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ESG NEWSLETTER



2022 GRESB RESULTS ARE IN



In 2022, Clarion Partners submitted nine GRESB assessments with two of those funds being first-time reporters. Our Firm is thrilled to share that all funds saw increases to their scores this past reporting period as

compared to 2021. We are especially proud of our industrial portfolio for securing the **#4** rank in its competitive peer group, as well as our U.S. Diversified Core fund for achieving a **GRESB 4 Star** Rating.

Since 2012, Clarion Partners has participated in the annual Real Estate Assessment from GRESB, an industry-driven organization committed to measuring the sustainability performance of real estate portfolios around the globe. The 2022 benchmark saw the highest-ever participation rate, with over 1,800 property companies, REITs, funds, and developers now completing the GRESB Assessment. With GRESB data now being used by 170 institutional and financial investors (with more than \$51 trillion in assets under management), this significant uptick in participation indicates growing industry transparency and investor engagement on ESG issues.

The GRESB Assessment is conducted during the calendar year and is based on the previous calendar year's data. Funds and separate accounts pay a submission fee to participate in the GRESB survey.

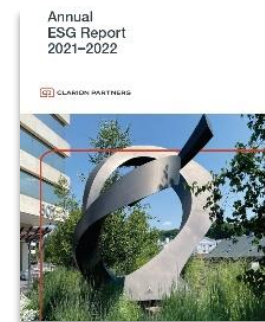
KHALID RASHID SPEARHEADS CLARION'S NEW DEI COUNCIL



This past summer, Clarion Partners formed a council of business leaders across the organization to focus on making DEI a strategic imperative to enhance business value, improve engagement, and deliver better outcomes for our employees and clients. Led by inaugural Chair Khalid Rashid, the DEI Council is structured around four pillars: retention and recruitment, training and education, engagement and outreach, and communication and reporting. By reevaluating

Clarion's approach to DEI, the Council aims to gain clear insight into what the needs of the current generation are and lay out the Firm's long-term DEI strategy. "Ultimately," says Rashid, "our goal is to positively impact the culture of Clarion and lead us to a place where we're a much more diverse Firm—a Firm where people can come every day as who they are."

2021-22 ANNUAL ESG REPORT



We are proud to showcase our ESG accomplishments in Clarion Partners' **2021-22 Annual ESG Report**. As part of our robust ESG program, our report references the widely-used disclosures from the Global Reporting Initiative (GRI) Standards, as well as the Task Force on Climate-related Financial Disclosures (TCFD) framework and guidance for potential long-term risks and opportunities associated with climate change.

MANSFIELD LOGISTICS ACHIEVES LEED CERTIFICATION



Clarion Partners is excited to share that Mansfield Logistics Park Building 3 has become the first property in our portfolio to achieve LEED Certification* using the USGBC's Volume Program for Warehouse and Distribution Centers.

This achievement is the culmination of a strategy that was initiated in 2020 with the development of a LEED Volume prototype. By utilizing a volume approach, we can achieve LEED certification for industrial development projects in a more efficient and cost-effective manner, and attract and retain tenants who share our commitment to meeting ESG standards. We are very proud to have reached this important milestone and are currently targeting an additional 28

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projects totaling 16 million square feet for LEED certification as part of the Volume program.

* Certifications are issued at the time of building development or major renovation and last in perpetuity. Rankings range from Certified to Platinum level for individual properties. This property held a valid certification as of September 8, 2022 and achieved a Certified ranking. Properties must pay registration and certification fees to pursue LEED certifications.

2022 ENERGY STAR CERTIFICATIONS



Clarion Partners greatly values our partnership with ENERGY STAR and pursues certifications for our assets on an annual basis. The following properties earned a 2022 ENERGY STAR certification, demonstrating excellence in energy efficiency. Each one has an

ENERGY STAR score higher than 75, meaning the property performs better than 75% of like buildings. More certifications are expected by year-end.

- Arboretum Gateway
- Flats on D
- 60 Spear Street
- The Plaza at Walnut Creek - 1333
- The Plaza at Walnut Creek – 1331
- 475 Brannan Street
- 390 Madison Avenue
- One Oak Park
- Seaholm Power Plant
- The Campus at 3333 - Building A
- The Campus at 3333 - Building B
- 211 East 43rd Street
- Sycamore Collection Building 1
- Southgate Building 2
- Sycamore Collection Building 2
- Imperial Distribution Center
- 5685 Alcoa Avenue
- One Marina Park Drive
- Avignon Townhomes
- Empire Landing

CARING FOR OUR COMMUNITIES



This past summer, we were proud to witness Clarion employees and property teams across the nation participate in a variety of company-sponsored volunteer activities. Highlights include:

- September 11th National Day of Service and Remembrance, in which employees across five U.S.

offices honored the many lives impacted by the events of September 11, 2001 by packing meals for those in need.

- Playground revitalization efforts through a collaboration with Partnerships for Parks in which the NY office painted roughly 150 feet of fencing to help ensure an Upper Manhattan playground remains a bright and welcoming space for all to enjoy.
- Volunteer event with the Los Angeles Regional Food Bank in which employees from the LA office helped sort, assemble, and package perishable goods for families, individuals, seniors, and children experiencing food insecurity throughout LA County.

As we move into the holiday season, Clarion Partners looks forward to the impact our employees and property teams will continue to have on the growth and development of the communities in which they live and work.

UPCOMING EVENTS

WASTE AWARENESS MONTH & AMERICA RECYCLES DAY Clarion Partners will be celebrating Waste Awareness Month this November and America Recycles Day on Tuesday, November 15th. As part of the final phase of our three-part Awareness Campaign series, the Firm will be encouraging property teams to post signage in common areas and distribute an awareness memo to building tenants to encourage mindful waste generation.

OPT OUTSIDE Started by REI, Opt Outside is a countermovement to Black Friday that aims to encourage people to spend the day in nature. Consider taking a step back from the consumerist nature of Black Friday by instead choosing to spend November 25th in the great outdoors. There are so many opportunities to go outside, whether it be a nearby national park, outdoor fitness class, or even your own backyard!

This is not an offer to sell or solicitation of offers to buy securities and this communication is not made in connection with any Clarion Partners investment product. Investment in real estate entails significant risks and is suitable only for certain investors as part of an overall diversified investment strategy and only for investors able to withstand a total loss of investment. Past performance is not indicative of future results. The information contained in this report has been obtained or derived from independent third-party sources believed to be reliable, but Clarion Partners cannot guarantee the accuracy or completeness of such information and has not reviewed the assumptions on which such information is based. This presentation contains forward-looking statements relating to plans, objectives, opportunities, and the future performance of the U.S. market generally. Such statements are forward-looking in nature and involve a number of known and unknown risks, uncertainties and other factors, and accordingly, actual results may differ materially from those reflected or contemplated in such forward-looking statements. Investors are cautioned not to place undue reliance on any forward-looking statements or examples included in this presentation and none of the Fund, Clarion Partners or any of their respective affiliates assumes any obligation to update any forward-looking statements.