CLARION PARTNERS
by Franklin Templeton



Annual ESG Report 2025-2026

Lehigh Valley Trade Center
Lower Nazareth, PA

Table of Contents

Introduction	4
Governance	12
Environmental	17
Social	25
Highlighting Our European Business	36
Reporting and Disclosures	40

About This Report

The Clarion Partners, LLC (Clarion Partners, Clarion, or the Firm) Environmental, Social, and Governance (ESG) program aims to reduce risk and create value for our company and our investors. Clarion is committed to the general principles of responsible investment practices, as well as responsible environmental, community, and workplace practices. Through this report and others, we aim to offer transparent disclosure of our progress with these efforts.

We have responded to the GRESB® assessment for select portfolios annually since 2012 and signed on to the United Nations-supported Principles for Responsible Investment (PRI®) initiative in 2013.

This 2025-2026 ESG Report has been prepared with reference to the Global Reporting Initiative's (GRI®) 2021 Standards. This report will cover quantitative data for calendar year 2025 where available and qualitative data for 2025 and 1Q 2026. The last Clarion ESG report was published in December 2025.

The data shown within the Environmental section of this report includes data derived across all Clarion funds and separate accounts, including those managed by Clarion's affiliate, Clarion Partners Europe (CPE), unless otherwise noted. CPE operates separately from Clarion's U.S. business and has its own ESG strategy and policies, which are available upon request.

This report discusses ESG capabilities available at Clarion; however, not all strategies at Clarion have ESG-oriented objectives or utilize these capabilities.

This report is representative of ESG policies at Clarion. Clarion has complete Policy Independence and is not aligned to any Franklin Templeton® policy framework. This report is for informational purposes only.

Introduction



Natick Mall
Natick, MA

Letter From Our CEO



David Gilbert

Chairman and CEO



Sustainable investment principles are a fundamental component of Clarion Partners' investment approach. They support our goals, grounded in fiduciary duty, to effectively manage risk and create long-term value for our investors. Client investment objectives come first, and in this context, sustainability considerations are integrated into our investment and operating decisions.

Delivering on Our Sustainability Strategy

Over the past year, we continued to focus on practical environmental initiatives that support successful investment performance by improving efficiency, managing risks, and strengthening operational execution.

Key areas of progress included:

+ Scaling renewable energy, reaching 46 MW installed;
+ Expanding environmental data coverage to 79% of properties, providing greater insight into efficiency opportunities, climate-related risks, and portfolio performance;
+ Certifying 150+ newly developed industrial buildings under our LEED Volume program, reflecting our commitment to high-performance, sustainable development; and
+ Earning 5-Star GRESB ratings for three of our open-end funds while achieving top management scores across our portfolio, underscoring our continued focus on strong governance.

Creating Value for Our Stakeholders

Responsible investment extends beyond how we select, underwrite, and operate our properties. It also reflects our commitment to the tenants, employees, and communities that contribute to the long-term success of our portfolio.

+ For our tenants, we focus on delivering a high-quality experience through strong property operations and collaborative partnerships. Four consecutive Kingsley Excellence Awards recognize our commitment to tenant satisfaction.
+ For the communities in which we invest, we support initiatives that promote environmental stewardship, expand economic opportunity, and create lasting local benefits. These efforts include renewable energy projects that contribute to the local grid. We also invest in new housing and industrial warehouse developments in Qualified Opportunity Zones throughout the United States, supporting housing availability and job creation.
+ For our employees, we continue to invest in professional development, collaboration, and engagement. That commitment has been recognized by *Pensions & Investments*, which has named Clarion a "Best Place to Work in Money Management" for four consecutive years. Investing in our people strengthens our Firm and our industry.

As we look ahead, Clarion Partners remains committed to disciplined stewardship and thoughtful investing across our platform. These principles will continue to guide our decisions and strengthen our portfolio in the years ahead.

We appreciate your continued trust and look forward to strengthening our partnership.

Certain rating programs and industry awards require payment of submission, review, or rating fees. For more information, please review Rating Programs & Industry Awards Disclosures at the end of this report.

Company Profile

Clarion Partners, LLC was established in 1982 as an investment adviser to institutional investors, focusing on sourcing, underwriting, and managing real estate investments. Registered with the Securities and Exchange Commission (SEC®) as an investment adviser under the Investment Advisers Act of 1940, Clarion operates with FCA-authorized and FINRA® member subsidiaries.[1] Headquartered in New York, the Firm maintains strategically located offices across the United States and Europe.

With $72.6 billion in total assets under management (AUM), Clarion provides a diverse array of real estate strategies spanning the risk/return spectrum to approximately 500 global institutional investors. Our objective is to furnish investors with enduring real estate solutions that align with their investment goals, all while upholding our principles of accountability, transparency, and integrity.



Our Business at a Glance

44	$72.6B	~500	76	11	360+	~1,350
Years dedicated Real Estate Investment Manager	AUM	Global institutional investors	Markets	Offices	Employees	Properties

As of March 31, 2026.

1 Any reference to or use of the term "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.

Our Values

Our values inform our work, utilizing a proactive and judicious approach when solving challenges and achieving results for our organization and stakeholders.



Integrity

We strive to uphold the highest professional standards, mindful of our obligations of responsibility, transparency, and trust.

Judgment

We rely on exceptional judgment and experience to create real estate value for our clients.

Entrepreneurialism

We embody creativity and innovation as we identify the best solutions for our clients and are continually looking for opportunities to make a greater impact.

Teamwork

We value diverse talents, initiative, and leadership.

Clarion Partners' Commitment to ESG

Clarion's ESG program aims to reduce risk and create value for our company and our investors. Clarion is committed to the general principles of responsible investment practices, as well as environmental, community, and workplace enhancement.

Framework and Materiality

Clarion's ESG Framework is used to narrow our boundary of ESG considerations to those that are most material to our business. We regularly review the framework alongside our business needs and the greater industry landscape.

Corporate Operations

Within our corporate operations, we integrate specific ESG considerations where we believe their implementation will have the most significant impact on our employees and the industry in which we operate.

Client-Focused Approach

Client investment goals and objectives always come first. As stewards of our clients' assets, ESG considerations are included in Clarion's investment process, with the goals of mitigating risk and creating opportunities to increase value.



The ESG Framework is applicable to Clarion Partners U.S. only. CPE's ESG strategies and policies are available upon request. Not all strategies at Clarion Partners have ESG-oriented objectives or utilize these capabilities.

Awards and Achievements

GlobeSt.com Commercial Real Estate's Best Places to Work

2023, 2025

Green Lease Leaders — Gold-Level

2023, 2026

Best Places to Work — Four Consecutive Years

2022-2025

Kingsley Excellence Award Winner — Four Consecutive Years

2023-2026

HOOPP LEAP Awards

2025: Industrial Leadership Award

2026: Tenant Partnership Award

GRESB — 14-Year Participation

2025

53,362,770 sq. ft. LEED® Certified Floor Area

As of December 31, 2025

18,516,540 sq. ft. ENERGY STAR® Certified Floor Area

As of December 31, 2025

Certain rating programs and industry awards require payment of submission, review, or rating fees. For more information, please review Rating Programs & Industry Awards Disclosures at the end of this report.

Research Insights

Building Resilience: Managing Climate Risk to Protect Real Estate Investments

Climate risk analysis is becoming a more prominent component of real estate investing. When evaluating risks of this nature, investors typically categorize them in two buckets: physical risks and transition risks.

Physical Risks and Asset Performance

Physical risks can affect property operations and asset resilience, potentially resulting in losses of investment capital. For example:

- **Hurricanes:** May force multi-day or multi-week retail closures, eroding tenant revenues and resulting in defaults or delayed payments.
- **Flooding:** Can lead to transit-related downtime and have detrimental effects on office occupancy.
- **Wildfires:** Can result in hotel cancellations due to evacuations.
- **Extreme Heat:** Can result in higher utility costs because of additional cooling needs.

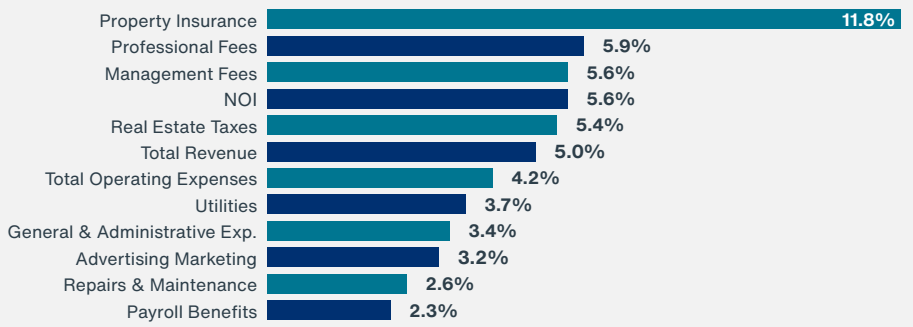
In 2022, Hurricane Ian demonstrated how severe weather events can disrupt operations and result in substantial insured and uninsured losses. The storm led to an estimated $113 billion in total damages,[1] destroyed tens of thousands of buildings, and left millions without power for days or weeks.[2] Persistent and substantial impacts were felt across real estate sectors, highlighting the importance of risk management.

For real estate investors, implications go beyond just site selection and acquisition underwriting. Growing emphasis is being placed upon asset-level resilience measures, such as building hardening, flood mitigation strategies, and emergency preparedness planning. By being proactive in the face of a greater prevalence of extreme weather events, investors can improve a property's ability to withstand physical climate events while supporting long-term insurability and operational continuity.

Insurability and Investment Performance

The insurability of properties has a direct correlation to investment performance, as higher expenses can erode returns. This is notable when considering how multifamily property insurance costs grew at almost three times the rate of total operating expenses between 2015 and 2024 (see Figure 1). When climate risks increase the potential for losses, insurers respond with more expensive premiums, higher deductibles, and more restrictive coverage, all of which are critical underwriting considerations.

Figure 1: Multifamily property insurance costs have risen significantly faster than total operating expenses since 2015



Source: Clarion Partners Investment Research, Trepp®

Note: See "Benchmarking the Squeeze: A Decade of Multifamily Cost Inflation & Its Market Impact," published by Trepp in August 2025.

1 National Hurricane Center Tropical Cyclone Report: Hurricane Ian. March 12, 2026. 2 The Institute for Environmental Research and Education: How Much Did Hurricane Ian Cost? March 3, 2025.

Resilience investments can enhance insurability and operational continuity. As insurers continue to refine their assessment of physical risk, these types of investments will play a larger role in how properties are evaluated, insured, and operated.

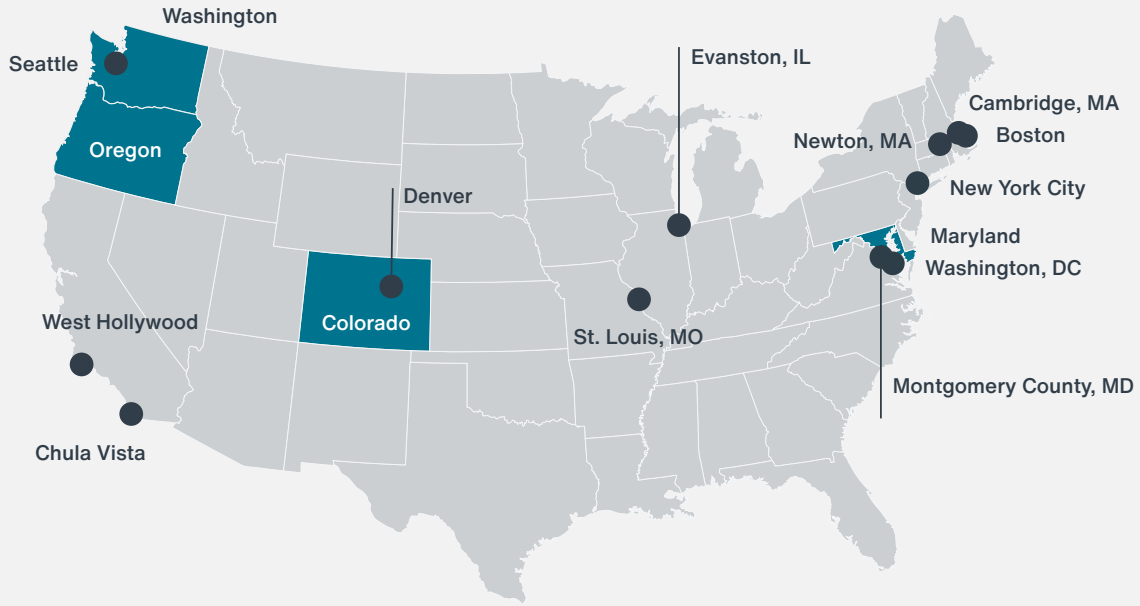
Transition Risks and Building Performance Standards

While physical risks manifest through weather-related events, transition risks arise from the evolving regulatory and market environment. Economies are moving toward lower-carbon operations, demonstrated through increased adoption of building performance standards (BPS), energy efficiency requirements, and more advanced building codes. This evolution is influencing building costs and competitiveness as a result. With this in mind, capital planning and operating costs must factor in BPS, energy benchmarking requirements, disclosure requirements, potential retrofit costs, and compliance deadlines.

Regulatory requirements that were once voluntary for property owners have become financial considerations. For example, New York City's Local Law 97, which establishes emissions targets as well as penalties for non-compliance, illustrates how regulations are affecting capital expenditure planning and building operations.

In addition, a growing number of U.S. jurisdictions have adopted BPS over the past several years (see Figure 2), establishing energy or emissions targets for existing structures. For property owners, the decision is binary: invest in efficiency improvements or face financial penalties.

Figure 2: U.S. jurisdictions with building performance standards



Source: Institute for Market Transformation (IMT), 2025.

Key Insights

Whether it be physical events that affect insurability and resilience or the regulatory influence on building operations and capital planning, climate risks are embedded in the modern-day fabric of real estate analysis and due diligence. The prudent investor will evaluate, manage, and mitigate these risks through thoughtful underwriting, resilience planning, and asset-level investment decisions.

Governance

Clarion Partners promotes the core principles of accountability and transparency, aimed at providing guidance and oversight of our ESG program's operations and objectives.



Carrie Meek International Business Park
Opa Locka, FL

ESG Oversight

Leadership and Accountability

Led by Clarion Partners' Global Head of ESG, the internal ESG team is responsible for the oversight and management of our corporate-level and investment-level ESG program. The Chief Investment Officer (CIO), who sits on the Executive Board, has ultimate oversight over the ESG team. The ESG team collaborates with senior leaders to drive the Firm's sustainability program.

ESG Committee and Structure

Clarion's ESG program is integrated into the organization through the initiatives of the ESG Committee. The Committee consists of key decision-makers and subject matter experts from various departments within the business to provide oversight and support for ESG programs.



1 Committee includes representatives from these business lines as of December 2025.

Industry Partners

Collaboration with leading frameworks and organizations strengthens our ability to align with best practices.

Frameworks

- Task Force on Climate-Related Financial Disclosures (TCFD)
- United Nations Sustainable Development Goals (SDGs)
- GRESB
- Principles for Responsible Investment (PRI)
- Global Reporting Initiative (GRI)
- Carbon Risk Real Estate Monitor (CRREM)

Organizations

- Urban Land Institute (ULI) and ULI Greenprint
- U.S. Green Building Council (USGBC)
- U.S. Department of Energy's (DOE) Better Buildings® Alliance
- Institute of Real Estate Management (IREM®)
- National Association of Real Estate Investment Managers® (NAREIM)
- Pension Real Estate Association (PREA)
- National Council of Real Estate Investment Fiduciaries (NCREIF)
- Institute for Market Transformation (IMT)

Climate Risk Management

Climate resilience initiatives can help properties to preserve business continuity, comply with regulations, meet tenant needs, and maintain long-term value in an increasingly climate-vulnerable world. Clarion Partners believes that incorporating climate resilience measures into real estate development and management practices is critical to preserving the value of our properties.[1]

Our Approach

Clarion uses a data-driven approach to identify and mitigate potential climate-related risks to our properties, encompassing physical and transition risks stemming from policy changes impacting the real estate industry.

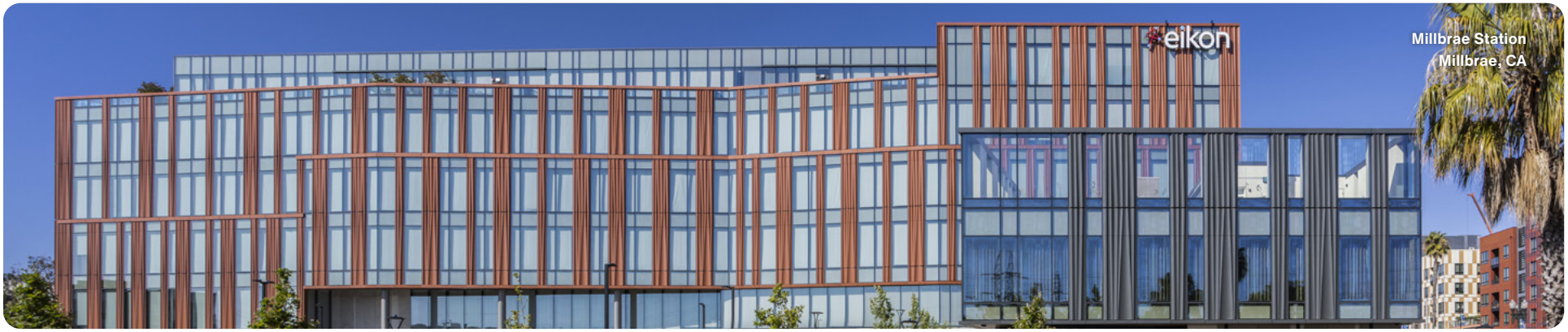
We analyze climate-related risk throughout our properties' lifecycles:

Physical Risk

- Earthquake
- Tropical Cyclone
- Extratropical Storm
- Hail
- Tornado
- Lightning
- Flood
- Storm Surge
- Wildfire

Transition Risk

- Carbon Emissions Regulation
- Building Efficiency Regulation



For more insight into our approach and strategy, review our Task Force on Climate-related Financial Disclosures (TCFD) on page 42 of this report.

1 Sustainability and climate risk evaluation measures may vary. Investment processes and strategies that consider or incorporate ESG factors involve certain risks. Please see page 47 for a general summary discussing such risks.

Acquisitions:

- Physical and transition risks are evaluated during due diligence
- Third-party evaluations are conducted as needed
- Key findings are included in the Sustainability Analysis of Investment Memos presented to the Investment Committee

Development:

- Physical and transition risks are considered during construction
- Mitigation features are incorporated as necessary

Operational Portfolio:

- Physical and transition risks are evaluated annually
- As necessary and feasible, further evaluation and mitigation measures are incorporated into asset business plans
- Assets are insured through a master insurance policy
- Resilience property surveys are conducted every three years



Resilience Property Surveys

In 2025, Clarion conducted a portfolio-wide physical climate resilience assessment across its U.S. portfolio to evaluate potential exposure to acute and chronic climate hazards and identify opportunities to strengthen operational preparedness and long-term resilience planning.

The assessment provided property-level insight into resilience and emergency preparedness practices, identified opportunities to strengthen mitigation awareness, reporting, and resilience oversight, and found that many higher-risk properties already have mitigation measures in place.

79% of properties with elevated wildfire exposure report mitigation efforts

75% of properties with elevated cold stress exposure report mitigation efforts

72% of properties with elevated precipitation stress exposure report mitigation efforts

67% of properties with elevated tornado exposure report mitigation efforts

Environmental

As part of our environmental initiatives, we aim to improve operational efficiency, leverage renewable energy where appropriate, and monitor and track environmental performance across our assets.



Greenhouse Gas Emissions

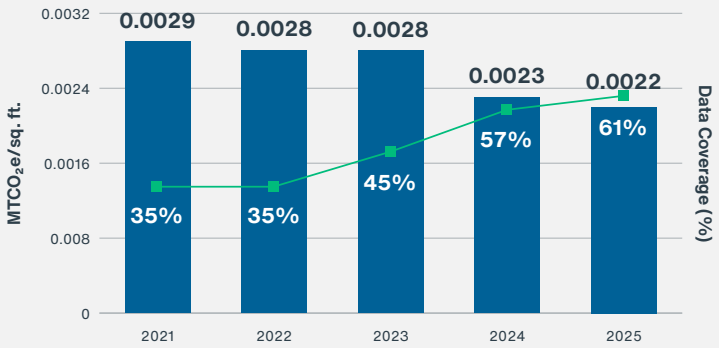
Clarion Partners is aligned with the ULI Greenprint Center for Building Performance's Net Zero Goal for landlord-controlled Scope 1 and 2 greenhouse gas (GHG) emissions by the year 2050. Our Net Zero Program is organized around a roadmap of seven topical areas which, are highlighted in previous ESG Annual Reports.[1]

2025 Emissions Data

Total GHG Emissions[2]

512,700 $MTCO_2e$

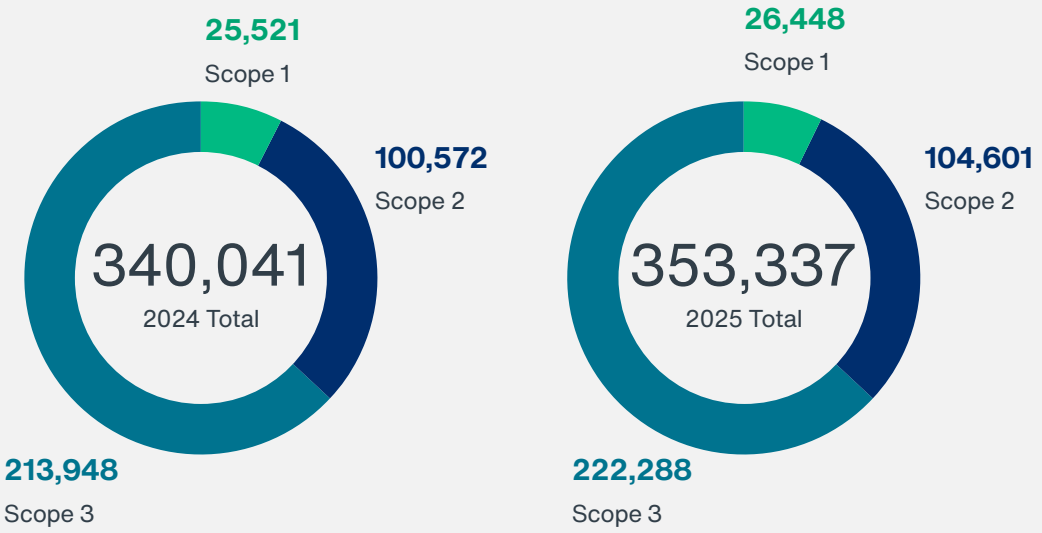
Total GHG Emissions Intensity[3]



The diversified portfolio's composition has varied over time, with industrial properties representing the majority of assets. Strong data-collection efforts at industrial properties have contributed to the increase in data coverage, with industrial properties contributing the greatest portion to overall intensity. Annual intensity may also be influenced by changes in data availability and operational and occupancy conditions.

Year-Over-Year GHG Emissions by Scope[4]

$MTCO_2e$



+4% change from 2024-2025[5]

Year-over-year emissions increased primarily due to operational and occupancy changes across the portfolio.

Performance data shown above is calculated by external consultants and undergoes third-party verification. Clarion is not responsible for any errors or omissions in performance data. Data is not normalized for weather.

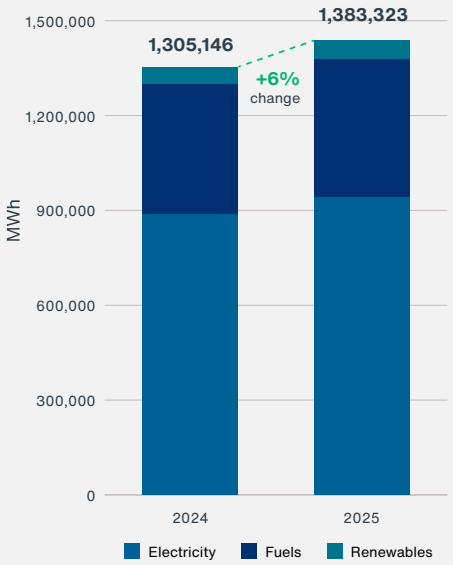
1 See 2021-2022 ESG Annual Report for more information on our Net Zero Roadmap. Clarion-managed accounts may incorporate aspects of the roadmap but may not necessarily implement each element of the Net Zero Roadmap and do not necessarily have net zero or decarbonization objectives. 2 Absolute emissions include the net total of emissions tracked for assets owned and operational at any point in 2025, do not account for time completeness, and include only data to which we currently have access. Floor area data coverage: 79%. 3 Intensity performance is derived by taking 12 months of emissions and dividing by the applicable floor area the data accounts for. Assets that were under development during the calendar year are excluded. 4 Year-over-year GHG emissions by scope figures may differ slightly from underlying data due to rounding. 5 Year-over-year performance and data coverage reflect properties that were owned and operational for the 24 months ending December 31, 2025, and had 24 months of complete emissions data. Floor area data coverage: 43%. Assets that were under development during either calendar year are excluded.

Energy

Energy efficiency can enhance both short- and long-term value by reducing operating costs, maintaining compliance with legislation, and attracting tenants. We continue to identify properties that are suitable for energy efficiency improvements such as LED retrofits, upgrades to building systems, and the use of controls.

2025 Energy Data

Year-Over-Year Energy Consumption[1]

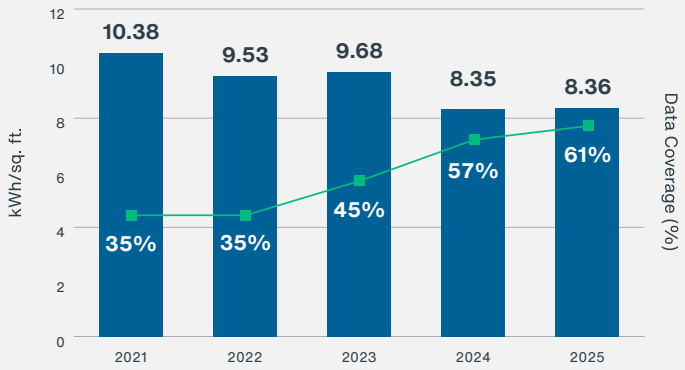


Year-over-year energy consumption changed primarily due to operational and occupancy changes across the portfolio.

Total Energy Consumption[2]

1,929,227 MWh

Energy Use Intensity[3]



The diversified portfolio's composition has varied over time, with industrial properties representing the majority of assets. Strong data-collection efforts at industrial properties have contributed to the increase in data coverage, with industrial properties contributing the greatest portion to overall intensity. Annual intensity may also be influenced by changes in data availability and operational and occupancy conditions.

46 MW

Total solar capacity[4]

265

Energy efficiency projects implemented in 2025

Leadership in Renewable Energy

TOP 10

Solar Deployer in the U.S. Real Estate Industry

In Black Bear Energy's 2025 Real Estate Solar Leaderboards, Clarion was recognized as a leading solar deployer across the U.S. real estate industry based on aggregate installed solar capacity. The recognition reflects progress made in expanding renewable energy across the portfolio through strong tenant relationships and long-term planning.

Performance data shown above is calculated by external consultants and undergoes third-party verification. Clarion is not responsible for any errors or omissions in performance data. Data is not normalized for weather.

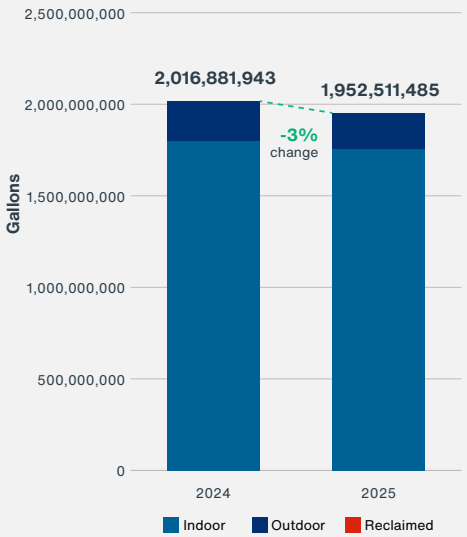
1 Year-over-year performance and data coverage reflect properties that were owned and operational for the 24 months ending December 31, 2025, and had 24 months of complete energy data. Floor area data coverage: 43%. Assets that were under development during either calendar year are excluded. 2 Absolute energy consumption includes the net total of energy tracked for assets owned and operational at any point in 2025, does not account for time completeness, and includes only data to which we currently have access. Floor area data coverage: 79%. 3 Intensity performance is derived by taking 12 months of energy usage and dividing by the applicable floor area the data accounts for. Assets that were under development during the calendar year are excluded. 4 Clarion Partners is not the sole beneficiary of all energy generated from the installed capacity. A significant proportion of the associated generation is provided to tenants or exported to the grid and therefore cannot be claimed by Clarion Partners as an environmental benefit.

Water

The responsible management of water consumption is part of Clarion Partners' approach to sustainable building operations. We use ENERGY STAR Portfolio Manager and other systems to monitor water usage. Water-saving measures including the installation of low-flow fixtures, smart irrigation, native landscaping, and leak detection have been adopted across various Clarion properties.

2025 Water Data

Year-Over-Year Water Consumption[1]

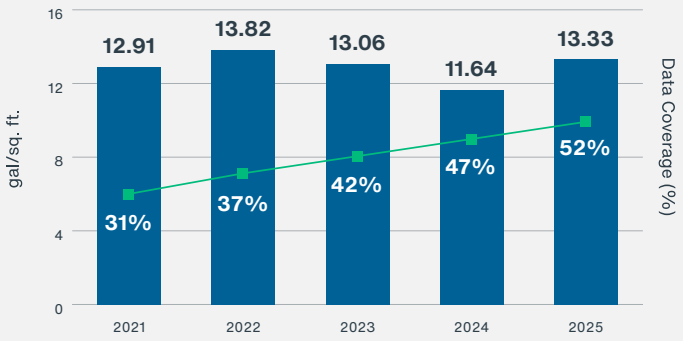


Year-over-year water consumption changed primarily due to operational and occupancy changes across the portfolio.

Total Water Consumption[2]

2,723,492,282 gallons

Water Use Intensity[3]



Annual intensity may be influenced by changes in data availability, portfolio composition, and operational and occupancy conditions.

98

Water efficiency or conservation projects implemented in 2025



2121 Canyon Boulevard
Boulder, CO

Performance data shown above is calculated by external consultants and undergoes third-party verification. Clarion is not responsible for any errors or omissions in performance data.

1 Year-over-year performance and data coverage reflect properties that were owned and operational for the 24 months ending December 31, 2025, and had 24 months of complete water data. Floor area data coverage: 42%. Assets that were under development during either calendar year are excluded. 2 Absolute water consumption includes the net total of water tracked for assets owned and operational at any point in 2025, does not account for time completeness, and includes only data to which we currently have access. Floor area data coverage: 65%. 3 Intensity performance is derived by taking 12 months of water usage and dividing by the applicable floor area the data accounts for. Assets that were under development during the calendar year are excluded.

Waste

Tracking waste and recycling data continues to be an industry-wide challenge. Clarion Partners works with property managers and tenants to improve data management and address this important area of focus.

106

Waste efficiency or management projects implemented in 2025

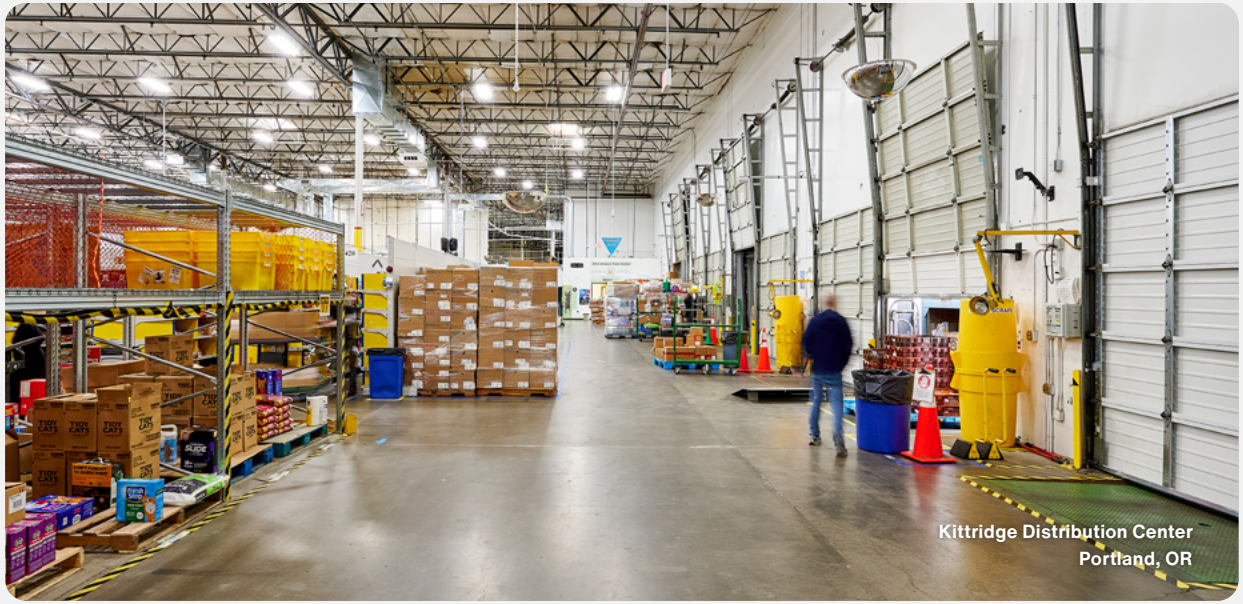
2025 Waste Data

Total Waste Generation[1]

93,782 MT

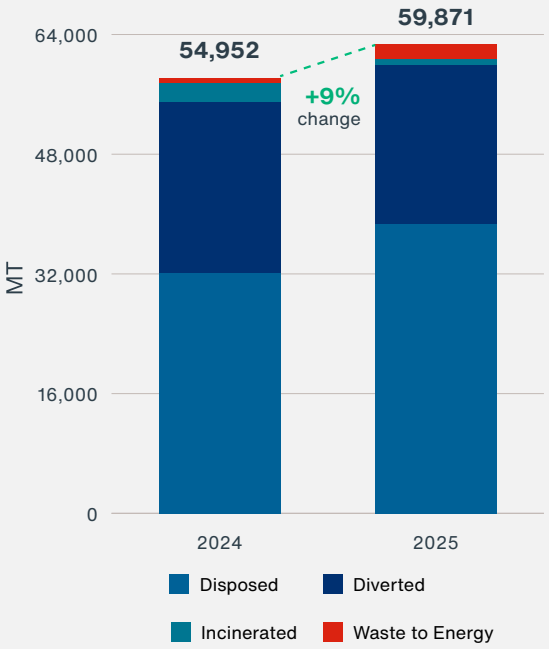
Total Waste Diversion Rate[2]

51%



Kittridge Distribution Center
Portland, OR

Year-Over-Year Waste Generation[3]



Year-over-year waste generation changed primarily due to data availability, and portfolio composition, operational and occupancy changes across the portfolio.

Performance data shown above is calculated by external consultants and undergoes third-party verification. Clarion is not responsible for any errors or omissions in performance data.

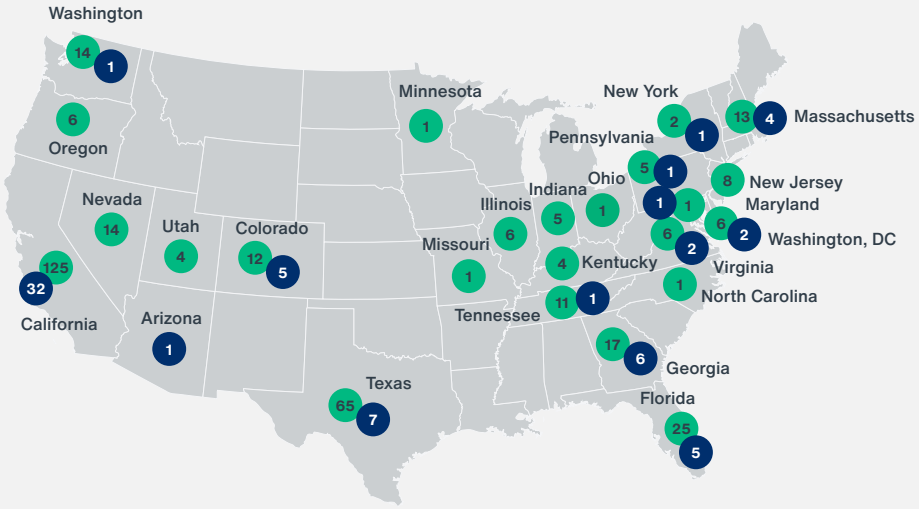
1 Absolute waste generation includes the net total of waste tracked for assets owned and operational at any point in 2025, does not account for time completeness, and includes only data to which we currently have access. Floor area data coverage: 23%. 2 Waste diversion rate is calculated by dividing the total amount of waste diverted from landfill by total waste generated and is based only on properties with 12 months of data. Floor area data coverage: 22%. 3 Year-over-year performance and data coverage reflect properties that were owned and operational for the 24 months ending December 31, 2025, and had 24 months of complete waste data. Floor area data coverage: 15%. Assets that were under development during either calendar year are excluded.

Green Building Certifications

We believe that green building certifications and energy ratings add value to our buildings and result in operational efficiencies and cost savings. Green building certifications may also meet the needs of our tenants by supporting their sustainability initiatives.

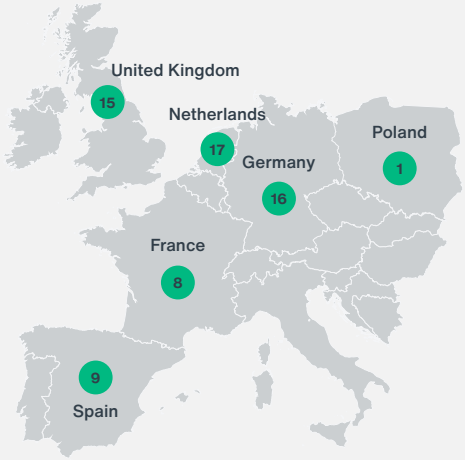
According to our 2025 Tenant Satisfaction Survey, over half of respondents consider green building certifications to be “Important” or “Very Important” to their company.

United States



- Properties with green building certifications
- Properties with ENERGY STAR certifications

Europe



419

Total number of properties with certifications

Number of Certifications

by Certification Type

240

Operational certifications



311

Design/construction certifications

551

Total certifications[1]

As of December 31, 2025. Certain rating programs and industry awards require payment of submission, review, or rating fees. For more information, please review Green Building Certification Disclosures at the end of this report. The data shown under the Green Building Certifications and Energy Rated Properties section includes data derived across all Clarion funds and separate accounts, including those managed by Clarion Partners' affiliate, CPE.

1 Properties may hold more than one certification.

Case Study

Hanover Everett Community Revitalization

Hanover Everett is a mixed-use multifamily development located in a federally designated Qualified Opportunity Zone in Everett, Massachusetts. Developed through a joint venture between Clarion Partners, The Hanover Company, and Block Properties, the project integrates sustainability and resilience strategies while transforming a former industrial site into a modern residential community.

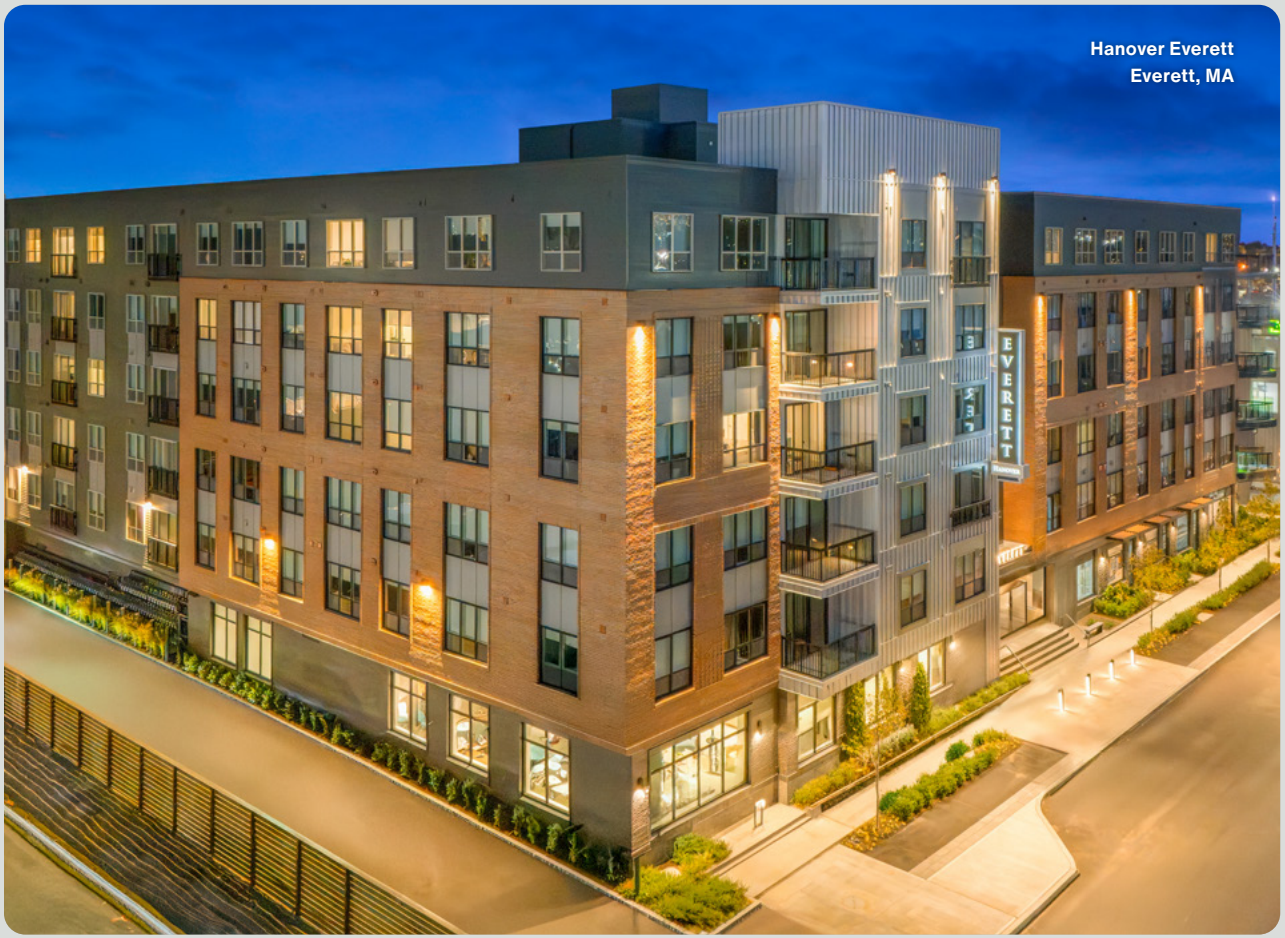
The development is expected to generate meaningful economic benefits during both construction and long-term operations.

1,900+

Estimated annual jobs supported during construction

60+

Permanent jobs supported throughout the community



Hanover Everett
Everett, MA

Case study based on sustainability certifications and features. Not all properties in Clarion's portfolio include any or all of these elements. Green building certifications are provided by third parties, which are paid membership fees or project registration and certification fees in connection with these ratings and certifications. These ratings and certifications are subject to Green Building Certification Disclosures at the end of this report, including property-level information.

Energy Conservation and Sustainability

- Achieved National Green Building Standard® (NGBS) Gold certification[1]
- LED lighting and ENERGY STAR-rated appliances
- Low-flow water fixtures and drought-resistant landscaping
- Light-pollution-reducing exterior fixtures
- Flood-resilient design with elevated first-floor systems
- 24 electric vehicle (EV) charging stations with capacity for future expansion

Design, Wellness, and Resident Experience

- Shared amenities including a rooftop deck, fitness center, demonstration kitchen, resident lounge, cinema, and co-working spaces support wellness and social connection
- Transit-oriented location provides access to commuter rail and regional transit connections


Resident Lounge


Rooftop Deck


Demonstration Kitchen

Looking Ahead

Hanover Everett demonstrates how sustainability and resilience strategies can be integrated into development to support long-term asset performance and mitigate climate-related risks. The project also contributes to Everett's evolution as an emerging residential and transit-oriented submarket while delivering lasting value for residents and the surrounding community.

Case study based on sustainability certifications and features. Not all properties in Clarion's portfolio include any or all of these elements. Green building certifications are provided by third parties, which are paid membership fees or project registration and certification fees in connection with these ratings and certifications. These ratings and certifications are subject to Green Building Certification Disclosures at the end of this report, including property-level information.

1 Certifications are issued on a rolling basis and last in perpetuity for individual properties. Properties must pay certification fees to pursue an NGBS certification. Hanover Everett achieved NGBS Gold certification in April 2026.

Social

Creating value starts with people. From fostering healthy and engaging environments for tenants to supporting the growth, well-being, and development of our employees, Clarion Partners is committed to strengthening the communities connected to our properties and our business.



Gables Union Market
Washington, DC

Tenant Engagement

Clarion Partners actively seeks input from our tenants about the spaces they occupy and the environmental initiatives their companies prioritize. With detailed insights into our tenants' preferences, we can tailor our efforts to align with their values.

In 2025, we surveyed over 800 organizations in our annual tenant satisfaction survey to assess preferences and market trends. Questions were included to evaluate the importance respondents attribute to various factors, including:

- Climate Resilience
- Electric Vehicles
- Energy Efficiency
- Green Building Certifications
- Occupant Health and Well-Being
- Recycling Programs
- Renewable and Solar Energy
- Water Efficiency

Creativity Explored x Open Invitational Art Fair

Clarion supported a free, three-day public art fair in January 2026, organized by Creativity Explored and the Open Invitational during San Francisco Art Week. The event was hosted at Clarion-owned 215 Fremont Street and highlighted artwork created by artists with disabilities. The fair aimed to break down barriers in the art world by providing free exhibition space for participating studios in downtown San Francisco.



Key highlights from the 2025 Tenant Satisfaction Survey:

85% of respondents consider Occupant Health and Well-Being to be Important or Very Important

81% of respondents consider Energy Efficiency to be Important or Very Important

81% of respondents consider Sustainable Building Operations to be Important or Very Important

77% of respondents consider Water Efficiency to be Important or Very Important

KINGSLEY EXCELLENCE
Grace Hill | KingsleySurveys

2026 Kingsley Excellence Award[1]

- Clarion was honored as an Elite 5 winner, ranking among the top commercial real estate organizations with the highest overall tenant satisfaction scores across their portfolio in the Retail sector.
- 132 properties owned by Clarion's separate accounts and commingled funds received an overall satisfaction rate greater than the Kingsley Index, earning them the designation of Kingsley Excellence Award winners.
- 30 industrial properties were named to the 100% Club, which recognizes properties that achieved a perfect 5.0 overall tenant satisfaction score for two consecutive years.

1 All Grace Hill Kingsley Survey clients can be eligible for the award and are not solicited to participate. Clarion Partners pays an annual fee to Grace Hill for participating in the data-gathering process.

Employee Engagement

Enriching the employee experience at Clarion Partners is integral to achieving the supportive and rewarding culture we desire. We engage with our employees in different ways throughout the year and encourage collaboration both in the office and within our communities. For the past four consecutive years, Clarion has been named a "Best Place to Work in Money Management" by *Pensions & Investments*.

Professional Development

Collaboration & Engagement

Employee Well-Being

Clarion aims to continue cultivating an enriching employee experience by championing professional development, providing opportunities to collaborate through our many committees and Business Resource Groups, and prioritizing employee well-being.

2025 Employee Engagement Survey

Clarion's Annual Sentiment Survey provided employees with the opportunity to submit confidential, third-party administered feedback across a range of topics, helping Clarion to better understand the employee experience and identify areas for enhancement.

Scope

348 Employees globally

82% Survey response rate

Highlights

85/100 Engagement score[1]

88% would recommend Clarion as a great place to work

86% believe that Clarion is a responsible corporate citizen

85% plan to be working at Clarion two years from now

Industry Engagement



The Goldie Initiative

Kimberly Adams, Head of Clarion's Alternatives Platform, was honored as The Goldie Initiative's 2025 "Shero," an award presented annually to a female executive for outstanding industry achievements and dedication to mentoring the next generation of women in commercial real estate.

In early 2026, Clarion helped host a "Meet the Goldie Scholars" networking event at the Firm's New York office. The event brought together Goldie Scholars and included a State of the Market presentation, supporting engagement and connection among participants.

NYU Schack Institute of Real Estate

Clarion sponsored and attended the 8th Annual National Symposium of Women in Real Estate, where employees had the opportunity to connect with students, professionals, and industry leaders driving the future of commercial real estate.

Certain rating programs and industry awards require payment of submission, review, or rating fees. For more information, please review Rating Programs & Industry Awards Disclosures at the end of this report.

1 Engagement Score is based on employee responses to the following two questions: (1) I would recommend the Company as a great place to work. (2) How happy are you working at the Company?

Volunteering & Community Impact

Throughout the year, employees help raise awareness and money for various causes, including the following organizations:

In 2025, Clarion Partners engaged in multiple volunteer opportunities:

StreetWise Partners

Clarion employees volunteered with StreetWise Partners, joining their community of mentors and adult job seekers for a career conversation. Two colleagues, representing Accounting and Information Technology, shared their career journeys, daily responsibilities, and the skills that supported their professional growth.

Downtown Women's Center

The Clarion Partners Women's Leadership Network partnered with the Downtown Women's Center in Los Angeles to support its mission to end homelessness for women. Dozens of employees came together to pack hundreds of toiletry kits for individuals seeking assistance from the Center.



South Central LAMP

During the holiday season, the Los Angeles office hosted a canned food and toy drive to support families served by South Central LAMP.

JPMorganChase Corporate Challenge

Clarion employees participated in the 2025 JPMorganChase Corporate Challenge in New York City alongside Franklin Templeton team members. The annual 3.5-mile race brought companies together in a celebration of team spirit and community while benefiting the Central Park Conservancy.



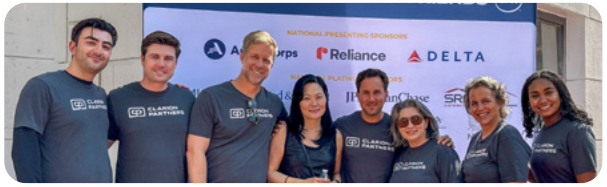
9/11 Day of Service

Team members from New York, Dallas, and Los Angeles joined thousands of volunteers nationwide to pack meals for communities in need, honoring the spirit of service and remembrance.

Governors Island Cleanup

Colleagues from Clarion's New York office volunteered with environmental nonprofit GrowNYC to support park preservation and cleanup efforts on Governors Island. For the fourth time, employees contributed to maintaining this unique urban space, spending the morning hand-weeding more than 3,100 square feet of the Liggett Terrace Plaza, an outdoor area that serves visitors and nearby food vendors. The effort reflects the Firm's continued commitment to supporting the communities where we live and work.





Employee Wellness and Benefits



Open Enrollment Wellness Week

In 2025, Clarion Partners hosted our third annual Wellness Week to kick off the benefits open enrollment season and promote mental, physical, and financial well-being. A series of virtual and in-person events and offerings were held across our U.S. offices:

- **Open Enrollment Webinar:** Provided employees with an overview of available benefits to support informed decision-making during open enrollment.
- **Well-Being Workshops:** Hosted a series of virtual sessions focused on topics such as connection in the workplace, health awareness, and investment strategies across life stages.
- **On-Site Wellness Activities:** Offered in-office engagement opportunities such as chair massages and fresh fruit distributions through The FruitGuys®.

Women's Health Series

Throughout 2025, Clarion hosted a new Women's Health Series in partnership with See Her Thrive, an organization dedicated to advancing workplace education through expert-led training on women's health. The series explored various topics related to physical, social, mental, and emotional well-being.

All employees were invited to participate, with sessions designed to provide employees with meaningful opportunities to gain insights to support themselves and their colleagues.



Fighting Food Waste at Clarion Offices

In 2025, Clarion's partnership with The FruitGuys helped support waste reduction and community impact initiatives through surplus food and produce donations. Clarion's participation resulted in:

400 pounds of food saved from going to landfills

819 pounds of GHG emissions diverted from the atmosphere

799 servings of food donated to local hunger relief partners, helping neighbors in need

Employee Development

In 2025, Clarion Partners offered a robust learning and development program with over 115 hours of training encompassing 28 unique opportunities tailored for employees at every level within the Firm. We also introduced 12 new programs and will continue to expand our learning offerings, with priorities for the coming years to include enhanced Artificial Intelligence (AI) training, experiential learning opportunities, and a mentorship pilot program.

2025 Learning and Development Highlights

115 Total learning hours offered

28 Unique programs offered

12 New programs introduced

Talent Development Initiatives in 2025

Onboarding: Supported new hires across the Firm, including onboarding for 40 employees.

Regulatory: Provided required annual training, including anti-harassment training for all employees.

Engagement: Fostered employee engagement through initiatives such as quarterly charitable socials, regional volunteer events, and Wellness Week.

Culture and Inclusion: Promoted an inclusive workplace through Firmwide programming and initiatives, including Black History Month, Women's History Month, Asian American and Pacific Islander (AAPI) Heritage Month, Pride Month, Hispanic Heritage Month, the MLK Day of Service, Juneteenth, and a new Women's Health Series.

Professional Development: Delivered a range of learning opportunities, including sessions on presentation skills, networking and career conversations, and professional success, as well as leadership, career development, and broader skills-based learning initiatives.

Technical: Expanded capabilities through training in areas such as financial modeling, data tools, and emerging topics including AI.

AI Learning and Development

In 2026, Clarion invested in upskilling employees in AI tools and capabilities. The Firm launched a Clarion-specific AI curriculum to establish a common baseline of knowledge and piloted Communities of Practice, which created groups of employees who share knowledge, experiences, and best practices, to support applied learning and knowledge sharing of AI use cases relevant to our work.

> "At Clarion, we are focused on proactively building the capabilities our teams need to remain agile, anticipate emerging trends, and deliver solutions that meet the evolving needs of our clients."

Dave Kutayiah
Head of Human Resources

2025 Analyst and Associate Summit

A total of 112 Clarion Partners employees gathered in Dallas, Texas, for the 2025 Analyst and Associate Summit. Since its inception in 2007, this flagship program has served as a cornerstone of Clarion's commitment to fostering the professional growth of our Firm's early-career professionals.

Summit Highlights

112 Attendees

10 Sessions

98% Positive satisfaction rating

The event featured presentations from internal and external thought leaders, interactive professional development sessions, and dedicated opportunities to connect with senior leaders and peers.

Participants left with new insights, stronger networks, and a renewed sense of engagement in their roles and future at Clarion.



Investing in Future Talent

Clarion has built long-standing relationships with organizations that promote talent development, networking, and inclusion within the real estate industry.

+ Our Firm's employees regularly support SEO (Sponsors for Educational Opportunity) programming, including participating in panel discussions at the SEO Career Summit in New York and on college campuses such as the University of Southern California.
+ Clarion proudly sponsors and hosts Project REAP's (Real Estate Associate Program) Fall Academy, an educational program designed to prepare professionals for successful careers or transitions into the commercial real estate industry.

Culture and Inclusion

Clarion Partners believes that inclusive companies are better able to win and retain top talent and improve employee satisfaction, engagement, and client relations, leading to enhanced performance overall.

Business Resource Groups

All Clarion Partners employees are invited to participate in Clarion- and Franklin Templeton-hosted Business Resource Groups (BRGs), which host educational and cultural programming, including:

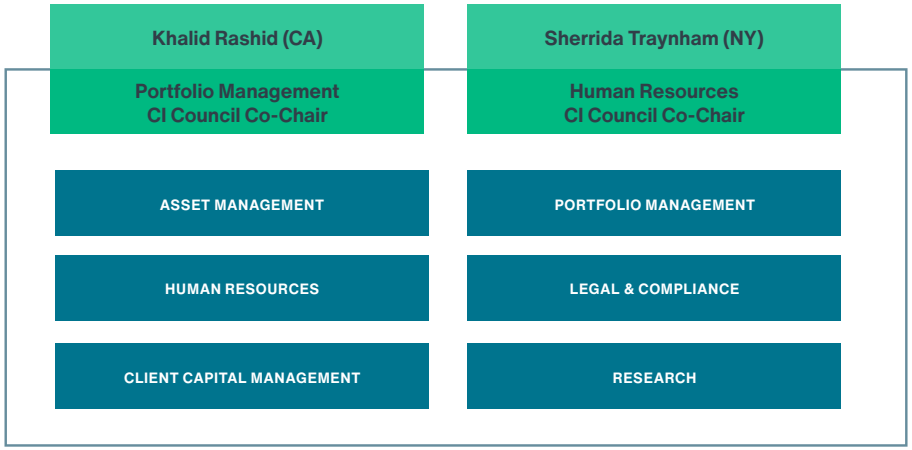
+ The Clarion Partners Women's Leadership Network
+ Groups for AAPI, LGBTQ+, Latino/Hispanic, Black/African American, veterans, employees with disabilities, and family members of people with disabilities

Pride Month Engagement

In June 2025, Clarion partnered with the Real Estate Pride Council and hosted a discussion featuring Council Chair Dr. Sam Chandan of the NYU Stern School of Business. The session highlighted the Council's mission and impact on the commercial real estate industry. Founded in 2022 to enhance networking opportunities for LGBTQ+ individuals in the industry, the Council has expanded its scope and reach through a variety of initiatives and partnerships.

Culture and Inclusion Council[1]

Clarion currently has a Culture and Inclusion Council (CI Council) that collaborates with key internal stakeholders and external experts to further advance our inclusion efforts, with a focus on delivering best-in-class practices and strategies for our Firm.



Black History Month Centennial Soirée

In February 2026, Clarion co-hosted a Centennial Soirée in New York City with Franklin Templeton and its Black Empowerment Network BRG to commemorate 100 years of Black History Month. The event placed leadership at the center of the celebration, spotlighting the voices, vision, and impact of Black leaders who continue to shape the industry and its future.



Managing Director Khalid Rashid participated in a panel alongside Franklin Templeton leaders to discuss how historical progress can inform present-day leadership and responsibility. President Josh Pristaw, along with members of Clarion's Executive Board and CI Council, gathered to celebrate the occasion and connect with fellow colleagues.

1 Committee includes representatives from these business lines as of December 2025.

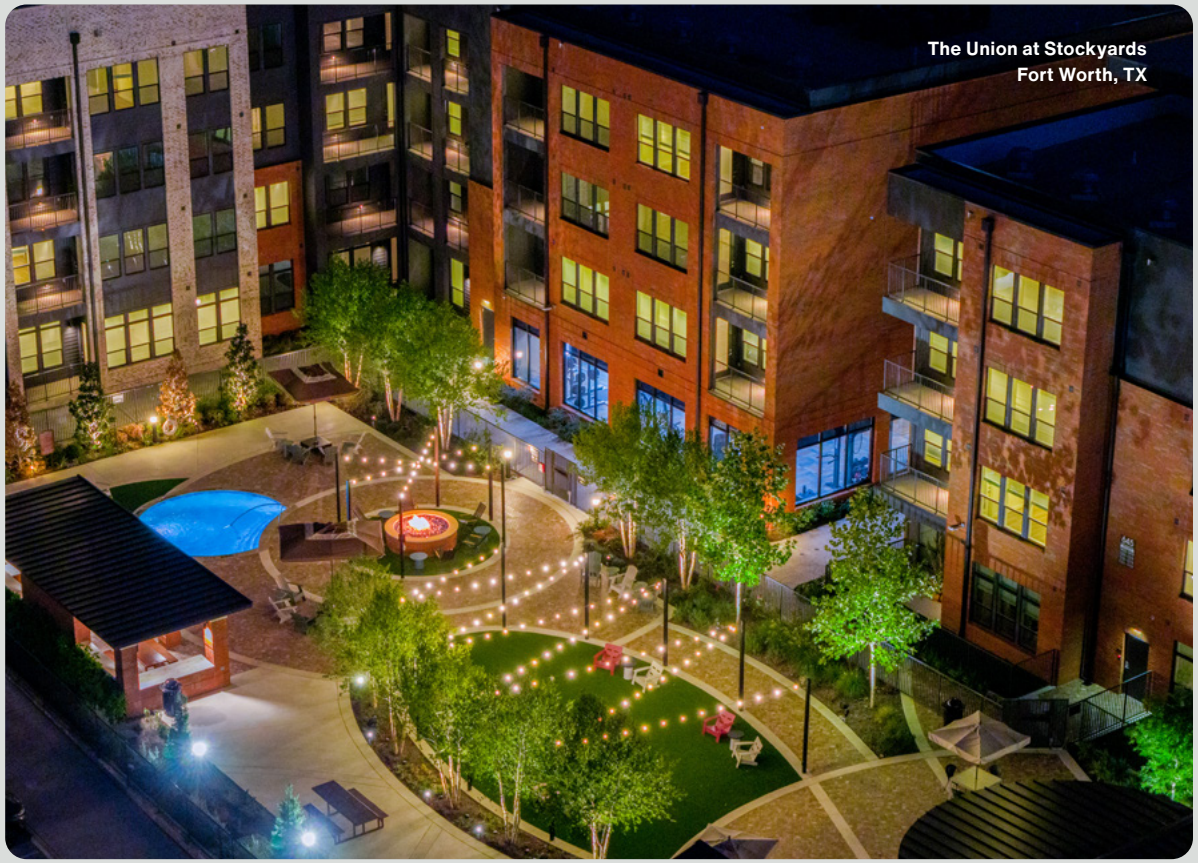
Case Study

The Union at Stockyards: Revitalizing a Historic District

The Union at Stockyards is a 418-unit multifamily development located on a 13.6-acre site within the Fort Worth Stockyards, one of Texas's most visited and culturally significant districts. Developed through a joint venture between Kairoi Residential and Clarion Partners, the project required navigating a historic setting, complex entitlements, construction cost volatility, and an untested residential micro-market.

The project helped address a long-standing gap in the district's evolution by introducing modern residential housing in an area historically known for tourism, entertainment, and cultural attractions. Completed in 2025, the development helped support the Stockyards' evolution from a visitor-focused destination into a more connected live-work-play neighborhood. As one of the first institutional-quality multifamily communities within the district, the project was designed to respect the Stockyards' character while incorporating sustainable building practices, mobility-forward planning, and long-term community benefits.

2026 CoStar Impact Award[1]
Multifamily Development of the Year
Dallas/Fort Worth Market



The Union at Stockyards
Fort Worth, TX

Case study based on sustainability certifications and features. Not all properties in Clarion's portfolio include any or all of these elements. Green building certifications are provided by third parties, which are paid membership fees or project registration and certification fees in connection with these ratings and certifications. These ratings and certifications are subject to Green Building Certification Disclosures at the end of this report, including property-level information.

1 CoStar Impact Awards are issued by CoStar Group, Inc. Clarion did not pay any submission fees to apply for this award.


Clubhouse


Example unit kitchen with energy-efficient appliances, LED lighting, and low-flow fixtures

Design, Wellness Features, and Unique Amenities

- Architecture reflects the historic character of the Stockyards through red brick facades, metal accents, and warehouse-inspired forms
- Mobility and access supported through on-site and street parking, walkable retail, and proximity to trails and bike routes
- Located within walking distance of entertainment venues, dining, and cultural destinations
- Technology-enabled features include smart home systems, secure access, centralized parcel lockers, and in-unit high-speed Wi-Fi
- Amenities support wellness, including a pool and spa, fitness center, elevated sky lounge, clubhouse with work-from-home suites, private pickleball court, and a dog park

Energy Efficiency and Sustainable Components

- Energy-efficient appliances and LED lighting
- Low-flow plumbing fixtures to reduce water use
- Drought-resistant landscaping to minimize irrigation demand
- Low-VOC paints and finishes to support healthier indoor environments
- Cool roofing systems to reduce heat absorption and improve efficiency

These measures help lower operating costs and reduce environmental impact across the asset.

Looking Ahead

The Union at Stockyards demonstrates how thoughtful development can support the revitalization of historic districts while enhancing connectivity, livability, and long-term community value. The project also represents a significant step in the Stockyards' transition from a visitor-focused destination into a more dynamic mixed-use neighborhood.

Case study based on sustainability certifications and features. Not all properties in Clarion's portfolio include any or all of these elements. Green building certifications are provided by third parties, which are paid membership fees or project registration and certification fees in connection with these ratings and certifications. These ratings and certifications are subject to Green Building Certification Disclosures at the end of this report, including property-level information.

Highlighting Our European Business



Nootdorp, Netherlands

ESG in the Investment Process

Clarion Partners Europe's (CPE's) main focus is to create long-term value and mitigate risk. The success of our ESG management is well-documented through the industry-leading GRESB benchmarking program. In 2025, all CPE funds outside the GRESB grace period were among the top performers globally, receiving:

+ 5-Star GRESB rating
+ Maximum score in management component

The results reflect the maturity of CPE's governance framework and the consistent execution of our strategy at the asset level.

At the end of 2025:

+ 92% of the portfolio held a recognized green building certification
+ Remaining assets were in the final stages of certification

CPE continues to implement targeted operational improvements that enhance building performance and reduce exposure to energy price volatility and regulatory risk. This includes energy efficiency upgrades, the installation of on-site renewable energy generation, the electrification of building systems, and the deployment of infrastructure that supports the transition to electric mobility.


Tilburg, Netherlands

ESG Due Diligence Report

CPE's acquisition process includes an ESG due diligence report completed by specialized external advisors.

These assessments are designed to:

+ highlight a building's performance against key ESG criteria
+ identify any critical issues that may require mitigation measures
+ make recommendations to improve operational efficiency of the property

Additionally, the report highlights regional physical climate risks and includes a projection of an asset's net zero pathway via a CRREM analysis. This analysis provides data on the potential costs of preparing an asset for climate-related risks and outlines considerations for capital expenditures and decarbonization measures to be included in the business plan. The report also addresses transition risk by screening against regulatory requirements like the Sustainable Finance Disclosure Regulation and Principal Adverse Impact Indicators as well as upcoming ESG-related legislative changes, if applicable. This process aims to allow us to make holistic, well-informed decisions with respect to new acquisitions.

Investment Committee

Material findings of the ESG due diligence process are presented within the Investment Memorandum, which requires approval by the Investment Committee and the respective fund board prior to completion of an acquisition.

Climate Resilience and Risk Management

Properties undergo a physical climate risk assessment during ESG due diligence assessments and during the hold period using a third-party desktop software tool. Apart from this asset-level assessment, ESG risks are considered and discussed within the CPE Risk Committee, which is composed of senior decision-makers.

Clarion Partners Europe, an affiliate of Clarion Partners, operates separately from Clarion Partners' U.S. business and has its own ESG strategy and policies, which are available upon request. ESG practices described in this section are attributable to CPE only. References such as "our," "we," or similar in the Clarion Partners Europe section are references to CPE.

Certain rating programs and industry awards require payment of submission, review, or rating fees. For more information, please review Rating Programs & Industry Awards Disclosures at the end of this report.

ESG in Operations

Throughout our properties' lifecycles, CPE employs various strategies to improve ESG performance. Once an acquisition closes and an asset moves from the Investment team to the Asset Management team, ESG considerations continue to play an integral part. ESG opportunities identified during due diligence are included in business plans where feasible and accretive. Any planned capital measures are considered for sustainability and improvement in resource efficiency in addition to other factors.

Tenant Engagement

At most of our properties, tenants control building operations. Therefore, it is important to utilize tools that help increase engagement and promote cooperation in addressing sustainability risk over time. We do this in a variety of ways, including:

+ distributing tenant ESG guides
+ hosting regular meetings with tenants where key ESG topics are discussed
+ incorporating green lease clauses into leases which require the tenants to adhere to certain ESG standards and provide consumption data

Data Collection & Management

In 2025, CPE implemented a new data management platform, Scaler Global, with the aim of making data capture and management more efficient. The system is designed to connect remotely to consumption meters across the entire pan-European portfolio, reducing the need for manual data capture and reliance on tenant inputs, making data more consistent and reliable.

2025 Highlights[1]

97% Energy utility data coverage

93% Water utility data coverage


Fontaine, France

Decarbonization

As of December 2025:

47% of our properties have rooftops that are either under contract to install or already have installed solar panels

61% of our properties feature EV charging

88% of our properties have an energy rating of A or B[2]

96% of our properties are equipped with LED lighting

Certain rating programs and industry awards require payment of submission, review, or rating fees. For more information, please review Rating Programs & Industry Awards Disclosures at the end of this report.

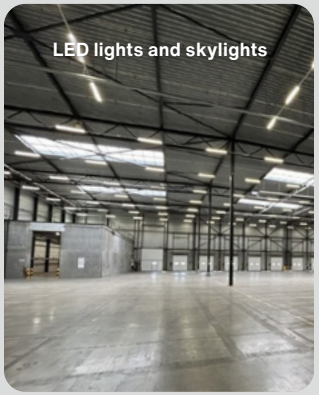
1 The data coverage is calculated as a percentage of floor area with meters that have any recorded consumption for the recording period. 2 Percentage based on floor area of buildings.

Case Study

Logistics Warehouse — Maasvlakte Rotterdam







The 47,500-square-meter logistics warehouse in Maasvlakte Rotterdam was completed in 2002 and is divided into two tenant spaces. When one of the tenants vacated their space at the end of May 2025, CPE identified this as an opportunity to undertake a targeted refurbishment improvement with material enhancements to the sustainability of the building, focused on improving the building's energy performance and long-term competitiveness.

Approximately €1 million of capital expenditure was invested to modernize building systems with the goal of reducing operational carbon emissions. The upgrade focused on practical, high-impact measures that would lower energy consumption, support tenant sustainability goals, and address tightening environmental regulations.

Key sustainability measures implemented included:

+ electrification of HVAC systems by replacing gas-based heating with a fully electric solution
+ LED lighting installation across warehouse, office, and exterior areas
+ improved insulation of skylights to enhance the building envelope and reduce heating demand
+ installation of EV charging stations to support the electrification of tenant vehicle fleets

Together, these improvements are expected to reduce the building's energy consumption for heating by 25% and for lighting by 51%. Combined with other efficiency upgrades, they are also expected to reduce annual carbon emissions by approximately 120 tons of CO_2.

Beyond the environmental benefits, the refurbishment enhances the building's leasing attractiveness in the competitive Rotterdam logistics market. Lower operating costs, modern building systems, and EV infrastructure increasingly form part of occupiers' sustainability requirements, particularly for large logistics users with corporate decarbonization targets.

This project demonstrates how targeted ESG capex deployed during natural leasing events can improve building performance, reduce emissions, and support long-term asset value, while aligning the asset with broader portfolio decarbonization objectives.

Reporting and Disclosures

Please contact us for more information about this report.

Karen Mahrous
Head of ESG, Clarion Partners
ESG@clarionpartners.com



MorningStar at Golden Ridge
Peoria, AZ

GRI Index

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Company Profile p. 6
	2-2 Entities included in the organization's sustainability reporting	About This Report p. 3
	2-3 Reporting period, frequency and contact point	About This Report p. 3; Reporting and Disclosures p. 40
	2-5 External assurance	Verification Letter p. 44
	2-6 Activities, value chain and other business relationships	Company Profile p. 6
	2-9 Governance structure and composition	ESG Oversight p. 13; Culture and Inclusion p. 33
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG Oversight p. 13; TCFD Disclosures p. 42
	2-13 Delegation of responsibility for managing impacts	ESG Oversight p. 13; TCFD Disclosures p. 42
	2-14 Role of the highest governance body in sustainability reporting	ESG Oversight p. 13; TCFD Disclosures p. 42
	2-17 Collective knowledge of the highest governance body	ESG Oversight p. 13; Employee Development p. 31
	2-22 Statement on sustainable development strategy	Letter From Our CEO p. 5; ESG in the Investment Process p. 37
	2-23: Policy commitments	Clarion Partners' Commitment to ESG p. 8; Industry Partners p. 14
	2-28 Membership associations	Industry Partners p. 14
	2-29 Approach to stakeholder engagement	Tenant Engagement p. 26; Employee Engagement p. 27; Culture and Inclusion p. 33
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Clarion Partners' Commitment to ESG p. 8; Climate Risk Management p. 15
	3-3 Management of material topics	Clarion Partners' Commitment to ESG p. 8; ESG Oversight p. 13; Climate Risk Management p. 15; Environmental p. 17; Tenant Engagement p. 26; Employee Engagement p. 27; Volunteering & Community Impact p. 28; ESG in the Investment Process p. 37; ESG in Operations p. 38;

GRI STANDARD	DISCLOSURE	LOCATION
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Climate Risk Management p. 15; TCFD Disclosures p. 42
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy p. 19
	302-3 Energy intensity	Energy p. 19
	302-4 Reduction of energy consumption	Energy p. 19
GRI 303: Water and Effluents 2018	303-5 Water consumption	Water p. 20
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Greenhouse Gas Emissions p. 18; TCFD Disclosures p. 43
	305-2 Energy indirect (Scope 2) GHG emissions	Greenhouse Gas Emissions p. 18; TCFD Disclosures p. 43
	305-3 Other indirect (Scope 3) GHG emissions	Greenhouse Gas Emissions p. 18; TCFD Disclosures p. 43
	305-4 GHG emissions intensity	Greenhouse Gas Emissions p. 18; TCFD Disclosures p. 43
	305-5 Reduction of GHG emissions	Greenhouse Gas Emissions p. 18; TCFD Disclosures p. 43
GRI 306: Waste 2020	306-3 Waste generated	Waste p. 21
	306-4 Waste diverted from disposal	Waste p. 21
GRI 404: Training and Education 2016	404-1 Training and education	Employee Development p. 31
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Development p. 31
GRI 413: Local Communities 2016	413-1 Local community engagement	Volunteering & Community Impact p. 28

TCFD Disclosures

The Task Force on Climate-Related Financial Disclosures (TCFD) is a set of recommendations developed by the Financial Stability Board that advise 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 Partners' company practices align with these disclosures in terms of governance, strategy, risk management, and metrics and targets.[1]

GOVERNANCE	Describe the Board's oversight of climate-related risks and opportunities.	Clarion's ESG program is led by our Global Head of ESG. The CIO is a member of the Executive Board and has ultimate oversight over the ESG team, including the management of our ESG program and approval of any strategies, policies, and goals that involve the ESG team. At a firm level, members of the Firm's Operating Committee are responsible for approving ESG initiatives, including climate- and resilience-related efforts.
	Describe management's role in assessing and managing climate-related risks and opportunities.	At the firm level, Clarion's ESG team, ESG consultants, and the ESG Committee are responsible for developing and implementing Clarion's climate risk strategy in partnership with other relevant departments. The ESG team is led by the Head of ESG, who chairs the ESG Committee. The ESG Committee is comprised of senior leaders throughout the Firm and meets monthly. The Head of ESG reports to the Operating Committee regularly.
STRATEGY	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Clarion has identified both physical and transition risks of the short, medium, and long term. + Acute physical risks: earthquakes, volcanoes, tsunamis, tropical cyclones, extratropical storms, hail, tornadoes, lightning, river floods, flash floods, storm surge, wildfires, peak ground acceleration, soil and shaking, active faults, landslides, avalanche, and subsidence + Chronic physical risks: water stress, water scarcity, heat stress, precipitation stress, fire weather stress, drought stress, and cold stress + Transition risk: exposure to local legislation such as BPS Clarion utilizes a third-party software tool to identify exposure to acute and chronic physical risk and a climate-related ordinance review conducted by third-party consultants.
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Identified climate-related risks are shared with relevant stakeholders in the ESG project budget tool each year. Resilience projects for physical climate risks are recommended where appropriate and next steps such as audits or benchmarking to address transition risks are identified and communicated. Climate-related risks are considered among other factors during the due diligence process for acquisitions and developments. New investments are reviewed and approved by Clarion's Investment Committee through a two-stage approval process. Memos presented include a sustainability section that outlines ESG-related risks and opportunities for consideration by Clarion's Investment Committee.
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Clarion utilizes multiple mechanisms to evaluate climate-related risks and opportunities. An asset-level desktop physical climate hazard assessment is completed annually. This assessment evaluates risks related to earthquakes, volcanoes, tsunamis, tropical cyclones, extratropical storms, hail, tornadoes, lightning, river floods, flash floods, storm surge, wildfires, peak ground acceleration, soil and shaking, active faults, landslides, avalanche, subsidence, water stress, water scarcity, heat stress, precipitation stress, fire weather stress, drought stress, and cold stress. The results of this assessment are included in the ESG project budget tool that is issued to Asset Managers and Portfolio Managers during budget season for standing assets. Asset Managers and Portfolio Managers review the ESG project budget tool for standing assets and budget for ESG projects, including resilience projects, where appropriate. For acquisitions and developments, a desktop physical climate hazards assessment is completed during due diligence, and the results are included in investment memos. Where an elevated risk is flagged as part of the ESG due diligence review, the ESG team coordinates with the acquisitions and/or development team to identify appropriate risk mitigation features for inclusion in the project. In addition, opportunities like energy efficiency, renewable energy, and green building certifications are assessed. All industrial developments are built to LEED standards in conjunction with Clarion's program under USGBC's LEED v4 for Warehouses and Distribution Centers. Clarion's ESG consultants keep the ESG team apprised of industry trends, best practices, and the evolving regulatory landscape related to climate-related risks and opportunities. Where feasible, the climate-related strategy will evolve to address potential risks and opportunities and to monitor resilience over time.

1 The TCFD announced in October 2023 that it had fulfilled its remit and disbanded. Moving forward, the International Financial Reporting Standards (IFRS) will assume the monitoring of companies' climate-related disclosures. IFRS has indicated that companies may continue to use the TCFD recommendations should they choose to do so and that the requirements in IFRS S2 are consistent with the TCFD recommendations.

TCFD Disclosures

RISK MANAGEMENT	Describe the organization's processes for identifying and assessing climate-related risks.	Clarion's ESG team identifies and assesses climate-related risks for the standing portfolio and acquisitions or developments: + Asset-level desktop regional climate-related risk assessment of owned assets is completed every three years. The assessment includes indicators related to social risk (such as livability index score and social vulnerability index) as well as building-level resilience features. + Clarion's ESG team completes annual assessments on physical climate hazards for standing assets. + The ESG team completes an annual review of climate-related ordinances to assess the portfolio's exposure to benchmarking ordinances, audit and tune-up ordinances, and BPS. This information is communicated to Asset Managers and Portfolio Managers through the ESG project budget tool as well. + For acquisitions and developments, physical risks associated with climate change as well as climate ordinance compliance requirements are evaluated during the due diligence process. For physical climate hazards, mitigation measures are discussed where applicable. The results of this analysis are incorporated into the investment memo for each project and reviewed by the Investment Committee.
	Describe the organization's processes for managing climate-related risks.	Climate-related risks are communicated to Fund Managers and Asset Managers through the asset-level ESG project budget tool. + Efficiency projects are recommended based on an asset's environmental data and are budgeted for where feasible and accretive. Sites subject to BPS are prioritized. These projects can help mitigate transition risk. + On-site resilience assessments are recommended for sites with elevated physical risk. The results of these assessments can be implemented to mitigate against physical climate risk.
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	The integration of climate-risk mitigation recommendations into Clarion's annual ESG budgeting process for standing assets, and the due diligence process for acquisitions and developments, is part of Clarion's overall risk management approach. By embedding the identification, assessment, and management of physical climate hazards and climate-related legislation risks into these standard processes, Clarion aims to manage climate-related risks for our portfolio.
METRICS AND TARGETS	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Key metrics used to assess climate-related risks and opportunities are: + Physical risks: earthquakes, volcanoes, tsunamis, tropical cyclones, extratropical storms, hail, tornadoes, lightning, river floods, flash floods, storm surge, wildfires, peak ground acceleration, soil and shaking, active faults, landslides, avalanche, subsidence, water stress, water scarcity, heat stress, precipitation stress, fire weather stress, drought stress, and cold stress. Clarion also utilizes a climate-related ordinance review conducted by third-party consultants. + Transition risk: exposure to local legislation such as BPS. In addition, Clarion's ESG team tracks and evaluates performance of standing assets across 15 metrics. The ESG metrics are maintained in ESG data platforms and on a database managed by our ESG consultants.
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	2025 Absolute GHG Emissions: Total: 512,700 $MTCO_2e$ Scope 1: 29,011 $MTCO_2e$ Scope 2: 121,346 $MTCO_2e$ Scope 3: 362,343 $MTCO_2e$ Note that the Scope 3 figure only includes tenant emissions (Scope 3 category 13) and not all Scope 3 emissions. Data coverage by floor area: 79%
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	In October 2021, Clarion signed on to the 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. You can learn more about our Net Zero Roadmap in the 2021-2022 Annual ESG Report.

Verification Letter

Independent Assurance Statement
Provided by ISOS Group, Inc.

To the Management Team of Clarion Partners:

ISOS Group, Inc. ["ISOS" or "we"] were engaged by Clarion Partners ["Client" or "Clarion"] to conduct moderate level type 2 assurance of environmental data to be reported in Clarion Partners Annual Report ["Reported Information"], covering the period beginning January 1, 2025 and ending December 31, 2025 ("CY25").

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 ("AA1000AS"). Our review was limited to the Reported Information comprising of:

- Energy consumption
- GHG emissions (Scope 1, Scope 2 location-based, Scope 3 Category 13)
- Water use
- Waste management

We have not performed any procedures with respect to other sustainability-related information to be reported in its 2026 GRESB Real Estate Assessment and, therefore, no conclusion on information outside of this scope of work is expressed.

Boundary

Organizational Boundary	Clarion Partners invests in storage, office, retail, industrial, multifamily residential and hotel properties across funds with a range of investment strategies.
Assurance Boundary	The boundary of assurance included twelve hundred fifty-five (1,255) operational properties reported within Clarion Partners Annual Report.[1]
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology.

Clarion's responsibilities
The Company's management are responsible for:

- Preparing the data in accordance with generally accepted reporting practices,
- The accuracy and completeness of the information reported,
- The design, implementation and maintenance of internal controls relevant to the preparation of the report to provide confidence that the report is free from material misstatement, whether due to fraud or error,
- Ensuring the data performance is fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

Methodology and Criteria
The assurance procedures undertaken were to determine the strength of the systems in place and the quality and reliability of the Reported Information. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated the organization's sustainability data management and governance systems and adherence to AA1000 AccountAbility Principles, and
- Validated alignment to standard reporting protocols to ensure accurate claims to the methodology and approach used.
- To verify quantitative claims, both at the aggregate level and on a sample basis, and test accuracy, consistency, completeness, and reliability, ISOS Group:
  1. Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
  2. Selected a group of properties for detailed testing and analysis, including cross-reference to source data to uncover variances and address any exclusions and other limitations, and
  3. Brought all findings to the Client's attention to address and confirmed resolution of any material misstatements.

[1] The boundary includes sixty-seven (67) assets within Clarion's European funds (GPE IV, CELF, CESL and CLUK) assured by a different provider, Cushman & Wakefield.

Limitations and Exclusions
The following limitations and exclusions regarding the Reported Information were observed during the engagement. It was determined that these do not materially impact the performance criteria or assurance conclusion.

- Greenhouse gas quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.
- Some scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review, in alignment with the guidelines for the 2026 GRESB Real Estate Assessment.
- Reviews pertaining to the completeness and capture of all utility meters at properties, particularly those attributed to tenant spaces, is limited to what is disclosed in data management systems.
- No visit to the Client's headquarters or facilities was conducted throughout this engagement.

Findings and Conclusions
Based on the process and procedures conducted regarding the quality and reliability of the Reported Information, there is no evidence that the Reported Information is not materially correct and provide a fair representation of the Client's environmental impacts to stakeholders for the stated period and reporting boundary.

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles include:

Inclusivity	In addition to conducting tenant surveys, Clarion has developed stakeholder engagement policies for tenants, property management teams, investors, employees, vendors, visitors, community members and government authorities. Clarion should consider documenting its approach to stakeholder engagement within a stakeholder engagement map.
Materiality	Clarion aligns its practices to reporting standards and frameworks such as GRI, GRESB and TCFD. To improve efforts, it is recommended that Clarion conduct a stakeholder-informed materiality assessment, including external stakeholders, to uncover a more granular assessment of company-specific sustainability topics and to prioritize those that matter most to its stakeholders.
Responsiveness	Clarion publishes an annual ESG report with reference to GRI Standards and reports annually to GRESB's Real Estate Assessment. They have a commitment to net zero landlord-controlled emissions by 2050.
Impact	Clarion clearly outlines performance measurement on its website and within its ESG Report.

Observations and Recommendations
Observations and recommendations include:

- Data coverage for energy, GHG emissions, water, and waste indicators is disclosed within the Annual Report and forms an important consideration in the interpretation of reported performance. The reported totals are representative of the data collected and included within each metric's reporting boundary and should therefore be assessed alongside the corresponding coverage disclosures. Relative performance indicators and coverage trends may provide additional context for understanding performance across reporting periods.

Restriction of use
This assurance report is provided exclusively to the Client under the terms of our engagement, including agreed disclosure arrangements, and may only be reproduced in its entirety. Our work is intended solely to address the matters outlined in this moderate assurance report and is not intended for any other purpose. Any third party, accessing or relying on this report, does so at its own risk. To the fullest extent permitted by law, we disclaim any responsibility or liability to any party other than the Client for our work, this report, or the conclusions stated herein.

Statement of Competency and Independence
ISOS Group is an independent professional services firm that specializes in the provision of external assurance services. Our team of experts have the technical expertise and competency to conduct assurance to the AA1000 assurance standard, which meets the criteria for assurance of sustainability information. The assurance team has extensive experience in conducting assurance engagements over sustainability-related information, systems and processes.

No member of the assurance team has any business relationship with the Client, its directors or managers beyond the scope of this assignment. We conducted this assurance independently and, to our knowledge, without any conflicts of interest. ISOS Group upholds a strong code of ethics, ensuring high professional standards in all business activities.

Signed on behalf of ISOS Group: San Diego, California – USA, August 25, 2026.

Lauren Anderson
Sustainability Director, LCSAP

Scott Lundquist
Sustainability Analyst

AA1000
Licensed Report
000-284/V3-BMQDD

Green Building Certification Disclosures

Industry awards, ratings, and certifications described below are provided by third parties, which may receive submission or membership fees or project registration and certification fees in connection with these awards, ratings, and certification programs. Please see the table below for more information on programs referenced in our 2025-2026 Annual ESG Report.

Data below is as of December 31, 2025

PROGRAM NAME	NUMBER OF CERTIFICATIONS	CERTIFYING BODY	CERTIFICATION PERIOD	FURTHER DETAILS
LEED Building Design + Construction	174	Green Business Certification Inc. (GBCI)	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.	Includes certifications under Building Design + Construction (BD+C), Core & Shell (C+S), Interior Design + Construction (ID+C), and Homes. Properties must pay registration and review fees to pursue a LEED certification.
LEED Building Operations + Maintenance	8	GBCI	Certifications are issued on a rolling basis and are valid for three years. Rankings range from Certified to Platinum level for individual properties.	Properties must pay registration and review fees to pursue a LEED certification.
Fitwel®	29	The Center for Active Design (CfAD)	Certifications are issued on a rolling basis and are valid for three years. Rankings range from One to Three Stars for individual properties.	Properties must pay registration and review fees to pursue a Fitwel certification.
IREM Certified Sustainable Property (CSP)	158	Institute of Real Estate Management (IREM)	Certifications are issued on a rolling basis and are valid for three years.	Properties must pay certification fees at the time of submission to pursue an IREM certification.
National Green Building Standard (NGBS)	11	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 an NBGS certification.
ENERGY STAR	69	U.S. Environmental Protection Agency and the U.S. Department of Energy	Certifications are issued on a rolling basis and are valid for one year.	—
EarthCraft Multifamily	4	Southface Institute	Certifications are issued on a rolling basis and last in perpetuity.	Properties must pay registration and certification fees to pursue an EarthCraft Multifamily certification.
CALGreen	70	California Building Standards Commission (CBSC)	Certifications are issued at the time of building development and last in perpetuity.	—
Austin Energy Green Building Rating	4	Austin Energy Green Building	Certifications are issued on a rolling basis and last in perpetuity. Rankings range from One to Three Stars for individual properties.	Properties must pay registration fees to pursue an Austin Energy Green Building Rating.
Florida Green Building Standard	4	Florida Green Building Coalition	Certifications are issued at the time of building development and last in perpetuity. Rankings range from Bronze to Platinum.	Properties must pay registration and certification fees to pursue a Florida Green Building Standard certification.
Energy Performance Certificate (EPC)	59	Country Specific Governing Bodies	Certificates are issued on a rolling basis and are valid for 10 years. Properties must re-certify to maintain certification standing. Ratings range from A to G.	Properties must pay certification fees to pursue an EPC.
BREEAM® In-Use	44	BRE Global Ltd.	Certifications are issued on a rolling basis and are valid for three years. Rankings range from Pass to Outstanding.	Properties must pay registration and certification fees to pursue a BREEAM certification.
BREEAM New Construction	32	BRE Global Ltd.	Certifications are issued on a rolling basis and are valid in perpetuity. Rankings range from Pass to Outstanding.	Properties must pay registration and certification fees to pursue a BREEAM certification.
DGNB New Construction Certificate	11	German Sustainable Building Council (DGNB)	Certifications are issued up to three years following a building's completion and last in perpetuity. Rankings range from Certified to Platinum.	Properties must pay certification fees to pursue a DGNB certification.
Green Key Eco-Rating Program	1	American Hotel & Lodging Association (AHLA) and the Hotel Association of Canada (HAC)	Certifications are issued on a rolling basis and are valid for three years. Rankings range from 1 to 5 Green Keys for individual properties.	Properties must pay membership and auditing fees to pursue a Green Key Eco-Rating certification.
BiodiverCity Construction	1	The International Biodiversity & Real Estate Council (IBPC)	Certifications are issued at the time of building development and last in perpetuity.	Properties must pay labeling and auditing fees to pursue a BiodiverCity certification.

Rating Programs & Industry Awards Disclosures

Firm- or Fund-Level Rating Program Disclosures

Data below is as of March 31, 2026

PROGRAM NAME	CLARION PARTICIPATION 2024-2025	GOVERNING BODY	RATING PERIOD	FURTHER DETAILS
GRESB	Nine commingled funds and separate accounts advised by Clarion Partners participated in the 2025 GRESB survey (based on 2024 data)	GRESB BV	The GRESB rating is conducted during the calendar year and is based on previous calendar year data. All scores referenced in this document relate to 2025 data and surveys covering the 2024 calendar year.	Funds and separate accounts pay a submission fee to participate in the GRESB survey.
Principles for Responsible Investment (PRI)	Corporate participation	PRI Association Board	Rating is conducted during the calendar year and is based on the previous calendar year's reported data.	Clarion pays a submission fee to participate in the assessment.
Green Lease Leaders	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 2026 (valid until 2029). Designations range from Silver to Platinum.	Clarion pays an application fee to apply for this recognition.

Firm-Level Industry Award Disclosures

Data below is as of March 31, 2026

AWARD NAME	DATE RECEIVED	GOVERNING BODY	FURTHER DETAILS
Pensions & Investments Best Place to Work in Money Management	December 2022, December 2023, December 2024, December 2025	Pensions & Investments	Awarded for companies sized 100-399 employees. The standard survey covering up to 250 randomly selected employees is free; however, Clarion paid a fee to survey all 300+ of our employees, add custom questions, and receive an analysis of our results.
GlobeSt. Commercial Real Estate Best Places to Work	April 2023, September 2025	GlobeSt.	Award recognizes commercial real estate organizations based on employee satisfaction and workplace culture. Clarion did not pay a fee to apply for this award.
Kingsley Excellence Award	February 2023, February 2024, February 2025, February 2026	Grace Hill — Kingsley Surveys	All Grace Hill Kingsley Survey clients can be eligible for the award and are not solicited to participate. Clarion Partners pays an annual fee to Grace Hill for participating in the data-gathering process.
HOOPP LEAP Awards	June 2025, June 2026	Healthcare of Ontario Pension Plan (HOOPP)	Clarion received the 2025 Industrial Leadership Award and the 2026 Tenant Partnership Award through HOOPP's Leadership in Environmental Advancement Program (LEAP). Clarion did not pay a fee to apply for this award.

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 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.

Disclaimers

Important Legal Information

The views expressed are those of Clarion Partners and the comments, opinions and analyses are rendered as at publication date and may change without notice. Franklin Templeton accepts no liability whatsoever for any loss arising from use of this information and reliance upon the comments, opinions and analyses in the material is at the sole discretion of the user.

Products, services, and information may not be available in all jurisdictions and are offered outside the U.S. by other Franklin Templeton affiliates and/or their distributors as local laws and regulation permits. Please consult your own financial professional or Franklin Templeton institutional contact for further information on availability of products and services in your jurisdiction.

Issued in the U.S. by: Franklin Distributors, LLC, One Franklin Parkway, San Mateo, California 94403-1906, (800) DIAL BEN / 342-5236, franklintempleton.com. Franklin Distributors, LLC, member FINRA/SIPC, is the principal distributor of Franklin Templeton U.S. registered products, which are not FDIC insured; may lose value; and are not bank guaranteed and are available only in jurisdictions where an offer or solicitation of such products is permitted under applicable laws and regulation.

Canada: Issued by Franklin Templeton Investments Corp., 200 King Street West, Suite 1500, Toronto, ON, M5H3T4, Fax: (416) 364-1163, (800) 387-0830, www.franklintempleton.ca.

Offshore Americas: In the U.S., this publication is made available only to financial intermediaries by Franklin Distributors, LLC, member FINRA/SIPC, 100 Fountain Parkway, St. Petersburg, Florida 33716. Tel: (800) 239-3894 (USA Toll-Free), (877) 389-0076 (Canada Toll-Free), and Fax: (727) 299-8736.

Issued in Europe by: Franklin Templeton International Services S.à r.l. – Supervised by the Commission de Surveillance du Secteur Financier – 8A, rue Albert Borschette, L-1246 Luxembourg. Tel: +352-46 66 67-1. Fax: +352-46 66 76. Poland: Issued by Templeton Asset Management (Poland) TFI S.A.; Rondo ONZ 1; 00-124 Warsaw. South Africa: Issued by Franklin Templeton Investments SA (PTY) Ltd, which is an authorised Financial Services Provider. Tel: +27 (21) 831 7400. Fax: +27 (21) 831 7422. Switzerland: Issued by Franklin Templeton Switzerland Ltd, Stockerstrasse 38, CH-8002 Zurich. United Arab Emirates: Issued by Franklin Templeton Investments (ME) Limited,authorized and regulated by the Dubai Financial Services Authority. Dubai office: Franklin Templeton, The Gate, East Wing, Level 2, Dubai International Financial Centre, P.O. Box 506613, Dubai, U.A.E. Tel: +9714-4284100 Fax: +9714-4284140. United Kingdom: Issued by Franklin Templeton Investment Management Limited (FTIML), registered office: Cannon Place, 78 Cannon Street, London EC4N 6HL. Tel: +44 (0)20 7073 8500. Authorised and regulated in the United Kingdom by the Financial Conduct Authority.

Australia: Issued by Franklin Templeton Australia Limited (ABN 76 004 835 849), Australian Financial Services License Holder No. 240827, Level 47, 120 Collins Street, Melbourne, Victoria 3000.

Hong Kong: Issued by Franklin Templeton Investments (Asia) Limited, 17/F, Chater House, 8 Connaught Road Central, Hong Kong.

Japan: Issued by Franklin Templeton Investments Japan Limited.

Korea: Issued by Franklin Templeton Investment Advisors Korea Co., Ltd., 3rd Floor, CCMM Building, Yeouigongwon-ro, Yeongdeungpo-gu, Seoul, Korea 07241.

Malaysia: Issued by Franklin Templeton Asset Management (Malaysia) Sdn. Bhd. and Franklin Templeton GSC Asset Management Sdn. Bhd. This document has not been reviewed by the Securities Commission Malaysia.

Singapore: Issued by Templeton Asset Management Ltd., Registration No. (UEN) 199205211E, 7 Temasek Boulevard, #38-03 Suntec Tower One, 038987, Singapore.

CLARION PARTNERS
by Franklin Templeton

www.clarionpartners.com