

Annual ESG Report 2021–2022



ABOUT THIS REPORT

Clarion Partners is committed to reporting annually on ESG progress and goals, including both quantitative and qualitative information.

Clarion discloses ESG information in a number of ways. We have responded annually to the GRESB survey since 2012 and signed on to the United Nations-supported Principles for Responsible Investment initiative in 2013. Clarion's first stand-alone ESG report was published in 2015, referencing the Global Reporting Initiative's G2016 Guidelines; since then, Clarion has published ESG reports annually. The most recent report prior to this was published in August 2021 and covered summer 2020 to spring 2021. Following that convention, quantitative data in this report covers calendar year 2021, while qualitative data covers calendar year 2021 through spring of 2022. For the purpose of this report, the data shown under the "Environmental" section includes data derived across all Clarion funds and separate accounts, including those managed by Clarion Partners' affiliate, Clarion Partners Europe. Clarion Partners Europe operates separately from Clarion Partners' U.S. business and has its own ESG strategy and policies which are available upon request.

DISCLAIMERS

This report is for informational purposes only. Please see page 52 for important disclaimers with respect to the content in this report.



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| Letter From Our CEO

2021-2022 has been a year of major strides for Clarion Partners' ESG program, despite the many challenges that we face today — including the continued COVID-19 pandemic, worsening climate change, and a growing public demand for social justice. We have accelerated our efforts as we strive to meet the expectations of our clients, tenants, and employees. As an important step to enhance and extend our existing ESG programs, we expanded Clarion's ESG leadership with the addition of our first Global Head of ESG in the fall of 2021.

Another major milestone we celebrated was Clarion's public commitment to pursue net zero greenhouse gas (GHG) emissions by the year 2050. Our commitment recognizes the unique role of the real estate industry in contributing to climate change, given the United Nations Environment Programme's (UNEP) findings that a third of the world's energy consumption and almost 40% of global greenhouse gas emissions come from buildings. We are proud to demonstrate our leadership through this commitment, and we have already been collaborating with our partners, tenants, and local communities to develop our roadmap to reach our net zero goal, a summary of which is included in this report on pages 21-22.

We also recognize the importance of defining, assessing, and managing climate-related risks across our portfolio. In our efforts to do so, we have begun to identify climate risks early in our investment process. We have also officially signed on as a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) in recognition of the importance of transparent reporting on climate risk. Our Resilience Subcommittee has been assessing climate-related risks across our portfolio and developing a risk management plan, and the TCFD framework and guidance have served as a valuable reference point for this work. We have included a TCFD section in this annual report, which can be found on pages 49-51.

Additionally, we continue to increase our organizational focus on diversity, equity, and inclusion (DEI), reaffirming that a diverse and inclusive workplace leads to improved engagement and enables us to deliver better outcomes for our clients and employees. Our internal DEI leadership team continues to expand core initiatives, such as our Women's Leadership Network and summer internship program in partnership with SEO.

As the global ESG landscape evolves, Clarion is committed to being an industry leader, seeking to advance our efforts and prioritize ESG in our investment strategies and our workplace. We look forward to partnering with you on these efforts and working together to create a future shaped by ESG.



David Gilbert
Chief Executive Officer

| Letter From Our CIO

Today's world is rapidly evolving, with ESG becoming an increasingly important component of investment decisions. Clarion Partners recognizes the growing importance of ESG topics in both mitigating risk and adding value, and as a result, we are working to update our business practices to incorporate ESG in our investment process.*

We have benefited from the internal leadership of our ESG Committee, comprising employees from all levels across the Firm, including key team members from Acquisitions, Portfolio Management, Asset Management, and other departments vital to our organizational decision-making. Guided by the leadership of our ESG Committee, we have improved our assessment of ESG criteria during the acquisitions process, re-examined the ways in which we manage ESG in operating our assets, and implemented new technologies to help comply with ESG programs. Collectively, our Firm works to incorporate ESG into the core of our business operations in acknowledgment of its importance in shaping our future.

Over the course of the past year, our work has been shaped by two parallel and interconnected drivers — first, the need to achieve net zero GHG emissions by 2050 to help limit global warming to 1.5 degrees Celsius; and second, the growing focus on risk disclosure and risk mitigation. In October 2021, Clarion signed on to ULI Greenprint's goal of reducing landlord controlled GHG emissions to net zero by the year 2050. This commitment, and the ensuing net zero program our team is developing, provides a framework for the long-term decarbonization of our portfolio.

We recognize that fostering a low-carbon, resilient portfolio is a value-add strategy that speaks directly to the needs of investors and tenants alike. We see these programmatic drivers as core components of responsible investing practices. As we continue to update and expand our ESG program in alignment with these drivers, we have experienced many success stories across the Firm, including the following milestones:

- **Green Building Certifications:** Clarion continues to add to the number of green building certifications across our portfolio. In 2021, 64 buildings in the Firm's portfolio received either a new certification or recertification, including 50 certifications through the IREM® Certified Sustainable Property Volume program, 10 new Fitwel® certifications, and 4 LEED® Gold certifications.
- **LEED Volume for Industrial Warehouses:** Clarion Partners developed a prototype for the certification of new industrial development projects under the U.S. Green Building Council's LEED Volume Program. In February 2022, Clarion celebrated the completion of the first LEED certification for our industrial developments, with South Bay Logistics achieving LEED C+S Silver. Clarion currently has 16 million square feet of new industrial developments pursuing certification under this program.
- **Lighting Retrofits:** As part of Clarion's efforts to improve the energy efficiency of our existing assets, we are assessing LED lighting retrofit opportunities at 485 properties. Sixty sites were selected for an initial pilot phase of project implementation in spring 2022. Once complete, this project aims to reduce the electric baseload for over 60 million square feet of facilities and will contribute to Clarion's net zero goals.
- **Shadow Metering:** To improve data coverage across our portfolio of existing assets, we are evaluating the installation of shadow meters at 233 industrial properties to obtain whole-building data where it was previously unavailable. An initial forty sites were selected for the pilot phase that kicked off in Q2 of 2022. Upon completion, the project aims to provide utility data insights covering over 60 million square feet.



Jeb Belford
Chief Investment Officer

You can learn more about these initiatives, and many others, in the following pages. We are thrilled to share these stories, highlights, and updates from our ESG program with you and look forward to reporting continued growth in our ESG program in the coming months and years.

*Investment processes and strategies that consider or incorporate ESG factors involve certain risks. Please see page 52 for a general summary discussing such risks. These ratings and certifications are provided by third parties, which are paid membership fees or project registration and certification fees. Please see page 53 for important information regarding these ratings, including property-level information.

Company Profile

Clarion Partners, LLC, an SEC-registered investment adviser* with FCA-authorized and FINRA® member affiliates, has been a leading U.S. real estate investment manager for 40 years. Headquartered in New York, the Firm has offices in major markets throughout the U.S. and Europe.

With over \$75.9 billion in total assets under management (as of March 31, 2022), Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to approximately 500 domestic and international institutional investors. We aim to provide investors with long-term real estate solutions to support their investment objectives, mindful of our commitments to accountability, transparency, and integrity. We also aim to provide healthy and productive spaces, develop and operate assets in a manner consistent with Clarion's tradition of responsible corporate citizenship, and manage buildings to maximize resource efficiency and environmental sustainability.

AS OF MARCH 31, 2022

\$75.9B

ASSETS UNDER MANAGEMENT

1,400+

PROPERTIES

315

EMPLOYEES



*Any reference to or use of the terms "registered" or "registered investment adviser" does not imply that Clarion Partners or any person associated with Clarion Partners has achieved a certain level of skill or training.

An aerial, high-angle photograph of a wide, multi-lane city street, likely in New York City, looking down a long perspective. The street is filled with traffic, including cars, taxis, and trucks. Tall, modern skyscrapers line both sides of the street, creating a canyon effect. A central green median with trees and planters runs down the middle of the road. On the left side, a large billboard featuring a woman's face is visible. The sky is clear and blue. A red vertical line runs along the left edge of the image, and a red horizontal line runs along the bottom edge, framing the text.

Governance

2021-2022 ANNUAL ESG REPORT

| ESG Framework

Clarion Partners is committed to being a leader in responsible investing and stewardship of the environment. We recognize the value of Environmental, Social, and Governance (ESG) criteria in strengthening our business plans, enhancing employee and tenant experiences, and improving the performance of our assets. As Clarion continues to grow and expand our ESG program, we will continue to integrate ESG best practices into our business planning and operations. Our ESG program is guided by the following mission and vision statements.*

ESG MISSION:

Clarion Partners considers ESG to be an integral part of our business. Our ESG initiatives aim to reduce risk and create value. We are committed to making prudent investment decisions that maximize our responsibility to stakeholders, our community, and our planet.

ESG VISION:

Clarion Partners is committed to being a leader in responsible investment practices, environmental stewardship, and community and workplace enhancement.

In addition to our mission and vision statement, our ESG program is oriented around 12 core areas of focus outlined to the right. This framework seeks to further our aim of having a ESG program that is comprehensive, balanced, and responsive to today's needs and opportunities. For each of our 12 areas of focus, we have developed goals to guide our work. We will review and update this framework on a regular basis moving forward to ensure that it effectively captures all relevant areas of ESG work.



*Investment processes and strategies that consider or incorporate ESG factors involve certain risks. Please see page 52 for a general summary discussing such risks. The ESG Framework is applicable to Clarion Partners U.S. only. Clarion Partners Europe ESG strategies and policies are available upon request.

SUSTAINABILITY GUIDING PRINCIPLES

GOVERNANCE

Transparent Leadership

Clarion Partners takes a responsible approach to investment practices by proactively addressing sustainability and resilience across our Firm while seeking transparent communication and accountability with employees, stakeholders, and partners.

ENVIRONMENTAL

Environmental Stewardship

Clarion Partners aims to lessen environmental impacts and mitigate risks while investing in real estate that is prepared for the needs and opportunities of tomorrow.

SOCIAL

Thriving Communities

Clarion Partners works to support employees, tenants, and our local communities through thoughtful programs and initiatives around sustainability, wellness, and safety, and by leveraging our resources to help improve diversity, equity, and inclusion.



ESG Framework

For each of our 12 areas of focus, we have developed the following goals to guide our work. These goals provide a strategic vision around which we shape our programmatic targets and develop key initiatives.

	Topic	Strategic Goals
Governance	ESG Oversight	Develop and maintain a structured and holistic Firm-wide ESG program that is responsive to industry trends and improves asset and portfolio performance and value over time.
	Leadership	Create a best-in-class ESG program that leads the market, is collaborative, creates upstream and downstream change, and enhances value.
	Transparency and Disclosure	Leverage third-party, external reporting and certifications to benchmark Clarion's ESG program, and continue to improve performance on reporting metrics over time.
	Risk Management	Proactively manage climate, transitional, and other risks for our Firm and our assets.
Environmental	Environmental Initiatives	Reduce harmful environmental impacts and improve positive environmental impacts of our assets and operations through strategic programs that reduce resource consumption and support biodiverse ecosystems.
	Decarbonization	Develop and implement a plan based on climate science to decarbonize our portfolio and reduce our dependence on fossil fuels.
	Sustainable Development	Build and renovate assets to meet the new demands of a progressively decarbonized and more sustainability-focused economy and marketplace.
	Climate Resilience	Implement a thoughtful program to assess, analyze, and address risks across our portfolio in order to reduce risk exposure and improve resiliency at the building, portfolio, and fund levels over time.
Social	Engagement and Education	Provide ESG education and training to employees and tenants about Clarion's ESG program to familiarize key stakeholders with the Firm's program and understand their role in program implementation.
	Health and Well-being	Support and enhance employee and tenant health and well-being through intentional programs and initiatives informed by industry best practices.
	Diversity, Equity, and Inclusion	Attract and retain diverse talent, especially at senior levels internally and among external stakeholders, through strategic partnerships and equity initiatives.
	Enhance Local Communities	Measure and track our effect on the local communities where we operate and work to make a meaningful and positive impact. Provide value to communities through our investment platform.

| Industry Organizations

Clarion Partners values accountability and seeks to align with goals established by industry groups in pursuing ESG in real estate. Below are some of our relationships with industry organizations that allow us to work with peers, maintain accountability and transparency, and work together to achieve shared goals.

Certain of the rating programs require payment of submission, review, or rating fees. Please see page 53 for important information regarding these ratings, including property-level information.



ULI GREENPRINT

In fall 2021, Clarion Partners became one of the first 25 firms to sign on to the Urban Land Institute® (ULI®) Greenprint Center for Building Performance's Net Zero Goal of reducing landlord-controlled GHG emissions to net zero by the year 2050. This alignment reflects Clarion's goal to reduce emissions and increase energy efficiency across our portfolio as part of our overall business strategy.



G R E S B®

GRESB

Clarion Partners is a GRESB® member and we have participated in the annual GRESB assessment since 2012. Nine Clarion-managed funds/accounts submitted an assessment in 2022.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

In January 2022, Clarion Partners signed on as a supporter of the Task Force on Climate-related Financial Disclosures (TCFD), joining organizations from around the world in demonstrating a commitment to building a more resilient financial system and safeguarding against climate risk through better disclosures. Clarion uses the TCFD recommendations as a framework for our climate-related risk disclosures.



UNITED NATIONS-SUPPORTED PRINCIPLES FOR RESPONSIBLE INVESTMENT

Clarion Partners has annually reported our ESG practices to the UN-supported Principles for Responsible Investment® (PRI) since 2013. As a signatory to PRI, Clarion publicly demonstrates our commitment to responsible investing and to the six Principles for Responsible Investment, a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practices. Our latest score is A+/A.



UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (SDGs) were developed as a blueprint for sustainable development, economic growth, social inclusion, environmental protection, and health for all nations and all humankind. They serve as a powerful framework that can guide responsible investment and ESG strategy. Clarion has aligned with eight SDGs that we believe are most relevant to our business and where we could have the greatest impact as a commercial real estate investment firm.



ENERGY STAR PORTFOLIO MANAGER

Clarion Partners is an active ENERGY STAR® Partner. Over 1,300 of our properties have profiles on the U.S. Environmental Protection Agency's (EPA) ENERGY STAR Portfolio Manager. We aim to benchmark all U.S. assets on Portfolio Manager as well as utilize the tool's features to set goals, monitor performance via the ENERGY STAR score, and develop targeted efficiency strategies. It is also our intent to certify all eligible assets through the ENERGY STAR certification program.

Industry Organizations



FITWEL

Fitwel is a premier health-based certification system committed to building health for all. In 2020, Clarion joined the Fitwel Champion network. Clarion has 24 Fitwel certifications to date, with more expected in the near future. Clarion's Head of ESG serves on the Fitwel Leadership Advisory Board.



INSTITUTE OF REAL ESTATE MANAGEMENT (IREM)

The Institute of Real Estate Management Certified Sustainable Property (IREM CSP) program recognizes sustainability efforts in the areas of energy, water, health, recycling, and purchasing. Clarion has pursued the IREM CSP certification for eligible properties across our portfolio. Clarion has 59 IREM CSP certified assets to date, with more certifications currently underway.



INTERNATIONAL WELL BUILDING INSTITUTE (IWBI)

The International WELL Building Institute® (IWBI®) is leading the global movement to transform buildings and communities in ways that help people thrive. IWBI delivers the cutting-edge WELL Building Standard®, a global rating system focused exclusively on the ways that buildings, and everything in them, can improve our comfort, drive better choices, and generally enhance — not compromise — our health and wellness.



U.S. GREEN BUILDING COUNCIL

As a member of the U.S. Green Building Council® (USGBC®), Clarion Partners is transforming how we design, build, and operate our properties using USGBC's LEED rating system as a guide. We continue to submit eligible assets for LEED certification and favor LEED certified properties for acquisition. Many of our policies, as well as our design standards, reference LEED credits and utilize the rating system's performance-based strategies to improve the efficiency and sustainability of our properties. Clarion participates in the LEED Volume program to certify newly constructed industrial properties.



GREEN LEASE LEADERS

Clarion Partners is honored to have earned Green Lease Leaders Gold-level recognition from the U.S. Department of Energy's Better Buildings Alliance and the Institute for Market Transformation. Green Lease Leaders is a national recognition program honoring landlords, tenants, and real estate practitioners that incorporate green leasing standards into their leasing practices to create mutually beneficial landlord-tenant relationships, leading to higher-performing buildings and healthier, more sustainable communities.



U.S. DEPARTMENT OF ENERGY'S (DOE) BETTER BUILDINGS ALLIANCE

The DOE Better Buildings® Alliance brings together commercial building leaders and DOE technical experts to develop and share innovative and cost-effective solutions to advance energy efficiency. The Alliance includes more than 190 organizations, representing over 11 billion commercial square feet across five key market sectors: commercial real estate, retail and food service, hospitality, healthcare, and higher education. Clarion Partners is proud to participate in the DOE Better Buildings Alliance program and to share innovative solutions to energy efficiency challenges.

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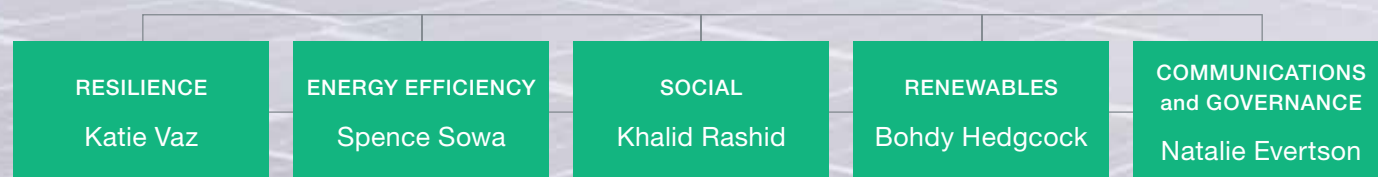
ESG Leadership

Clarion Partners' ESG program is led by the Head of ESG, who reports to the CIO. In addition to the Head of ESG, the ESG team includes three full-time consultants dedicated to Clarion Partners who are focused on corporate ESG initiatives, engineering, and data management, respectively. In addition to the dedicated ESG team, Clarion also has a cross-functional ESG Committee which helps shape the direction of the ESG program. The Head of ESG reports monthly to the Chief Investment Officer and holds a monthly ESG Committee meeting.

ESG COMMITTEE COMPOSITION



ESG SUBCOMMITTEES / CHAIRS





Alderwood Mall in Lynnwood, WA — WELL

ESG COMMITTEE AND SUBCOMMITTEES

Clarion's ESG Committee includes Clarion's ESG team plus senior representation from Asset Management, Client Capital Management, Portfolio Management, Acquisitions, Legal and Compliance, and Human Resources. The ESG Committee meets monthly to discuss Firm-wide initiatives and share updates on ongoing projects. Finance, Accounting, and IT also play an important role in the ESG program's success by providing the infrastructure necessary to better implement and track our initiatives.

Five ESG subcommittees focus on resilience, energy efficiency, social, renewable energy, and communications and governance. The subcommittees are led by Clarion personnel in Portfolio Management, Asset Management, and Client Capital Management. Each subcommittee defines priorities and projects within their respective topics. In Q1 2022, the ESG subcommittee heads met to develop a plan for the year and formulate goals for their respective committees; the subcommittees are now beginning to implement high-priority projects in alignment with these goals.

PROPERTY MANAGEMENT

The ESG team collaborates with Clarion's Asset Management and Portfolio Management groups to implement Clarion's ESG initiatives at the property level. To help our property teams work to increase the performance and efficiency of our assets, Clarion developed a standardized process for including sustainability and efficiency project information in property business plans and budgets. Each of Clarion's asset managers is primarily responsible for executing the property's established business plan and for updating and managing that business plan over the life of the investment, including oversight of property managers.

The ESG team also works closely with Clarion's third-party property management teams to monitor asset performance by tracking utility data through ENERGY STAR Portfolio Manager®, Measurabl®, and other systems. Compiling this data not only assists with mandatory benchmarking and auditing requirements, but also helps us achieve and maintain peak performance. Additionally, our third-party property managers respond to annual ESG surveys that the ESG team has designed to gather data on current property conditions. We utilize the results of these surveys to plan and prioritize efficiency initiatives and certification opportunities to improve each asset's ESG performance.

Climate Risk Management

Clarion Partners recognizes that climate change presents significant risks and opportunities for our organization. We aim to take a proactive approach to assessing and mitigating risks, while leveraging opportunities to address the long-term sustainability of our business.

 Assess Risk and Vulnerability	 Make a Plan	 Implement Resiliency Strategy
<ul style="list-style-type: none"> Perform risk assessments for physical, social, and transition risks for existing assets and new acquisitions Conduct a portfolio-wide survey to identify property mitigation features and programs Identify high-risk assets based on regional risks and property mitigation features 	<ul style="list-style-type: none"> Engage property teams on building resilience guidance and best practices Identify and plan for building resilience features and operational mitigation strategies Maintain property emergency preparedness plans Evaluate whether appropriate insurance coverage is maintained 	<ul style="list-style-type: none"> Evaluate risk assessment results Perform on-site risk assessments for high-risk assets Educate stakeholders on emergency preparedness Report resilience program progress and updates to GRESB resilience module and annual ESG reports

In alignment with TCFD and our net zero target, we believe we have developed a comprehensive climate risk management and resilience strategy (see figure above). Our first step is to assess physical, transition, and social risks for standing assets, new developments, and new acquisitions. Our risk assessment process is comprised of two components: (1) a regional risk assessment that identifies geographies with high climate-related risks, and (2) a building-level resilience survey that provides building-specific information on the resilience measures in place at each of our assets. We have conducted regional risk assessments and have surveyed assets on existing resilience features. The results of these assessments will be compiled into a Resilience Report, which will identify high-risk assets and inform how we prioritize efforts. We will then work to develop a risk mitigation plan, implement resilience strategies at high-risk assets, and track progress on our resilience program to help us progress towards a more resilient portfolio over time.

Clarion has primarily focused on the first step in this process to date to provide a clear and comprehensive understanding of climate-related risks across our portfolio. As of spring 2022, our team is reviewing the most recent risk assessment results and prioritizing a selection of assets for further inquiry and action. We expect to begin developing asset-specific risk mitigation plans for top-priority assets in the near future.



Needham Ranch under construction in Santa Clarita, CA — CalGreen



100 Fifth Avenue in New York, NY — Fitwel 2 Stars

| Transparency and Reporting

Clarion Partners has established a culture of accountability and integrity by operating our business and managing our portfolios with transparency, fairness, and honesty. We report our ESG data to GRESB and the United Nation-supported Principles for Responsible Investment (UN PRI) and align our program and data with industry reporting standards.



| **11** YEARS REPORTING
TO GRESB SINCE 2012

| **9** FUNDS AND SEPARATE
ACCOUNTS REPORTED
IN 2022

Clarion has reported to GRESB since 2012 and has continued to remain competitive even as the industry has become more advanced with respect to ESG. In 2021, seven Clarion-managed funds/accounts submitted a GRESB assessment, all of which either maintained or improved their overall score from 2020.

Clarion is committed to continuing to strengthen our GRESB scores as part of our Firm's broader ESG strategy. These scores are viewed as both a recognition of our team's successes to date and indicators of areas for improvement. Our goals for continued improvement include improving data coverage, increasing the number of ENERGY STAR certified properties, improving asset performance, increasing the number of green building certifications, and expanding the breadth and depth of our resilience program.



GLOBAL REPORTING INITIATIVE

This report contains material that references Global Reporting Initiative® (GRI®) G2016 standards. A table with all referenced indicators is included at the end of this report.



| **10** YEARS REPORTING
TO UN PRI SINCE 2013

| **A+/A** MOST RECENT
SCORES

Since 2013, Clarion has reported to the UN-supported Principles for Responsible Investment (PRI) on our Firm-wide ESG efforts. In 2020, for the fourth year in a row, Clarion received the highest score of A+ on the Strategy and Governance module and received an A for the Property module on the PRI assessment. The results of the 2021 assessment are expected in early September 2022.



| **8** SDGS ADOPTED
BY CLARION



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES






TCFD framework disclosures for potential long-term risks and opportunities associated with climate change are included throughout this report. A list of these disclosures can be found at the end of this report.

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Transparency and Reporting

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Clarion recognizes that the Sustainable Development Goals (SDGs) are a powerful framework to guide structured investments towards long-term financial value and impact. Clarion initially identified seven SDGs which are most relevant to our business in 2020. In 2022, Clarion incorporated the SDGs into our Firm's ESG Policy to seek consistency and alignment with these goals across our organization's ESG program. Clarion also formally adopted an eighth SDG, Reduced Inequalities, in 2022. Below are highlights of recent Clarion initiatives that demonstrate our alignment with the relevant SDGs. A more detailed description of initiatives per SDG can be found in Clarion Partners' 2019-2020 ESG Report.

SDG	Description	Category	Action
3 GOOD HEALTH AND WELL-BEING 	Ensure healthy lives and promote well-being for all at all ages	Health	Expanded parental leave program.
			Implemented various amenities to support health and well-being at our corporate offices and properties.
		Certifications	Achieved 10 new Fitwel certifications in 2021, with more in progress.
5 GENDER EQUALITY 	Achieve gender equality and empower all women and girls	Diversity, Gender Equality	Over 40% of the Firm's investment professionals (inclusive of senior leadership) are classified as women or minorities. Overall, approximately 45% of the Firm's employees are women and nearly 30% are minorities.
		Gender Equality	Clarion's Women's Leadership Network (CPWLN) supports and enhances the professional advancement of women within our Firm.
		Diversity	Continued and expanded our Streetwise partnership and SEO internship program.
			Implemented Vendor Diversity Questionnaire to obtain and track diversity statistics from vendors.
7 AFFORDABLE AND CLEAN ENERGY 	Ensure access to affordable, reliable, sustainable, and modern energy for all	Energy Projects	Implementing lighting retrofit projects at industrial properties.
		Energy Ratings	Added 20 new ENERGY STAR ratings to our portfolio.
		Alternative Transportation	Installed over 360 electric vehicle (EV) charging stations to date. Some industrial development projects are pre-wiring conduits for EV charging stations.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation	Resilience	Completed a building-level resilience assessment at 836 properties and developed Firm-wide resilience strategy.
		Education	Shared best practices with peers through our involvement in industry groups, presentations at industry events, and our publicly available ESG Report, newsletters, and case studies.
10 REDUCED INEQUALITIES 	Reduce inequality within and among countries	Diversity, Equity, and Inclusion	Implemented recruitment and talent management efforts that seek to improve diversity across the Firm.
			Developed and piloted vendor diversity program.
			Established DEI Council and developed Firm-wide DEI Framework.

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Transparency and Reporting



Fourth and Madison in Seattle, WA — LEED EB Gold, LEED CI Gold, WELL Operations and Maintenance

SDG	Description	Category	Action
11 SUSTAINABLE CITIES AND COMMUNITIES 	Make cities and human settlements inclusive, safe, resilient, and sustainable	Resilience	Incorporated ESG and resilience questions into due diligence screening for new acquisitions.
		Risk Monitoring, Community Engagement	Completed an analysis of portfolio risks and identified high-priority risks and assets for further study. Completing risk mitigation strategy assessments for high-priority assets.
		Certifications	Pursued green building certifications, including LEED, Fitwel, Green Globes®, BREEAM® In-Use, BOMA 360™, ENERGY STAR, and IREM Certified Sustainable Property.
		Community Involvement	Employees and property managers volunteered in the communities in which we work.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Ensure sustainable consumption and production patterns	Energy/GHG Emissions	Installing shadow meters at industrial properties to obtain whole building data that can improve understanding of performance across our portfolio and inform ESG project planning.
			Worked with asset managers to budget for and complete energy audits at high-priority assets.
15 LIFE ON LAND 	Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Biodiversity	Incorporated biodiversity into building-level resilience survey to collect asset-level data related to biodiversity.

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Environment

2021-2022 ANNUAL ESG REPORT

Net Zero Roadmap



In October 2021, Clarion signed on to the Urban Land Institute (ULI) Greenprint Center for Building Performance's Net Zero Goal to reduce Scope 1 and 2 (landlord-controlled) GHG emissions to net zero by the year 2050.

OVERVIEW OF CLARION'S NET ZERO PROGRAM

Clarion's net zero program is organized around seven topical areas of focus, which represent our greatest opportunities to make an impact on our Scope 1 and 2 emissions. For each of these seven focal areas, we have developed goals to guide our efforts, as well as a series of key strategies that will help us make progress toward our goals. Collectively, this framework represents our net zero roadmap that will guide our Firm's work between now and 2050 as we work towards achieving net zero emissions. We plan to use this roadmap as a living document that will be re-evaluated regularly to take into consideration the latest market and technology shifts and continues to push us to achieve our 2050 goal.

At Clarion, we recognize that we are part of a complex whole and that, in order to effectively curb greenhouse gas emissions and mitigate climate change, everyone must do their part. We are reliant on the efforts of our myriad of partners, including tenants to develop and implement their own net zero goals and programs, cities and states to pass carbon legislation, utilities to green the grid, technologies to enable successful energy transitions, and more. We will do our part to support these efforts wherever possible, and we look forward to developing partnerships and collaborations that can help us track towards a future that allows all life to thrive.



GHG Management

The ability to measure, track, and monitor progress towards our net zero goals is essential to the success of our program. Up-to-date, accurate data will allow our team to identify the greatest opportunities for energy efficiency programs and prioritize efforts where they will be most effective.

Key Strategies:

- We have developed enhanced data collection strategies including an online data management survey, data management guide, and partnerships with property management firms on our net zero program.
- We pilot technologies such as shadow meters to enhance data coverage in a scalable manner.
- Green leases with data sharing clauses are being utilized wherever possible to provide seamless data coverage with tenants moving forward.



Energy Efficiency and Conservation

We recognize that improving the energy efficiency and performance of our existing assets is a core component of a successful net zero program. Energy efficiency programs reduce demand for fossil fuels and electricity and help to conserve valuable resources.

Key Strategies:

- We are looking to pilot enhanced "green" Property Condition Assessments (PCAs) on new acquisitions and standing assets. These audits will identify efficiency, resilience, and fuel conversion opportunities and will assist with strategic planning at the portfolio and fund levels.
- We have implemented a portfolio-wide energy conservation project to implement lighting retrofits across our industrial portfolio. This project aims to reduce costs and energy consumption across our portfolio.

| Net Zero Roadmap



On-Site Renewable Energy

On-site renewable energy presents a critical opportunity to reduce our reliance on electricity from the grid, reducing associated emissions and eliminating transmission losses. On-site renewable power also contributes to the overall growth of distributed renewable energy resources in our communities. For these reasons and more, installing on-site renewable power wherever feasible is a critical component of our net zero program.

Key Strategies:

- Our Renewables Subcommittee works to identify and address barriers to implementing on-site solar projects so that solar can be effectively incorporated into our business plans in a way that enhances the value of our assets.
- We engage and support tenants to partner on on-site renewable projects where we have shared energy efficiency and net zero goals.



Off-Site Strategies

At Clarion Partners, we recognize that off-site solar presents a critical opportunity to offset the energy usage of our portfolio that cannot be directly powered by on-site renewable energy projects. What's more, leveraging off-site renewable energy supports the development of large-scale renewable energy projects, which will be critical in enabling a successful transition to a fossil fuel-free economy.

Key Strategies:

- Our Renewables Subcommittee evaluates scalable off-site renewable programs, such as regional power purchase agreements (PPAs) to serve regionally co-located assets and virtual power purchase agreements (VPPAs) to serve properties in regulated markets. The subcommittee is also reviewing all remaining power needs of our portfolio not covered by off-site renewable PPAs and on-site renewable energy projects.



New Developments and Major Renovations

We recognize that developing a thoughtful approach to new developments and major renovations is a critical aspect of a successful net zero program. We intend that all future acquisitions and new developments will bring us closer to our net zero goal.

Key Strategies:

- We continuously explore new technologies to improve the efficiency of our new developments and support the transition to a net zero economy.
- We are in the process of piloting an embodied carbon study for a major renovation project to begin to explore our path forward in selecting low-carbon building materials.



Building Electrification

As we move towards our net zero target, it is critical that the real estate industry shifts away from fossil fuel consumption. We intend to develop a thoughtful strategy for electrification that considers grid conditions, incentive programs, emerging technologies, and other critical factors.

Key Strategies:

- We retrofit building systems as they become economically viable to electrify, particularly as equipment reaches end of life.



Engagement

We recognize that many of our tenants, property management teams, and other stakeholders share a commitment to ESG and to achieving net zero GHG emissions. We aim to work with these stakeholders and others to align our efforts and thereby amplify the pace and reach of our net zero program.

Key Strategies:

- We engage with tenants on efficiency opportunities to find common ground and support mutually beneficial net zero initiatives.
- We update and implement Green Lease language to enhance alignment with the net zero strategy.
- We monitor local energy and GHG legislation and adjust our efforts to track with emerging requirements.
- We educate Clarion's team on our net zero program and identify opportunities for the team to participate.

Environmental Performance

Metrics and Reductions

With Clarion's recent goal of net zero emissions by 2050, Clarion is focusing its efforts on initiatives to meet that goal, which will supersede prior goals related to reductions relative to a 2016 baseline. Instead, Clarion is in the process of developing interim performance targets to gauge our progress towards the 2050 net zero goal.

In addition to Clarion's 2021 goal of achieving its goal of net zero emissions by 2050, Clarion is working toward its water reduction and waste diversion goals. To evaluate long-term progress, Clarion tracks utility data through ENERGY STAR Portfolio Manager, Measurabl, and Siera +. Where possible, we utilize utility automation and utility aggregate data to streamline data collection. The performance indicators shown below represent an aggregation across Clarion's properties, based on available data. We aim to show overall progress toward our long-term goals as we increase the percentage of the portfolio delivering complete and accurate data.

2050

YEAR TO ACHIEVE
GOAL OF NET ZERO
EMISSIONS



REDUCE ENERGY
USE, GHG EMISSIONS,
AND WATER USE



INCREASE WASTE
DIVERSION RATE

ENHANCING DATA COVERAGE

A key goal of Clarion's ESG program and net zero strategy is to enhance asset environmental data coverage. In 2021 and 2022, we implemented the following Firm-wide measures:

- Enhanced our ESG survey program to collect asset-level performance data and implement efficiency measures and programs
- Aligned with the dedicated ESG and Sustainability teams at our property management partner companies to streamline data sharing
- Added additional consulting support to more regularly update our ESG performance data
- Developed an ESG data management guide to support property managers as they navigate our ESG platforms
- Piloted a shadow metering project at approximately 40 industrial sites with historically limited or no access to environmental performance data
- Partnered with tenants to gather data from the assets they occupy in a streamlined manner, continuing to utilize Green Lease language to gather data from tenants

47%

FIRM-WIDE
DATA COVERAGE
(AS OF MAY 2022)

5%

IMPROVEMENT IN
DATA COVERAGE
2021-2022

Environmental Performance Metrics and Reductions



8777 Washington in Culver City, CA — LEED C+S Gold



TOTAL ENERGY

LFL CHANGE
2020-21
(KWH)



TOTAL EMISSIONS

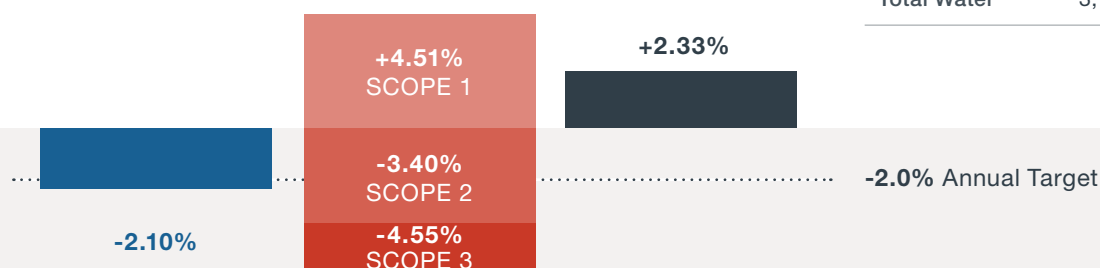
LFL CHANGE
2020-21
(MTCO₂E)



TOTAL WATER

LFL CHANGE
2020-21
(US GAL)

	2021 Complete Consumption	2020-21 LFL % Change
Total Energy	3,106,230 MWh	-2.10%
Total Scope 1	375,396 MTCO ₂ e	+4.51%
Total Scope 2	179,267 MTCO ₂ e	-3.40%
Total Scope 3	116,58 MTCO ₂ e	-4.55%
Total Water	3,130,588 US gal	+2.33%



-2.66%
TOTAL EMISSIONS
LFL CHANGE

INTENSITY
10.18
(KWH/SF)

INTENSITY
0.00269
(MTCO₂E/SF)

INTENSITY
30.61
(US GAL/SF)

It should be noted that the general increases in Scope 1 emissions and water across the portfolio are primarily driven by a drastic increase in occupancy in our hotel assets from 2020 to 2021.



CASE STUDY

Merritt 7



Merritt 7 is a 1.4 million-square-foot corporate office park located in Norwalk, CT. It achieved a Fitwel 2 Star rating in September 2021. Merritt 7 is located within walking distance of easily accessible bus stops, retail centers, community facilities, childcare facilities, dining spaces, medical facilities, and more.

Asset was selected for case study based on its ESG certifications and features. Not all assets in Clarion's portfolio include any or all of these ESG elements.

Certain of the rating programs require payment of submission, review, or rating fees. Please see page 53 for important information regarding these ratings, including property-level information.

Merritt 7 Case Study

Merritt 7 features numerous health and wellness amenities, including fitness facilities, lockers and showers, a fruit and vegetable garden, bicycle parking, and restorative spaces. The property showcases a 35,000 square-foot outdoor plaza with shaded seating areas, art, greenery, and water features. Additional amenities include on-site cafeterias, Starbucks® Cafés, multi-purpose rooms, conference rooms, crop share delivery services, a hair salon, healthy food and beverage access, car wash services, FedEx® and UPS® drop boxes, and more.

By achieving a Fitwel 2 Star certification using the Fitwel v2.1 Multi-Tenant Base-Building Scorecard, Merritt 7 exhibits leadership in sustainability and the prioritization of employee health and wellness within the workplace. While undergoing the Fitwel certification process, Marcus Partners Management and Merritt 7, in coordination with Clarion, invested in various strategies to enhance the workspaces, shared spaces, stairwells, outdoor spaces, and building-level policies.



Certain of the rating programs require payment of submission, review, or rating fees. Please see page 53 for important information regarding these ratings, including property-level information.



OUTDOOR SPACE AMENITIES:

- A 35,000 square-foot outdoor plaza with seating, art, greenery, and water features
- Fruit, vegetable, and herb gardens



HEALTHY FOOD AND BEVERAGES:

- Vending machines with healthy options
- Calorie counts on the on-site cafeteria menu
- Access to a crop share delivery program, Field Goods



BUILDING ACCESS:

- Increased bicycle parking
- Public transportation stops directly at the building
- A complimentary shuttle to the train station



INDOOR ENVIRONMENT:

- Indoor air quality testing to assess whether all parameters are within acceptable limits, as defined by the EPA and the Center for Active Design
- Implementation of Clarion Partners' Indoor Air Quality, Sustainable Procurement, No Smoking, and Integrated Pest Management Policies



SIGNAGE:

- Motivational point-of-direction stair signage near elevator call boxes and within stairwells
- Educational hand washing signage within owner-controlled bathrooms
- No Smoking signage at building entrances and in outdoor seating areas



PHYSICAL AND MENTAL WELL-BEING:

- Active workstations and indoor plants
- Outdoor yoga space, basketball hoops, and table tennis tables
- Two on-site gyms with showers and lockers



LEED PERFORMANCE:

501 Merritt 7 and 601 Merritt 7 achieved LEED v4 Operations and Maintenance Recertification during the Fitwel Certification process, improving their LEED scores from Silver to Gold

| Environmental Performance Metrics and Reductions

WATER

Many of Clarion's properties have installed low-flow valves on toilets/urinals and aerators on bathroom and kitchen sinks. We have also been working with vendors to evaluate leak detection software to improve indoor water efficiency. New industrial developments have expanded their use of native plants and irrigation systems to reduce outdoor water use.

EV CHARGING

Clarion is installing electric vehicle (EV) charging stations, where possible, across our portfolio. To date, over 360 EV charging stations have been installed portfolio-wide.

WASTE

Most Clarion properties have implemented recycling programs and include recycling infrastructure for tenants. We plan to continue increasing the number of properties with recycling programs. In addition to standard recycling, many Clarion properties recycle e-waste and construction waste and have implemented composting programs. We encourage properties to conduct a waste stream audit to evaluate if waste is appropriately sorted and to identify opportunities for reducing consumption.



Westin O'Hare in Rosemont, IL — Water Retrofit



Merritt 7 in Norwalk, CT — EV Charging Station

CASE STUDY

Green Notes for Industrial Portfolio



During March 2021, a fund advised by Clarion Partners closed on the Firm's first green note, providing \$100 million of financing dedicated to green initiatives.

The proceeds are allocated for two key uses:

- The construction, development, operation, maintenance, and acquisition of new, existing, or refurbished buildings with green certifications, including LEED, BREEAM, or ENERGY STAR;
- Expenditures related to energy optimization projects, including equipment, systems, and operational improvements such as smart meters, reflective efficient roofs, energy-efficient, low-emitting construction materials, LED and other efficient lighting, and high-efficiency HVAC systems.

In spring 2022, the fund closed on a second \$100 million tranche to expand this program further.

These green notes will directly support Clarion's efforts to increase the number of green building certifications across the operating portfolio, a core priority of the fund and Clarion's ESG program generally. The fund initiated the development of 26 buildings that are targeting LEED certification, with total project costs of \$1.1 billion, \$648.4 million of which were provided by the Clarion fund through year-end 2021. South Bay Logistics, an approximately 146,000 square-foot Class A distribution building in Los Angeles, was the first project to receive a certification, earning the LEED Silver certification in Q1 2022.



Certain of the rating programs require payment of submission, review, or rating fees. Please see page 53 for important information regarding these ratings, including property-level information.

Green Building Certified and Energy Rated Properties

Clarion recognizes third-party green building certifications as a valuable method to improve our properties' ESG performance and attain recognition for excellence in operations. Just as important, our tenants value living and working in sustainable, healthy buildings.

We have earned 24 Fitwel certifications to date, with more certifications currently in progress. In 2020, Clarion joined the Fitwel Champion network. To increase certifications within our industrial portfolio, we signed on to the LEED Volume Program to certify the majority of our industrial new construction. Many of our multifamily properties have been certified under EarthCraft® Multifamily, Fitwel, and the National Green Building Standard®. In early 2021, we kicked off the IREM Volume Program, targeting office, residential, and retail properties. To date, we have achieved 69 IREM certifications.



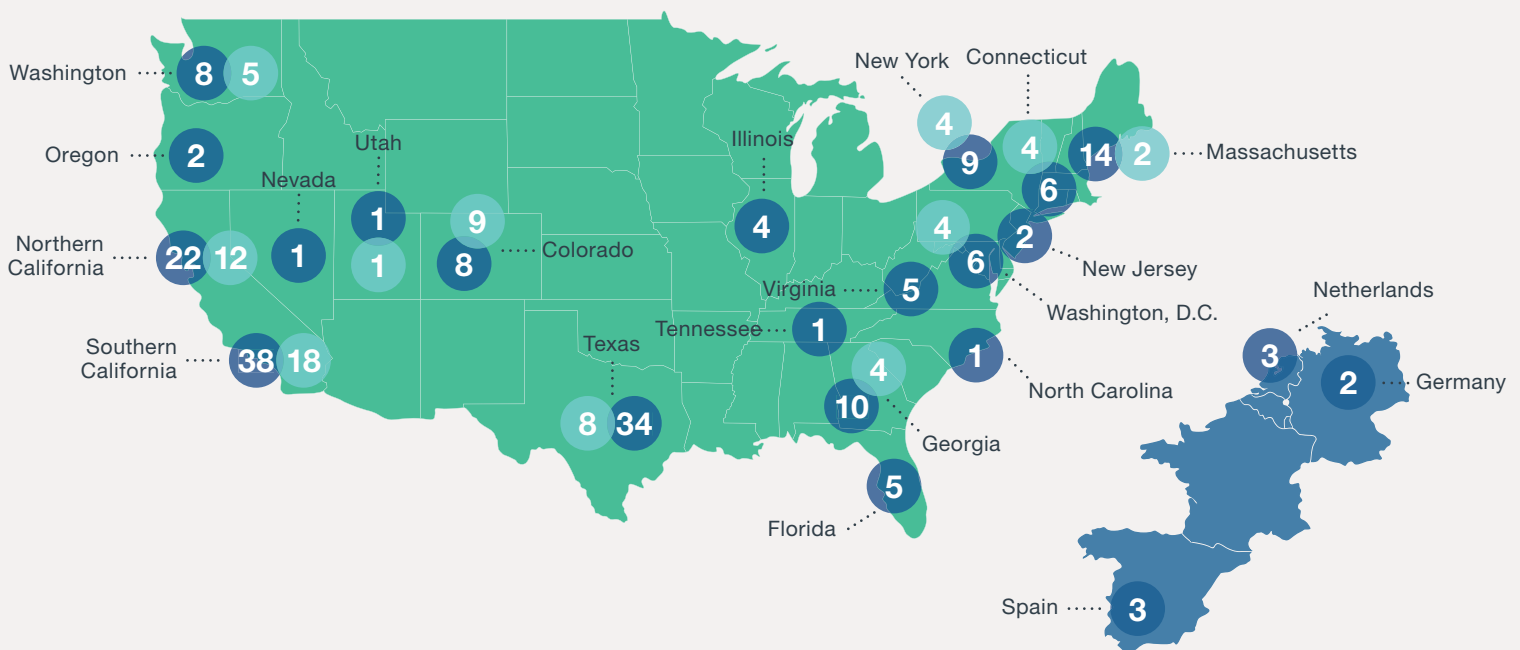
PROGRAM HIGHLIGHT: LEED VOLUME FOR INDUSTRIAL PROGRAM

Clarion Partners has developed a prototype for the certification of new development projects under the U.S. Green Building Council's (USGBC) LEED v4 Core and Shell Volume Program. As of March 2022, Clarion has more than 16 million square feet of new industrial development currently undergoing the LEED Volume certification process.

The LEED Volume program allows Clarion to achieve LEED certification for development projects at a reduced cost and through a streamlined process relative to the certification of individual buildings under the standard LEED program. It offers an opportunity for the Firm to deliver Class A, modern logistics facilities that meet both our own ESG goals and those of our tenants.

LOCATIONS WITH PROPERTIES CERTIFIED OR ENERGY RATED IN 2021

● Green Building Certification ● ENERGY STAR



Certain of the rating programs require payment of submission, review, or rating fees. Please see page 53 for important information regarding these ratings, including property-level information.

Certifications and Energy Ratings Summary

Certifications	Count
Fitwel	24
LEED	72
IREM	69
Austin Energy Green Building 2 Stars	3
BREEAM	6
CALGreen	32
DGNB Gold New Construction	2
EarthCraft Multifamily Certified	6
Florida Green® Building Standard Certified	2
Green Globes	1
UL® Healthy Buildings	1
WELL	11
National Green Building Standard Certified	12
BOMA 360	1
Total Certifications	242
Total Properties	185

ENERGY STAR and European Energy Ratings	Count
ENERGY STAR (United States)	71
European Energy Ratings (Netherlands, Spain)*	6
Total Energy Ratings	77

*Energy Ratings A-C included.

Certain of the rating programs require payment of submission, review, or rating fees. Please see page 53 for important information regarding these ratings, including property-level information.

NYC 2022 Summer Outing

CARD
STATION FOR
CHILDREN'S
HOSPITAL

40



hanie
2022



Lauren
2022



Social

2021-2022 ANNUAL ESG REPORT

Diversity, Equity, and Inclusion

Clarion Partners embraces and champions diversity and social responsibility as strategic initiatives. We practice equal opportunity in our employment and promotion practices, are committed to responsible corporate citizenship, and encourage employees to play active roles in the growth and development of the communities in which they live and work.

Through a multi-year DEI strategy, aligned with our business goals and objectives, we are building a foundation where all employees treat one another with respect and dignity and where everyone feels comfortable coming to work each day.

DEI STRATEGIC FRAMEWORK



DIVERSITY

Workforce Makeup

Our People

Engage diverse perspectives at every level

- **Attract, develop, and retain underrepresented talent** to reflect the demographic composition of our clients and markets
- **Enhance leadership opportunities for diverse talent** to leverage varied perspectives

Strategic Vision

→ **Employer of Choice**



EQUITY

Social Impact and Firm Value

Our Community Commitments

Influence social equity through shared value initiatives

- **Develop and foster strategic relationships with talented but undercapitalized operators and developers** to expand our pipeline of diverse partners
- **Integrate inclusive business processes** to better serve our clients

Strategic Vision

→ **Corporate Citizenship**



INCLUSION

Workplace Behaviors

Our Practices

Foster an environment where individuals are treated fairly and have equal opportunities

- **Build an inclusive workplace** by increasing inclusive leadership capability and embedding DEI into talent management processes
- **Lead and collaborate** in industry-wide DEI efforts and thought leadership to influence macro change

Strategic Vision

→ **Trusted Employer and Fiduciary**

We believe a diverse and inclusive workplace leads to improved engagement and enables us to deliver better outcomes for our employees and clients.

Diversity, Equity, and Inclusion section is applicable to Clarion Partners U.S. only. Clarion Partners Europe ESG strategies and policies are available upon request.

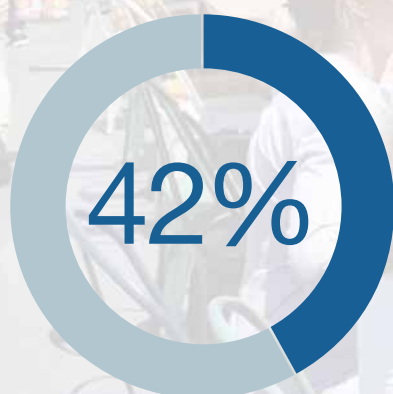
Diversity, Equity, and Inclusion

Clarion understands the importance of attracting, developing, and valuing a diverse and inclusive workforce. We believe a diverse and inclusive workplace enhances our culture, strengthens our performance and employee engagement, and delivers a more fulfilling experience for all stakeholders. This has been, and will continue to be, an area of focus for the Firm's senior leadership, with measurable results over recent years.

AS OF MARCH 31, 2022*:

Total staffing was **45% female**, which tracks higher than NAREIM¹ (41%) and CRE² (36.7%), and **29% minority**, which is level with NAREIM (29%) and CRE (25%).

Clarion Partners maintains a **Responsible Contractor Policy** to promote fair and open business practices as well as best-in-class service; nearly 1,000 of our service providers are Minority, Women, and Disadvantaged Business Enterprise (MWDBE) businesses.



Of the Firm's investment professionals are women or minorities



Of Clarion's Managing Directors are women or minorities



Of new hires over the last two calendar years were women or minorities

*Reflects U.S. data only

We have seen increases in the diversity of our personnel across the Firm — including equity partners, investment professionals, and staff overall — due to initiatives such as regular and ongoing employee trainings, updates to our recruitment process, the creation of the Clarion Partners Women's Leadership Network (CPWLN), and partnerships with diversity organizations.

TRAINING

All staff attend diversity and compliance trainings including information security, workplace harassment prevention, and ethics.

Additionally, in 2020, Clarion Partners retained consulting firm Cook Ross to provide advisory services and introduce Firm-wide DEI training. We launched mandatory Unconscious Bias training for all employees in 2021, which was designed to develop skills to mitigate bias and strengthen inclusive behaviors. In 2022, Cook Ross provided additional diversity training for all hiring managers, focused on bias in talent management and recruitment.

¹ 2021 NAREIM Global Real Estate DEI Survey

² CREW 2020 Benchmark Study Report Gender and Diversity in Commercial Real Estate

| Diversity, Equity, and Inclusion

RECRUITMENT AND TALENT MANAGEMENT

Clarion has built strong relationships with several diversity organizations through the support and sponsorship of educational forums, mentorship programs, recruiting/ internship programs, and networking opportunities. Additionally, Clarion will only recruit from search firms and agencies that agree to maintain our Affirmative Action Plan by making good faith efforts to recruit, hire, and advance qualified minorities, females, disabled individuals, and veterans. To build focus and rigor around talent management, Clarion has established a Career Management Committee to focus on skill assessment, career path and trajectory, promotion readiness and development, and succession planning with significant emphasis on diversity representation.

SUPPLIERS AND VENDORS

The Firm is committed to securing the most qualified service providers at the most competitive price to maximize our clients' investment returns. Additionally, it is the intent of Clarion to foster the productivity and economic growth of small, women- and minority-owned businesses. As part of our Asset Management Standards, the Firm maintains a Responsible Contractor Policy to promote fair and open business practices as well as best-in-class service. Clarion provides fair and equal procurement opportunities for all qualified competitive suppliers and vendors.

To strengthen our vendor diversity program, Clarion Partners piloted a Vendor Diversity Questionnaire in early 2021 to

better understand our vendors' corporate DEI programs as well as the diversity of the teams that work with Clarion. Clarion's Department Heads will continue to collect both quantitative and qualitative DEI information from existing key vendors so we can perform appropriate review and vetting of these relationships. Working in concert with industry peers, Clarion believes we can expand our DEI impact across a wide range of third-party partners.

WOMEN'S LEADERSHIP NETWORK

In 2019, Clarion Partners launched our Women's Leadership Network (CPWLN) to support and enhance the professional advancement of women across the Firm. The CPWLN aims to:

- Enhance learning, development, and engagement opportunities for employees;
- Foster stronger client and community relationships; and
- Recruit even more competitively for diverse talent in the marketplace.

In 2021, the CPWLN worked with HR and Firm leadership to introduce two important programs to further benefit the women and families at our Firm: enhanced parental leave benefits and expanded fertility coverage. CPWLN also created opportunities for education and relationship building through a series of virtual events and workshops including an Industry Insights program with leading women in commercial real estate, volunteer community outreach, and social events.



Diversity, Equity, and Inclusion



Toigo Gala — From left to right: Craig Tegen, Katie Vaz, Khalid Rashid, Evans Anderson

PARTNERING WITH DIVERSITY ORGANIZATIONS

Clarion has a strong track record of financial sponsorship, partnership, and industry leadership aimed at growing a diverse candidate pool in the real estate industry, as well as a demonstrated record of hiring diverse employees. For example, we have a multi-year partnership with the Cristo Rey Network® through which we provide financial contributions and host high school interns at various Clarion locations. Cristo Rey provides financial, academic, and “life-skills” support primarily to high-achieving, minority students with limited means, through a unique integration of classroom and workplace education. Clarion is excited to introduce real estate as a compelling career option as interns contemplate college majors.

This is just one example among the many of the ways in which we work with key partners to increase and support diversity in the commercial real estate industry. We also partner with the organizations listed below.





Bronx Community Action Day in collaboration with Taconic Partners

Workforce

At Clarion Partners, our employees are our most valuable assets. Prioritizing our employees' health, happiness, and growth enables Clarion to hire and retain talented employees. We believe our inclusive, diverse, and professional culture is critical to the success of the Firm and provides a solid foundation for employees to grow.

We have numerous programs in place to help employees improve their skill sets, reward professional development, and maintain work-life balance. Investing in our employees enhances our workforce and in turn, benefits our clients and tenants.

EMPLOYEE PROGRAMS

Clarion is committed to providing its employees with a safe, healthy, and supportive environment in which to work. Clarion aims to provide a workplace culture where healthy lifestyle choices are valued and encouraged. Offices are in mixed-use, transit-friendly locations that allow for alternative transportation and are near a variety of amenities. In addition, Clarion's healthy-workplace initiative aims to:

- Offer solutions to key mental and physical health issues associated with the work environment, using education as well as health and wellness programs and policies
- Reduce workplace stress with programs related to work-life balance, reasonable job expectations, and the promotion of productive and cordial coworker interactions
- Encourage employees to be more physically active by increasing opportunities for physical activity and reducing sitting time where practical
- Provide a healthier building atmosphere through lighting, ventilation, green cleaning, and other indoor environmental quality initiatives
- Encourage occupants to make healthier food choices in the workplace by providing more options for nutritional food
- Encourage employees to provide input on health and well-being initiatives
- Pursue wellness certifications at assets where feasible



Clarion offers medical and dental plans, disability benefits, life insurance, a 401(k) plan, pre-tax Flexible Spending and Commuter accounts, and an Employee Assistance Program. We also offer discounted corporate rates for memberships at national and local health clubs, and provide a virtual wellness program that encourages physical fitness and mental well-being. Additionally, employees are provided access to educational seminars on various aspects of wellness including financial, social, mental, and physical well-being.

Our Employee Assistance Program continues to offer free services to employees and their household family members for mental health counseling, legal consultation, and resources for financial well-being, eldercare, parenting, pet care, and identity theft. We also provide a back-up service to provide options for childcare and eldercare at local childcare centers and employee homes. Additional corporate discounts offer deals such as low-cost access to digital workout videos, groceries, health and wellness gear, and other essentials. Clarion also provided employees with guidance on how to effectively work and lead from home, manage stress, and stay productive while away from the office during the height of the pandemic.



PARENTAL LEAVE PROGRAM

In 2021, Clarion expanded our parental leave program to provide eight weeks of fully paid parental bonding time for new parents, in connection with the birth, adoption, or foster care placement of a child. Additionally, birth mothers are paid in full by Clarion during the associated medical leave, allowing for a total of up to 16 weeks of fully paid time off for an employee who gives birth.



RETIREMENT PLAN

Clarion offers a 401(k) program for employees to plan for retirement. Through a match program and a discretionary profit-sharing program, Clarion contributes to employees' retirement plans.



CLARION PARTNERS UNIVERSITY

Clarion Partners University (CPU) is an educational resource that provides employees access to a comprehensive catalog of on-demand, interactive training courses designed to enhance critical business, leadership, and technical skills.



TUITION REIMBURSEMENT

In support of professional development, Clarion Partners provides financial reimbursement to employees for work-related courses taken towards a matriculated degree or certification.



ESG TRAINING

Clarion provides a wide range of training opportunities and materials related to the incorporation of ESG priorities into investment activities. These include:

A dedicated site on Clarion's intranet providing educational materials and resources, as well as Firm policies and data.

Internal training programs to help employees acquire various ESG credentials, such as the LEED Green Associate.

Bi-annual newsletters highlighting ESG accomplishments and resources.

Regular calls with Asset Management, Portfolio Management, and other teams with ESG updates and industry news.

Monthly meetings with the ESG Committee, comprising employees of all levels and all departments, to provide updates on ESG initiatives, issues, and training opportunities.

Regular and ongoing compliance training for all Clarion employees related to corporate policies on various social and governance issues.



New York Volunteering Event — Samuel Seabury Playground

Community Involvement

Clarion Partners supports a culture of community involvement and helps facilitate this through workplace giving and volunteering programs for employees. Our employees bring to their communities the same qualities they bring to their professional work: excellence, commitment, innovation, energy, and new ideas.

CLARION PARTNERS' DONATIONS

In 2021, donations were made to the following organizations:

- APIA Scholars®
- Cystic Fibrosis Foundation®
- Dress for Success® Worldwide
- Dr. Greg Magee Academic Scholarship Fund
- Everyone Reading® Illinois
- Navajo Nation Finance and Accounting Scholarship
- Movember® Foundation
- Parent Project Muscular Dystrophy



Additionally, Clarion Partners is committed to being a responsible, involved corporate citizen of the communities where our employees live and work. To help fulfill this commitment, the Firm's Volunteer Time Away (VTA) Program encourages employees to participate in community projects and organizations by providing up to 20 hours annually of paid time off for volunteering.



CASE STUDY

SEO Internship Program



Financial Analysts Naomi Fritz and Octavia Herbert

Clarion proudly offers a Summer Internship Program as one of our DEI initiatives. The program, called Sponsors for Educational Opportunity (SEO) Career, is a partnership with PREA Foundation that is designed to give underserved and underrepresented students an opportunity to complement their formal education with hands-on experience in real estate.

SEO Career is the nation's premier pre-professional development internship program providing Black, Latinx, and Native American undergrads with the training necessary to compete for competitive internship opportunities with over 200 prestigious partner companies.

To change the future of the industry, Clarion is investing in careers early on to support a diverse candidate pipeline within commercial real estate. In 2017, Clarion supported the formalization of the partnership between the PREA Foundation and SEO to develop SEO's first-ever Real Estate Track, dedicated to increasing diverse employment in the commercial real estate industry. Clarion has since hosted four rounds of summer internships for SEO Career, most recently with five interns across the New York, Los Angeles, and Dallas offices.

In 2021, Clarion extended three post-graduation offers to its SEO intern cohort. Two of the interns, both of whom are female, will be joining the New York office as full-time employees in 2022.



CEO David Gilbert with NYC SEO Interns Ami Li and Rohan Walker

Tenant Engagement

ESG EDUCATION

Clarion's ESG team, in partnership with our asset managers, provides ESG trainings and resources to help equip property managers to implement ESG programs and efficiency projects. We encourage our properties to participate in sustainability awareness events and provide properties with signage, memos, and event ideas for major annual events such as Earth Hour, Earth Day, and Bike to Work Week. In spring 2022, Clarion added a health and wellness awareness campaign to share healthy lifestyle tips. We also host annual Energy, Water, and Waste Awareness Month campaigns in the fall, providing property teams with posters to place in common areas and a memo with conservation tips to encourage tenant participation.

GREEN LEASING

Recognized as a Gold-level Green Lease Leader by the U.S. Department of Energy's Better Buildings Alliance and the Institute for Market Transformation® (IMT), Clarion includes Green Lease clauses in our standard lease forms for new tenants and at renewal. While each executed lease is different, our Green Lease clauses may include the following topics:

- Design/Development Rating
- Environmental Initiatives
- Information Sharing
- Metering
- Performance Standards
- Performance Rating
- Sustainable Cleaning
- Sustainability Management Collaboration
- Sustainable Procurement
- Water Management



PANDEMIC SUPPORT AND PROPERTY INITIATIVES

Clarion's ESG Committee provided asset and property managers with a list of best practices to help them understand what steps could be taken to make buildings safer for tenants, such as indoor air quality enhancements and certifications aimed at health and safety.

Clarion has been working with property managers and tenants to alleviate the stresses of the pandemic as well as prepare the buildings for re-entry.

The Westside Provisions property team in Atlanta, Georgia closed a drive lane to help a small business hold outdoor rowing classes and continue operations during the pandemic. The event was a great success and helped attract many customers.

Palm Beach Outlets® in Palm Beach, Florida partnered with Feeding South Florida, a local nonprofit, to provide food to those in need during the COVID-19 shelter-in-place orders. They offered drive-thru food distribution, with each donation consisting of a protein, fresh produce, eggs, milk, and other essential goods.



Certain of the rating programs require payment of submission, review, or rating fees. Please see page 53 for important information regarding these ratings, including property-level information.

| Health-Focused Amenities and Programs

Health and wellness are the way of the future for real estate. Amenities that promote wellness and community connectedness have been growing in popularity with tenants in recent years, and the COVID-19 pandemic further accelerated this trend. Clarion addresses health and wellness in the built environment by integrating features into our properties that promote health, happiness, and well-being. In addition, we have joined leading industry organizations that promote health and wellness through cutting-edge building certification programs. Clarion participates with the International WELL Building Institute (IWBI) and the Fitwel Leadership Advisory Board, providing an opportunity to participate in conversations with two of the most reputable health and wellness certification programs in the industry. We continue to pursue health and wellness building certifications across our portfolio and add new health-related amenities and spaces to our facilities wherever possible.

To date, Clarion has 24 Fitwel certified properties. Through this certification, our properties have implemented many health initiatives including no-smoking policies, indoor air quality assessments, the promotion of stairs over elevators, and more.



245 First St. in Cambridge, MA — Fitwel 2 Stars

Certain of the rating programs require payment of submission, review, or rating fees. Please see page 53 for important information regarding these ratings, including property-level information.



Reporting and Disclosure

2021-2022 ANNUAL ESG REPORT

| Reporting and Disclosure

ESG CONTACT

For more information about this report or Clarion's other ESG activities, please contact:

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ABOUT GRI

The Global Reporting Initiative (GRI) is a not-for-profit international organization that promotes the use of sustainability reporting as a way for organizations to disclose the economic, environmental, and social impacts of their activities. GRI facilitates greater transparency through its Sustainability Reporting Framework, which includes the G2016 Sustainability Reporting Guidelines. The guidelines are developed through a global multistakeholder process and offer reporting principles, standard disclosures, and an implementation manual for preparation of sustainability reports.

The index below displays the referenced GRI Standards disclosure numbers and titles, the location in this report of material that references each GRI disclosure, and the title of each page in this report that contains GRI-referenced material.



St. Vincent in Austin, TX — Fitwel 2 Stars

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TCFD Disclosures

The Task Force on Climate-related Financial Disclosures is a set of recommendations developed by the Financial Stability Board (FSB) that advises organizations on the types of information that should be disclosed in support of investors, lenders, and insurance underwriters. This set of recommendations provides guidance on the appropriate methodology for assessing and pricing climate change-related risks and is structured around how companies operate. The following index shows how Clarion's company practices align with these disclosures in terms of governance, strategy, risk management, and metrics and targets.

Governance	(a) Describe the board's oversight of climate-related risks and opportunities.	Members of the Executive Board and the Firm's Operating Committee are responsible for approving ESG initiatives, including climate- and resilience-related efforts. The Executive Board is the highest governing body of the Firm.
	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	Clarion's ESG team and Resilience Subcommittee are responsible for developing and implementing Clarion's climate risk strategy. The strategy includes assessing climate-related risks for standing assets, new developments, and new acquisitions. As risks are identified, risk mitigation measures are evaluated and implemented where appropriate. Clarion's management team is responsible for reviewing and approving the recommended mitigation strategies before implementation.
Strategy	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Clarion assesses acute and chronic physical, transition, and social climate-related risks for all assets in our portfolio. Physical risks stem from floods, wildfires, sea level risk, drought, severe storms, and other external climate-related threats that may pose risks to our assets. Transition risks include risks associated with continued use of fossil fuels, as well as risks associated with non-compliance with the latest energy codes and climate-related legislation. Social risks include threats to the health and well-being of stakeholders as well as emergency preparedness measures and procedures. In addition to risks, Clarion recognizes that climate change also presents numerous opportunities. By transitioning our portfolio into one that is energy efficient, low-carbon, and has reduced reliance on fossil fuels, we can contribute to healthy and resilient communities and add long-term value to our investments.
	(b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Clarion Partners has aligned with ULI Greenprint's Net Zero Goal, which commits us to achieving net zero Scope 1 and 2 GHG emissions (landlord-controlled) by the year 2050. This commitment, along with other climate risk and resilience programs described above, is integrated into our business practices, strategy, and financial planning through our investment processes and lifecycle.
	(c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Clarion's organizational strategy is informed by our net zero program and our commitment to assessing and mitigating risks. Our net zero goal is aligned with the IPCC's 2018 findings which state that human-caused emissions of carbon dioxide need to reach net zero by 2050 in order to limit global warming to 1.5°C. Our alignment with the IPCC's findings helps us adapt our organization's strategy to be more resilient and responsive in a time of immense change. As part of our risk management strategy, an annual desktop regional risk analysis of Clarion's standing assets is completed to assess risks under different climate-related scenarios. As part of this assessment, different sea level rise risk scenarios are analyzed, including RCP 2.6, RCP 4.5, and RCP 8.5. The results of this assessment inform our risk mitigation priorities.

Risk Management	(a) Describe the organization's processes for identifying and assessing climate-related risks.	<p>Clarion Partners has completed a desktop analysis of regional climate-related risks, including chronic and acute physical, social, and transition risks. Examples of risks considered include climate risk zone, sea level rise, and floodplains. In 2022, we also completed a building-level resilience assessment, which identifies resilience measures already in place at each property in our portfolio. Through these findings, we can identify high-risk properties and prioritize risk mitigation efforts accordingly.</p> <p>For potential new acquisitions, this process takes place during the due diligence process, and the results are reviewed and approved by Clarion's Investment Committee through a two-stage approval process. Depending on the nature of the risks, specialist consultants may be engaged during the due diligence period, prior to final Investment Committee approval.</p>
	(b) Describe the organization's processes for managing climate-related risks.	Please see page 15
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<p>Clarion's climate-related risk management process is fully integrated into our business practices through our investment processes and lifecycle. Climate-related risks and opportunities are considered during the due diligence process for most new acquisitions. All new investments are reviewed and approved by Clarion's Investment Committee through a two-stage approval process. Additionally, most development projects undergo a physical climate risk assessment evaluating the site's vulnerability to flooding, earthquakes, sea level rise, water stress, wildfires, heat stress, and hurricanes.</p> <p>For all operational assets, key ESG metrics and performance indicators are tracked on at least an annual basis, with some being tracked more frequently. We also complete an annual desktop regional risk analysis of Clarion's standing assets to assess risks under different climate-related scenarios and develop risk mitigation plans accordingly.</p>

Metrics and Targets	<p>(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>Clarion's Firm-wide risk assessment process includes an evaluation of 52 risk and resilience indicators that address physical, social, and transition risks at both the asset and portfolio levels. Any asset that is identified as high-risk for a climate-related risk — such as wildfires, water stress, flooding, or sea level rise — is flagged for further study and evaluation to identify risk mitigation strategies. In addition, Clarion's ESG team tracks and evaluates an asset's performance across 18 metrics. The following ESG metrics on climate-related risks and opportunities are maintained in our ESG data platforms and on a database managed by the ESG team. These metrics are used by the ESG team to make property-level recommendations.</p> <ul style="list-style-type: none"> ▪ Energy use and intensity ▪ Water use and intensity ▪ Greenhouse gas emissions and intensity ▪ Technical assessments and audits ▪ Building certifications ▪ Property attributes ▪ ENERGY STAR scores ▪ Data coverage
	<p>(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>	<p>Please see page 24</p>
	<p>(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>See Net Zero Roadmap on page 21</p>

| Disclaimers

This report is for informational purposes only. This report is not intended to be relied on to make any investment decisions and is neither an offer to sell nor a solicitation of an offer to buy any securities or financial instruments or any investment advisory services from Clarion Partners. Some of the information in this report has been obtained or derived from third-party sources believed by Clarion Partners to be reliable, but Clarion Partners does not represent that such information is accurate or complete and has not independently verified the accuracy or completeness of such information or assumptions on which such information is based. Any opinions or estimates contained in this report represent the judgment of Clarion Partners at the time this report was prepared and are subject to change without notice. Photos used in this report were selected based on visual appearance and are used for illustrative purposes only.

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements within the meaning of federal securities laws. Forward-looking statements are statements that do not represent historical facts and are based on the beliefs, assumptions made by us, and information currently available to us. Forward-looking statements in this report are based on the current expectations as of the date of this report, which could change or not materialize as expected. Actual results may differ materially due to a variety of uncertainties and risk factors. Except as required by law, we assume no obligation to update any such forward-looking statements.

RISKS RELATED TO ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (“ESG”) MATTERS

Clarion Partners can choose, in its discretion, whether to take into account ESG considerations in its investment decision-making, as and to the extent consistent with its fiduciary obligations, applicable law, and the relevant governing documents and investment management agreements of its clients (as applicable). In certain circumstances, due to ESG considerations, Clarion Partners may not make or not recommend the making of investments when it would otherwise have done so, which could adversely affect the performance of a client’s portfolio. On the other hand, Clarion Partners may determine not to take such considerations into account. The extent to which Clarion Partners takes ESG considerations into account varies from client portfolio to client portfolio, based on, among other things, the portfolio’s investment objective, investment strategies, and investment restrictions, as outlined in the relevant governing documents and investment management agreements of its clients (as applicable) as well as applicable law.

Clarion Partners is dependent upon ESG information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could cause Clarion Partners to incorrectly assess a potential investment’s ESG attributes and/or related risks and opportunities. While ESG is only one of the many factors Clarion Partners might consider in making an investment, there is no guarantee that Clarion Partners will consider such factors at all or that Clarion Partners will successfully implement and make investments that create positive ESG impact while enhancing value and achieving financial returns. ESG initiatives may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Any successful engagement efforts on the part of Clarion Partners will depend, in part, on Clarion Partners’ skill in properly identifying and analyzing material ESG data and factors, and their potential impact on value. There can be no assurance that any ESG techniques employed will be successful.

Additional information about other risks associated with Clarion Partners’ investment process and investment strategies is available on its current Form ADV Part 2A Brochure, which is available upon request.

PHOTOS

Photos used in this report were selected based on visual appearance, are used for illustrative purposes only, and are not necessarily reflective of all the investments of the Firm or the investments the Firm will make in the future.

Disclaimers

Certain of the rating programs require payment of submission, review, or rating fees. Please see the tables below for more information on programs referenced in the body of the report.

ASSET LEVEL CERTIFICATIONS:

Program Name	Number of Assets <small>Clarion Portfolio as of Dec 31, 2021</small>	Certifying Body	Certification Period	Further Details
LEED Building Design + Construction	55	U.S. Green Building Council (USGBC)	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.	Properties must pay registration and certification fees to pursue LEED certifications.
LEED Building Operations + Maintenance	14	U.S. Green Building Council (USGBC)	Certifications are issued on a rolling basis and are valid for three years. Properties must re-certify to maintain certification standing. These Clarion properties held valid certifications as of December 31, 2021. Rankings range from Certified to Platinum level for individual properties.	Properties must pay registration and certification fees to pursue LEED certifications.
Fitwel	24	The Center for Active Design (CfAD)	Certifications are issued on a rolling basis and are valid for three years. Properties must re-certify to maintain certification standing. These Clarion properties held valid certifications as of December 31, 2021. Rankings range from One to Three Stars for individual properties.	Properties must pay certification fees to pursue Fitwel certifications.
IREM Certified Sustainable Property (CSP)	59	Institute of Real Estate Management	Certifications are issued on a rolling basis and are valid for three years. Properties must re-certify to maintain certification standing. These Clarion properties held valid certifications as of December 31, 2021.	Properties must pay certification fees to pursue IREM certifications.
Austin Energy Green Building Rating	3	Austin Energy Green Building	Certifications are issued on a rolling basis and last in perpetuity. These properties achieved Two Star rankings.	
BREEAM In-use	6	Dutch Green Building Council (Netherlands), Instituto Tecnológico de Galicia (Spain)	Certifications are issued on a rolling basis and are valid for one year. Properties must re-certify to maintain certification standing. These Clarion properties held valid certifications as of December 31, 2021. Rankings range from “pass” to “good” for individual properties.	Properties must pay registration and certification fees to pursue BREEAM certifications.
CALGreen	32	California Building Standards Commission (CBSC)	Certifications are issued at the time of building development and last in perpetuity.	
DGNB New Construction Certificate	2	German Sustainable Building Council (DGNB)	Certifications are issued up to three years following a building's completion and last in perpetuity. These properties achieved Gold-level rankings.	Properties must pay certification fees to pursue DGNB certification.

Disclaimers

Program Name	Number of Assets <small>Clarion Portfolio as of Dec 31, 2021</small>	Certifying Body	Certification Period	Further Details
EarthCraft Multifamily	6	Southface Institute	Certifications are issued on a rolling basis and last in perpetuity.	Properties must pay registration and certification fees to pursue EarthCraft Multifamily certification.
Florida Green Building Standard	2	Florida Green Building Coalition	Certifications are issued on a rolling basis and are valid for the life of the building.	Properties must pay certification fees to pursue a Florida Green Building Standard certification.
Green Globes	1	Green Building Initiative	Certifications are issued on a rolling basis and are valid for three years. Properties must re-certify to maintain certification standing. This Clarion property held a valid certification as of December 31, 2021. The property achieved a Three Globes ranking.	Properties must pay certification fees to pursue a Green Globes certification.
UL Verified Healthy Building Mark	1	UL Solutions	Certification marks are issued on a rolling basis. Air quality testing is required twice a year to keep mark valid. This Clarion property held a valid certification as of December 31, 2021.	Properties must pay certification fees to pursue a UL Verified Healthy Building Mark.
WELL	11	International WELL Building Institute	Certifications are issued on a rolling basis and are valid for three years. Properties must re-certify to maintain certification standing. These Clarion properties held valid certifications as of December 31, 2021.	Properties must pay registration and certification fees to pursue a WELL certification.
National Green Building Standard	12	National Association of Home Builders	Certifications are issued on a rolling basis and last in perpetuity for individual properties.	Properties must pay certification fees to pursue a National Green Building Standard certification.
BOMA 360	1	Building Owners and Managers Association International	Certifications are issued on a rolling basis and are valid for three years. Properties must re-certify to maintain certification standing. This Clarion property held a valid certification as of December 31, 2021.	Properties must pay certification fees to pursue a BOMA 360 certification.
ENERGY STAR	71	U.S. Department of Energy	Certifications are issued on a rolling basis and are valid for one year. Properties must re-certify to maintain certification standing. These Clarion properties held valid certifications as of December 31, 2021.	
Energy Performance Certificate (EPC)	6	The European Union (EU)	Certificates are issued on a rolling basis and are valid for 10 years. Properties must re-certify to maintain certification standing. These Clarion properties held valid certifications as of December 31, 2021. Ratings range from A-C for individual properties.	Properties must pay certification fees to pursue an Energy Performance Certificate (EPC).

Disclaimers

PORTFOLIO OR FUND LEVEL RATING PROGRAMS:

Program Name	Clarion Participation 2021-2022	Governing Body	Rating Period	Further Details
GRESB	Seven commingled funds and separate accounts advised by Clarion participated in the 2021 GRESB survey (based on 2020 data)	GRESB BV	The GRESB rating is conducted during the calendar year and is based on previous calendar year data. All scores referenced in the report relate to 2021 data and surveys covering the 2020 calendar year.	Funds and separate accounts pay a submission fee to participate in the GRESB survey.
UN Principles of Responsible Investment (UNPRI)	Clarion corporate participation	PRI Association Board	<p>Rating is conducted during the calendar year and is based on the previous calendar year's reported data.</p> <p>In 2021, UNPRI experienced a delay in scoring, so all scores referenced in this report are based on 2020 responses. The UNPRI survey did not occur in 2022 due to the delay in scoring 2021 surveys. The next anticipated reporting period will occur in 2023.</p>	Clarion pays a submission fee to participate in the assessment.
Green Lease Leaders	Clarion corporate participation	Institute for Market Transformation (IMT)	The Green Lease Leader designation is valid for three years, after which recipients are invited to reapply. Clarion received Gold-level recognition in 2020.	

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