

Part 2A of Form ADV: *Firm Brochure*



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August 20, 2020

This brochure ("Brochure") provides information about the qualifications and business practices of Clarion Partners, LLC (the "Firm"). If you have any questions about the contents of this Brochure, please contact the Firm's Legal and Compliance Department at 212-883-2500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. The Firm is a registered investment adviser. Registration as an investment adviser does not imply any certain level of skill or training. Additional information about the Firm also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure, dated August 20, 2020, provides a summary of the Firm's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. The last update of this Brochure occurred on June 30, 2020. This Item provides the Firm's clients with a summary of new and/or updated information.

The following is a summary of material changes made since the Firm last submitted its Brochure for an annual amendment filing on June 30, 2020:

The Firm updated its Brochure to disclose the final acquisition of Legg Mason, Inc. by Franklin Resources, Inc. in Item 4.

The most recent version of this Brochure may be requested by contacting the Firm's Client Capital Management Department at 212-883-2500.

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ITEM 4 – ADVISORY BUSINESS

The Firm and the Managing Members and General Partners of the pooled investment vehicles sponsored by the Firm (collectively, “Clarion”) provide investment advisory, subadvisory, and other services principally to institutional investors, focusing on sourcing, underwriting and managing real estate and real estate-related investments.

The Firm was originally founded as Jones Lang Wootton Realty Advisors in 1982. From 1982 through 1996, the Firm operated as Jones Lang Wootton Realty Advisors, a venture between management and the UK-based brokerage firm, Jones Lang Wootton (“JLW”). In 1996, management bought-out JLW’s interest in the company and owned it privately until a sale to ING Group in 1998. The Firm was wholly owned by ING Group from 1998 to 2011 and managed autonomously as a real estate investment management business in the Americas. In June 2011, following the global financial crisis, ING Group exited the real estate business and the Firm executed a management buyout of its business. The Firm was capitalized by its senior management and an affiliate of Lightyear Capital (“Lightyear”), a private equity firm specializing in the financial services industry.

In April 2016, the Firm became an investment management affiliate of Legg Mason, Inc. (“Legg Mason”). Legg Mason acquired the entire ownership position of the Firm’s prior financial partner, Lightyear, as well as a portion of Firm management’s position. The existing management team of the Firm retained an ownership stake in the business of 18% and continues to maintain significant personal investments in various pooled investment vehicles advised or sponsored by Clarion. Through intermediate holding entities, Firm management and Legg Mason collectively own Clarion Partners Holdings LLC (“Holdings”), which wholly owns the Firm. Consistent with other Legg affiliates, Clarion operates fairly autonomously and retains control over its strategic business and investment activities. Day-to-day operations are managed by Clarion’s Executive Board, and the investment process is managed largely by Clarion’s Investment Committees. On July 31, 2020, Franklin Resources, Inc. (“Franklin Templeton”) acquired Legg Mason, including its 82% interest in Clarion. As a specialist investment manager of Franklin Templeton, Clarion continues to operate in a fashion consistent with the prior Legg Mason structure, maintaining its independent brand, investment autonomy, and management ownership of 18% of the business.

In April 2019, the Firm acquired a majority stake in Clarion Gramercy Limited (“Clarion Gramercy”), a Jersey investment adviser focusing on European industrial assets. Clarion Gramercy has its own management and investment teams and operates separately from Clarion’s U.S. business.

As of March 31, 2020, Clarion manages approximately \$56,422,266,495 in assets on behalf of various types of commingled investment vehicles (e.g., private funds, funds of funds, registered funds, collective investment trusts or other types of pooled investment vehicles) (collectively, the “Funds”) and separately managed account (“SMA”) clients (collectively, the “SMA Clients”), including approximately \$45,183,929,219 on a discretionary basis and approximately \$11,238,337,276 on a non-discretionary basis.

Clarion offers a range of real estate and real-estate related equity and debt investment vehicles, investing in strategies across the risk/return spectrum using both Funds and tailored SMAs. Each Fund has a prescribed investment strategy that includes the property type(s), geographic region(s), risk profile, and specific investment guidelines. These Funds and SMAs generally invest in diversified, institutional quality real estate assets within the United States (and on a limited basis in Mexico). As permitted by their investment guidelines, certain Funds and SMAs additionally

or exclusively invest in real estate-related investments such as debt as well as other assets, including publicly-traded securities.

The Funds advised or subadvised by Clarion are primarily open-end and closed-end commingled private funds designed to invest in real estate or real estate-related assets (the "Private Funds"), but also include on a limited basis closed-end and open-end private fund of funds offered or distributed by business partners. In addition, Clarion acts as subadviser to a registered investment company advised by and distributed through its affiliate Legg Mason, which also invests part of its assets into a sub-portfolio advised by a Clarion affiliate. Clarion does not offer any wrap fee programs.

When selecting and managing assets for its clients, Clarion remains subject to the investment guidelines and restrictions outlined in either (i) the offering memorandum or prospectus and other governing documents of each Fund (together, the "Fund Documents"); or (ii) the Investment Management Agreement and other governing documents of each SMA Client (together, the "IMA").

ITEM 5 – FEES AND COMPENSATION

With respect to all types of clients, Clarion is compensated with an asset management fee. Clarion also receives additional fees, as described below. Details of how these fees are charged, calculated and governed for each client are contained in, and subject to, the applicable Fund Documents or IMA.

Asset Management Fee. The asset management fee for investment advisory services is earned as either:

- (a) a percentage of assets under management, ranging from 0.20% to 2.00%, depending on account size and the client's circumstances, which can also be based on gross or net assets under management (i.e. including or excluding debt/liabilities);
- (b) a percentage of net operating income ranging from 0.67% to 7%, depending on cumulative investment dollar thresholds, with or without minimum/maximum fee limits, as well as other client specific criteria; or
- (c) a percentage fee in other situations related to investment or acquisition price or on other types of fee bases, such as invested capital and investor commitments.

SMA Clients and Funds generally pay fees in arrears at the end of each calendar quarter based on the value of assets or net operating income during the previous quarter.

Acquisition and Disposition Fees. Acquisition fees, when applicable, are earned by Clarion for facilitating the acquisition of investment assets for a client, and generally are based on a percentage of the purchase price of the asset. Disposition fees, when applicable, are earned by Clarion for the disposition of investment assets and generally are fixed fees on a per transaction basis or based on a percentage of the sale price of the asset.

Performance-Based Fees. Performance-based distributions or fees, when applicable, are earned by Clarion based on achievement of specified investment returns or capital appreciation of the assets of the client and as permitted by applicable law. See Item 6

below for more information about performance-based fees and related conflicts.

Property Management Fees. In most circumstances, third party property managers are hired for client properties, and in these cases Clarion does not earn any additional fees. Where Clarion affiliates CP Industrial Management, LLC ("CPIM") and Gables Residential ("Gables") are engaged to manage client properties, Clarion and its affiliates will earn additional property management fees. Clarion has policies and procedures to monitor that the selection of these affiliated property management services is appropriate in each circumstance and fees charged are consistent with market rates charged by independent service providers for similar services.

Other Fees. Where applicable, additional fees are earned by Clarion or its affiliates for administration or other types of services.

As a general matter, Clarion does not offset its asset management fees by the amount of any of these performance-based fees, property management fees or other additional fees paid to Clarion or its affiliates. As a result, in some circumstances multiple fees are paid to Clarion and its affiliates in connection with Clarion's management of client assets in SMAs and Funds. Policies for charging asset management fees on cash are tailored to each Fund and IMA, and are described in the applicable Fund Documents or IMA.

Funds and SMAs that invest in other Funds, registered funds (including money market funds), unregistered funds, real estate investment trusts and other securities or investments for cash management, investment or other purposes will pay, indirectly, the fees and expenses of such investments. Clarion generally does not offset the asset management or other fees of the Fund or SMA by any of the fees or expenses of these underlying investments. Clarion can in some circumstances select affiliated or unaffiliated underlying investments, and it has an incentive to select affiliated investments, as a result of which Clarion or its affiliates would earn more fees as compared to unaffiliated investments. Clarion seeks to mitigate this conflict by following established investment guidelines and investment governance for each investing Fund and SMA.

See Item 10, and the applicable Fund Documents, for important additional information about fees and other compensation to Clarion and affiliates, and related conflicts. See Item 6 for more information about performance fees.

Fund and SMA Fees Generally

Fees for each Fund are described in the respective Fund Documents. Fees for the SMAs are described in the respective IMAs or other governing documents. Fees are negotiated in some circumstances. Factors Clarion considers in negotiating fees include but are not limited to: the investment strategy and complexity of services required, the type of assets under management, the amount of assets under management within a given product or across multiple products, a client's prior relationship with Clarion, whether Clarion is acting in a discretionary or non-discretionary capacity, and the extent of reporting or other administrative services required.

In general, an IMA may be terminated by either party at any time and for any reason upon receipt of 30 days written notice. Upon termination of an IMA, for clients that paid fees in advance, any unearned fees are refunded, and for clients that pay fees in arrears, any earned, unpaid fees are due and payable.

Fund investors have the ability to redeem their interest in a Fund as outlined in and to the extent permitted by the respective Fund Documents.

SMA Client fees are either billed directly to the client, deducted from the client's account, or reduced from client distributions, as agreed upon with each client. For Funds, fees are deducted as set forth in the respective Fund Documents.

Additional Investment Expenses

In addition to the fees described above, clients generally bear all costs and expenses incurred in connection with their investments, including brokerage commissions, transaction fees, custodial fees and other related costs and expenses pursuant to the terms of the applicable Fund Documents or IMA. See Item 12 for additional information regarding the factors that Clarion considers in selecting brokers for client transactions and in determining the reasonableness of their compensation.

Additionally, Funds and SMAs bear certain organizational and operational expenses. Organizational expenses are subject to a cap in certain instances and include out-of-pocket and internal expenses of Clarion and its agents incurred in the formation of a Fund or SMA. Operating expenses generally include, but are not limited to: (i) the investigation of investment opportunities (whether or not consummated), (ii) the acquisition, ownership, financing, management or disposition of investments, (iii) travel, (iv) administrative and other expenses related to the operation of each Fund or SMA and its subsidiaries, (v) fees paid to contractors, consultants, legal counsel, and other service providers, (vi) interest expenses, brokerage commissions and other investment costs incurred by or on behalf of each Fund or SMA and its subsidiaries, (vii) all other customary expenses and (viii) expenses associated with the preparation and distribution of reports to Fund investors and SMA Clients. Additionally, Funds bear offering expenses. Further details on the additional expenses a Fund or SMA will bear are outlined in the respective Fund Documents or IMA.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As noted in Item 5 above, Clarion, in accordance with applicable law, earns performance-based fees and carried interest distributions in some of its Funds and SMAs. Performance-based distributions and fees are negotiable in certain circumstances and are described in and governed by the relevant Fund Documents or IMA.

Performance-based distributions and fees are governed by Section 205 of and Rule 205-3 under the Investment Advisers Act of 1940 ("Advisers Act"). Clarion reserves the ability to adopt different fee structures for Funds and SMAs.

Performance-based fee arrangements present conflicts. These arrangements create an incentive for Clarion to recommend investments for clients that are riskier or more speculative, due to the potential to earn a performance-based fee if the investments are successful. Where applicable, portfolio managers and other employees of Clarion receive incentive compensation linked to the amount of performance-based fees paid to Clarion. These arrangements create additional incentive for these employees to recommend investments for clients that are riskier or more speculative, due to the potential to earn this additional compensation if the investments are successful.

Clarion also has clients who do not pay performance-based compensation. Clarion has an incentive to favor the accounts that do pay performance-based compensation, including an incentive to favor them when allocating investment opportunities, because compensation that Clarion receives from these clients is directly tied to the performance of their accounts.

Clarion and its affiliates also face conflicts of interest in determining whether or not to make distributions or to sell properties in order to reach performance-based fee thresholds.

Clarion provides investment advice to multiple clients. Employees of Clarion devote and allocate their business time among clients and Clarion's general management. In addition, Clarion in some situations gives advice to one client that differs from advice given to another client. For example, Clarion could simultaneously advise a client seeking to increase risk in their portfolio to sell core-type assets, while advising a client seeking to decrease risk in their portfolio to purchase core-type assets.

Clarion and its affiliates provide investment advice and perform related services to clients which have investment objectives and strategies that are often similar to or overlap with one another and are in competition with one another regarding investment opportunities. Similarly, investments held by clients managed by or affiliated with Clarion (including affiliates of Legg Mason) under some circumstances compete with one another for tenants, lessees or other resources. In making decisions with respect to investments held in different client accounts that compete with one another, including, for instance, decisions as to whether and to what extent to renovate, what rental rates to charge and when to sell, Clarion faces conflicts of interest between or among clients.

Clarion seeks to address these conflicts by adhering to applicable Fund and SMA investment guidelines, and through its internal investment review and governance. Clarion's Investment Committees and advisory councils also facilitate management of conflicts, as described further in Item 8.

Clarion's process for allocating investment opportunities is also important to managing conflicts. Subject to certain exceptions described below, Clarion generally allocates investment opportunities among clients in an effort to optimize the investment objectives of each, pursuant to policies and procedures which seek to ensure that investment opportunities are allocated among clients fairly and equitably over time.

Real estate equity and real estate-related debt investment opportunities are presented to Clarion's portfolio managers by the local acquisition manager through a formal allocation review process. Portfolio managers determine, on behalf of their respective clients, whether an investment opportunity meets the investment criteria of the client. If there is interest in an investment opportunity on behalf of only one client, the investment opportunity is assigned to that client. If there is interest in an investment opportunity on behalf of more than one client, (a "Contested Opportunity"), the investment opportunity is allocated to the client that has waited the longest to be assigned a Contested Opportunity, regardless of whether the client consummated the prior Contested Opportunity. New clients receive an initial allocation rotation priority equivalent to having just been assigned a Contested Opportunity (i.e., they are placed at the bottom of the rotation list). Separate rotational priorities are maintained with respect to real estate equity investment opportunities on the one hand and real estate-related debt investment opportunities on the other.

Investment opportunities are not made available for rotation under Clarion's allocation policy under the following circumstances:

- a) An investment opportunity is sourced by a client with its own independent investment resources for acquisition by that client.

- b) An investment opportunity is sourced for a specific client pursuant to a programmatic joint venture relationship.

In practice, one of Clarion's sector-focused, open-end private Funds has a dedicated acquisitions team, and investment opportunities sourced by that team are not made available for rotation.

In addition, although Legg Mason does not currently engage in any substantial real estate investment activities competitive with those of clients of Clarion, nor sponsor any investment program that overlaps with client investment programs, Legg Mason and its successors and affiliates could engage in such activities in the future. Legg Mason and its successors and affiliates have no obligation to offer investment opportunities to any client of Clarion for consideration, regardless of whether the investment opportunities are presented to Legg Mason for its own account or the account of others, and regardless of whether the investment opportunities might be suitable for clients.

Clarion reserves the right to modify its investment allocation policy and process.

ITEM 7 – TYPES OF CLIENTS

Clarion provides real estate investment management services to clients (the Funds and SMA Clients).

Each SMA Client's investment strategy is tailored to meet the client's investment needs. SMA Clients include public pension funds, sovereign wealth funds, wealth managers, endowments, corporate pension plans, insurance companies and other institutional investors. SMA Clients include both U.S. and non-U.S. persons.

For SMAs, the minimum account size is generally \$100,000,000. SMA minimums may be negotiated.

Clarion's Private Fund investors generally include various types of institutional investors, such as pension funds, and also high net worth individual investors. The investors for Clarion's other Funds generally include similar types of investors, as well as natural persons who are not high net worth investors. Fund investors include both U.S. and non-U.S. persons.

For Funds, the minimum investment amount varies and is outlined in the applicable Fund Documents. The minimum investment amount for Private Funds generally ranges from \$2,500,000 to \$10,000,000, with lower minimums in some Private Funds. In most cases, Clarion has the authority to change or waive any minimum investment requirements in accordance with the applicable Fund Documents.

Investors interested in investing in a Fund should refer to the respective Fund Documents for more information specific to the Fund.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies

Each client portfolio is actively managed using proprietary research to evaluate national and regional real estate market fundamentals and opportunities. Funds and SMAs invest in accordance with their individual investment guidelines.

Clients primarily invest in equity interests in the five major commercial property types (industrial, office, multifamily residential, retail and hotel). Some client portfolios hold a broadly diversified commercial real estate portfolio, while others target specific sub-sectors.

In addition, Clarion Funds and SMA Clients invest in commercial real estate debt, primarily investments in directly-originated debt positions, targeting middle-market investments for enhanced risk-adjusted returns. With these investments, leverage is used to enhance returns. Certain Funds invest a minority of assets in publicly-traded securities such as mutual funds and U.S. listed REITs.

Within its various investment portfolios on behalf of both Funds and SMA Clients, Clarion employs a range of single asset vehicles and other holding structures such as corporations, business trusts, limited liability companies and other corporate entities (such as entities that qualify as real estate investment trusts for federal income tax purposes) and limited partnerships and other forms of joint ventures. SMAs and Funds, and their portfolio holding structures, are designed to accommodate tax considerations, and are subject to the risk that changes in US tax law, non-US tax treaties, or other sources of guidance impact the treatment of a given Fund or SMA investment. Clarion does not provide tax advice to SMA Clients or to Fund investors.

Clarion recommends real estate and real estate-related investments across the risk/return spectrum:

Core Portfolios – *Objective of low to moderate risk:* Invest in operating and substantially leased properties generally in larger markets; diversified across the five major property types: industrial, office, multifamily residential, retail, and hotel. With these properties, limited financial leverage may be used in an effort to potentially enhance returns. Income typically generates approximately two-thirds of total portfolio return.

Core-Plus/Value-Added Portfolios – *Objective of moderate to higher risk:* Invest in properties that typically require a capital investment for re-positioning, re-leasing or enhancement and, in some cases, limited new development. With these properties financial leverage is generally used in an effort to potentially enhance returns. Total return over the holding period is generally divided equally between income and appreciation.

Opportunistic Portfolios – *Objective of higher risk:* Invest in new developments, less-traditional property sectors, recapitalizations, entities or other structures. These portfolios are typically highly leveraged and have significant related risk.

Every strategy pursued by Clarion on behalf of any Fund or SMA Client entails a significant degree of risk. Investors should rely on their own individual tax and legal advice regarding an investment before making an investment decision. See the *Related Risks* section later in this Item 8 for more information on risks, and see Item 6 and Item 10 for important additional information on conflicts of interest.

While Clarion works with SMA Clients to develop customized investment guidelines and restrictions with respect to their respective investment programs as outlined in their IMAs, each Fund investor is encouraged to invest only in the Fund or Funds pursuing investment objectives and strategies that the investor has determined is suitable for it, as the management of each Fund's assets is not customized to any one investor's investment guidelines or restrictions. Accordingly, Fund investors should pay special attention to the discussions of risk factors, conflicts of interest, and other investment considerations in the Fund Documents.

Clarion's Investment Methodology

For each potential real estate investment, Clarion analyzes a number of factors that generally include: gross revenues, with attention paid to the quality and safety of such revenues, past and expected vacancy rates, associated market conditions, past and projected expenses, the use and physical condition of the property, the existing and potential lease structure of the property, the prospects for future sale, the projected investment return, the debt service coverage ratio, environmental and social factors, mortgage terms and bond structure, and the impact on portfolio risk and return. When investing in commercial real estate debt, Clarion emphasizes loan originations that facilitate control over deal structure and pricing.

On an ongoing basis, Clarion's portfolio managers, in conjunction with their management teams, seek to develop and implement a portfolio-appropriate strategy to manage portfolio risk. In addition, they are responsible for reviewing the operational matters, capital improvement programs, budgets, business plans, leases and financial statements of each potential investment. The portfolio managers are responsible for investment governance, including the preparation of an annual investment plan and a strategic portfolio overview.

Valuation of each real estate equity and debt investment in a Fund or SMA is supported by a third party appraisal firm. Clarion's portfolio management teams also provide valuations of investments to SMA Clients in certain circumstances, as documented in the applicable IMAs. Funds investing in other Funds use the valuations provided by the underlying Funds. See *"Risks Related to Uncertainty of Real Estate Asset Values"* below for more information about the risks of real estate valuations which are inherently subjective in certain respects. Clarion faces conflicts of interest when interacting with third party appraisal firms, and when providing valuation information to SMA Clients. Clarion's fees and client account performance are generally higher to the extent that valuations are higher.

Each open-end Private Fund has an advisory council ("Advisory Council"), which includes several representatives of unaffiliated Fund investors. Some closed-end Private Funds also form Advisory Councils as permitted by their Fund Documents. Clarion consults with a Fund's Advisory Council as required or permitted under the relevant Fund Documents. Under some circumstances, a Fund's Advisory Council will be asked to consent to transactions on behalf of the Fund involving a conflict of interest between the Fund and Clarion.

Clarion's Equity and Debt Investment Committees, which consist of senior investment professionals at Clarion, have the responsibility to approve each potential investment or disposition for a client. The Investment Committees review transaction features, terms and risks. Clarion also has a Portfolio Allocation Investment Committee which reviews investment decisions by Funds investing in other Funds.

Clarion's Executive Board consists of senior managers who are responsible for leading Clarion, defining Clarion's business strategy and seeking to achieve operational results. Through the Executive Board, Clarion seeks to maintain transparent lines of communication with the Board of Directors of Holdings, which consists of both Clarion and Legg Mason senior executives. The Board of Directors of Holdings has a duty of stewardship and regularly assesses and monitors Clarion's performance.

Clarion's Operating Committee meets regularly to review financial and operational issues. The Operating Committee also focuses on headcount management, resource allocation and business initiatives to further Clarion's business goals.

Related Risks

All of Clarion's investment strategies involve the risk of loss that clients should be prepared to bear. In addition, the investment strategies described above will involve some or all of the following risks:

Risks Related to Real Estate Investments

Real estate investments are long-term investments that are subject to market risk, including the potential loss of principal invested. Real estate values are affected by a number of factors, including: (i) changes in the general economic climate; (ii) local conditions (such as an oversupply of space or a reduction in demand for space); (iii) the quality and philosophy of management of properties; (iv) competition based on rental rates; (v) attractiveness and location of properties; (vi) financial condition of tenants, buyers and sellers of properties; (vii) quality of maintenance, insurance and management services; (viii) changes in operating costs; (ix) changes in interest rates and the availability of leverage which render the sale or refinancing of properties difficult or impracticable; (x) uninsured losses or delays from casualties or condemnation; (xi) government regulations (including those governing usage, improvements, zoning and taxes); (xii) potential liability under changing environmental and other laws; (xiii) structural or property level latent defects; (xiv) acts of God; and (xv) other factors beyond the control of Clarion. Investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property) could also create risks of successor liability.

Risks Related to Real Estate Debt Investments

Subordinated real estate debt investments involve business, financial, market and/or legal risks. Real estate mortgage loans are subject to risks of delinquency and foreclosure, that result from certain events, including changes in general or local economic conditions and/or specific industry segments; declines in real estate values; declines in rental or occupancy rates; increases in interest rates, real estate tax rates and other operating expenses and changes in governmental rules and regulations. These are factors which are beyond the borrowers' control and could impair borrowers' ability to repay their loans. In addition, if a restructuring of a non-performing loan/s takes place, substantial changes to the terms of the loan are likely to reduce the interest rate and capitalization of interest payments and a cause a substantial write-down of the principal of the loan. Some of the other key risks connected with debt investments include foreclosure risk, sourcing risk, and the risk of investments in distressed assets. These can pose significant financial risks, which may never be overcome by the Fund or SMA.

Risks Related to Uncertainty of Real Estate Asset Values

The net asset value of an SMA or Fund is based in large part on appraisals that are inherently subjective in certain respects and rely on a variety of assumptions, such as assumptions about projected cash flows for the remaining holding periods for the investments. In addition, appraisals are based in large part on information as of the end of a given period, such as a calendar quarter, and market, property and other conditions may change materially thereafter. Furthermore, real estate assets generally cannot be marked to or valued in accordance with an established market or readily tradable assets. Accordingly, such appraised values may not accurately reflect the actual market values of investments, and, it is possible that investors will make decisions as to whether to invest in or dispose of an investment without complete and accurate valuation information. In particular, the outbreak of COVID-19 and the economic impact arising from both the virus and actions taken to mitigate its spread may impact the value of assets and availability

of debt, and coincident appraisals may not take such factors into account.

Risk of Not Meeting Targeted Returns

Investments are made based on estimates or projections of returns, which in turn are based on various factors and assumptions, such as projections of future growth rates and interest rates of particular markets, development and redevelopment costs, operating costs, rental and lease-up rates and disposition timing and proceeds, all of which are inherently uncertain. Actual performance of the investments could differ materially from Clarion's projections. Clients have no assurances that the investments made by the Firm will achieve targeted returns.

Risks Related to Fund or SMA Investments

The purchase of an interest in a Fund, or decision to invest through an SMA, entails certain risks that investors should consider before making an investment decision. There is no assurance that an investment in a Fund or through an SMA will be profitable or, if it is profitable, that any particular yield or rate of return will be obtained or other investment objective will be realized. An investor should only invest in a Fund or through an SMA as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment. Funds and SMAs could be subject to material risks that are not described herein. Additional risks regarding Funds are disclosed in the Fund Documents. Clarion discusses risks of an SMA with the SMA Client when establishing an IMA.

Portfolio Concentration Risks

Concentration in one real estate sector increases the potential for volatility of a client's returns and also exposes the client's portfolio to the risk of economic downturns in this sector to a greater extent than if its portfolio also included investments in other sectors. Further, certain client portfolios could have no limits regarding the amount of the portfolio assets invested in any single geographic area within the United States. To the extent an SMA or Fund concentrates its investments in a limited number of properties or geographic areas, the SMA or Fund will be subject to certain risks relating to concentrated investments. The revenue from, and the value of, the client's properties located in any single concentrated region could be impacted significantly by a number of factors, such as local real estate conditions (such as oversupply of or reduced demand for such properties) and the local economic climate. Business layoffs, downsizing, industry slowdowns, changing demographics, and other factors could also adversely impact the local economic climate. A downturn in either the local economy or in general real estate conditions for any market in which the client's investments are concentrated could adversely affect returns and cash flows, as well as, for Funds, the Fund's financial condition, results of operations, and ability to make distributions to its investors.

Environmental Risks

Real property is subject to U.S. federal and state environmental laws, regulations and administrative rulings which, among other things, establish standards for the treatment, storage and disposal of solid and hazardous waste. Real property owners are subject to U.S. federal and state environmental laws which impose joint and several liability on past and present owners and users of real property for hazardous substance remediation and removal costs. Therefore, there is exposure to substantial risk of loss from environmental claims arising in respect of any property with undisclosed or unknown environmental problems or as to which inadequate reserves have been established.

Risks Related to Cybersecurity

Clarion collects and stores sensitive data in its data centers and on its networks, including proprietary business information of clients, investors and business partners and personally identifiable information of clients, investors, business partners, tenants and employees. The secure processing, maintenance and transmission of such information is critical to Clarion's operations. Despite security measures, information technology and infrastructure could be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise Clarion's networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information and regulatory penalties. It could also disrupt operations, damage Clarion's reputation and cause a loss of confidence in its services, which could adversely affect its business and competitive position. The expenses associated with protecting the information collected, stored, or owned by Clarion could adversely impact Clarion.

Risks Related to the Use of Leverage

To the extent the investments are leveraged, risks will be exacerbated. These include risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, technological innovations that dramatically alter space and demand requirements, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, various uninsured and uninsurable risks and government regulations. Any default on the payment of principal and interest could result in foreclosure of any security instrument securing the debt, the complete loss of the capital invested in a particular investment and, in some cases, recourse by the lender to other portfolio properties. In addition, a credit facility or other debt instrument generally will impose performance and operational covenants on the borrower, and therefore impact the availability of cash flow from the investment and operations of the investment.

Regulatory Risks

Certain clients and portfolio investments are subject to extensive governmental regulation. These regulations can under certain circumstances prevent a client from making investments that it otherwise would make. Regulations generally, as well as regulations more specifically addressed to the real estate or private investment fund industry, including tax laws and regulation, whether in the United States or abroad, could increase the cost of acquiring, holding or divesting portfolio investments, the profitability of enterprises and the cost of operating a Fund or investing through an SMA.

Risk of Uninsurable Losses

Uninsured and underinsured losses could harm real estate investments held by Funds or SMAs. Various types of catastrophic losses, such as losses due to wars, riots, pandemics, nuclear reaction, terrorist acts, earthquakes, floods, hurricanes, pollution or environmental matters, generally are either uninsurable or not economically insurable, or subject to insurance coverage limitations, such as large deductibles or co-payments. In the event of a catastrophic loss, it is possible that insurance coverage will not be sufficient to cover the full current market value or replacement cost of its lost investment. Should an uninsured loss or a loss in excess of insured

limits occur, a client could lose all or a portion of the capital it has invested in an investment, as well as the anticipated future revenue from the investment. In that event, the client might nevertheless remain obligated for any notes payable or other financial obligations related to the investment, in addition to obligations to the client's ground lessors, franchisors and managers. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents encumbering the portfolio properties pledged as collateral for loans and other factors might also keep the client from using insurance proceeds to replace or renovate an investment after it has been damaged or destroyed. Under those circumstances, the insurance proceeds the client receives might be inadequate to restore the client's economic position on the damaged or destroyed investment.

Risks Related to Pandemics and Other Public Health Crises

In December 2019, a novel strain of coronavirus was reported to have surfaced in Wuhan, China. As of March 2020, the outbreak has been declared to be a pandemic by the World Health Organization, and the Health and Human Services Secretary has declared a public health emergency in the United States in response to the outbreak. Many countries, states, municipalities and other jurisdictions have instituted quarantines, curfews, prohibitions on travel and closure of offices, businesses, schools, retail stores and other public venues, including certain infrastructure facilities. Businesses are also implementing similar precautionary measures. Such measures (whether imposed by governmental authority or self-imposed), as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism and entertainment, among other industries. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the coronavirus outbreak. The extent to which the coronavirus impacts client investments will depend on future developments, which are highly uncertain and cannot be predicted. These include: new information which emerges concerning the severity of the coronavirus; the duration and spread of the outbreak; the actions to contain the coronavirus or treat its impact; its impact on tenants, tenants' customers, employees and vendors; and governmental, regulatory and private sector responses to the coronavirus. Further, the operations of Clarion, any Fund or SMA and/or their investments could be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on work, travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

Risks Related to Force Majeure Events

There is a risk that investments will be impacted by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, energy blackouts, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes and telecommunication failures). There is a risk that some force majeure events will adversely affect the ability of a party (including an investment, a tenant of an investment, a customer of a tenant of an investment, a counterparty of an investment or a counterparty of client) to perform its obligations until it is able to remedy the force majeure event. Such a party could also claim force majeure for nonperformance of its contractual obligations. Certain force majeure events (such as an outbreak of an infectious disease) could have a broader negative impact on the world economy and

international business activity generally, or in any of the countries or jurisdictions in which investments are located. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over an investment, could result in a loss to a client. Any of the foregoing would therefore adversely affect the performance of such Clarion Vehicle and its investments.

Risks Related to Litigation

In the ordinary course of its business, Clarion's investments, investment vehicles and business activities are subject to litigation from time to time. In addition, the acquisition, ownership and disposition of properties entail certain litigation risks. The outcome of any proceedings could materially adversely affect the value of a Fund or SMA and its investments and could continue without resolution for long periods of time. Any litigation has the potential to consume substantial amounts of Clarion's time and attention, at times disproportionate to the amounts at stake in the litigation.

Risks Related to Lack of Liquidity

Investments in real estate are highly illiquid and subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (whether to finance or refinance portfolio properties or for potential purchasers of such properties). Accordingly, there is no assurance that a Fund or SMA Client will be able to dispose of investments in a timely manner and/or on favorable terms.

Risk that Suitable Investments Will Not Be Available

There is no guarantee that Clarion will be able to identify and acquire investments that meet the investment objectives of a client on satisfactory terms or at all, or that Clarion will be able fully to invest the capital available. The availability of investment opportunities generally will be subject to market conditions and competition from other similarly focused investors.

Risks Due to Reliance on Key Employees

Clarion employs experienced individuals who manage the Firm's operations and investment activities and depends upon the experience and relationships of certain members of the senior management team. Clarion's success depends on, among other things, its ability to retain these individuals and attract additional qualified personnel. The failure to do so could have a material adverse effect on Clarion or on its ability to service particular Funds or SMAs.

Risks of LIBOR Transition

Global regulators have warned that market participants should not expect banks to continue to provide submissions for the calculation of LIBOR and other IBORs after 2021 and possibly prior to then. It is uncertain whether LIBOR will continue to be viewed as an acceptable market benchmark, what rate or rates may become accepted alternatives to LIBOR, or what the effect any such changes may have on the financial markets for LIBOR-linked financial instruments. Client assets could be invested in assets that utilize, or instruments that are valued using, LIBOR or other IBOR rates or in contracts which reference LIBOR or one of the other IBORs. Adjustments by market participants to create and implement replacement rates for LIBOR and other IBORs have not yet been completed, and many factors surrounding the potential implementation of any new rates into market practice are unclear.

The termination of LIBOR and the other IBORs presents risks to market participants, including clients. It is not possible at this point to identify all related risks, but they include the risk that an acceptable transition mechanism may not be found or may not be suitable, or that implementation of replacement rates could significantly affect the return on such products. In addition, any alternative reference rate and any pricing or other adjustments required in connection with the transition from LIBOR or another IBOR could impose additional costs on clients.

ITEM 9 – DISCIPLINARY INFORMATION

Form ADV Part 2 requires investment advisers to disclose legal or disciplinary events involving the investment adviser or its partners, officers, or principals that are material to an evaluation of its investment advisory business and the integrity of its management. Clarion has no information to report that is applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Clarion has other financial industry activities and affiliations.

Clarion serves as investment adviser, subadviser, managing members and/or general partner for the Funds and various investment vehicles established to facilitate investments for Funds and SMA Clients, and serves as the investment sub-adviser to a registered investment company.

Certain of Clarion's associates are registered representatives of Clarion's affiliated broker-dealer Clarion Partners Securities, LLC ("CPS"). CPS is wholly owned by Clarion and is a member of the Financial Industry Regulatory Authority. CPS provides marketing and administrative support to one or more Funds.

On April 13, 2016, Legg Mason became the ultimate parent company to Clarion. Legg Mason is a global asset management company. Acting through its subsidiaries, Legg Mason provides investment management and related services to institutional and individual clients, company sponsored mutual funds and other pooled investment vehicles. Legg Mason and its affiliates partner with Clarion to facilitate the distribution of one or more Funds or other Clarion products globally. As described in Item 4, Franklin Templeton acquired Legg Mason on July 31, 2020, at which time Clarion became affiliated with Franklin Templeton and its affiliates.

As discussed in Item 5, Clarion or its affiliates provide additional services to, and receive additional fees from, Funds and SMAs. Currently two Clarion affiliates provide property management services to clients: CPIM and Gables. CPIM primarily manages industrial properties under specific circumstances where the investments are single tenant properties. Gables provides property management services in the multi-family residential sector. Fees for these property management services are not offset against Clarion's asset management or other fees. Clarion faces a conflict when selecting these affiliated service providers over a third party, due to the additional fees payable to Clarion and its affiliates, including in the case of Gables to the Fund that owns Gables. Clarion has policies and procedures to monitor that the selection of these affiliated property management services is appropriate, and fees charged are consistent with market rates charged by independent service providers for similar services.

In addition, Clarion engages itself, its affiliates, or providers with familial or business connections to Clarion employees to provide certain administration or other types of services to clients. Fees for these services are not offset against Clarion's asset management or other fees. This presents a

conflict for Clarion, in that Clarion has an incentive to select itself or an affiliated or connected service provider over a third party. In an effort to mitigate these conflicts, Clarion seeks to establish that the selection of itself or an affiliated or connected provider, and the fees charged, are appropriate under the circumstances.

Certain Funds invest in other Funds and under certain circumstances, do so on different fee, information access and other terms as compared to the underlying Fund's other investors. Although Clarion generally does not offset the asset management or other fees of the investing Fund by any of the fees or expenses payable to Clarion or its affiliates by the underlying Funds, in some cases, Clarion does so offset. These types of investments present various conflicts for Clarion, including those related to management, performance and incentive fee arrangements, and decisions regarding the allocation of capital of investing Funds to or among underlying Funds. Clarion seeks to mitigate these conflicts by following established investment guidelines and investment governance for each investing Fund. See also Item 5, Item 6, and the applicable Fund Documents.

When Clarion invests in Funds on a principal basis, and when Fund investors that are affiliates of Clarion (including, without limitation, current and former employees of Clarion and its affiliates) invest in Funds, they generally are not required to pay Fund management fees or performance-based fees.

Clarion Partners Europe, Ltd ("CPE"), an entity that is wholly owned by Clarion, is regulated by the Financial Conduct Authority of the UK. CPE provides marketing, operational and administrative support to Clarion in Europe.

In the acquisition of a majority stake in Clarion Gramercy in April of 2019, Clarion acquired a Jersey entity registered as an investment adviser with the Jersey Financial Services Association. Clarion Gramercy, which focuses on European industrial assets, has its own management and investment teams and operates separately from Clarion's U.S. business. Clarion, under a sub-advisory agreement, employs the use of a third-party sub-adviser which provides investment recommendations and asset management services to certain real property investments in Mexico.

Clarion is not registered as a futures commission merchant (FCM), commodity trading advisor (CTA), or commodity pool operator (CPO), as each term is defined by the Commodity Exchange Act of 1936, as amended.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Clarion has adopted a Code of Ethics that sets forth ethical standards of business conduct that Clarion requires of its employees. The Code of Ethics is intended to reflect fiduciary principles that govern the conduct of Clarion employees and its supervised persons in those situations where Clarion acts as an investment adviser as defined under the Advisers Act in providing investment advice to clients. It consists of an outline of policies regarding several key areas: standards of conduct and compliance with laws, rules and regulation; protection of material non-public information; personal securities trading; and outside business activities. Clarion periodically makes or directs contributions to bona fide charities pursuant to the terms of its Code of Ethics and applicable law, such as charities sourced by employees of or other persons affiliated with Clarion, business partners of Clarion or Fund investors. The Code of Ethics is available upon

request by contacting the Legal and Compliance Department at (212) 883-2500.

Participation or Interest in Client Transactions

Conflicts of interest generally will arise whenever Clarion has an actual or perceived economic or other incentive to act in connection with the management of client assets in a way that benefits a particular client, or benefits Clarion or its affiliates. Clarion seeks to mitigate these conflicts through policies and procedures, disclosures, and by following established investment guidelines and investment governance for each investing Fund and SMA.

In some circumstances, Clarion recommends to its clients that they buy or sell securities or investment products in which Clarion or an affiliate has some financial interest. As a result of these financial interests, Clarion and its affiliates could have an incentive to recommend such investments to clients on terms that are not as favorable as might be obtained from an unaffiliated third party acting on an arm's-length basis. Clarion faces similar conflicts of interest in exercising rights under these arrangements. See also Item 10.

Co-Investing – From time to time, Clarion or its affiliates co-invest with clients, or clients co-invest with one another, in direct real estate investments or real estate joint venture investments, as permitted under the relevant Fund Documents or IMA. From time to time Clarion also invests seed capital or makes a direct investment in a Fund, as discussed in the applicable Fund Documents.

Cross, Principal and Similar Transactions – From time to time, transactions involve one or more clients buying investments from, or selling investments to, or engaging in similar transactions with, one or more other clients ("cross trades"). In connection with these transactions, conflicts are likely to exist between the duties and obligations of Clarion to each client. Conflicts of interest also arise if Clarion or an affiliate purchases investments from or sells investments to clients ("principal trades"). Conflicts also arise when Clarion recommends to a client, or invests on behalf of a client, in a security or issuer advised, managed, sponsored or distributed by Clarion or an affiliate (or otherwise from or with respect to which Clarion or an affiliate receives compensation). Conflicts also arise when Clarion or its affiliates purchase or sell investments for clients through its affiliates.

Employee Investments – Employees of Clarion invest in the Funds as permitted by law and in accordance with the respective Fund Documents and internal Clarion policy. Employees of Clarion and its affiliates also invest in real estate investments for their own accounts. See Personal Securities Trading below, and also Item 10.

Funds of Funds Arrangements – See Items 5 and 10.

Personal Securities Trading

Clarion's Code of Ethics includes personal securities trading policies and procedures, and insider trading policies and procedures. The Clarion Code of Ethics requires supervised persons to: (1) report personal securities transactions on at least a quarterly basis, (2) provide a report of holdings and securities accounts (both upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest, (3) pre-clear acquisitions of IPOs; and (4) pre-clear acquisitions or dispositions of private placement investments, including interests in Private Funds.

Clarion employees receive training regarding Clarion's personal securities trading policies and

procedures. In addition, Clarion employees periodically confirm that they have read, understand and will abide by the Code of Ethics.

ITEM 12 – BROKERAGE PRACTICES

General Brokerage Practices

Due to the nature of the investments the Funds and SMAs make, securities broker-dealers are generally not used for Clarion transactions. However, when executing transactions on behalf of the Funds or SMAs through a broker or dealer, Clarion has the investment discretion under the applicable IMA or Fund Documents to buy or sell securities, to determine the amount of securities to be bought or sold, and to determine which broker or dealer to be used to execute any securities transaction. Clarion seeks best execution in such circumstances. Clarion generally does not recommend, request or require that clients direct execution of securities transactions through a specified broker-dealer.

On behalf of clients, Clarion engages service providers and real estate brokers for investment sales, property management, leasing, debt financing and other services. Clarion has the investment discretion (as set out under the applicable IMA or Fund Documents) to hire third party service providers, including real estate brokers, and to negotiate the commissions paid to those providers. In recognition of its responsibilities as a fiduciary and in keeping with its level of operational practices and efforts to maximize the value of client accounts, Clarion's primary objective is to seek to obtain best execution of real estate transactions for client accounts considering the relevant circumstances. In engaging brokers and service providers, Clarion considers a number of factors including, but not limited to: execution capability, commission rates, knowledge of markets, experience, reputation, current market conditions and marketing support.

In addition, Clarion and its affiliates have long-term relationships with a significant number of property managers, brokers, lenders, investment bankers, landlords, developers, general contractors, institutions and corporations and their advisors. In determining whether a client should invest in any particular transaction and which service providers to use, if any, Clarion generally considers these relationships.

Research and Other Soft Dollar Benefits

Clarion generally does not accept or use soft dollars and has no soft dollar arrangements at present.

Trade Aggregation

Clarion does not generally aggregate trades, given its central focus on real estate private equity, but to the extent that trades are aggregated for certain portfolios, then Clarion would do so if it believes that aggregating trades would be in the best interest of the clients. As noted above, given the size and nature of the investments, there is currently no expectation that such an aggregate order could not be completed at one time. In the event that more than one trade would be necessary to complete the total order, then clients would be charged the average price.

Brokerage Services by CPS

CPS does not provide brokerage services in connection with transactions involving securities.

Brokerage for Client Referrals

Clarion does not generally receive client referrals from brokers and does not select brokers based on referrals.

Cross Trading

See Item 11.

ITEM 13 – REVIEW OF ACCOUNTS

Clarion's portfolio managers and their teams review the investments of each Fund and SMA on an ongoing basis. The teams review investment performance, and conduct performance attribution analysis, risk analysis and strategic planning for each client portfolio. Clarion's Executive Board provides supervisory management for the entire business, including with respect to Funds and SMAs.

Clarion facilitates the preparation of written quarterly and annual reports for each Fund and SMA. These reports are provided to Fund investors and SMA Clients, and they include accounting, operations and performance information about the investments.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, Clarion compensates (directly or indirectly) third parties for client referrals, and uses third-party solicitation agents to solicit prospective investors in Funds.

ITEM 15 – CUSTODY

For purposes of Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule"), Clarion and/or an affiliate is deemed to have "custody" of each Fund's assets (as defined by the Custody Rule) due to such affiliate's role as general partner of the Funds. Assets of each Fund are held in the name of the Fund by one or more independent qualified custodians. Each Fund is audited on an annual basis and audited financial statements are distributed to the limited partners within 120 days of the end of the fiscal year. Clarion has also engaged Pricewaterhouse Coopers, LLP, Marcum LLP, and Deloitte & Touche LLP to audit Clarion's pooled investment vehicles.

With respect to accounts of an SMA Client for which Clarion and/or an affiliate is deemed to have custody (each, an "SMA Custody Account"), such SMA Client receives notification of the opening of, or changes to, such SMA Custody Accounts. Each SMA Client also receives account statements from the qualified custodian on at least a quarterly basis for such SMA Custody Accounts. SMA Clients should carefully review the account statements they receive from these unaffiliated custodians. Clarion also urges SMA Clients to compare any statements received from the qualified custodians with the corresponding statements they receive from Clarion, which are contained within the financial reports referenced in Item 13. To comply with SEC regulations Clarion has engaged Marcum LLP as its public accounting firm to conduct an annual surprise examination of its SMA Custody Accounts pursuant to Rule 206(4)-2.

ITEM 16 – INVESTMENT DISCRETION

Typically, clients hire Clarion to provide discretionary asset management services, in which case Clarion acquires or disposes of investments in a client's account without obtaining the client's

permission. When applicable, Clarion's discretionary authority generally includes the ability to identify which investments to buy or sell as well as the price and the quantity.

When clients grant Clarion discretionary authority, they do so by way of executing a discretionary agreement in which Clarion's authority is outlined. SMA Clients have the ability to limit this authority by written instructions. For example, SMA Clients have the ability to restrict the inclusion of specific types of assets in their portfolio. Clients also have the ability to enter into non-discretionary investment management agreements with Clarion.

Clarion has full discretionary authority for the management and conduct of the affairs of the Funds (to the extent it has advisory or subadvisory responsibility for the particular Fund's assets). Clarion is responsible for and has the authority to identify, acquire, operate, manage, finance and sell these Fund assets. Other responsibilities include, among other things, determining investment strategy and providing research, acquisition, portfolio management, asset management, property management, leasing supervision, client service, administration and financial accounting.

ITEM 17 – VOTING CLIENT SECURITIES

In the event that there are any proxies issued with respect to client investments, Clarion's response will be governed by its proxy voting policies and procedures. If the proxy vote potentially presents a conflict of interest, the portfolio manager will consult with Clarion's legal department, and an appropriate review will be conducted. The portfolio manager will then vote the affected proxy in accordance with the results of that review. A full copy of Clarion's proxy voting policies is available upon request. Clients may also request a copy of the proxy voting record for their account.

ITEM 18 – FINANCIAL INFORMATION

Form ADV Part 2 requires Clarion to disclose any financial condition reasonably likely to impair Clarion's ability to meet contractual commitments to clients. At this time, Clarion has no information to report that is applicable to this Item.