



2024 Climate Report

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Table of Contents

Climate Strategy	3
Portfolio Management	3
Engaging on Climate Risks and Opportunities	5
Monitoring and Reporting	12
Industry Collaboration	13
Governance	14
Metrics and Targets	15
ClearBridge’s Net-Zero Target	15
Weighted Average Carbon Intensity (WACI)	16
Appendix	17

Climate Strategy

For over 35 years, ClearBridge has been incorporating climate-related risks and opportunities into our investment process. As climate change has become more relevant in our portfolios, we have taken steps to enhance our process, setting a net-zero target, updating our proxy voting policies, and ensuring our analysts' ESG ratings and engagements focus on material climate factors.

There are four pillars to ClearBridge's climate strategy: portfolio management, engagement, monitoring and reporting, and industry collaboration (Exhibit 1).

Exhibit 1: The Four Pillars of ClearBridge's Climate Strategy

Portfolio Management	Engagement	Monitoring and Reporting	Industry Collaboration
Incorporating climate risks and opportunities in company due diligence and portfolio construction and management.	Using our influence as long-term shareholders to ensure our companies are making appropriate decisions to prepare for a decarbonizing economy and changing climate.	Monitoring company and portfolio climate metrics as well as ClearBridge's progress against its net-zero targets.	Participating in industry initiatives and sharing best practices.

Portfolio Management

ClearBridge incorporates climate risks and opportunities at various points in the portfolio management process.

Climate risk can be categorized into two main types:

- **Transition risks** include changing market conditions and policies to transition toward a lower carbon economy. These changes are likely to affect business models, competitive dynamics, technology developments and capital allocation decisions in many industries.
- **Physical risks** include increased frequency and severity of extreme weather events such as droughts, floods and wildfires that can impact businesses and their employees through damage to assets, lost operating days and supply chain disruptions.

These climate risks also create opportunities for companies that offer climate solutions or incorporate energy efficiency updates resulting in emission reductions and cost savings. Different climate risks and opportunities can vary by time frame as well as sector (Exhibit 2).

Exhibit 2: Time Frames of Climate Risks and Opportunities

Time Frame	Risks	Opportunities
Short Term	<ul style="list-style-type: none"> • Transition risks in sectors such as power and autos • Carbon emissions regulation • Extreme weather events (physical climate risks) 	<ul style="list-style-type: none"> • Solar and wind power • Short-term energy storage (batteries) • Electric passenger vehicles • Energy efficiency
Medium Term	<ul style="list-style-type: none"> • Transition risks in sectors such as energy, industrials and materials • Carbon pricing • Increasing frequency and severity of extreme weather events 	<ul style="list-style-type: none"> • Green hydrogen • Critical minerals needed for the energy transition (copper, lithium, rare earth minerals, etc.) • Electric buses, trucks and trains • Climate adaptation technologies
Long Term	<ul style="list-style-type: none"> • Transition risks in sectors such as heavy transport, steel and cement • Climate-related geopolitical risks • Further increasing frequency and severity of extreme weather events 	<ul style="list-style-type: none"> • Carbon capture and storage (CCS) • Sustainable aviation and shipping • Green steel, cement and other building materials • Long-duration energy storage

Scenario Analysis

ClearBridge uses internal climate-scenario modeling for select portfolios and sectors. We use multiple third-party data sources (e.g., EIA and BNEF), combined with internal research, to formulate reasonable assumptions. Investment-related outcomes are highly dependent upon the pace of various climate-related assumptions (Exhibit 3).

Exhibit 3: Sample Assumptions and Outcomes of Infrastructure Climate-Related Scenarios



Source: ClearBridge Investments.

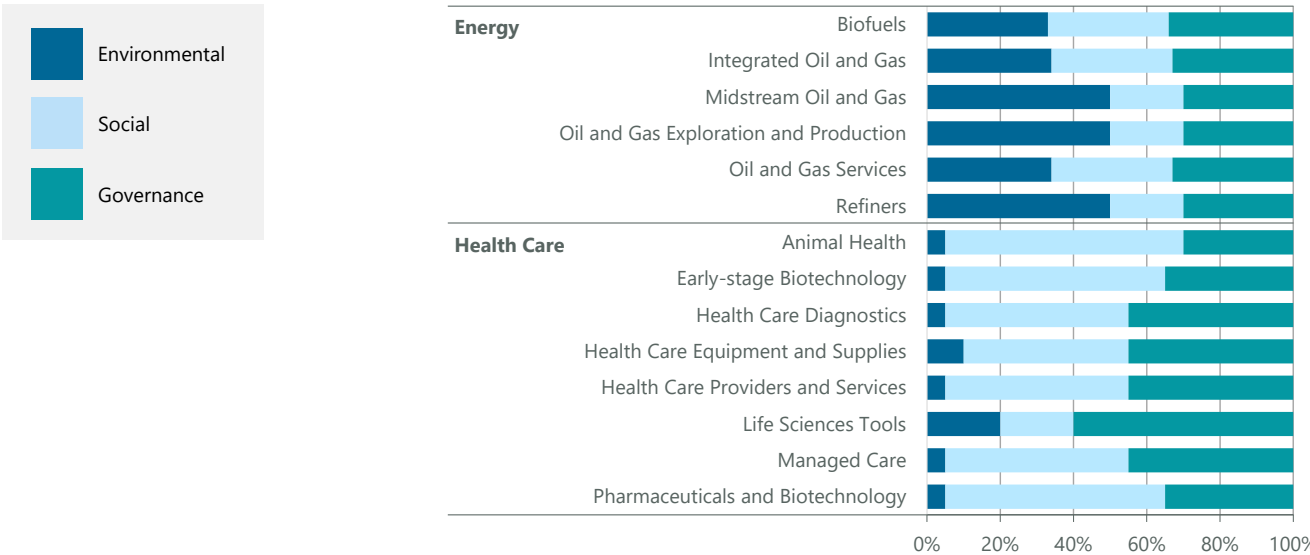
In addition, the sustainability team of Franklin Templeton, ClearBridge's parent company, is developing a scenario analysis tool to understand physical and transition risks in portfolios; the tool uses the Network for Greening the Financial System (NGFS) and the REgional Model of Investment and Development (REMIND) scenarios. Once this tool is complete, ClearBridge will determine how best to integrate these climate scenarios within our process.

ClearBridge ESG Ratings

ClearBridge has an internal ESG ratings process across our equity research platform that captures ESG factors in our investment process. Our ESG ratings are proprietary scores intended to signal to investment teams how well a company is executing its ESG practices. ClearBridge ESG ratings use a proprietary materiality framework that identifies key sector-specific ESG factors and weighs their relevance to a given company.

Climate-related factors are more relevant for sectors that emit more carbon emissions, such as energy, and less relevant for lower-emitting sectors, such as health care, as seen in the ClearBridge Materiality Framework™ (Exhibit 4).

Exhibit 4: ClearBridge Materiality Framework™ Sample: Energy and Health Care



Case Study: ClearBridge's Approach to the Energy Sector

ClearBridge takes a conservative and pragmatic approach to evaluating the ESG characteristics of companies in the energy sector. While oil and natural gas companies are the main contributors to climate change, we acknowledge they are a critical part of the economy, providing transportation fuel sources, inputs for everyday uses like apparel and durable goods, and a relatively clean source of electricity versus coal, for example. Thus, we recognize that while the world is working to decarbonize, these companies still have a major role to play in the low-carbon transition and they can take steps to align their business to reduce their impact as much as possible.

Our energy analyst assigns an ESG rating to every company under their coverage based on the most relevant ESG considerations. For energy, these focus on environmental management systems, including waste disposal; health and safety; operational history; carbon profiles, with a strong emphasis on methane; water usage and conservation; climate legislation; production mix; and geographical exposure. Energy stocks can earn a higher rating by 1) driving incremental disclosure of ESG-related data that can be used to establish benchmarks and metrics for future performance and 2) incorporating sustainability practices into their business model such that they drive company value, for example through carbon capture and sequestration.

Risk Management

ClearBridge has an independent Investment Risk Management team that provides comprehensive oversight to mitigate investment risk for all our strategies, including climate risk. The team fosters ClearBridge's risk-aware culture in which risk management is an integral part of investment decision making and assists portfolio managers in identifying and addressing potential investment risk.

For this purpose, the team reviews a wide range of risk reports. Specifically for climate risks, the team uses ClearBridge's proprietary ESG ratings as well as ESG ratings from third-party service providers to analyze and review each Strategy's climate risks and opportunities with the Strategy's portfolio managers.

Engaging on Climate Risks and Opportunities

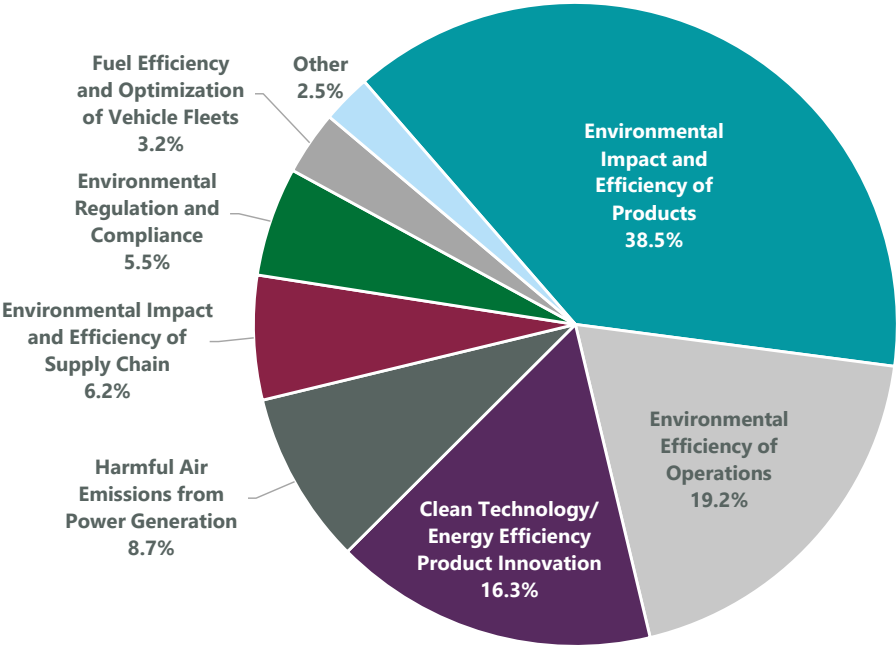
As our ESG ratings demonstrate, ClearBridge assesses the specific climate-related risks and opportunities faced by individual companies as part of our bottom-up stock selection process. These factors then drive our engagements with companies.

ESG engagement at ClearBridge generally has two overlapping objectives:

1. **Research:** Gaining a better understanding of ESG issues that could impact our investment thesis
2. **Impact:** Encouraging specific changes at the company that could lead to positive real-world impact

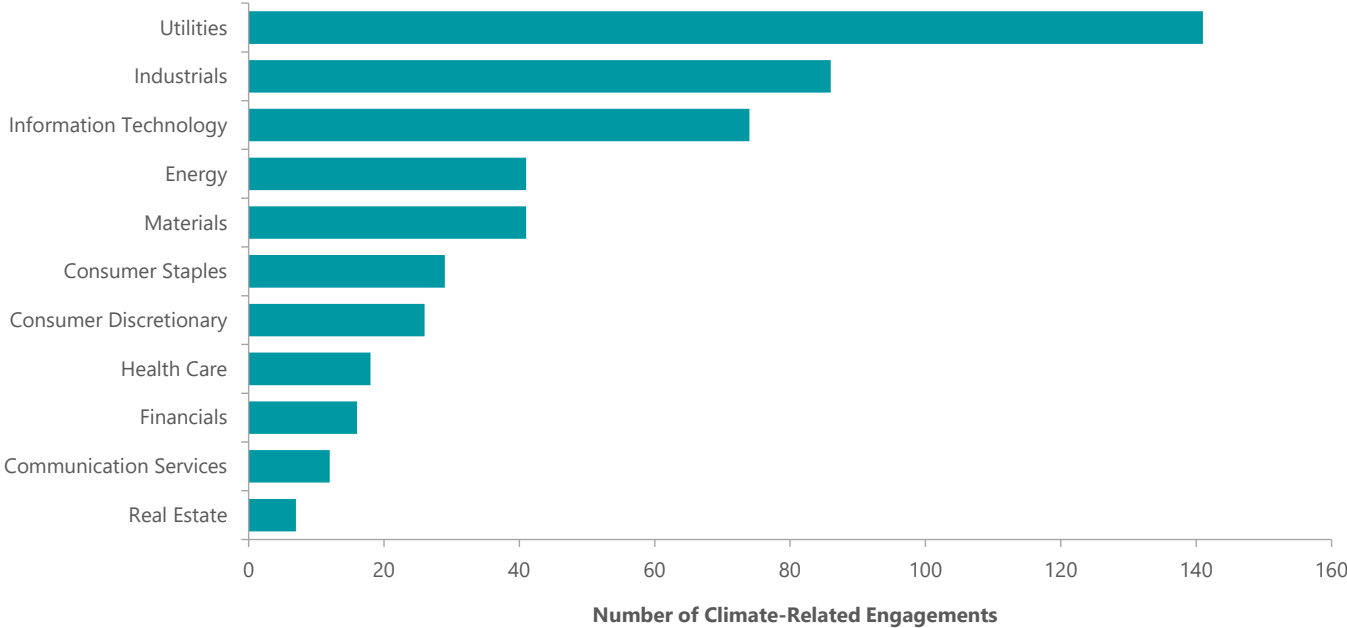
Across these two objectives, our engagements span many different climate-related topics (Exhibit 5) and sectors (Exhibit 6), with engagements primarily focused on higher-emitting sectors.

Exhibit 5: ClearBridge’s 2023 Climate-Related Engagements by Topic



As of Dec. 31, 2023. Source: ClearBridge Investments.

Exhibit 6: ClearBridge’s 2023 Climate-Related Engagements by Sector



As of Dec. 31, 2023. Source: ClearBridge Investments.

Case Study: Trane Technologies

Engagement: Meeting with Head of Energy Efficiency and Sustainability

Key ESG Issue: Scope 3 Emissions

Discussion: After noting the high Scope 3 emissions of Trane Technologies, a manufacturer of industrial and retail HVAC systems, we requested a meeting with management to better understand the cause of this figure and what accountability Trane is taking.

Trane is aware of its emissions profile and is actively making efforts to reduce emissions. Trane has 15 factors it tracks for its overall emissions profile and internally has a glide path for each factor. The company is working to provide further disclosure on these glide paths.

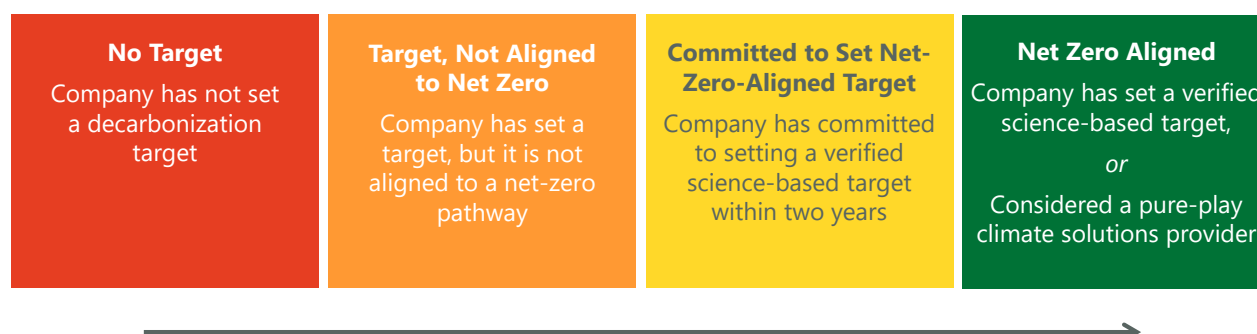
Over 90% of Scope 3 emissions result from “Use of Sold Product.” To calculate product use emissions, Trane combines the electricity emissions, fuel emissions and refrigerant emissions. The nature of the products’ continuous use is a main contributor to its high downstream emissions. Trane has introduced more energy-efficient systems and continues to develop further improvements such as a low global warming potential refrigerant.

Takeaway: We believe Trane is extremely forward-looking and proactive around decarbonization. ClearBridge will continue to engage with and support Trane on its commitments toward energy-efficient products to help combat climate change. We believe these innovations should help business growth while saving money for customers and reducing commercial buildings’ emissions.

Net-Zero Engagements

ClearBridge assesses the net-zero alignment of portfolio companies, grouping them into one of four categories (Exhibit 7). Our aim is to conduct focused engagements with companies to move them toward “Net Zero Aligned” until 100% of our assets are on a net-zero pathway.

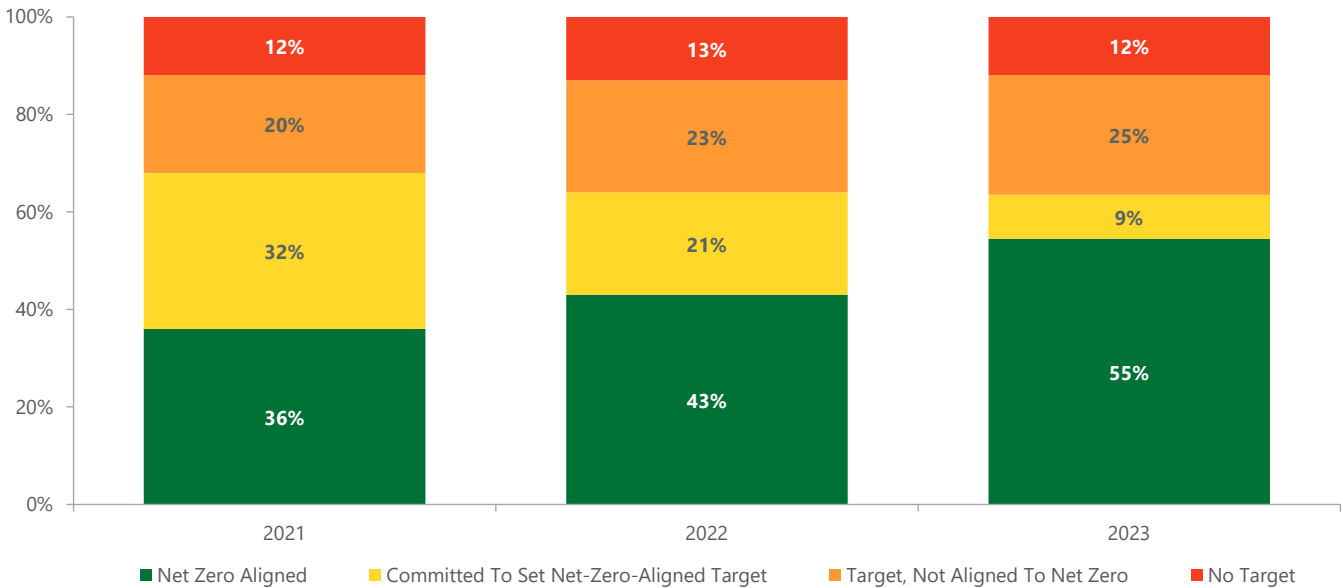
Exhibit 7: Portfolio Companies’ Stages of Net-Zero Alignment



Source: ClearBridge Investments.

Measuring the alignment of our in-scope assets as of December 31, 2023, we find 55% to be “Net Zero Aligned” (Exhibit 8).

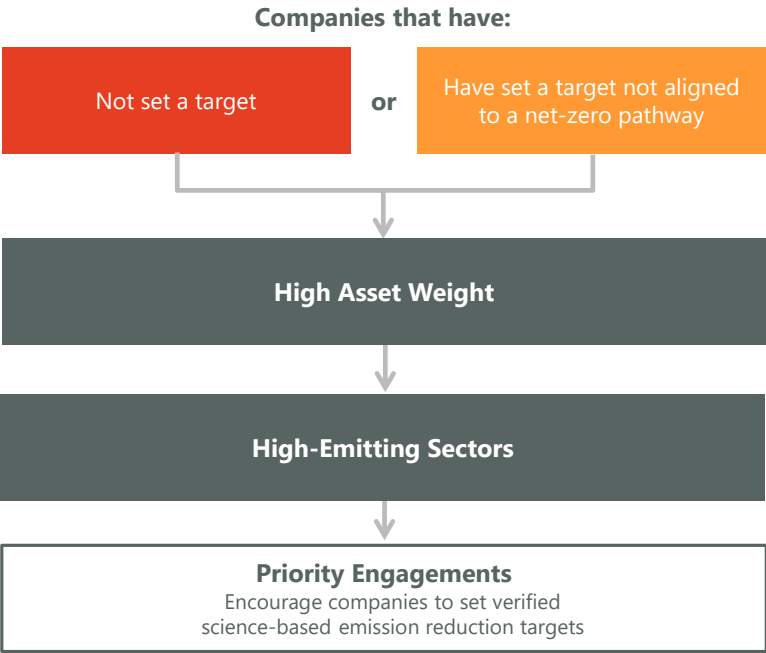
Exhibit 8: Net-Zero Alignment of ClearBridge’s In-Scope Assets



As of Dec. 31, 2023. Source: ClearBridge Investments.

Using this assessment framework and determining a baseline alignment of holdings, we prioritize companies for our net-zero engagements through a decision tree (Exhibit 9), initially prioritizing higher-weighted, high-emitting companies that either have not set a target or have set a target that is not aligned with a net-zero pathway.

Exhibit 9: Net-Zero Engagement Decision Tree



Source: ClearBridge Investments.

Consistent with ClearBridge's ESG approach, net-zero engagements are conducted by investment teams. Through engagements we look not only to encourage our portfolio companies to set science-based targets, but also to understand the transition plan behind their targets so we may ensure a given company has a well-developed and achievable approach. Discussion areas may include:

- Level of ambition and time frame (short, medium, long)
- Current and future climate disclosure plans
- Capital allocation alignment to their target
- Reliance on future technologies
- Reliance on carbon offsets
- Potential customer and community impacts
- Board or management oversight of climate strategy

Company-specific nuances affect alignment with a net-zero pathway and suggest there are benefits to setting a science-based target using multiple verification methods. These same nuances also suggest the importance of open and consistent dialogue.

Proxy Voting and Escalation

Proxy voting is a powerful tool for public equity investors to advocate for companies' assessment and mitigation of climate change risks. In addition to engagement, proxy voting can help provide a well-rounded climate and net-zero stewardship approach.

Proxy votes are cast by the portfolio managers of each ClearBridge Strategy. The ClearBridge Proxy Committee oversees the proxy voting process and is responsible for maintaining ClearBridge's Proxy Voting Guidelines. These guidelines set our recommended voting policies across a full range of proposals. For proposals not clearly covered by our policy, portfolio managers vote on a case-by-case basis, using their knowledge of the company and in some cases speaking directly to the company about the specific proposal.

Climate-Related Proxy Voting Policy Updates

ClearBridge's Proxy Committee reviews our proxy voting guidelines on an annual basis to make any necessary revisions ahead of the upcoming proxy season. In 2023, we enhanced our climate-related guidelines related to two types of company scenarios that are lagging in their emission reduction efforts:

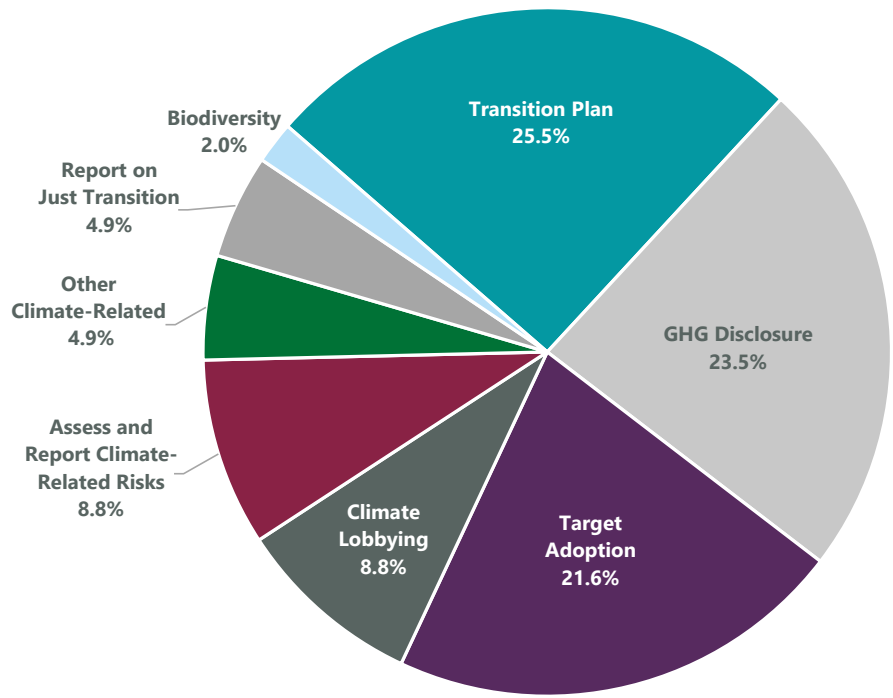
- **Significant greenhouse gas emitters** not taking the minimum steps needed to understand, assess and mitigate risks related to climate change to the company and the larger economy
- **Companies currently considered in-scope to our net-zero target** showing lack of progress toward addressing emissions

If extensive direct engagement in these situations continues to result in insufficient progress over time, the new guidelines recommend we escalate with a vote against the chair of the board and relevant directors, with portfolio managers assessing each instance on a case-by-case basis.

2023 Climate-Related Proxy Votes

Target adoption and GHG disclosure continued to account for the majority of climate-specific proposals. Transition planning (beyond target adoption) appeared on the ballot at an increased rate as well (Exhibit 10).

Exhibit 10: Climate-Related Proposals* for ClearBridge Holdings in 2023



*Includes both shareholder and management proposals. As of Dec. 31, 2023. Source: ClearBridge Investments.

In 2023, ClearBridge supported just over 39% of climate-related proposals. Many proposals we vote on a case-by-case basis, and we consider our engagements with companies, our fundamental research and understanding of the business, as well as the wording of the proposal before coming to a decision. Reasons we may decide not to support a shareholder proposal include:

- Management has demonstrated it is taking steps to address the issue in question
- Some proposals we deem to be micromanaging a company's day-to-day operations
- Sometimes the resolution language is poorly worded (which would not permit us to vote For the proposal)

2023 Proxy Voting Case Studies

We also engage companies through broader initiatives with other investors and stakeholders. We will continue to be active participants in client and investment industry discussions on issues related to climate change and how to address it in investment portfolios.

Martin Marietta Materials

Proposal: Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal

ClearBridge Vote: For

Vote Rationale: Shareholders submitted a proposal asking Martin Marietta Materials to issue near-, medium- and long-term science-based GHG reduction targets that are aligned with the goals of the Paris Agreement within one year. While the company makes the argument that it is primarily an aggregates producer, most of its Scope 1 emissions come from its cement operations and its Form 10-K shows that many of its competitors in the aggregates producer space are also cement companies. Three of these have set science-based targets, and Vulcan Materials, which calls itself the largest aggregates producer in the U.S., has committed to setting a science-based target. Shareholders would benefit from increased transparency around how Martin Marietta Materials plans to manage the risks and opportunities associated with climate change and the transition to a low-carbon economy. This proposal may also give shareholders the opportunity to engage with the company as it issues more ambitious targets in its 2022 Sustainability Report. A vote For this proposal was warranted for the reasons above.

The Travelers Companies

Proposal: Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting

ClearBridge Vote: Against

Vote Rationale: Shareholders submitted a proposal requesting that The Travelers Companies report on its emissions associated with its underwriting, insuring and investment activities. We voted Against this proposal since the company addresses the measurement of its emissions and sets targets for emissions associated with its underwriting, investment and insurance activities. The company reports that its climate strategy falls into five areas: supporting the transition to a low-carbon economy, mitigating exposure to climate risks, incorporating climate considerations into investment decisions, building resilient communities, and educating and raising awareness. Since receiving this proposal in the previous year, the company has engaged with its shareholders on the matter raised in the proposal and provided further disclosure on its efforts to measure emissions and the composition of its portfolio. The company also publishes a Report in line with the Task Force on Climate-related Financial Disclosures (TCFD).

Monitoring and Reporting

The third pillar of our climate strategy is monitoring of climate metrics at both the portfolio and firm level. ClearBridge reports on these metrics to external stakeholders including clients and regulators.

Tracking Climate Engagements

Through ClearBridge’s internal engagement tracker, we track conversations with companies on climate-related topics to better understand their progress on specific asks.

Engagement topics are aligned with an analyst’s ESG rating and material factors.

Climate Data and Tools

ClearBridge has integrated a mix of internal tools and third-party climate data into our investment process:

- We have developed multiple tools to rate companies on ESG characteristics, track engagements and provide Strategy-level climate-related metrics to portfolio managers.
- Analysts and portfolio managers can access third-party climate data from a handful of vendors including MSCI, ISS and Sustainalytics.

Progress on Net Zero

Since setting our net-zero target in 2021, we have reported progress of our firm-level target on an annual basis within our Climate Report and PRI report as well as Strategy-level progress to clients upon request.

Refer to the Metrics and Targets section for our latest progress update.

Strategy-Level Reporting

We strive to provide a high level of transparency to our clients on Strategy-level climate metrics. Standard client reports include but are not limited to:

- Carbon intensity compared to the benchmark
- Net-zero alignment
- Climate-related engagements

Regulatory Reporting

Through leveraging the centralized resources of our parent company (Franklin Templeton), we are able to comply with the continually evolving ESG and climate regulation landscape.

ClearBridge’s annual Stewardship and TCFD reports position us well to align with future global regulation.

Industry Collaboration

In addition to internal efforts, we engage companies through broader initiatives with other investors and stakeholders. We will continue to be active participants in client and investment industry discussions on issues related to climate change and how to address it in investment portfolios through sharing of best practices.



Carbon Disclosure Project (CDP)

Collects climate change, carbon emissions and water data from more than 2,000 companies worldwide. ClearBridge has been an Investor Signatory since CDP's inception in 2003.



Ceres

Nonprofit with a mission to integrate sustainability into business practices for the health of the planet and its people. ClearBridge is a Member.

Ceres Investor Network

Network of global investors dedicated to advancing opportunities and reducing risks posed by sustainability challenges such as climate change. ClearBridge is a Member.



Climate Action 100+

Investor-led initiative to engage systemically important greenhouse gas emitters in curbing emissions and improving climate-related disclosures. ClearBridge has been a signatory since March 2018.



Net Zero Asset Managers initiative (NZAM)

Signatories are committed to addressing climate change through investment practices aligned with reducing carbon emissions to net zero by 2050 or sooner. ClearBridge became a Signatory in 2021.



Task Force on Climate-Related Financial Disclosures (TCFD)

Developing consistent metrics for use by companies in disclosing financial risks associated with climate change to investors, lenders and other stakeholders.

ClearBridge is a supporter as of 2018.

Sources: cdp.net, ceres.org, climateaction100.org, netzeroassetmanagers.org, fsb-tcfd.org.

Governance

Many different stakeholders within ClearBridge are involved in the management and oversight of risks and opportunities posed by climate change.

Role	Climate-Related Responsibilities
Chief Investment Officer	Oversees the firm’s investment team. Oversight over all investment-related matters, including climate-related issues.
Chief Operating Officer	Oversees Portfolio Analytics, access to and quality of climate data and integrity of analysis.
Head of Investment Risk Management	Incorporates climate-related risks in the investment risk review process.
Director of Research	Manages ClearBridge’s sector analysts and oversees their research activities, which include assessing risks and opportunities associated with climate change.
Portfolio Analytics	Provides investment teams and clients with portfolio- and security-level climate data and analysis.
ESG Strategy Team	Oversees the ongoing ESG strategy and net-zero target to continuously improve our ESG integration approach within our investment processes.
Investment Team <ul style="list-style-type: none">• Portfolio Managers• Sector/Portfolio Analysts	ClearBridge has a fully integrated ESG investment process — our analysts and portfolio managers conduct research on environmental, social and governance issues as part of their fundamental research. This analysis is underpinned by ClearBridge’s own proprietary ESG framework, which includes numerous sector-specific climate issues. The quality of analysts’ ESG integration work is assessed in their incentive compensation.
Proxy Voting Committee	Reviews and updates ClearBridge’s Proxy Voting Policy annually. Recent changes include determining to vote for climate proposals seeking more disclosure of climate risks and those requesting disclosure of emissions reduction goals.

Metrics and Targets

ClearBridge uses a range of metrics to measure and manage our climate risk and opportunities as well as track progress against our net-zero target, primarily net-zero alignment. We use these metrics to inform our investment research, portfolio construction and company engagements, as well as to report portfolio-level metrics to clients.

Since joining the Net Zero Asset Managers initiative in 2021, this report shares our second progress update and the first publication of our alignment to the Investor Climate Action Plans (ICAPs) Expectations Ladder (see Appendix).

Refer to [Engaging on Climate Risks and Opportunities](#) in this report for more details on our approach to net zero.

Judging a portfolio's climate performance by assessing the "net-zero alignment" of each portfolio company is our preferred method of identifying companies most proactively reducing their emissions. We view this method as more aligned to an investor's process than portfolio carbon intensity metrics as it is forward-looking rather than backward-looking.

ClearBridge's Net-Zero Target

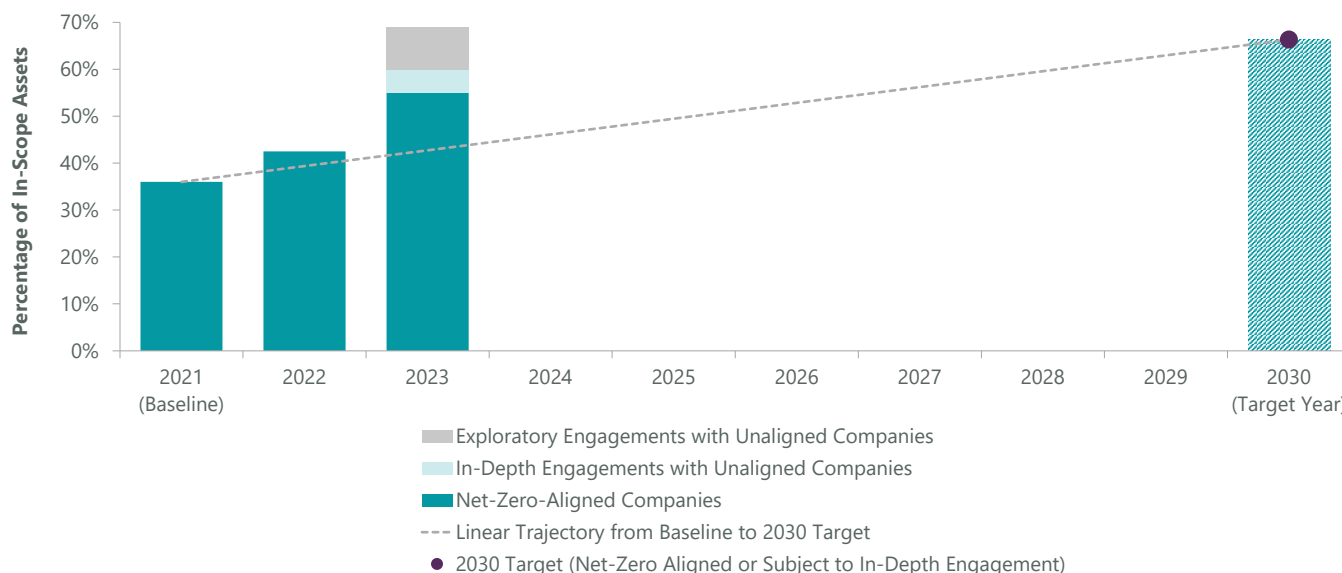
ClearBridge's net-zero target as part of the Net Zero Asset Managers initiative is to align 100% of our assets under management with a net-zero pathway by 2040.

ClearBridge's Net-Zero Alignment: 2023 Highlights

- 55%** Of in-scope assets net-zero aligned
- 51%** Increase of net-zero-aligned assets from 2021 baseline
- 27%** Increase of net-zero aligned assets year over year
- 27%** Ahead of schedule on our target pathway

Measuring the alignment of our in-scope assets as of December 31, 2023, we find 55% to be "Net Zero Aligned" (Exhibit 11).¹ This represents a 51% increase from our baseline and 27% over the previous year. It is also 27% ahead of a linear trajectory of our target pathway (Exhibit 11). In other words, we continue to stay above pace of our interim 2030 target, which aims for 66% of in-scope assets to be net zero aligned.

Exhibit 11: Tracking Progress Toward Net-Zero Targets



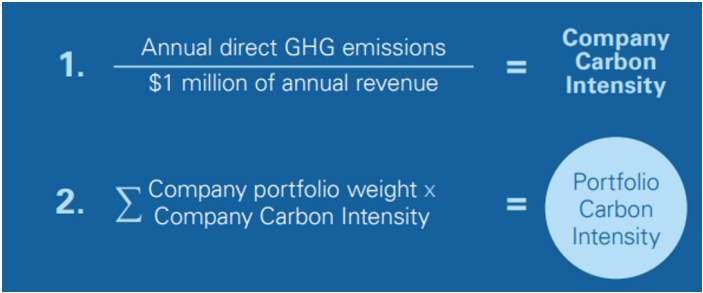
As of Dec. 31, 2023. Source: ClearBridge Investments.

¹ As of December 31, 2023, in-scope assets account for 27% of our total AUM and represent core, value and growth exposures with a diverse range of sector allocations and thus varying portfolio-level-emissions.

Weighted Average Carbon Intensity

A portfolio carbon footprint is calculated in two steps (Exhibit 12).

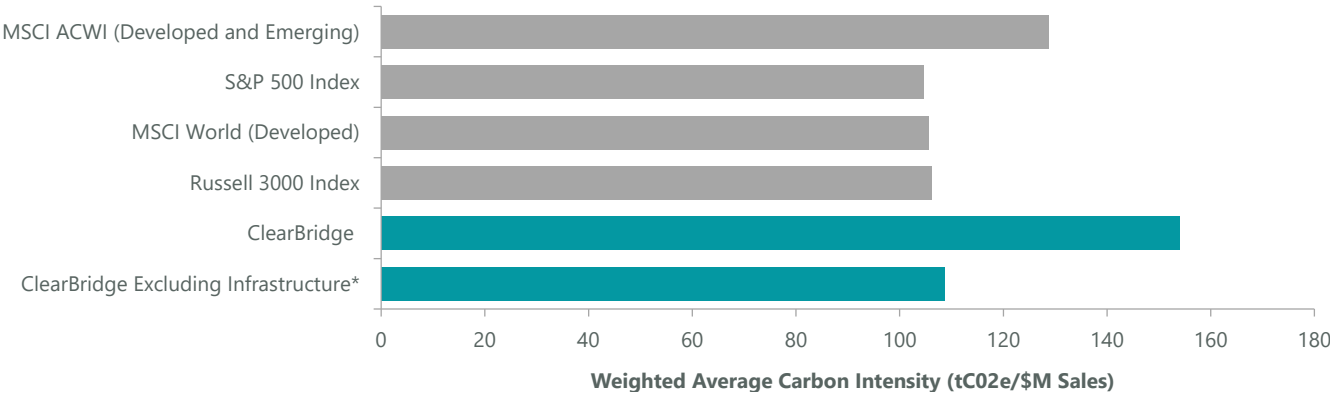
Exhibit 12: Understanding Portfolio Carbon Intensity



ClearBridge has over 30 investment strategies spanning market capitalizations, investment styles and regions. Each strategy has its own benchmark for financial performance. We compare ClearBridge’s aggregate portfolio holdings to an array of benchmarks to provide as much context as possible for the firm’s performance, while acknowledging that no benchmark provides a perfect comparison for the firm’s total assets (Exhibits 13 and 14).

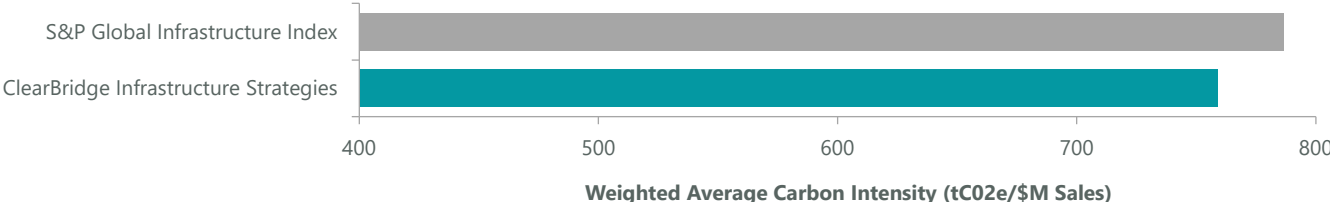
The inclusion of ClearBridge’s infrastructure strategies makes direct comparison of the firm’s overall weighted average carbon intensity (WACI) to global equity indexes potentially misleading. For better comparisons, here we show the WACI of ClearBridge’s assets both including and excluding our infrastructure strategies. We also show the WACI of ClearBridge’s infrastructure strategies, including energy infrastructure, on a standalone basis, and compare this to the S&P Global Infrastructure Index, which is a more meaningful benchmark for this asset class, although most ClearBridge infrastructure strategies are benchmark-unaware, which limits the usefulness of the comparison.

Exhibit 13: ClearBridge’s Weighted Average Carbon Intensity



*Removes the effect of infrastructure strategies.
As of Dec. 31, 2023. Source: ClearBridge Investments, MSCI Carbon Portfolio Analytics.

Exhibit 14: ClearBridge Infrastructure Strategies’ Weighted Average Carbon Intensity



As of Dec. 31, 2023. Source: ClearBridge Investments, MSCI Carbon Portfolio Analytics.

Appendix

Investor Climate Action Plans (ICAPs) Expectations Ladder

ICAPs Tiers		ClearBridge Alignment*
Investment	Target Setting	ClearBridge Climate Report: Metrics and Targets
	Strategy	ClearBridge Climate Report: Climate Strategy
	Risk Management	ClearBridge Climate Report: Climate Strategy
	Asset Allocation	ClearBridge Climate Report: Climate Strategy
Corporate Engagement	Engagement Initiatives	ClearBridge Climate Report
	Bilateral Engagement	ClearBridge Climate Report ClearBridge Stewardship Report ClearBridge Proxy Voting Policy
	Corporate Escalation and Shareholder Engagement	ClearBridge Engagement and Stewardship Policy ClearBridge Proxy Voting Policy
Policy Advocacy	Investor Statements	ClearBridge Climate Report: Climate Strategy
	Lobbying	N/A
	Advocacy	ClearBridge Climate Report: Climate Strategy
Investor Disclosure	Commitments, Objectives, and Targets	ClearBridge Climate Report: Metrics and Targets
	Emissions Reporting	ClearBridge Climate Report: Metrics and Targets Client reporting upon request
	Portfolio Assessment	ClearBridge Climate Report
	TCFD Alignment	ClearBridge Climate Report
	Progress and Assessment Reporting	ClearBridge Climate Report
Governance	Policy	ClearBridge Engagement and Stewardship Policy ClearBridge ESG Policy
	Accountability	ClearBridge Climate Report: Governance
	Planning and Evaluation	ClearBridge Climate Report: Governance
	Skills Assessment	ClearBridge Stewardship Report
	Board Reporting	N/A

*The latest versions of the above-mentioned reports and policies may be found at <https://www.clearbridge.com/environmental-social-governance/esg-education/index>.