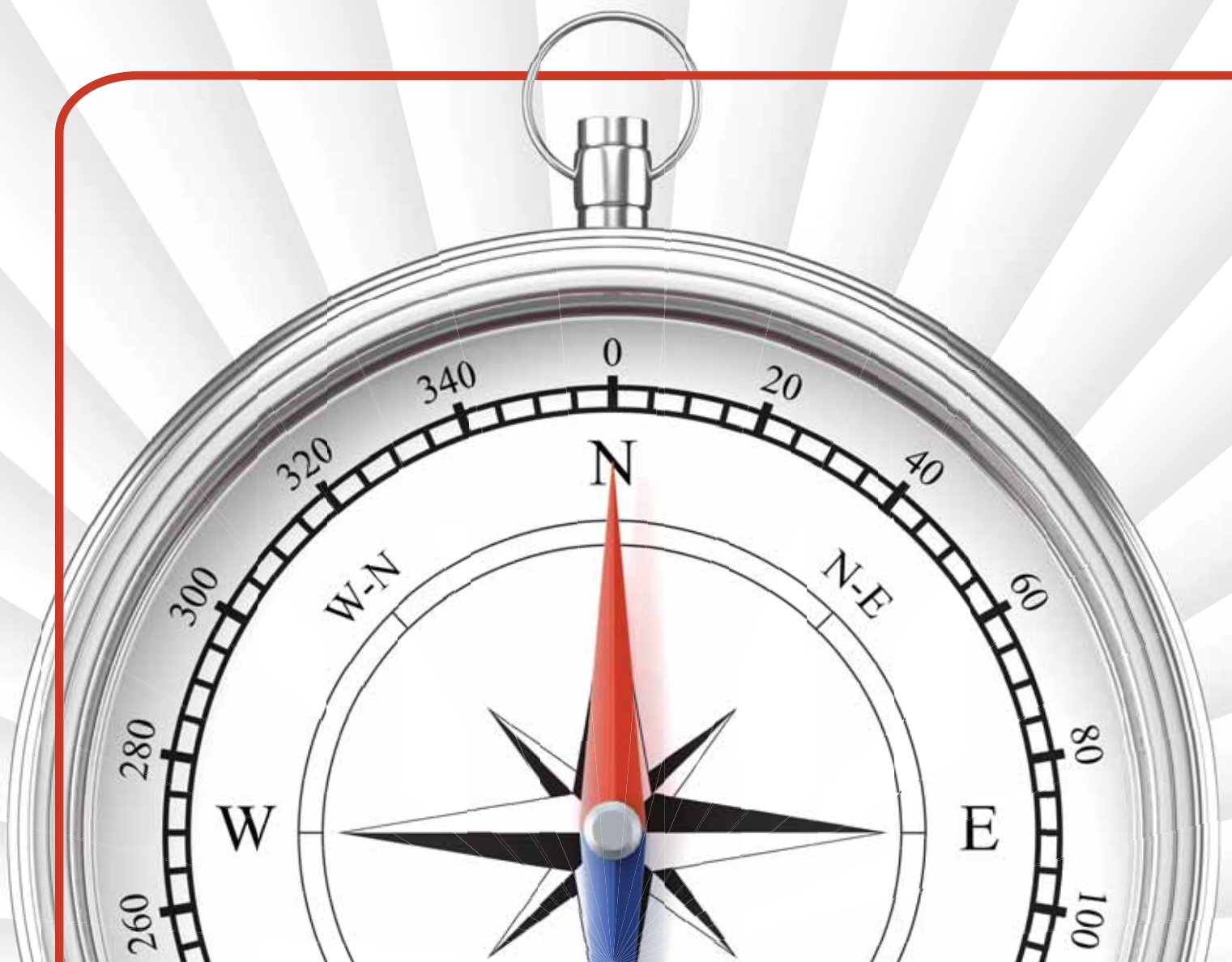


Annual ESG Report 2020–2021



About This Report

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

Clarion discloses ESG information in a number of ways, including responding annually to the GRESB survey since 2012 and as a signatory to United Nations Principles for Responsible Investment initiative since 2013. Clarion's first stand-alone ESG report was published in 2015, referencing the Global Reporting Initiative's G4 Guidelines and has published ESG reports annually since the first report. The most recent report prior to this report was published in August 2020 covering calendar year 2019 with some information regarding the first half of 2020. Following that convention, quantitative data in this report covers calendar year 2020 while qualitative data covers calendar year 2020 as well as the first half of 2021.



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| Letter From Our CEO

Throughout 2020, while much of the world was on hold due to the ongoing COVID-19 pandemic, Clarion Partners continued to make steady progress on our environmental, social, and governance (ESG) goals and deepen our commitment to responsible investment. We have witnessed a global shift in the priorities of tenants, clients, and the industry at large to an increased focus on ESG initiatives and results. Clarion is working diligently to meet this increased demand for healthy, resilient, equitable, and sustainable spaces.

Over the past year, Clarion Partners implemented several new ESG initiatives while also expanding existing programs. We are pleased to share the following highlights in this latest installment of our annual ESG report.

- Clarion Partners continues to advance our commitment to diversity, equity, and inclusion (DEI) through recruitment, employee development, and impactful external partnerships. Our DEI efforts are designed to enrich our culture, support our clients' values, and contribute to the communities in which we work and invest. We continue to increase diversity at all levels across the firm and have introduced unconscious bias training and a Vendor Diversity Program. We have also made a multi-year financial commitment to the Pension Real Estate Association Foundation (PREA) and internship partnership with Sponsors for Educational Opportunity (SEO), a training program that accelerates the entry of talented undergraduate students from underrepresented backgrounds into the institutional real estate investment community.
- We are honored to have earned Green Lease Leaders Gold-level recognition from the U.S. Department of Energy's Better Buildings Alliance and the Institute for Market Transformation. This award honors landlords, tenants, and real estate practitioners that incorporate green leasing standards to create mutually beneficial landlord-tenant relationships leading to higher-performing buildings and healthier, more sustainable communities.
- Clarion Partners adopted an additional United Nations Sustainable Development Goal (SDG), Life on Land, that aligns with our biodiversity efforts to install beehives on properties across the portfolio including multifamily, office, and retail. In 2020, we installed 30 rooftop beehives at 17 properties, with plans for additional hives in 2021. We are factoring seven SDGs into our business model, providing a global framework with which to align our ESG program.
- To increase green building certifications across the Firm, Clarion signed on to the IREM Certified Sustainable Property Volume Program and the LEED Volume Program to certify the majority of industrial new construction and we continue to pursue Fitwel healthy buildings certification for eligible assets.
- The Firm launched five new ESG subcommittees focusing on Resilience, Efficiency/Net Zero, Health/Social, Renewables, and Communications/Governance. We recruited employees from all levels and departments, tapping into existing Firm expertise to further advance ESG initiatives across the business.
- Several Clarion-managed funds and accounts have engaged third-party resilience specialists to conduct physical risk assessment at the property and portfolio levels. These assessments will inform asset-level ESG and mitigation strategies going forward.
- Seven Clarion-managed funds and accounts participated in the 2020 GRESB assessment and earned Green Star Designations recognizing high scores on both the Management & Policy and Implementation & Measurement aspects of the assessment.
- Clarion maintained our UNPRI score of A+ for the Strategy and Governance module and an A for the real estate specific module, exemplifying excellence in responsible investing.

I invite you to read further to learn more about these initiatives and many others. We regard ESG as vital to our Firm's—and the world's—future.



David Gilbert
Chief Executive Officer and
Chief Investment Officer



Governance

2020-2021 Annual ESG Report

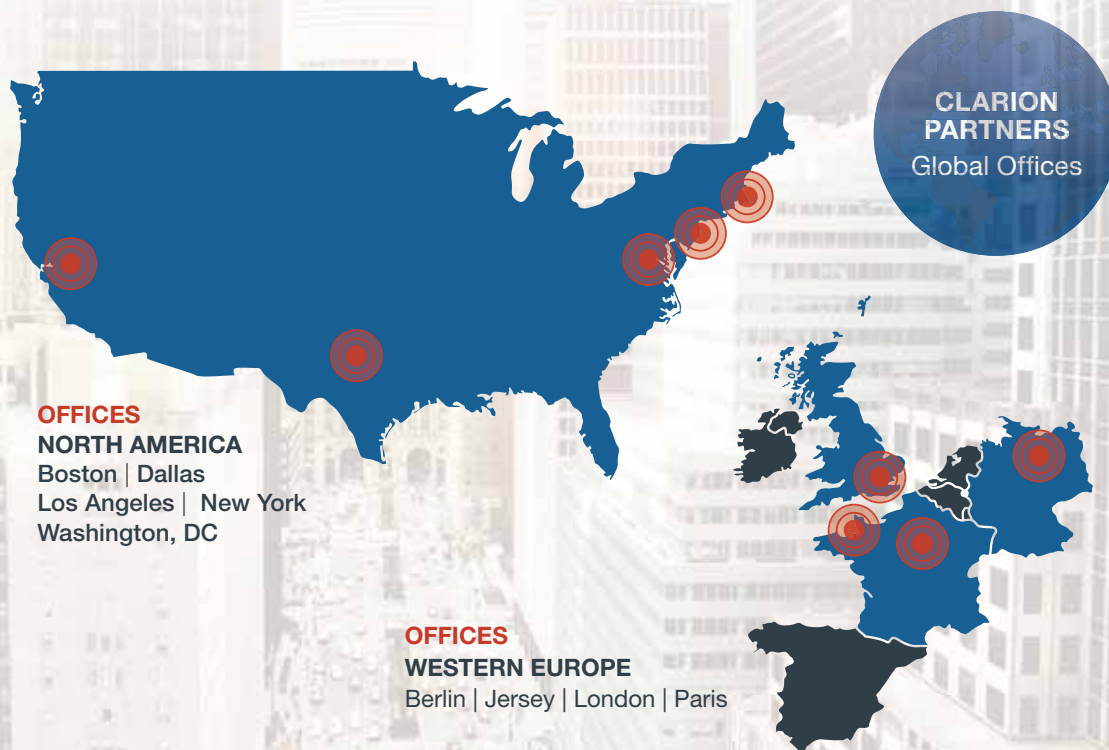
| Company Profile

Clarion Partners, LLC, an SEC-registered investment adviser with FCA-authorized and FINRA member affiliates, has been a leading U.S. real estate investment manager for 39 years. Headquartered in New York, the Firm has offices in major markets throughout the U.S. and Europe.

With over \$55.6 billion in total assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to more than 500 domestic and international institutional investors. We provide investors with long-term real estate solutions to support their investment objectives, mindful of our commitment to accountability, transparency, and integrity. We also aim to provide healthy and productive spaces, develop and operate assets in a manner consistent with Clarion's tradition of responsible corporate citizenship, and manage buildings to maximize resource efficiency and environmental sustainability.

AS OF DECEMBER 31, 2020

\$55.6B	1,313	281M	304
ASSETS UNDER MANAGEMENT	PROPERTIES	LEASABLE SQUARE FEET	EMPLOYEES



| ESG Accolades & Awards

Clarion Partners is distinguished by a performance-driven approach, accountability to our clients, and exceptional customer service for our tenants. Our strategic and thoughtful decision-making as well as integration of ESG principles across the portfolio has earned Clarion industry accolades, including:



Green Lease Leaders Gold

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



Outstanding New Development Grand Award

Gables Residential received an Outstanding New Development Grand Award from the Georgia Tree Council for its commitment to sustainability as demonstrated by its program to recover, store, and preserve the trees removed from a new development site in Atlanta. Gables Residential partnered with a local arborist to minimize the impact of the tree removal required and engaged other local vendors to help craft flooring, paneling, furniture, and other architectural wood products from the salvaged timber for reuse in the development's community spaces.

Fitwel Champion

Clarion became a Fitwel Champion in 2020 for our efforts to improve the health features of our assets by Fitwel certifying a large number of properties. To date, Clarion and Gables have certified 18 residential properties with an additional 10 expected for 2021.

Highest Scoring Single-Tenant Building

IN THE U.S. UNDER THE FITWEL V2.1 RATING SYSTEM

1900 15th Street in Boulder, CO earned a Fitwel 2-Star rating in recognition of office property design and operations strategies that support the physical, mental, and social health of occupants. The property is the highest-scoring single-tenant building under the v2.1 rating system in the U.S., the first certified single-tenant v2.1 project in Colorado, and the third highest built certified project single-tenant v2.1 project in the world.

Largest Fitwel Multifamily Residential Project in Colorado

Gables Vista in Denver, CO is the largest Fitwel Certified Multifamily Residential project in Colorado at 277,719 square feet and impacts the largest number of residents (323) compared to other multifamily residential projects in Colorado.

First Fitwel Multifamily Residential Certified Project in Houston

Gables Crimson in Houston, TX is the first Fitwel Multifamily Residential Certified project in Houston and is the largest Fitwel Multifamily Residential Certified project in Texas at 454,124 square feet.



ESG Accolades & Awards



Top 1% ORA Industry Leaders Survey

In the latest Online Reputation Assessment (ORA) industry leaders survey, Clarion had 10 multifamily assets rank in the top 1% of all multifamily properties scored nationwide. These properties include Gables Vista, Residences at Cherry Creek, Union at River East, Ora, Elizabeth at Presidio, Shadetree, Savoy, Elan Memorial Park, Seven Springs, and Watermark Seaport.



LEED Homes Power Builder

The US Green Building Council (USGBC) named Gables a LEED Homes Power Builder. The award recognizes an elite group of builders and developers who have exhibited an outstanding commitment to LEED and residential green building. Power Builders have certified at least 75% of their homes/unit count in 2019 to LEED, the world's most widely used green building rating system. Recipients represent multifamily, single family, and affordable housing projects from around the world.



Portrait Building Ranked #2 LEED Platinum

Multi-Housing News ranked Clarion's Portrait Building the number two LEED-certified office building in Washington, D.C. based on its LEED scorecard. The property received its first LEED 2009 Existing Buildings Operations & Maintenance Gold certification with 60 points in 2014 and during recertification in 2019, improved the score by 25 points to earn LEED Platinum for Existing Buildings Operations & Maintenance. In addition to LEED certification, the eight-story office building has maintained an ENERGY STAR rating above 80 since 2013 and earned the BOMA 360 certification.

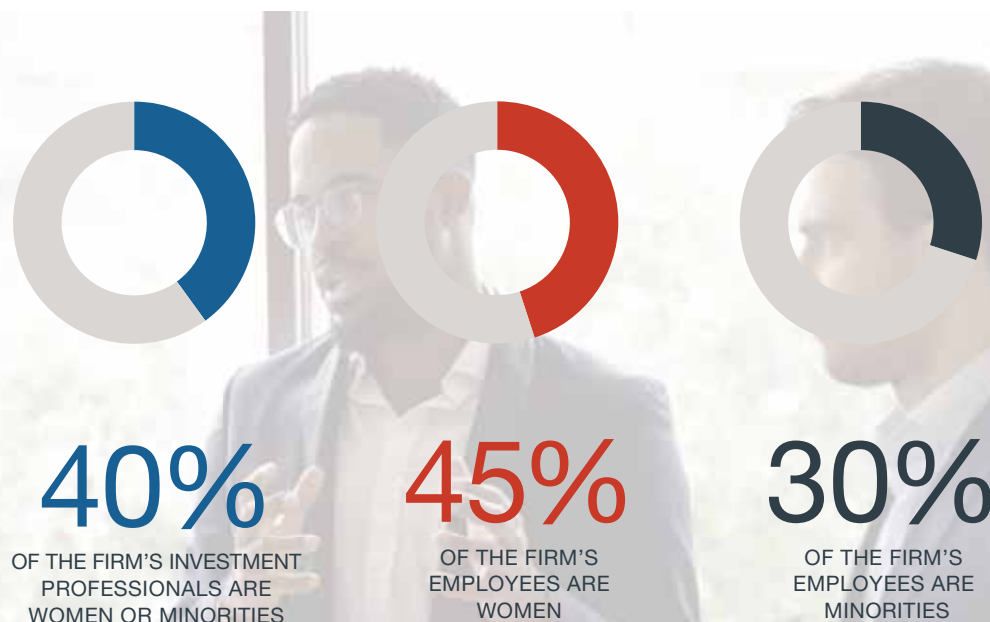


Gables Pointe 14 in Denver, CO — LEED for Homes Gold and Fitwel 1 Star

| Diversity, Equity & Inclusion

Clarion Partners recognizes diversity, equity, and inclusion as cultural and business imperatives. We work to continually strengthen our efforts to improve recruitment, development, retention, partnerships, benchmarking, and accountability.

We have long committed to strengthening diversity at all levels of the Firm, and believe a diverse and inclusive workplace can strengthen our performance, enhance our culture, and lead to a more fulfilling experience for our employees and clients. Our initiatives to date have resulted in greater diversity, though we know there is more work to do. Over 40% of the Firm's investment professionals (inclusive of senior leadership) are classified as women or minorities. Overall, approximately 45% of the Firm's employees are women, and nearly 30% are minorities.



The Clarion Partners Human Resources Group ("HR") is responsible for the application and implementation of HR strategies, programs, and tools. Human Resources staff members partner with the Firm's leadership as well as employees in the areas of recruitment and staffing, employee relations, performance management and development, coaching and feedback, employee engagement, and compensation administration.

Clarion is committed to providing an inclusive work environment that is free from harassment. Clarion Partners maintains an Employee Handbook, provided to all staff members upon hiring, that is intended to provide a general outline of various Clarion Partners policies, practices, and guidelines. The Handbook provides employees with an Anti-Harassment Policy which prohibits harassment based on an individual's sex, gender, gender identity, gender expression, sexual orientation, race, national origin, creed, color, ancestry, age, religion, pregnancy (childbirth and related medical conditions), marital status, veteran status, military status, mental or physical disability, medical condition, genetic information, or any other protected category under federal, state, or local law and such conduct will not be tolerated.



Training

All staff are required to attend diversity and compliance training. New hires are required to attend in-person compliance training, including a legal and compliance overview and ethical training, along with two mandatory online courses such as “Workplace Harassment Prevention for Employees.” All employees must take a two-hour “Workplace Harassment: Prevention and the Law” course every two years as well as an ethics course such as and “Compliance is Just the Beginning: Ethical Situations to Consider.” In 2020, Clarion retained consulting firm Cook Ross to provide advisory services and introduce all-employee anti-bias and DEI training, which launched in early 2021.

Recruitment & Talent Management

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

Clarion has been and will continue to be an equal employment opportunity and Affirmative Action employer. To assure full implementation of this equal employment policy, Clarion Partners:

- Takes steps to assure that the Firm and its subcontractors do not unlawfully discriminate, harass, or allow harassment against any employee, contractor, or applicant.
- Complies with all California EEO laws relating to contracting, and ensures that their laws will be incorporated by reference in all contracts we execute with or relating to the State.

| Diversity, Equity & Inclusion

Suppliers and Vendors

The Firm is committed to securing the most qualified service providers at the most competitive price to maximize our clients' investment returns. As part of our Asset Management Standards, the Firm maintains a Responsible Contractor Policy to ensure fair and open business practices as well as best-in-class service.

Additionally, Clarion works to foster the productivity and economic growth of small, women- and minority-owned businesses. Clarion provides fair and equal procurement opportunities for all qualified competitive suppliers and vendors. By engaging supplier diversity, Clarion obtains quality products and services while ensuring that our suppliers adequately reflect our diverse environment.



To deepen our vendor diversity program, Clarion Partners has created a vendor diversity questionnaire to better understand the corporate DEI programs of vendors as well as the diversity of the teams that work with Clarion. Department Heads are working to identify existing key vendors to collect both quantitative and qualitative DEI information, and are including the questionnaire as part of the selection process for new vendors. Working in concert with others in our industry, Clarion believes we can influence and expand DEI focus across a wide range of third-party partners.

Women's Leadership Network

Clarion Partners sponsors an internal Women's Leadership Network (CPWLN) to support and enhance the professional advancement of women within the Firm through education and business development opportunities that are aligned with Clarion's organizational goals and objectives. The strategic focus areas of the group include (1) enhancing learning, development, and engagement opportunities for employees and (2) fostering stronger client and community relationships.

International Women's Day

International Women's Day, marked annually on March 8th, is a global day to celebrate women's social, economic, cultural, and political achievements and to focus the world on accelerating gender parity in pay, opportunity, technology, health, athletics, and other areas vital to women's wellbeing and success.

In recognition of International Women's Day, Clarion Partners made a charitable donation to Dress for Success on behalf of CPWLN members to honor the many contributions women make to the workplace, families, and communities. Dress for Success is a global not-for-profit organization that empowers women to achieve economic independence by providing a network of support, professional attire, and the development tools to help women thrive in work and in life.



Diversity, Equity & Inclusion

Partnering with Diversity Organizations

- Pension Real Estate Association (PREA) and Sponsors for Educational Opportunity (SEO): Multi-year financial commitment to PREA and internship partnership with SEO aimed at providing scholarships, mentorship, and job placement for women and minority undergraduate students pursuing careers in real estate. The Firm hosted five interns across three cities (Los Angeles, Dallas, and New York) in Summer 2020 and is hosting a new cohort of interns in Summer 2021.
- Robert Toigo Foundation: Sponsorship, recruitment, and leadership role for 10+ years of the Robert Toigo Foundation, which offers fellowships for a graduate-level program with a specialized focus on leadership development and career services for minority and women MBAs pursuing careers in finance.
- WX Women in Real Estate: Sponsorship and leadership role for 10+ years at WX Women in Real Estate, a non-profit industry organization which mentors and provides scholarship assistance to women entering the real estate industry. Paula Schaefer, Senior Vice President at Clarion Partners and long-time member of WX, was awarded 2019's honoree for Woman of the Year.
- Real Estate Associates Program (REAP): Sponsorship and leadership roles for 10+ years of the REAP, an industry-backed, market-driven program that finds and trains career-changing minority professionals for positions in commercial real estate.
- Cristo Rey Network: Multi-year partnership with Cristo Rey Network, through financial contributions and hosting of three high school interns in various Clarion locations. Cristo Rey provides financial, academic, and "life-skills" support to high-achieving students, minority students through a unique integration of classroom and workplace learnings. Clarion is excited to promote real estate as a compelling career option as these high achievers contemplate college majors.
- FPL Human Capital Council, NAREIM, and NAIOP: Clarion's head of Human Resources is an active participant with FPL Human Capital Council, NAREIM, and NAIOP, for which diversity, equity and inclusion initiatives, especially around recruitment and engagement, are major areas of focus.



ESG Leadership

Clarion Partners is governed by an Executive Board while an Operating Committee manages day-to-day functions within the organization. Clarion's Executive Board oversees the Firm's formal corporate responsibility strategy, which includes a mission statement, policies, and environmental performance targets and serves as the foundation of Clarion's environmental, social and governance (ESG) programs.

The Firm's Operating Committee appointed an ESG Committee to lead the implementation of the ESG strategy including setting policy, directing activities across the Firm's holdings, and reporting progress to stakeholders. Katie Vaz, Portfolio Management Officer/Managing Director, leads the ESG Committee along with other senior representatives from Clarion's Portfolio Management, Asset Management, Human Resources, and Legal and Compliance teams.

In 2013, Clarion engaged Verdani Partners to assist with the development and implementation of the Firm's ESG programs. Partnering with Verdani allows Clarion to leverage the consulting firm's wide range of professionals and expertise including sustainable real estate experts, technical engineers, and certifications specialists. Clarion's Sr. Director of Sustainability, Portfolio Efficiency Engineer, and Associate Engineering Manager are employees of Verdani Partners and dedicated to Clarion. They report to Clarion's ESG Committee.



ESG Leadership

ESG Committee and Subcommittees

At Clarion Partners, every department is essential to the success of our ESG program, and all employees are encouraged to take an active role in advancing ESG initiatives. Clarion's ESG Committee meets monthly and includes representation from employees of all levels from Asset Management, Client Capital Management, Portfolio Management, Acquisitions, Legal and Compliance, Human Resources, and the sector heads for each property type. Key ESG personnel from Gables Residential and Clarion Europe have joined the ESG Committee as well. Finance and Accounting and IT also play an important role by providing the infrastructure necessary to better implement and track our initiatives.

At the beginning of 2021, the Firm launched five new ESG Subcommittees including Resilience, Efficiency/Net Zero, Health/Social, Renewables, and Communications/Governance. We recruited employees from all levels and departments, tapping into existing functional expertise to further advance ESG initiatives across the Firm.

ESG Committee meets monthly

- Asset Management
- Client Capital Management
- Portfolio Management
- Acquisitions
- Legal and Compliance
- Human Resources
- Property Type Sector Heads
- Gables Residential
- Clarion Europe

ESG Subcommittees (launched in early 2021)

- Resilience
- Efficiency/Net Zero
- Health/Social
- Renewables
- Communications/Governance

Property Management

The ESG Committee collaborates with Asset Management and Portfolio Management to implement Clarion's ESG initiatives at the property level. To ensure our property teams are proactively working to increase the performance and efficiency of our assets, Clarion developed a standardized process for including sustainability and efficiency project information into property business plans and budgets. Each of Clarion's Asset Managers have primary responsibility for executing the established business plan for the investment and for updating and managing that business plan over the life of the investment, including oversight of property managers.

The ESG Committee also works closely with Clarion's third-party property management teams to track utility data through ENERGY STAR Portfolio Manager and Measurabl and to ensure all properties subject to mandatory benchmarking and auditing requirements comply with local laws. Property managers respond to annual ESG surveys that the ESG Committee utilizes to gather data and determine efficiency and certification opportunities.

Property Management Collaboration

- 
- Property-level ESG Initiatives
 - Sustainability & Efficiency Business Plans & Budgets
 - Investment Lifecycle Management

Data Management & Benchmarking

- 
- Track utility data through ENERGY STAR Portfolio Manager
 - Benchmarking Compliance
 - Annual ESG Survey

Risk Management

Clarion employees adhere to comprehensive policies and guidelines to ensure compliance with applicable securities laws and regulations.

It is Clarion's policy to (1) maintain a Compliance Manual and Chief Compliance Officer, (2) require all employees to participate, at least annually, in compliance training, (3) take swift remedial action to address any violations of Clarion's compliance policies and procedures or applicable laws and regulations, and (4) fully cooperate with regulatory examiners.

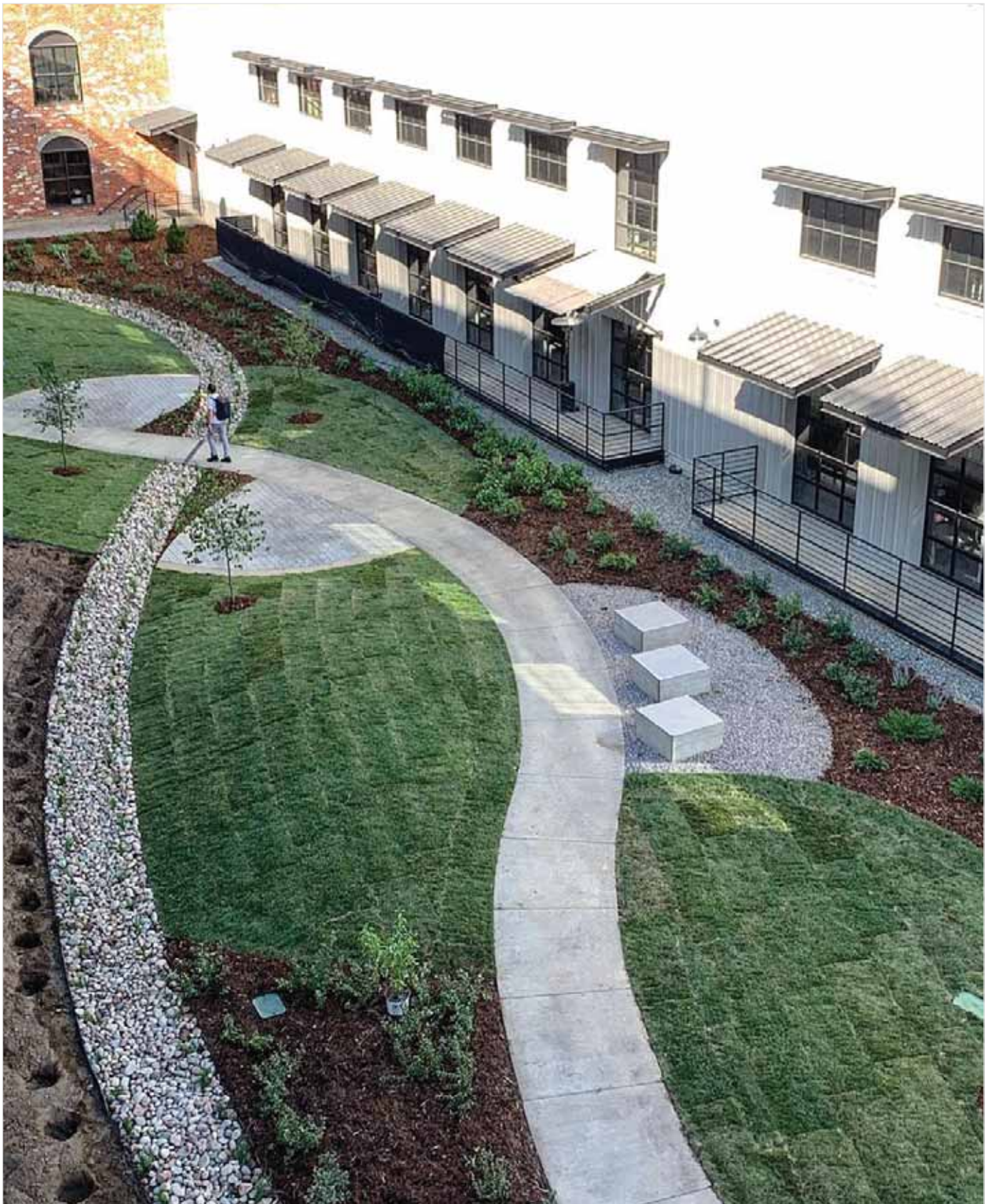
Clarion's Legal and Compliance Department conducts ongoing monitoring and regular forensic testing that is designed to detect violations and weaknesses in internal controls and compliance systems relevant to potential conflicts of interest. Clarion also engages a third-party auditor to satisfy Rule 206(4)-7 under the Investment Advisers Act to maintain, review, test, and modify the Firm's written compliance policies and procedures annually. Clarion performs FCPA reviews on a periodic basis with the most recent FCPA review conducted in 2020. Clarion conducts annual FCPA training as a matter of best practice.

Operational Risk Management Procedures

Forensic Testing	Information Risk Management	Security, Data Protection, and Privacy	Insurable Risk	Litigation and Claims Management
<ul style="list-style-type: none"> External Audit Findings Action Tracking Incident Reporting 	<ul style="list-style-type: none"> Information 	<ul style="list-style-type: none"> Regulatory Compliance and Cybersecurity Business Continuity and Disaster Recovery Plans External Audit Findings Action Tracking 	<ul style="list-style-type: none"> Corporate: <ul style="list-style-type: none"> Policies for Professional Liability, Fiduciary Liability, and Fidelity Bonding Assets: <ul style="list-style-type: none"> Clarion Partners-level master policies for Property, Casualty, Environmental, Terrorism 	

Compliance Policies and Procedures

- Compliance Manual: Code of Ethics (Code of Conduct)
- Portfolio Management Guidelines
- Marketing and Advertising Review
- Books and Records (Record keeping Policy and Document Retention Procedures)
- Personal Trading Surveillance
- Outside Business Activities
- Gifts and Entertainment Policy (which partners with Travel and Expense Policy)
- Political Activities Laws and Anti-Bribery Measures
- Foreign Corrupt Practices Act ("FCPA")
- Anti-Money Laundering ("AML") Policy
- Forensic Testing Compliance Program
- Privacy
- Corporate Ethics Training



INDUSTRY RiNo in Denver, CO

| Environmental Risk Management

Climate Risk Management and Task Force for Financial Disclosures

Clarion Partners actively assesses both owned assets and potential new investments for physical, transition, and social factors that could potentially become an investment risk or a hazard to building occupants. We utilize the Task Force for Financial Disclosures (TCFD) framework to ensure our climate and resilience programs are comprehensive and aligned with a global standard.

TCFD Framework and Disclosure Recommendation

Governance	Strategy	Risk Management Process	Metrics & Targets
Disclose the organization's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Disclose how the organization identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Governance

The Operating Committee is responsible for approving the initiatives and budget for the ESG Committee, including climate- and resilience-related efforts. These issues are also considered during Investment Committee meetings. The ESG Committee manages overall resilience efforts including engaging a specialist for select new investment opportunities and working with Asset Management, Portfolio Management, and Acquisitions to prepare for and implement resilience measures. Furthermore, Clarion Partners has formed a Resilience Subcommittee to deepen our climate and resilience program. The subcommittee includes representation from all levels across different departments.

Strategy and Risk Management Process

ESG due diligence is performed for potential new investments as a supplement to a Property Condition Assessment (PCA) or Project Cost Review in the case of new development. Examples of risks considered include Climate Risk Zone, Sea Level Rise, and Flood Plain. All new investments are reviewed and approved by Clarion's Investment Committee through a two-stage approval process. Memorandums presented for each new investment include an ESG section which outlines key ESG-related risks and opportunities for consideration by the Investment Committee. Depending upon the nature of the risks, specialist consultants may be engaged during the due diligence period, prior to final Investment Committee approval. The additional ESG due diligence allows Clarion to identify efficiency opportunities and develop plans to pursue them after acquisition. Underwritten capital plans are completed utilizing lifecycle cost assessments that evaluate impacts on long-term operating expenses.

For owned properties, Clarion Partners adopted a Building Resilience and Climate Change Guide that provides all properties with resources for disaster planning and mitigation strategies for climate-related risks associated with hurricanes, fires, floods, and other extreme weather conditions on a regional basis and between geographic markets. Clarion's ESG Committee also conducts an annual desktop portfolio-wide risk and resilience assessment to track potential ESG risks including physical, transition, and social risks. The assessment utilizes publicly available tools such as NOAA's Billion Dollar Climate and Weather Disaster tool, WRI's Aqueduct Water Risk tool, FEMA Flood Risk tool, and Climate Central Sea Level Rise tool for 1 ft., 2 ft., 3 ft., and 10 ft. scenarios to assess physical risks such as flood and weather disasters. This assessment allows Clarion to determine which properties may need further analysis or mitigation measures.

Environmental Risk Management

Property Condition Assessment or Project Cost Review — ESG Due Diligence Supplement	Building Resilience and Climate Change Guide for Owned Properties	Annual Desktop Portfolio-wide Risk and Resilience Assessment	2020 Verisk Maplecroft Physical Risk Assessment for 3 Open-end Funds
Risks considered include Climate Risk Zone, Sea Level Rise, and Flood Plain. Clarion's Investment Committee reviews investment memorandums including a ESG section outlining key ESG risks and opportunities.	Provides all owned properties with resources for disaster planning and mitigation strategies for climate-related risks associated with hurricanes, fires, floods, and other extreme weather conditions.	Utilizing publicly available tools from NOAA, WRI, FEMA and Climate Central, the assessment tracks potential ESG risks including physical, transition, and social risks.	The assessment evaluated key acute and chronic physical risks for each asset as well as an overall portfolio-level review of risk. NEXT STEPS: Analyze high risk assets and develop mitigation strategies.

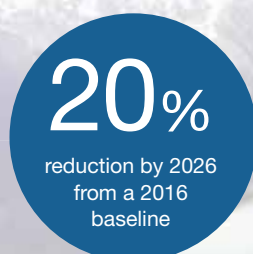
In 2020, Verisk Maplecroft, a risk and resilience specialist with expertise in data modelling, risk analysis, and strategic forecasting conducted a physical risk assessment for Clarion's three open-end funds. The assessment evaluated key acute (short-term) and chronic (long-term) physical risks for each asset as well as an overall portfolio-level review of risk. The assessment has been reviewed by appropriate portfolio management, ESG, and Resilience Subcommittee members. As a next step, we are determining a threshold of acceptable risk and will develop a mitigation strategy for all assets with climate and physical risk scores above the threshold. We aim to understand the spread of assets in risky areas and to evaluate the percentage of assets facing physical and transition risks.

In addition to the physical risks identified, the ESG Committee assesses Clarion's properties for transition and social risks. We analyze efficiency project and audit opportunities, certification eligibility, and mandatory audit requirements. This information, as well as projected costs and vendor recommendations, is included in an ESG budget tool provided to the property, asset management, and portfolio management teams as well as the sector heads during budget season. Each of these groups work with property managers to incorporate ESG and resilience projects into the property budget and business plan.

Metrics and Targets

Clarion Partners has set a GHG emissions reduction target of 20% by 2026 from a 2016 baseline. Progress toward this target is reported in the Environmental Performance Targets section of this report. As noted above, Verdani Partners performs a desktop-level risk assessment as a first step to assessing risk. The tools utilized, such as NOAA's Billion-Dollar Weather and Climate Disasters tool, WRI's Aqueduct water risk tool, Climate Central's Sea Level Rise Calculator, and FEMA's Flood Risk tool all include scores and guidance on what constitutes a low, medium, or high risk. In addition, Clarion has engaged climate and resilience specialists that have developed their own proprietary scoring methodology based on scientific models. We utilize the scores from these assessments to gauge how risky an asset may be and/or the need for mitigation measures.

Clarion Partners
GHG Emissions
Reduction Target



Risk
Tools



WORLD
RESOURCES
INSTITUTE

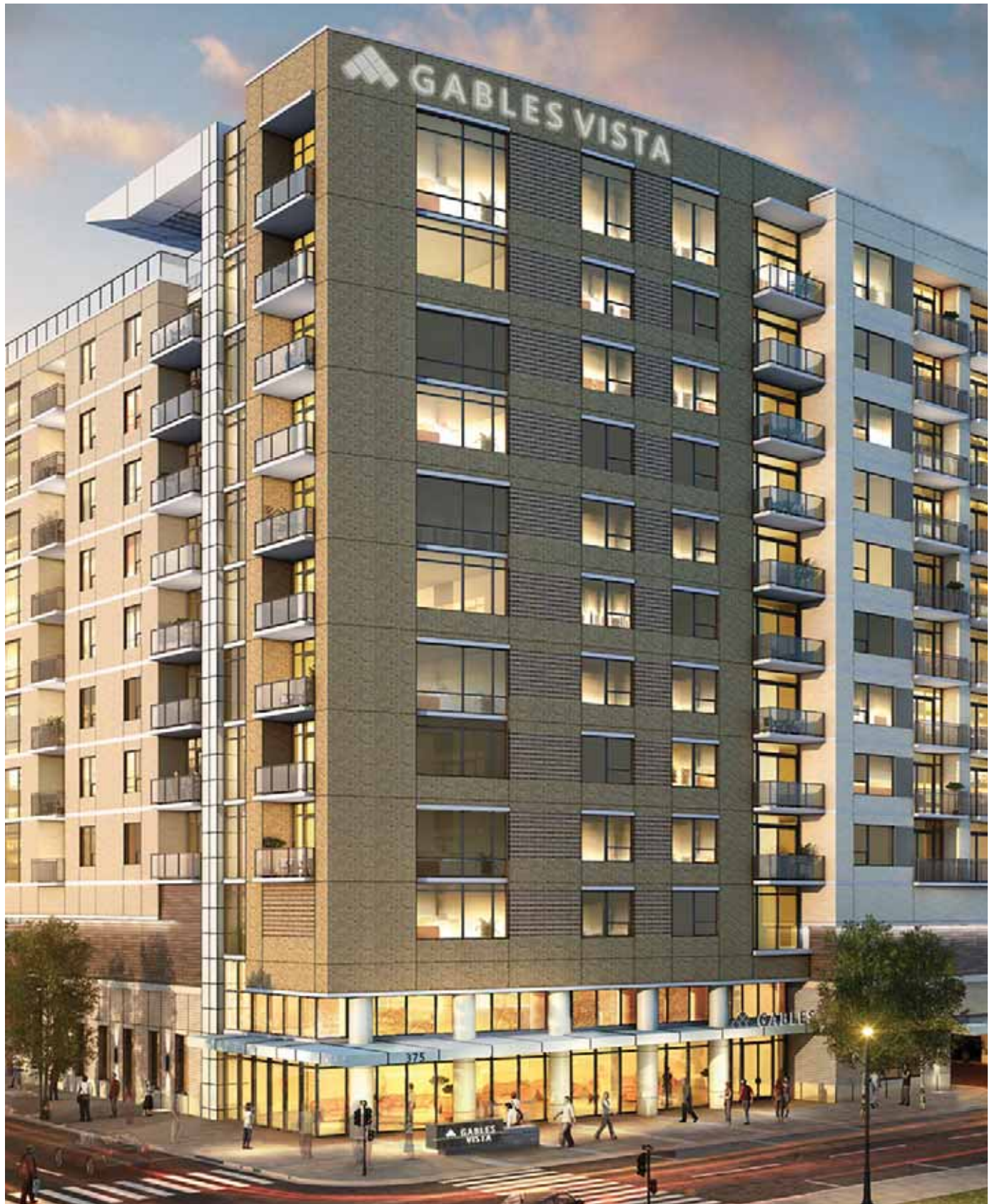


VERDANI
PARTNERS



FEMA

CLIMATE CENTRAL



Gables Vista in Denver, CO is the largest Fitwel Certified Multifamily Residential project in Colorado

| Transparency & Reporting

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



GRESB

Clarion has reported to GRESB since 2012 and has continued to remain competitive even as the industry has become more advanced with respect to ESG. In 2020, seven Clarion managed Funds/Accounts submitted a GRESB assessment, earning Green Star designation, recognizing high scores for the Management Component and continuing to improve on the Performance Component.

Clarion Partners also achieved high marks on the voluntary Resilience Module which will be incorporated into the main GRESB assessment in 2021. Gables was named a Regional Non-listed Development Sector Leader.

9

YEARS
REPORTING
TO GRESB
SINCE 2012



2020 REGIONAL
NON-LISTED
DEVELOPMENT
SECTOR
LEADER

7

FUNDS
REPORTED
IN 2020

UN PRI

Since 2013, Clarion has reported to the UN-supported Principles for Responsible Investment (PRI) on our firm wide ESG efforts. For the fourth year in a row, Clarion received the highest score of A+ on the Strategy & Governance module and received an A for the Property module for the 2020 PRI assessment.

2013	2014	2015	2016
	B/B	A/A	A/A
2017	2018	2019	2020
A+/A	A+/A	A+/A	A+/A

Global Reporting Initiative

This report contains material that references Global Reporting Initiative (GRI) Standard 102: General Disclosures 2016. A table with all referenced standards is included at the end of this report.

Transparency & Reporting




Sustainable Development Goals

Clarion recognizes that the Sustainable Development Goals (SDGs) are a powerful framework to guide structured investments towards long-term financial value and impact. In 2020 Clarion formally adopted six SDGs and added an additional SDG, Life on Land, in early 2021. A more detailed description of initiatives per SDG can be found in Clarion Partners' 2019-2020 ESG Report.




SDG	Description	Category	Action
3 GOOD HEALTH AND WELL-BEING 	Ensure healthy lives and promote well-being for all at all ages	Health	Provided employees with comprehensive benefits and health programs.
			Adopted a Health and Wellbeing Guide, Green Cleaning Policy, Indoor Air Quality Policy, New Construction and Renovations Guide, Green Office Guide, and a No Smoking Policy at our properties.
		Certifications	Implemented various health and well-being related amenities at our corporate offices and properties. To date, Fitwel certified 18 properties, with 10 additional properties in progress for 2021.
5 GENDER EQUALITY 	Achieve gender equality and empower all women and girls	Policy	Adopted a Responsible Contractor Policy to ensure fair and open business practices.
		Diversity Gender Equality	Over 40% of the Firm's investment professionals (inclusive of senior leadership) are classified as women or minorities. Overall, approximately 45% of the Firm's employees are women, and nearly 30% are minorities.
		Gender Equality	Developed the Clarion Partners Women's Leadership Network (CPWLN) which seeks to support and enhance the professional advancement of women within our firm.
			Fostered the productivity and economic growth of small, women and minority-owned businesses.
		Diversity	Partnered with and/or supported over 10 DEI programs and virtually hosted 5 minority undergraduate student interns during the summer. Currently developing a vendor diversity questionnaire to better understand the corporate DEI programs of vendors.
7 AFFORDABLE AND CLEAN ENERGY 	Ensure access to affordable, reliable, sustainable and modern energy for all	Energy	Lessened the load on the grid and reliance on dirty fossil fuels through implementation of energy efficiency projects.
		Renewable Energy	Implemented or supported tenant implementation of over 30 MW of solar on Clarion assets, far surpassing our initial goal for 5 MW of solar.
		Renewable Energy Affordable Housing	Installed 929 kW of solar at Eastchester Heights, which offers affordable housing to the local community.
		Certifications	All Clarion U.S. business offices are located in LEED certified buildings.
		Alternative Transportation	Installed electric vehicle (EV) charging stations. Currently, over 240 EV charging stations installed. Participated in tax-free mass transit programs to encourage employees to use mass transit when commuting to work.

Transparency & Reporting

SDG	Description	Category	Action
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Energy/GHG Emissions, Water	Implemented efficiency upgrades at a number of properties.
		Renewable Energy	Implemented or supported tenant implementation of over 30 MW of solar on Clarion assets, far surpassing our initial goal for 5 MW of solar.
		Resilience	Monitored risk and resiliency indicators and made upgrades to properties to ensure they are equipped for climate- and weather-related disasters as well as natural hazards.
		Alternative Transportation	Prioritized high Walk, Transit, and Bike scores to promote connectivity to surrounding amenities and transportation.
		Affordable Housing	Invested in affordable housing, which provides individuals with affordable, clean and safe housing.
		Education	Shared best practices with peers through our involvement in industry groups and our publicly available ESG Report, newsletters, case studies, and presentations at industry events.
11 SUSTAINABLE CITIES AND COMMUNITIES 	Make cities and human settlements inclusive, safe, resilient, and sustainable	Resilience	Adopted a Building Resilience and Climate Change Guide.
			Hired third-party specialists to conduct a physical and climate risk assessment for our three open-end funds.
			Incorporated ESG and resilience questions into due diligence processes and engage a third-party specialist, as necessary, to conduct a resilience assessment during due diligence.
		Risk Monitoring, Community Engagement	Monitored social and environmental risks such as affordability of housing, crime level, Walk/Bike/Transit scores, and other social factors in the areas surrounding our properties.
		Certifications	Pursued green building certifications including LEED, Fitwel, Green Globes, BREEAM In-Use, BOMA 360, ENERGY STAR, and IREM Certified Sustainable Property.
		Affordable Housing	Invested in affordable housing, which provides individuals with affordable, clean and safe housing.
		Community Involvement	Employees and property managers volunteered in the communities in which we work.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Ensure sustainable consumption and production patterns	Energy/GHG Emissions	By 2026, reduce energy usage and GHG emissions by 20% from a 2026 baseline.
		Water	By 2026, reduce water usage by 20% from a 2026 baseline.
		Waste	We aim to increase our waste diversion rates to 75% by 2026 from a 2016 baseline.
			Participated in waste reduction programs such as E-waste drives and recycling initiatives.
		Energy/GHG Emissions, Water, Waste	Adopted an Energy Efficiency Policy, Water Efficiency Policy, Refrigerant Management Policy, Sustainable Procurement Policy, New Construction and Renovations Guide, and Green Office Guide.
			Conducted audits, implement efficiency projects, and pursue green building certifications.
			Where possible, prioritized brownfield or already developed areas for new construction to minimize environmental destruction and wildlife displacement and protected, restored, and/or conserved the habitat.

Transparency & Reporting

SDG	Description	Category	Action
15 LIFE ON LAND 	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Biodiversity	Implemented a Site Management Plan and a New Construction and Renovation Guide.
			Installed 30 rooftop beehives at 17 properties including multifamily, retail and office.
			Utilized native or adaptive landscaping.
			Where possible, prioritized brownfield or already developed areas for new construction to minimize environmental destruction and wildlife displacement and protected, restored, and/or conserved the habitat.



Plaza Yarrow Bay in Kirkland, WA

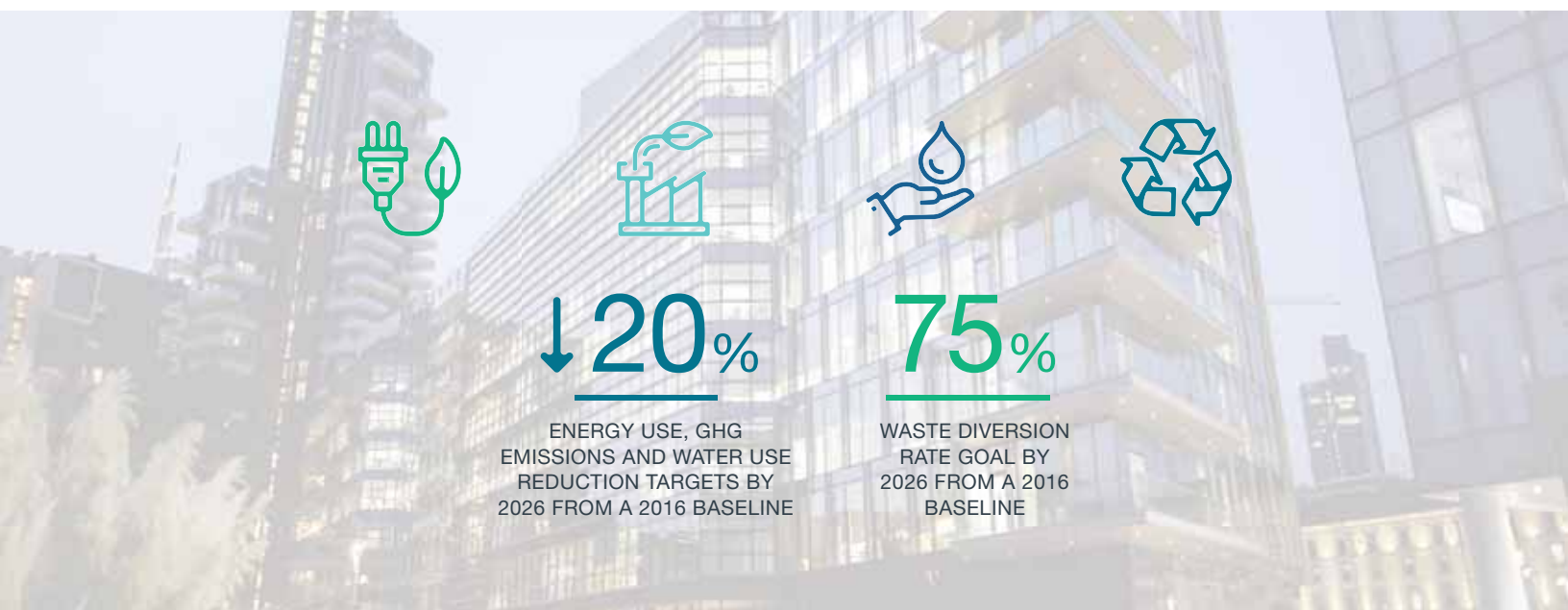


Environment

2020-2021 Annual ESG Report

Environmental Performance Metrics & Reductions

Clarion has set reduction targets to reduce energy, GHG emissions, and water use by 20% by 2026 from a 2016 baseline and set a goal to increase waste diversion to 75% by 2026. While the Firm has not formally set a net zero goal, we have taken net zero reduction targets into consideration, and we are working toward developing a comprehensive net zero carbon strategy.



To evaluate progress toward our long-term goals, Clarion tracks utility data through ENERGY STAR Portfolio Manager. The data is gathered and analyzed through our partnerships with Verdani, Measurabl, ENERGY STAR Portfolio Manager, and local utility companies. Through Measurabl's utility automation services, data is pulled directly from Portfolio Manager. Similarly, we track whole building data where utility providers offer aggregated whole building data. The performance indicators shown below are an aggregation of the Clarion properties that are included in GRESB reporting as the data for these properties is the most complete and accurate. We aim to show overall progress toward our long-term goals as we increase the percentage of the portfolio with complete and accurate data.

Clarion publicly reports our energy, water, and greenhouse gas emissions consumption and reduction. We are in the process of gathering waste data; however, as tenants typically utilize their own haulers, this information can be challenging to track.

Clarion Partners engages ISOS Group annually for third-party data assurance of Clarion's open-end funds. ISOS Group is a team of assurance experts trained in the AA1000 Assurance Standard (2008) and ISO 14064-3:2006. ISOS Group conducts an organizational-level interview to evaluate data management systems and consistency in calculation methodology and reviews the funds' energy, GHG emission, water and waste data according to AA1000AS 2008. They also perform surveys and detailed quality checks at a select number of sites across the portfolio for added context and analysis.

Environmental Performance Metrics & Reductions



TOTAL ENERGY

LFL Change
2019-20
(kWh)

-7.81%



TOTAL EMISSIONS

LFL Change
2019-20
(MTCO₂e)

-8.36%
Scope 1

-10.25%
Scope 2

-27.56%
Scope 3

-14.22%
Total Emissions
LFL Change



TOTAL WATER

LFL Change
2019-20
(US gal)

-0.24%

-2.0% Annual Target

	2020 Complete Consumption	2019-20 LFL % Change
Total Energy	422,506,298 kWh	-7.81%
Total Scope 1	19,239 MTCO ₂ e	-8.36%
Total Scope 2	70,251 MTCO ₂ e	-10.25%
Total Scope 3	28,184 MTCO ₂ e	-27.56%
Total Water	923,150,045 US gals	-0.24%

COVID-19 Disclaimer

We acknowledge that the reductions listed may be skewed due to the pandemic. While office and retail saw extended property shutdowns and low vacancy for the majority of 2020, residential properties saw increases in usage as work-from-home became the norm. With some building operations still necessary to keep buildings healthy upon occupants' return, we took this opportunity to discuss sector-specific strategies for energy reductions during shutdowns.

The above reductions include industrial, residential, office, and retail properties. Due to the varying impacts of COVID-19 per property type, these reduction values have not been normalized by occupancy. We predict that we will, in turn, see an increase in energy consumption and emissions when evaluating changes from 2020 to 2021 as operations return to normal. We remain committed to pursuing efficiency opportunities, achieving our reduction goals, and evaluating annual performance over the long-term.



CASE STUDY

West Hollywood Gateway



West Hollywood Gateway is a 248,000 square foot two-level urban vertical retail power center in West Hollywood, California, located on the southwest corner Santa Monica Boulevard and La Brea Avenue. The property has implemented a number of sustainability and efficiency projects.



ENERGY

The property replaced fluorescent bulbs with LED bulbs decreasing electrical costs by 19% (a \$12,000 reduction over the last five years).

The property has an ENERGY STAR score over 75 indicating excellence in energy efficiency.

A white/gray reflective roof helps to minimize heat gain and keep the building cooler.



WATER

Through water efficiency projects, the property is saving \$5,000 per year.

Most of the landscaping is native or drought tolerant with high-efficiency irrigation.



WASTE

West Hollywood Gateway reduced trash production by 14% with the implementation of a composting program which led to a \$10,000 reduction in hauler costs.

The property has a designated place to recycle batteries.



ALTERNATIVE TRANSPORTATION

The property is close to alternative transportation infrastructure and supports the use of carpooling and rideshare programs.

Biking is encouraged with a secure bike storage area onsite.

West Hollywood Gateway is in the process of adding electric vehicle charging stations.



HEALTH

The center is home to one of Los Angeles' largest public art displays using projection technology, located above the main courtyard.

The property includes an outdoor plaza that functions as an inviting civic square with outdoor eating areas, fountains, public art, retail kiosks and beautiful landscaping.

Outcomes

LED Lighting	19% electrical cost savings
ENERGY STAR	Score over 75
Various Water Efficiency Projects	\$5,000 saved annually
Composting	14% trash reduced. Hauler costs reduced by \$10,000



Environmental Initiatives

To achieve our reduction goals, create healthier, efficient spaces, continue to improve performance on GRESB and PRI, and strengthen the “E” portion of ESG, Clarion has implemented the following initiatives.



Green Leasing

Recognized as a Gold-level Green Lease Leader by the Institute for Market Transformation (IMT), Clarion includes green leasing in our standard lease forms. Standard lease forms with the

green clauses are provided when a new tenant is leasing a space and when existing tenants' leases are up for renewal. While each executed lease is different, we have green lease clauses related to the following topics in a number of leases:

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

Data Management

Clarion Partners tracks energy, water, waste, and GHG emissions on the EPA's ENERGY STAR Portfolio Manager tool. We employ various methods to gather data. When available, we utilize aggregated whole building energy and water data from local utility providers. Clarion also uses Measurabl's Utility Sync feature to gather data that automatically syncs with the provider. When whole building or utility sync data is not available, we reach out to tenants to share utility data. Green lease clauses related to data sharing have aided in building a relationship with tenants to share data and participate in ESG initiatives.

In addition to utility data, Clarion's ESG Committee tracks a broad range of ESG attributes at each property. We send out annual surveys to gather information on efficiency projects, equipment, and various other initiatives that have occurred at each property. This data informs the ESG Committee's recommendations for each asset.



Environmental Initiatives

Energy/GHG Emissions

Clarion is working diligently to reduce overall portfolio energy use. While we have not adopted a formal net zero energy and carbon goal, we have begun evaluating energy performance and efficiency project opportunities with a net zero lens. We are in the process of developing a comprehensive net zero strategy and have implemented an Efficiency/Net Zero Subcommittee.

As a first step, our properties conduct an energy audit to determine energy conservation opportunities. We work with Waypoint Energy to identify incentives and rebates to help budget for efficiency projects. Our properties have undergone:

- LED lighting retrofits
- Added occupancy sensors
- Upgrades to EMS/BMS systems
- Improvements to HVAC and chillers, and
- Replacement of outdated cooling tower components

When equipment is upgraded, we favor ENERGY STAR models. Some properties have even encouraged tenants to enroll in Ohm Connect, a local program that pays utility customers for lower energy use at certain times. Many of our properties also have white or reflective roofs to reduce cooling needs. We are continually evaluating more complex and innovative projects to further to reduce energy use.



Rooftop Solar at Quality Communities, Eastchester Heights, Bronx, NY

A key component of achieving Net Zero will be increasing renewable energy generation onsite. The Firm created a Renewables Subcommittee to assist in evaluating and implementing solar and other renewables at a faster pace. Clarion works with Black Bear Energy to evaluate our properties for solar potential. When an opportunity is identified, Black Bear conducts an RFP to find a developer and provides legal expertise during the negotiation process. Clarion is also supportive of tenants that desire solar and works with them on installation.

Water

Many of Clarion's properties have installed low-flow fixtures on toilets/urinals and installed aerators on bathroom and kitchen sinks. Where landscaping is present, we aim to plant native and drought tolerant landscaping and utilize smart irrigation. We have been working with vendors to conduct assessments for our properties and have also been evaluating leak detection software for indoor water use reduction.

Waste

Most Clarion properties have implemented recycling programs and include recycling infrastructure for tenants. We plan to continue increasing the number of properties with a recycling program. In addition to standard recycling, many Clarion properties recycle e-waste and construction waste and have implemented compost programs. We encourage properties to conduct a waste stream audit to learn if waste is appropriately sorted and/or if opportunities for consumption reduction are present.

Environmental Initiatives

Biodiversity

Clarion has several policies in place that address site management, land use, and biodiversity including a Site Management Plan and a New Construction and Renovation Guide. During construction, where possible, the Firm selects brownfield or already developed areas for new construction to minimize environmental destruction and wildlife displacement. When sensitive habitat is present or nearby to a development site, Clarion Partners takes measures to protect, restore, and/or conserve the habitat.

Clarion Partners has teamed up with beekeeping specialists and in 2020 we installed 30 beehives on 17 properties including multifamily, retail, and office. The bees improve biodiversity by pollinating plants in the surrounding community, and as a bonus, each hive produces 30 pounds of honey that is packaged and provided to tenants. Furthermore, many of Clarion's properties with vegetation utilize native or adaptive landscaping to conserve water and ensure invasive species do not take over the area.

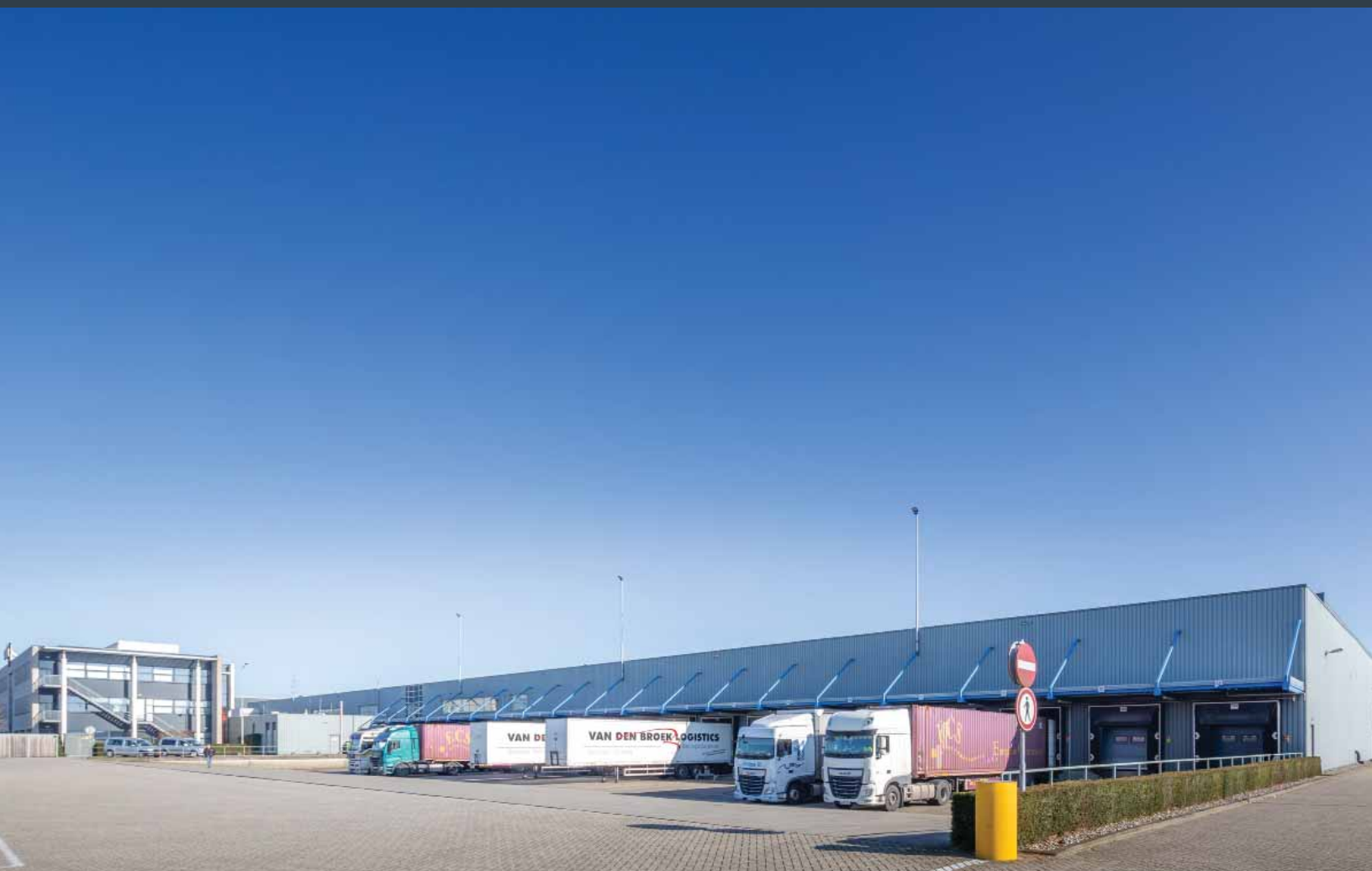
30
TOTAL BEEHIVES
INSTALLED

17
PROPERTIES
INCLUDING
MULTIFAMILY,
RETAIL & OFFICE

30_{LBS}
OF HONEY IS
PRODUCED BY EACH
HIVE ANNUALLY



Bee Hives at Clarion Oak View, CA



CASE STUDY

Helmond Distribution Centre



The Maxi Milliaan B.V. Distribution Centre (“Helmond Distribution Centre”) is a 289,280 square foot logistics facility located in Helmond, the Netherlands. The asset comprises 238,980 square feet of warehouse and 50,299 square feet of office space.

In 2021, the property underwent a major refurbishment; its lighting system was upgraded to LED and the existing boiler was replaced with a more energy efficient version, which significantly reduced the carbon footprint of the building, in line with Clarion Partners Europe’s (CPE) ESG strategy.

A RESILIENT AND FUTURE-PROOF BUILDING

The building was constructed in three phases, with the majority of the building constructed in 1994, and as a result the lighting and heating system were outdated and energy inefficient. During lease negotiations, the tenant expressed interest in a future-proof building with low consumption costs.



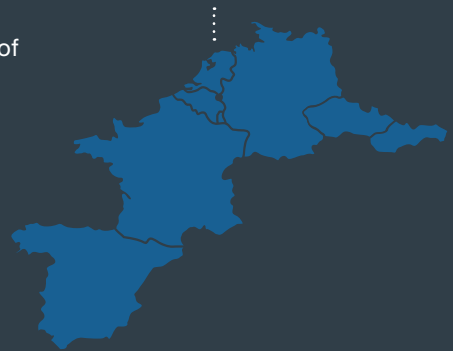
LED LIGHTING RETROFIT: To accommodate these needs and incentivize a lease extension, CPE agreed to pay for the upgrade of the lighting system to energy efficient LED-lighting.



HEATING SYSTEM UPDATE: To further reduce the emissions of the building, a significantly more efficient and adjustable boiler system was chosen. The system is comprised of seven small boilers that can be switched on and off individually, based on the energy needs of the building making it easier to adjust the energy consumption based on demand instead of having the entire boiler system powered up when the heating requirements are low. This will lead to a significantly reduced energy consumption that will benefit not only the tenant but also the environment.

The outcome of these measures implemented by CPE reduced the carbon footprint of this asset making it more resilient for the future and resulted in a successful lease extension for 10 years with a strong tenant.

Netherlands



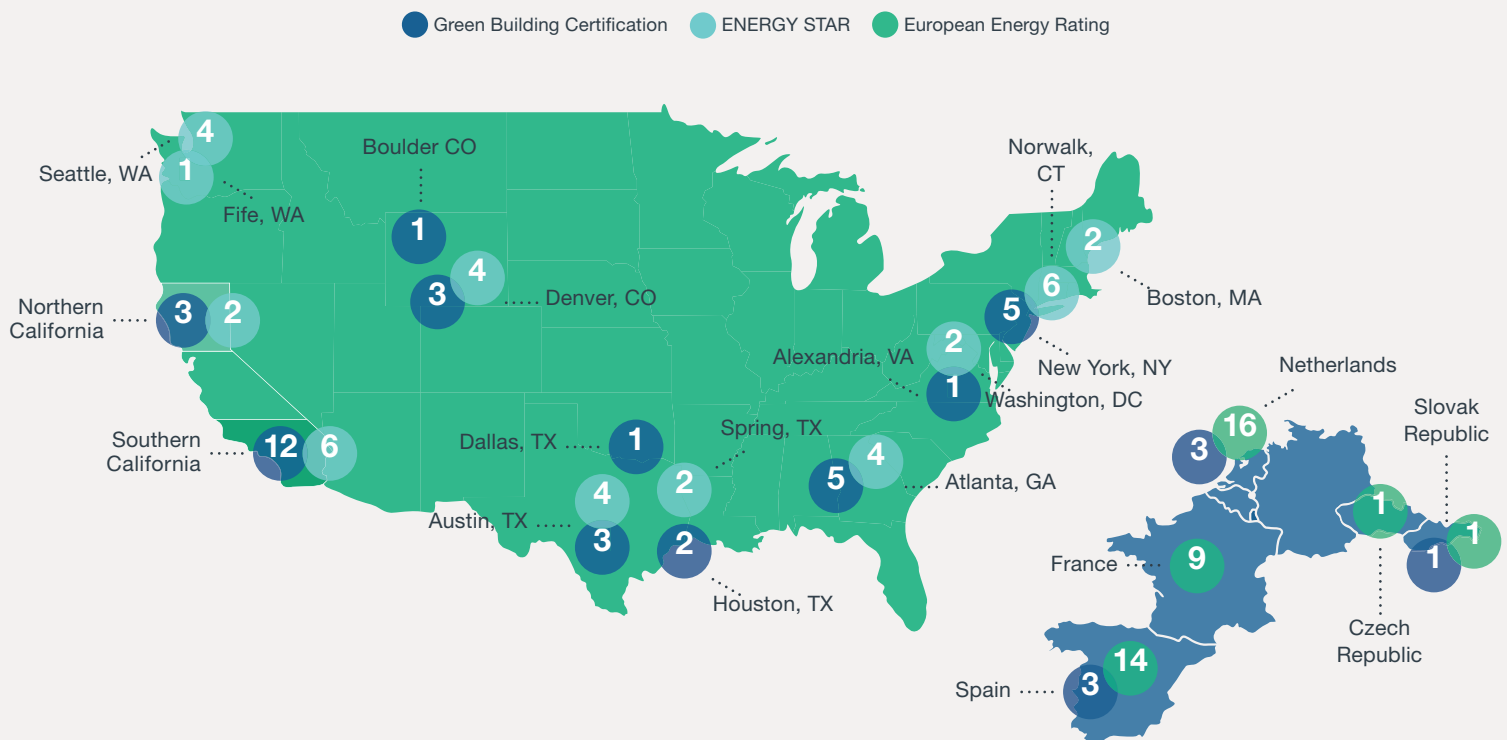
Green Building Certified and Energy Rated Properties

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

In 2018, we earned our first 6 Fitwel certifications and have certified 18 properties to date with 10 additional certifications in progress for 2021. In 2020, Clarion joined the Fitwel Champion network. To increase certifications within our industrial portfolio, we signed on to the LEED Volume Program to certify the majority of our industrial new construction. Many of our multifamily properties have been certified under EarthCraft Multifamily, Fitwel, and National Green Building Standard. In the beginning of 2021, we kicked off the IREM Volume Program targeting office, residential, and retail properties.

Our certification numbers periodically fluctuate as we sell and acquire assets. To increase our certifications portfolio-wide, Clarion favors properties with green building certifications during the acquisition process. For owned assets, we recognize that certifications are not 'one size fits all' and differ across property types. The ESG Committee analyzes each asset for certain criteria to determine which certifications an asset is eligible to pursue and works with Clarion's asset managers, portfolio managers, and property managers to select the best fit.

Locations with Properties Certified or Energy Rated in 2020



Certifications & Energy Ratings Summary

Certifications	Count
Austin Energy Green Building Two Stars	1
BREEAM (Europe)	6
CALGreen	34
DGNB Gold New Construction	1
EarthCraft Multifamily Certified	6
ENERGY STAR Multifamily New Construction Certified	1
Fitwel	18
Florida Green Building Standard Certified	2
Green Globes Three Globe	2
IREM	10
LEED	70
National Green Building Standard Certified	12
Total Certifications	163
Total Certified Properties	155

ENERGY STAR and European Energy Ratings	Count
ENERGY STAR (United States)	44
European Energy Ratings (France, Netherlands, Germany, Spain, Slovak Republic, Czech Republic)*	41
Total Energy Ratings	85

* Energy Ratings A-C included above.



CASE STUDY

ONE Marina Park Drive



ONE Marina Park Drive is a stunning 18-story, 491,573-square foot asset, perfectly positioned within Fan Pier, a mixed-use development in the heart of Boston's Seaport. The property is ENERGY STAR and LEED certified and is currently pursuing Fitwel certification, demonstrating excellence in energy efficiency, sustainability performance, and healthy building operations. ONE Marina Park Drive's property management team engages tenants in the property's sustainability efforts by providing conservation tips and information about energy, water, waste, and materials initiatives and programs at the property. Through the certification efforts, the property has reduced energy consumption by 22% and water consumption by 33%.



HEALTH

The property improved indoor environmental and air quality through the LEED and Fitwel certification processes by enforcing a tobacco and smoke-free property, implementing an Indoor Air Quality policy, and regularly testing potable water quality.

ONE Marina Park Drive offers an on-site fitness center to tenants with a variety of cardio equipment, free weights, and nautilus machines as well as locker rooms with showers.

With access to over an acre of manicured lawn, tables, chairs, benches, music, and spectacular waterfront views, ONE Marina Park Drive is a perfect place to relax and enjoy the scenery. The park is open to the public and offers wireless internet so tenants and the community can work outdoors.

The property management team purchased indoor plants for owner-controlled workspaces to bring natural elements indoors and enliven internal spaces.

Employees have access to active workstations including standing desks and under desk pedals.

Fan Pier Association regularly hosts health programming events for ONE Marina Park Drive tenants and employees including a 21-day meditation challenge, virtual workouts, food drives, cooking classes, and plant making classes.



ALTERNATIVE TRANSPORTATION AND CONNECTIVITY TO THE SURROUNDING COMMUNITY

ONE Marina Park Drive encourages tenants to become a Bicycle-Friendly Business and provides a seasonal BlueBikes station as well as access to bicycle parking and changing rooms at no charge.

The property promotes carpooling with information for Commuter Connections, a resource for commuters to find rideshare options, and provides tenants with resources on implementing a Sustainable Commuting Plan that incentivizes alternative forms of transportation.

The Cricket, a luxury shuttle service, transports visitors and employees from ONE Marina Park Drive to different locations throughout the City of Boston.

There is a cab stand located directly in front of the building on the corner of Marina Park Drive and Northern Ave.

The property is located walking distance from many outdoor spaces, including Fan Pier and Sea Green, as well as healthy restaurants.



RISK AND RESILIENCE PREPAREDNESS

During due diligence, Clarion engaged Four Twenty-Seven, a leading provider of physical climate and environmental risk data, to conduct a resilience assessment for the property. Four Twenty-Seven also provided Clarion with an assessment of the mitigation measures implemented by the City of Boston as resilience preparedness requires partnership between the property and the City.



The property has various mitigation measures in place including an Aquafence that can be deployed to protect against flooding events.

The property management team implemented a COVID-19 Re-entry Guide as well as best practices to limit viral transmission.

Preparedness plans are listed publicly on the website to inform tenants of the appropriate procedures for events such as a civil disturbance, earthquake, or public emergency.



WASTE

ONE Marina Park Drive strives to achieve a 50%+ diversion rate of waste from the landfill by recycling and implementing responsible purchasing practices.

The property uses an easy, user-friendly method for collecting recyclables known as Single Stream Recycling. All trash, except for organic or wet trash, is collected in one location making it easier for tenants to recycle waste.

ONE Marina Park Drive also participates in an electronic waste program, and the property management office provides tenants with a dedicated battery recycling bin for computer rooms, copy rooms, and IT closets.

A full-page background image featuring a young woman with long brown hair, smiling and looking towards the camera. She is wearing a white button-down shirt under a tan blazer and is holding a silver laptop under her left arm. She is standing next to a vintage-style bicycle with a brown frame and handlebars. The setting is an urban street with a modern building and greenery in the background.

Social

2020-2021 Annual ESG Report

| Workforce

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

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



**Benefits, Wellness
Offerings & EAP**



**LEED Certified
Transit-Friendly
Headquarters**



**Financial
Well-Being**



Flats on D in Boston, MA

| Workforce

Health and Well-Being

Clarion's headquarters and U.S. regional offices are located in LEED certified buildings that provide employees with efficient and healthy spaces. Office locations are mixed-use, transit-friendly locations that allow for alternative transportation and a variety of amenities nearby.

Clarion typically hosts an annual health fair and other wellness-related events that provide employees with health screenings, nutrition tips, chair massage therapy, healthy snacks, and flu shots. Several of Clarion's benefits vendors also attend these events to answer questions and provide information on benefits including: medical, dental, 401k, health clubs, and Employee Assistance Program.

24/7 Employee Assistance Program

Due to the COVID-19, Clarion expanded our wellness offerings to address the stress and uncertainty of remote work and the pandemic. Clarion's health insurance provider ramped up virtual care services to provide 24/7 online access to board-certified doctors for minor medical care and mental health screenings by licensed counselors and psychiatrists. In addition, our health care provider partnered with Talk Space, an online therapy service that connects users with dedicated licensed therapists via text, voice and live video.

The Employee Assistance Program continues to offer free services to employees and their household family members for mental health counseling, legal consultation, and resources for financial well-being, eldercare, parenting, pet care, and identity theft.

The Firm's discount providers offered deals such as low-priced access to digital workout videos, savings on groceries, health and wellness items, and other stay-at-home essentials. Clarion also provided employees with tips on how to effectively work and lead from home, manage stress, and stay productive while away from the office.



CPE Cycle to Work Program

Clarion Partners Europe (CPE) actively promotes the health and well-being of its employees. In response to the Covid-19 pandemic, CPE explored opportunities to reduce the risk for its employees arising from public transport. To encourage as many employees as possible to avoid crowded public transport, CPE signed up to a cycle to work program which was offered to all employees in the London office.

Through the program, employees choose a bike from a wide selection of retailers which are then purchased by CPE and repaid by the employees in monthly installments. The program provides a tax benefit to employees resulting in a discount in excess of 20%. So far, 30% of the London staff have signed up to the program, which not only protects them from increased exposure to pathogens but also promotes their health through increased physical activities during the work week. CPE provides shower facilities and a towel service to make cycling and running to work as convenient as possible.

30%

OF LONDON
EMPLOYEES SIGNED
UP FOR CYCLE TO
WORK PROGRAM

20%

MINIMUM TAX
DISCOUNT
BENEFIT
OFFERED

Employee Satisfaction Survey

Clarion conducts an employee satisfaction survey to ensure our employees feel valued, find satisfaction in their careers, and have open communication with company leadership. Survey responses are reviewed by Human Resources and appropriate supervisory personnel.

Clarion Partners University

Clarion Partners University (CPU) is an educational resource that provides employees access to a comprehensive catalog of on-demand, interactive training courses designed to enhance critical business, leadership, and technical skills. New courses are added on a regular basis giving employees access to over 8,500 courses.

8,500

ON-DEMAND,
INTERACTIVE TRAINING
COURSES OFFERED

Tuition Reimbursement

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

Internal Job Opportunities

To promote internal career growth and development, Clarion Partners allows employees to view open positions available within the company and apply for these positions before external recruiting begins.

Career Management Committee

Clarion's top leadership sit on the Career Management Committee and work to establish a collective perspective on strengths, needs, and development opportunities for Clarion employees. The committee conducts an annual talent review which assesses skills, career path, promotion readiness, and succession planning.

Compensation Committee

To ensure fair and equal pay, Clarion's Compensation Committee reviews the compensation of all employees in the Firm, paying close attention to equity across all groups against market data.

Profit Sharing

Clarion offers a discretionary profit-sharing program for eligible employees based on annual Firm performance. This program has historically contributed an additional 8% of an employee's base salary to their 401k account.

8%

ADDITIONAL
CONTRIBUTION TO
EMPLOYEE 401K

Retirement Plan

Clarion Partners provides a 401(k) plan that is available to employees immediately upon hire and matches 100% of employee elective deferral contributions up to a certain percentage of salary.

ESG Training

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

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

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

Bi-annual newsletters highlighting ESG accomplishments and resources.

Quarterly calls with Asset Managers to update them on ESG accomplishments and resources.

Annual meeting with all Asset Management, Portfolio Management, and sector heads to discuss ESG goals and implementation strategies.

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

Regular and ongoing compliance training for all Clarion employees related to corporate policies regarding various Social and Governance issues.



901 E 6th, Austin, TX — LEED C+S Gold

| Employee Community Involvement

Clarion supports employee community involvement through workplace giving and volunteering programs.

We offer a Volunteer Time Away program that allows employees 20 hours of paid leave for volunteer activities annually. Through our monthly Workplace Giving Program, all employees can make donations to specific charities that have been recommended by fellow employees. These charitable organizations support healthcare, disability, childhood hunger, scholarships, environmental, and other important initiatives.

In 2020, employees and the Firm supported the following causes:

- 9/11 Day of Service
- Big Brothers, Big Sisters (Chicago)
- Boys and Girls Club of Hollywood
- Cystic Fibrosis Foundation
- Direct Relief
- Local food banks
- Ovarian Cancer Research Fund
- Parent Project Muscular Dystrophy
- PREA Foundation
- Navy SEAL Foundation Inc.
- Robert Toigo Foundation
- Ronald McDonald House Charities
- ProHealth Care Foundation Inc.
- South Central LAMP Toy Drive
- St. Jude Children's Hospital
- Susan G. Komen
- Thurgood Marshall College Fund
- WX Inc.



| Employee Community Involvement



Top to bottom: South Central LAMP; supporting seniors;
9/11 Day of Service in New York

Clarion Partners Office Charitable Activities

Although operating in a remote and socially distanced environment in 2020, colleagues across Clarion came together to help those in need. The New York office, in lieu of its normal children's holiday party, donated to the Ronald McDonald House to help alleviate financial burdens for families with sick children.

Employees in Clarion's Los Angeles office wrapped up 2020 with a holiday donation supporting South Central LAMP, a charity that provides a supportive environment for economically challenged families and supports single minority women with children. In a particularly challenging year for many families, the Clarion office funded a large number of gifts, building blocks, books, and other motor skill learning sets for LAMP classrooms.

The Dallas office donated toiletries, robes, blankets, pajamas, card games, books, and more to seniors at the Live Oak Rehab and Wellness facility. They also donated equipment to Computers for the Blind, a non-profit devoted to providing computers to persons who are blind or visually impaired.

9/11 Day of Service Annual Volunteering Events

Clarion Partners continued its support of the September 11th National Day of Service and Remembrance, through the 9/11 Day Organization. The event was held virtually with 9/11 Day at Home to honor those lost on 9/11 as well as pay tribute to first responders and members of the military, who rose in response to the terrorist attacks. The 2020 9/11 Day of Service also remembered those who have tragically lost their lives to COVID-19 and honored healthcare workers, EMS personnel, nursing home employees, essential workers, and others on the front lines of the pandemic.

20

ANNUAL HOURS
OF EMPLOYEE
VOLUNTEER
PAID LEAVE

18

CAUSES
SUPPORTED
IN 2020

Tenant Educational Engagement

Asset Managers and the ESG Committee provide ESG trainings and resources to ensure property managers are well equipped to implement ESG programs and efficiency projects. We encourage our properties to participate in sustainability awareness events and provide properties with signage, memos, and event ideas for major events such as Earth Hour, Earth Day, and Bike to Work Week.

Earth Hour — Clarion's properties join with millions of people around the world in turning off non-essential lights for one hour in support of climate education.

Earth Day — Many Clarion properties celebrate Earth Day with lobby events, educational vendor presentations, fun eco-friendly gifts, and/or e-waste drives. Clarion Partners encourages our properties to educate tenants on the sustainable features of the property and sustainable behaviors.

Energy, Water, and Waste Awareness Campaign

Since 2018, Clarion has hosted an annual Energy, Water, and Waste Awareness Campaign from October to December. Each month Clarion's asset managers provided property teams with posters to place in common areas and a memo with conservation tips to encourage tenants to participate in our ESG efforts. October focuses on energy awareness; November's theme is waste awareness; and December promotes water awareness.



Top right: Earth Hour at One Marina Park; Bottom left: Earth Day park clean up; Right: Energy, Water Waste Awareness Campaign poster



| Health-Focused Amenities & Programs

Amenities that promote wellness and community connectedness have been gaining in popularity with tenants. The pandemic has rapidly intensified the need for healthy indoor and outdoor spaces to safely gather. We aim to adapt to tenants' changing preferences by integrating features into our properties that promote health, happiness, and well-being.

To date, Clarion and Gables have 18 Fitwel certified properties with 10 more expected in 2021. Fitwel is a premier health-based certification system committed to building wellness for all. Through this certification, our properties have implemented many health programs including no smoking policies, indoor air quality assessments, promotion of stairs over elevators, and many more.

- **Transportation Alternatives:** Clarion prioritizes walkability and mass transit when considering a possible investment and invests in properties with high Walk, Transit, and Bike scores. Many of our properties include bike friendly facilities such as bike lockers, racks, storage, bike repair stations, and even bike share programs. We have over 240 electric vehicle charging stations installed with more installed each year.
- **Fitness Facilities:** Fitness centers, gyms, and fitness equipment facilitate healthy lifestyles and physical activity. A number of Clarion properties, especially residential and office, include these amenities, and some properties even have onsite yoga instructors and personal trainers while other properties have daily fitness classes including yoga, strength, balance, and water aerobics.
- **Usable Outdoor Space:** Many of our properties include outdoor areas to socialize and relax including, walking paths, outdoor seating areas, pools, benches, gardens, BBQ areas, outdoor fireplaces, exterior courtyards, picnic tables, parks, and dog parks.
- **Nutritious Food and Drink Options:** As tenants and building occupants become more health-conscious and Clarion pursues more health and well-being certifications, our properties are increasing the healthy food options available. Mini markets, cafes, and onsite or nearby restaurants offer healthy snacks and drinks. Some properties have also swapped unhealthy, processed vending machine snacks for more nutritious options and installed water bottle refilling stations. Several of Clarion's properties with restaurants have adopted best practices for green restaurant operations.



Gables Park 5940 MD in Dallas, TX — Fitwel 1 Star Certified

| Health-Focused Amenities & Programs

Pandemic Support and Property Initiatives

COVID-19 Re-entry Recommendations

Clarion's ESG Committee provided asset managers and property managers with a list of best practices to help them understand what steps could be taken to make buildings safer for tenants.

- At minimum, upgrade filters to MERV 13 or 14.
- At minimum, invest in HVAC coil cleaning and disinfecting.
- Increase outside air to improve ventilation. Properties with a BMS or sufficient controls on HVAC are better candidates.
- Implement UV-C and ionization.
- Conduct IAQ testing and/or implement real-time IAQ monitors.
- Pursue viral response certifications such as Fitwel Viral Response Module and WELL Health Safety Rating.



Outdoor Fitness at Westside Provisions in Atlanta, GA

Pandemic Support

Clarion has been working with property managers and tenants to alleviate the stresses of the pandemic as well as prepare the buildings for re-entry. Empty parking lots have been repurposed into outdoor fitness areas for boutique fitness studios and dining areas for restaurants. These outdoor classes have allowed fitness operators to keep their doors open during this difficult time.

The Westside Provisions property team in Atlanta, Georgia closed a drive lane to help a small business hold outdoor rowing classes and continue operations during the pandemic. The event was not only a great success, but it helped draw shoppers in for Black Friday.

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



CASE STUDY

INDUSTRY RiNo Station



INDUSTRY RiNo Station is a premier creative office building comprising 145,945 square feet in the River-North ('RiNo') submarket of Downtown Denver, Colorado. This off-market development opportunity, completed in partnership with INDUSTRY Denver, transformed an existing two-story industrial building into what is now a collaborative office space featuring private office areas and services as well as a wide range of shared tenant amenities, such as dining areas, meeting rooms, and event spaces. The project has built upon the achievement of the partnership's first highly successful office project, INDUSTRY Brighton.



PARTNERSHIP AND COLLABORATION

The project prompted the development of St. Charles Place Park, a combination of shared outdoor space between INDUSTRY RiNo Station and the neighboring St. Charles Recreation Center. St. Charles Place Park symbolizes not only a park, but a coming together of communities through transparent intent and thoughtful design. The partnership recognized that for the project to be successful, they would need to closely collaborate with the community. It was imperative to the development partnership that the new 800-person office complement the existing values of the community and provide equitable access to outdoor spaces and community programs.



During the development and planning process, a group of ambassadors from the St. Charles Place Recreation Center, including teens, were asked to represent the goals and wants of the community. In addition to these ambassadors, the Building Bridges partnership included Denver Parks and Recreation, NDCC, Valerian, and Q-Factor, INDUSTRY's management firm. This collaborative partnership worked together to develop amenities, programming and activities for the new shared space including mentoring programs, sports leagues, and youth leadership groups.



SHARED AMENITIES

- All outdoor spaces are shared, and INDUSTRY meetings rooms can be used as gathering spaces and classrooms for community meetings.
- Existing St. Charles Recreation Center users have access to INDUSTRY's parking garage which is especially beneficial during sports league seasons.
- The Rec Center offers memberships during tenant on-boarding.
- Basketball courts and weight/cardio machines are available to all and fields may be used by INDUSTRY employees for inter-company kickball leagues, etc.
- The INDUSTRY Garden Courtyard provides the community with picnic shelters, seating areas, gathering space, and an inviting landscape.





Interior space at INDUSTRY RiNo Station in Denver, CO

| Industry Leadership



Blueprint for Green Real Estate

Clarion is featured in the ULI Blueprint for Green Real Estate, a guide for real estate owners and investors looking to develop or accelerate a sustainability program and developers looking for ways to integrate sustainability into their overall development strategy.

Health and Social Equity in Real Estate: Examples from the Field

Clarion Partners was featured in a recent ULI report “Health and Social Equity in Real Estate” which provides an assessment of current real estate practices and examples of owners and developers across the U.S. who are making the business case to implement health and social equity programs at the corporate and property levels.

On the Rise: Health and Social Equity in Real Estate

As a follow up to the report, Clarion’s Director of Sustainability, Kelly Hagarty, also served as a panelist on a webinar on the same topic to share insights about how Clarion has incorporated health and well-being questions into tenant satisfaction surveys.

ULI Health Leaders Network

Clarion’s Director of Sustainability joined the fourth cohort of the ULI Health Leaders Network. Health leaders from across the land development, real estate, and planning industries convene over the course of the year to learn about health and social equity best practices.



Adopting a Proactive Approach Towards Measuring and Analyzing Climate Risk in Real Estate Portfolios

Clarion Partners Managing Director Bohdy Hedgcock served as a panelist on the webinar “Adopting a Proactive Approach Towards Measuring and Analyzing Climate Risk in Real Estate Portfolios” at the iGlobal Forum. The webinar provided an insightful dialogue on practical strategies to assess the potential impact of climate risk.



Commercial Building Safety: The Importance of Preventative Measures

Abdelrahman Salloum, Portfolio Efficiency Engineer, spoke on a panel hosted by Crain’s New York Business to discuss how commercial building owners and tenants can proactively prioritize health and safety and prevent the spread of the coronavirus.



Greenbuild International Conference

Clarion’s Director of Sustainability participates on Greenbuild’s Program Working Group with other industry professionals to review education session proposals and ultimately decide the education programming for the International Greenbuild Conference.

| Partnerships



Sustainable Development Goals (SDGs)

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



GRESB

Since 2012, Clarion has participated in the annual GRESB assessment, an industry-driven organization committed to assessing the sustainability performance of real estate portfolios around the globe. Seven Clarion-managed Funds/Accounts submitted an assessment in 2020.



United Nations Principles for Responsible Investment (PRI)

Clarion has voluntarily reported our ESG practices annually to PRI since 2013. As a signatory to PRI, Clarion publicly demonstrates our commitment to responsible investment and commits to the six Principles for Responsible Investment, a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. With the six Principles for Responsible Investment, the UNPRI encourages investors to use responsible investment to enhance returns and better manage risks.



ULI Greenprint

Clarion Partners is a proud member of the Urban Land Institute Greenprint Center for Building Performance, a dedicated center of research and programming at the Urban Land Institute. As a member of its Advisory Board and Performance Committee, Clarion is part of a worldwide alliance of real state owners, investors, financial institutions, and other industry stakeholders committed to reducing carbon emissions across the global property industry.



Verdani Partners

In 2013, Clarion engaged Verdani Partners to assist with the development and implementation of the firm's ESG programs. Partnering with Verdani allows Clarion to leverage the consulting firm's wide range of professionals and expertise including sustainable real estate experts, technical engineers, and certifications specialists.



Black Bear Energy

Black Bear Energy is a technology enabled services business that competitively sources energy projects to client specifications. They support Clarion in identifying solar and battery storage opportunities across the portfolio and provide expertise in procurement, negotiation, and construction to successfully implement renewable projects.

| Partnerships



ENERGY STAR Portfolio Manager

Clarion Partners is an active ENERGY STAR Partner and user of the EPA's ENERGY STAR Portfolio Manager, with over 1,300 properties with profiles. We aim to benchmark all assets on Portfolio Manager as well as utilize the tool's features to set goals, monitor performance via the ENERGY STAR score, and develop targeted efficiency strategies. It is also our intent to ENERGY STAR certify all eligible assets.



Measurabl

Clarion has utilized Measurabl's software since 2013 to track ESG metrics such as utility data, certifications, and projects for our funds that report to GRESB. We also gather automated energy and water data through Measurabl's utility sync feature.



Fitwel

Fitwel is a premier health-based certification system committed to building health for all. In 2018, we earned our first 6 Fitwel certifications and have certified 18 properties to date with 10 additional certifications in progress for 2021. In 2020, Clarion joined the Fitwel Champion network.



International WELL Building Institute (IWBI)

The International WELL Building Institute™ (IWBI™) is leading the global movement to transform our buildings and communities in ways that help people thrive. IWBI delivers the cutting-edge WELL Building Standard™, a global rating system focused exclusively on the ways that buildings, and everything in them, can improve our comfort, drive better choices, and generally enhance, not compromise, our health and wellness. Clarion Partners became an IWBI member in 2020, and Clarion's Director of Sustainability has held the WELL Accredited Professional designation since 2016.

U.S. Green Building Council (USGBC)



As a member of the USGBC, Clarion Partners is transforming how we design, build, and operate our properties using the LEED rating system as a guide. We continue to LEED certify eligible assets and favor properties with LEED certification during the acquisition process. Many of our policies, as well as our design standards, reference LEED credits and utilize the performance-based strategies to improve the efficiency and sustainability of our properties. Clarion participates in the LEED Volume program to certify newly constructed industrial properties.



Reporting & Disclosure

2020-2021 Annual ESG Report

| Reporting & Disclosure

ESG Contact

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

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About GRI

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



The Library at Millennium at Metropolitan Park in Arlington, VA — Fitwel 1 Star

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