states/local regulators are **incentivising energy efficient buildings** and **penalising high carbon emitters**
- NYC³:
 - ✓ Property tax exemptions for LEED-certified buildings
 - ✓ Fines of US\$268 per ton of emissions above their designated cap from 2024
- Washington State:
 - ✓ Buildings must disclose their Energy Star score, and energy improvement plans⁴
 - ✓ Failure to meet energy intensity targets may be subject to penalties of up to US\$5,000 plus US\$1 psf per year⁵

(1) National Climate Change Secretariat, Singapore's Long Term Low Emissions Development Strategy, 2020

(2) SG Green Plan, Our Targets, 22 Sep 2021, Building & Construction Authority, Singapore Green Building Masterplan

(3) Rockwell, "The New York City Climate Mobilization Act (CMA) demands more in energy efficiency from buildings", 13 Jun 2019, GTM, "After Pandemic, New York's Buildings Face Daunting Decarbonization Mandate", 23 Apr 2020, The Journal of the American Institute of Architects, "New York Passes Property Tax Exemption Legislation for LEED-Certified Projects", 2012

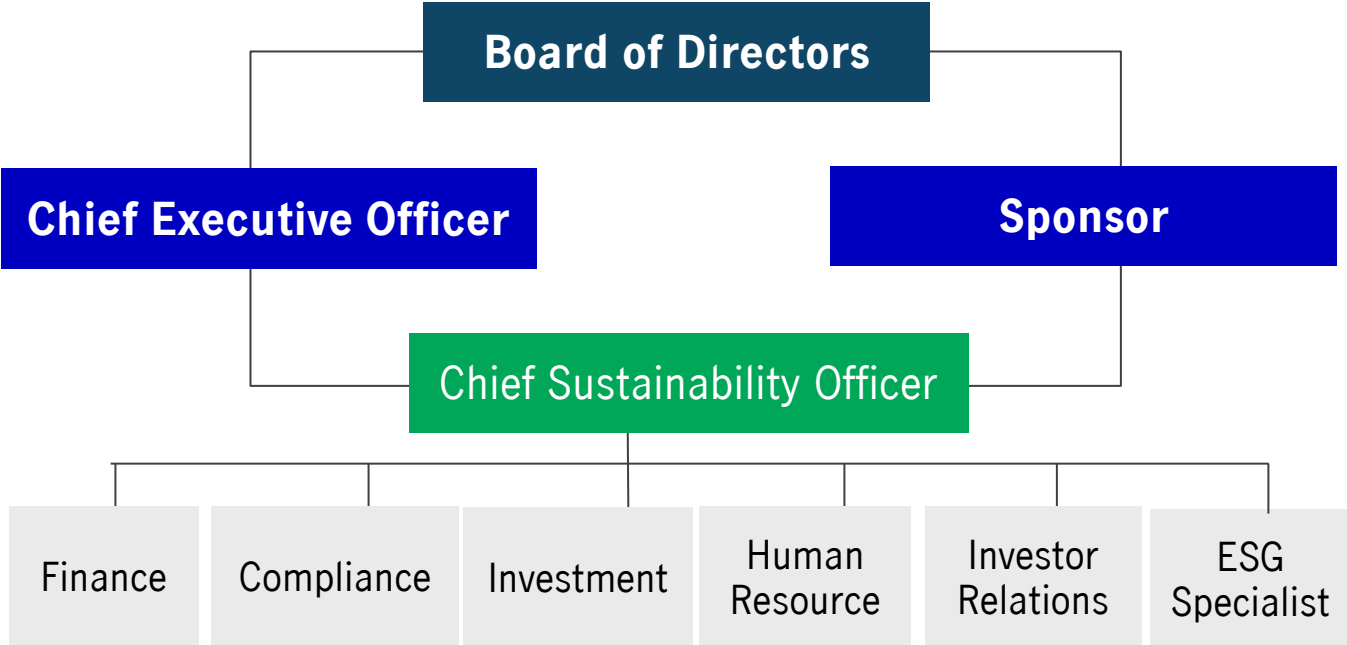
(4) Aquicore, State & Local Building Efficiency Regulations & Policies, 2021

(5) The National Law Review, "New Washington Legislation Drives Energy Conservation in Commercial Buildings", 10 Jul 2019

Our ESG structure and approach

Sustainability Steering Committee

Established in 2017 to drive sustainability strategies/action plans, set targets, oversee monitoring processes and review performance



Our sustainability focus



Sustainable properties

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



External relations

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



Human capital

Attract and retain talent, cultivating a positive work environment, promoting diversity, equal opportunities, training, health and wellness



Ethical corporate behaviour

Adherence to rules/regulations through highest standards of governance and best practices

Guided by UN SDGs:



ESG glossary

CDP (formerly known as Carbon Disclosure Project)

CDP is a non-profit charity that runs a global environmental disclosure system that helps companies and cities manage their environmental impacts.

CDSB (Climate Disclosure Standards Board)

CDSB, managed by an international consortium of business and environmental non-governmental organisations is a framework for reporting environmental information with the same rigour as financial information.

DJSI (Dow Jones Sustainability Indices)

Created jointly by S&P Dow Jones Indices and the Sustainable Asset Management Group, DJSI is the first global sustainability benchmark that assesses leading companies based on ESG criteria. The indices also serve as credible reference points in sustainability investing for investors globally.

ENERGY STAR

Run by the U.S. Environmental Protection Agency and U.S. Department of Energy that promotes energy efficiency, ENERGY STAR is awarded to the top 25% commercial buildings for meeting strict energy performance standards.

FTSE4Good (Financial Times Stock Exchange for Good)

FTSE4Good Index Series identifies companies demonstrating strong ESG policies and practices. To be included in this index, companies are independently assessed on more than 300 indicators, which are applied according to each company's unique ESG risk exposure.

Fitwel Certification

Fitwel is a world-leading certification system that is devoted to wellness within the design, development and operations of buildings and communities. It evaluates buildings based on design and operations across seven health impact categories, encompassing features such as indoor air quality, access to green spaces and alternative transportation, among others.

Green Champion

Sustainability leaders are appointed at each of MUST's buildings to lead the sustainability effort from the ground. Based on guidelines from the Sustainability Building Standards, Green Champions engage the tenants and strive to achieve their sustainability goals.

GRI (Global Reporting Initiative)

GRI Standards is the most widely adopted sustainability reporting standards developed with the intention of those standards being applied on a globally consistent basis, thus providing stakeholders with the ability to compare the impacts of organisations. The Standards are regularly reviewed to ensure they reflect the global best practice for sustainability reporting, helping organisations respond to emerging information demands from stakeholders and regulators.

ESG glossary

GHG (Greenhouse Gas) emissions

GHG are gases that trap heat in the atmosphere, contributing to global warming. The six main greenhouse gases in the atmosphere include Carbon Dioxide (CO₂), Methane (CH₄), Nitrous Oxide (N₂O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs) and Sulphur hexafluoride (SF₆).

GIFT (Governance Index For Trusts)

GIFT is an assessment of the governance and business risks for real estate investment trusts and business trusts listed in Singapore. It was launched in 2017 by Associate Professor Mak Yuen Teen (NUS Business School) and Chew Yi Hong (active investor and keen observer of the corporate governance scene) in collaboration with governanceforstakeholders.com, with the support of the Singapore Exchange (SGX).

Green energy purchase

The purchase and use of renewable electricity directly from the power supplier. Renewable electricity sources may include solar, water, wind and geothermal energy resources.

Green loan

Green loans are any type of loan instrument whose proceeds can only be used for green projects (including other related and supporting expenditures such as R&D). All designated green projects should provide clear environmental benefits, which will be assessed, quantified, measured and reported by the borrower.

GRESB (Global Real Estate Sustainability Benchmark)

GRESB assesses and benchmarks the ESG performance of real estate and infrastructure assets worldwide, aligned with international reporting frameworks, such as the GRI, DJSI, among others. Companies are evaluated on indicators including leadership management and stakeholder engagement, asset portfolio performance, as well as efforts in addressing ESG issues in the design, construction and operation of buildings.

iEdge SG ESG Leaders Index

The iEdge SG ESG Indices comprise liquid SGX-listed stocks, and are screened in accordance with transparent ESG criteria. The indices are designed to identify SGX-listed companies that meet minimum sustainability reporting requirements and are considered ESG leaders with established and leading ESG practices. The SGX ESG Leaders Index is an ESG-factor index that measures the performance of stocks in the Leaders index with a weighting tilted towards the company's ESG rating as provided by Sustainalytics.

LEED (Leadership in Energy and Environmental Design)

LEED is one of the most widely used green building rating systems in the world. Available for virtually all building types, LEED provides a framework for healthy, highly efficient, and cost-saving green buildings. For more information, please visit <http://leed.usgbc.org/leed.html>

MSCI ESG

An MSCI ESG rating is designed to measure a company's resilience to long term industry material ESG risks and how well they manage those risks relative to their peers.

ESG glossary

Net Zero

Net Zero refers to the net amount of carbon emissions produced by any one entity, and is achieved when the amount emitted is offset by an equal amount absorbed from the atmosphere. Emissions emitted are largely from human activities such as the burning of fossil fuels for energy (e.g., electricity, heating and transportation activities). Emissions absorbed refers to the removal of carbon emissions from the atmosphere through reforestation, carbon capture and storage solutions, as well as the use of renewable energy which does not emit any emissions.

PRI (Principles for Responsible Investment)

PRI is a United Nations-supported international network of investors working together to implement its six aspirational principles, often referenced as "the Principles". The six Principles for Responsible Investment offer a menu of possible actions for incorporating ESG issues into investment practice to guide signatories in incorporating ESG into their investment strategies and policies. There are currently about 7,000 corporate signatories in 135 countries and it is the world's largest voluntary corporate sustainability initiative.

SASB (Sustainability Accounting Standards Board)

SASB is an ESG reporting standard that guides the disclosure of financially material sustainability information by companies to their investors. Available for 77 industries, the SASB Standards identify the subset of ESG issues most relevant to financial performance in each industry. SASB Standards are industry-specific because the issues that are mostly likely to impact financial performance vary by industry. SASB Standards are maintained under the auspices of the Value Reporting Foundation.

Scope 1 and Scope 2 emissions

Scope 1 emissions are direct GHG emissions that occur from sources that are controlled or owned by an organisation (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles).

Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.

SGTI (Singapore Governance and Transparency Index)

A collaboration between CPA Australia, NUS Business School's Centre for Governance and Sustainability, and Singapore Institute of Directors, the SGTI is the leading index for assessing corporate governance disclosure and practices, as well as the timeliness, accessibility and transparency of financial results announcements of Singapore-listed companies. Companies are scored based on board responsibilities, rights of shareholders, engagement of stakeholders, accountability and audit, and disclosure and transparency. The aggregate of the bonuses and penalties is incorporated to arrive at the company's overall SGTI score.

SGX Fast Track programme

The SGX Fast Track programme aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and have maintained a good compliance track record. SGX Fast Track issuers can expect prioritised clearance for their corporate action submissions to SGX RegCo. An issuer's eligibility for the programme will be continuously monitored and SGX RegCo has the discretion to exclude an issuer from the scheme at any time.

ESG glossary

Sustainable Building Standards

The Sustainable Building Standards are a set of internal standards developed by Manulife to enable benchmarking and target setting for Manulife's properties including MUST's properties. These standards consist of 13 guidelines covering our material sustainability aspects, and are aligned to the commitments in Manulife's Real Estate Sustainability Framework and industry best practices.

Sustainability-linked loan

Sustainability-linked loans are loans which incentivise the borrower's achievement of ambitious, predetermined sustainability performance objectives. Borrowers of sustainability-linked loans commit to certain sustainability performance targets and are awarded a reduction in the loan interest rate if these targets are met.

Sustainalytics

Sustainalytics, a Morningstar Company, provides high-quality, analytical ESG research, ratings and data to institutional investors and companies by measuring the size of an organisation's unmanaged ESG risk. This is measured by a unique set of material ESG issues, so it only considers issues which have a potentially substantial impact on the company's economic value. The rating scores the ESG performance of more than 12,000 companies, from negligible to severe risk.

TCFD (Task Force on Climate-Related Financial Disclosures)

TCFD was created in 2015 by the Basel-based Financial Stability Board to promote international financial stability after the 2008 global financial crisis. The TCFD's focus is on reporting on the impact an organisation has on the global climate by incorporating climate-related risks and opportunities into their risk management, strategic planning and decision-making processes. The TCFD reporting framework based on a set of disclosure recommendations span four different areas: governance, strategy, risk management, and metrics and targets.

UN SDGs (UN Sustainable Development Goals)

A set of sustainable development goals (SDGs) established by the United Nations in 2015, which 193 member countries have endorsed as part of the 2030 Agenda for Sustainable Development. These goals form the blueprint of the agenda to tackle the world's most pressing problems, such as poverty, inequality, climate change and access to education. There are 17 broad goals, each of which has multiple targets that must be met for the goal to be attained. In all, there are 169 targets.

VRF (Value Reporting Foundation)

VRF is a global non-profit organisation that offers a comprehensive suite of resources designed to help businesses and investors develop a shared understanding of enterprise value. The resources include Integrated Thinking Principles, the Integrated Reporting Framework, and SASB Standards.

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