

Annual Report

Ethics Everywhere

Calendar Year 2020



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Introduction

“JLL’s corporate purpose is to shape the future of real estate for a better world. This is grounded in the values of teamwork, ethics and excellence which are engrained in our culture, and shared by our people around the globe.

Aligned with this, we strongly believe in the central importance of fostering diversity and inclusion, and creating equality of opportunity at all levels of our organization. As we partner with our clients and communities in successfully navigating these waves of rapid change, our purpose and values will always be at the core of all we do, guiding every decision, ensuring trust, transparency and integrity every step of the way.”

- Christian Ulbrich, CEO

2020 was a year of unprecedented disruption and challenge, as the impact of the pandemic changed the way we live, work and connect with our business, our people and our communities. Having a strong ethical culture and values-led framework has never been more important to guide and support our people and respond to rapidly changing circumstances.

Our commitment to doing business with integrity, and fostering a strong, ethical culture, has always been a key priority at JLL. We have been named by the Ethisphere Institute as one of the World’s Most Ethical Companies® for 14 consecutive years, and our core values of teamwork, ethics and excellence underpin the way we conduct our business and create real value for all of our stakeholders.

At JLL, our Code of Business Ethics provides the foundation for the way we conduct our business. Ethical business practices guide our actions, define who we are and how we behave. The integrity of our brand and of our people represent one of our most valuable assets.

Since 2005, we have published our ethics statistics on an annual basis. Our aim is to increase transparency and understanding of the types of concerns and issues raised through our reporting channels. This contributes to the continuous improvement of our **Ethics Everywhere** program and helps strengthen our business performance.

Our Ethics Everywhere program is overseen by our Global Chief Legal Officer and Chief Ethics & Compliance Officer and managed and supported by a global network of Ethics Officers. We also have a community of Ethics Liaisons embedded within our business operations who serve as champions and advocates. The past year provides a unique illustration of the strength and importance of this community of Ethics Officers and Liaisons, who demonstrated great agility in rethinking and adapting our program to meet new challenges.

Our program provides guidance and direction to help our employees follow the spirit of our Code of Ethics. And it empowers our people to speak up and raise integrity concerns with confidence, and without fear of retaliation.

We provide multiple mechanisms to encourage people to report allegations of misconduct, including an external, independent reporting hotline to allow anonymous reporting. We operate a robust investigations protocol, applied consistently across our operations. By publicly disclosing the ethics matters we investigated during 2020, and the actions we took in response, we seek to demonstrate that all reported issues are taken seriously.

We believe transparency in reporting enhances the quality of our program, and everyone's compliance with it.

We appreciate your interest in our program.

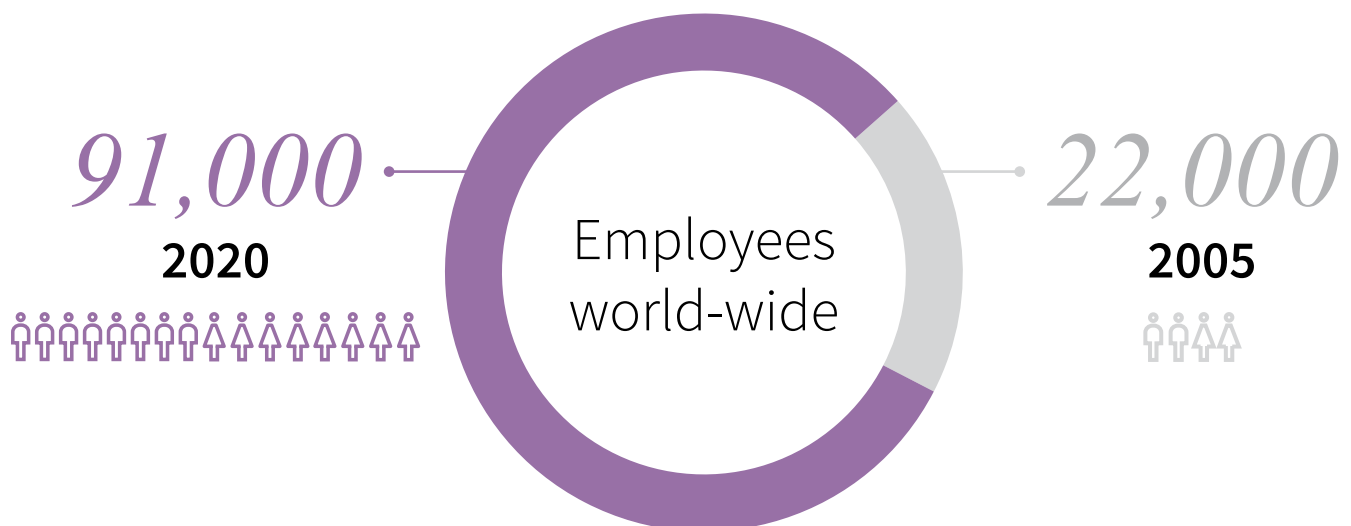
Claire Handley

Chief Ethics and Compliance Officer, JLL

Why we report on our Ethics program

JLL has grown significantly since we first began reporting on Ethics, expanding our business in terms of revenue, geographical spread, service offering and headcount. At the end of 2020, we had more than 91,000 employees world-wide, and there are many thousands of additional contractors and suppliers with whom we work. Given this large and growing number of people, as well as the complexity and vast geographical dispersion of our business, we expect to be conducting a number of ethics investigations at any one time.

We believe that the continued and frequent use of our **Ethics Everywhere** reporting process to ask compliance questions and report concerns is a sign of a healthy culture. It indicates that we have built an open environment that encourages people to speak up about ethics issues, placing trust in our strong corporate non-retaliation policy.



Ethics matter



At JLL, we hold ourselves accountable to our shared values and work towards our common purpose with integrity. Consistent with staff surveys conducted in the past, our employees rated our approach to ethics as one of the top scoring items for the firm in our most recent employee survey.

Our commitment to the highest standards of ethical conduct is one of the foundations of Building a Better Tomorrow, JLL's global sustainability program. Focused on delivering transformative changes for the benefit of all, it is driven by the rising expectations of employees, clients, shareholders, partners and communities.

Each of us has an important role to play in enhancing and safeguarding our ethical culture. Our **Ethics Everywhere** program helps us develop inclusive, responsible and sustainable solutions to the challenges we face as a business. JLL's strong ethical culture:

- Helps us attract top clients and superior talent
- Makes it easier to win and keep business, and expand existing relationships
- Strengthens personal brand and reputation
- Encourages our people to report bad behaviors and build trust in a fair, consistent and transparent process
- Creates a solid platform for achieving ambitions by pursuing career goals in a work environment based on mutual respect
- Maintains focus on our work, rather than on investigating ethical lapses
- Engenders a sense of pride that comes from working for an ethical company

We continually strive to improve our program and have developed a new mobile app to help our people find the answers to ethical questions, navigate our Code and provide another route to report ethical concerns.

2020 Report

No company of our size can expect to be entirely free of ethics investigations or violations. However, we believe that JLL continues to demonstrate a high level of ethics awareness and communication.

The number of ethics concerns raised in 2020 dropped 2.6% from the prior year. There was no change in the number of investigations per 100 employees.

In 51% of the investigations we conducted in 2020, we determined that something had taken place (even if we could not fully substantiate the claim) and deserved follow-up action.

In certain cases, actions taken were serious, such as terminations of employment. In less serious cases, actions implemented included additional training on our ethics policies, where we determined there was inadequate awareness of the rules or where there had been misunderstandings.

We would not expect to ever substantiate 100% of all allegations, since there are typically some situations where we determine that either (1) false allegations were made in bad faith, (2) allegations were made in good faith but were proven untrue due to misunderstandings, or (3) anonymous allegations were made, which limited our ability to conduct a full and conclusive investigation.



2020 Report

Our complete ethics statistics are presented at the end of this report, including comparisons to prior years and benchmarking against data on other companies that was published by Navex Global*, the provider of our helpline services.

Ethics statistics are inherently difficult to interpret accurately. An increase in the number of allegations could mean that the ethical environment of an organization has deteriorated. But it could also reflect a positive development in terms of our efforts to communicate our ethics policies, or that employees have become more comfortable bringing their concerns to the firm and using the systems we have in place to identify, prevent, or manage potential unethical behavior.

An increase can also be attributed to our enhanced ability to mine the data in our systems to detect potential expense abuse and other types of fraud and conflicts of interest.

In 2020, there were 127 matters where serious ethical lapses resulted in termination of employment, illustrating JLL's commitment to take action to protect and promote an ethical workplace. This is down 18% from the 155 terminations in the prior year and represents only 0.13% of our population.

Employees and leaders who do not fulfil their ethical responsibilities face disciplinary action, including termination of employment. Publishing statistics relating to terminations ensures our people understand that unethical behaviors will not be ignored. It demonstrates not only the effectiveness of our investigations process, but also the firm's resolve to take appropriate actions in response.

Almost all of these situations could have been avoided with some common sense or personal self-policing. It is often the case that the personal financial loss from termination far exceeds the benefit gained from unethical behaviors.

Today, an increased use of technology and forensics, together with better reporting of concerns by colleagues, makes it increasingly unlikely that misconduct will go undetected. We hope that knowledge of this will help deter bad conduct that can lead to serious personal consequences.

**Navex Global 2021 Risk & Compliance Incident Management Benchmark Report*

2020 Report

Some reported ethics concerns resulted from unintended mistakes or misunderstandings, and we conducted individual or group training to address those situations.

Some allegations were determined to be unfounded or not supported by sufficient evidence. In a few cases, we determined that allegations were falsely made due to personal conflicts between employees, or an effort to hide or establish an excuse for poor performance.

Additionally, some of the allegations involved employees of clients or vendors.

In all cases where we were able to determine intentional non-compliance, we took disciplinary action including employment termination.

Tracking these statistics provides an important source of data to help: 1) inform our **Ethics Everywhere** program, 2) develop and target trainings and 3) improve ethics and compliance processes. Like any large and complex organization, we recognize there may be inconsistencies in our data quality and we are committed to developing improvements which will enhance the quality and effectiveness.

The investigations we conducted in 2020 resulted in 574 disciplinary or other actions such as changing reporting relationships.



Benchmarking

The information in the table below shows how our global helpline statistics compare to the benchmarks published by our helpline provider, Navex Global.*

Detail	Navex Global Survey	JLL
Reports per 100 Employees (Median)	1.3	1.2
Anonymous Reports	58%	17%
% of reports that are inquiries only	14%	11%
Civility and other HR matters as a % of all reports	63%	61%
Hotline reporting (includes web submission)	79%	29%
All other methods of reporting	24%	72%
Substantiation Rate	42%	40%
Geographic Reporting	Americas 86% APAC 7% EMEA 8%	Americas 74% APAC 18% EMEA 8%

JLL's results were slightly lower than Navex's average in terms of cases per hundred employees (1.2 versus 1.3), and our substantiation rate was lower (40% versus 42%). Our geographic reporting percentage was more evenly distributed across our regions.

In both JLL's experience and in the benchmarking, the highest number of overall reports were related to employment and civility matters, although JLL's number was lower than Navex's average (61% versus 63%).

Anonymous reporting decreased by 1%, yet the percentage of hotline reporting vs all other methods shifted toward more in-person, open door reporting. We believe this indicates a healthy culture where employees feel empowered to speak up without fear of retaliation.

Our percentage of reports representing inquiries rose to 11%, another indicator that our "speak up, ask questions" message is having an impact.

*Navex publishes an annual benchmarking report ([Navex Global 2021 Risk & Compliance Incident Management Benchmark Report](#)) with data gathered from the many companies for which it provides helpline services.

Ethics recognition

Clients and third-party organizations continue to recognize JLL globally for its ethics, corporate citizenship and commitment to being an employer of choice. In 2020:

- We were named by the Ethisphere® Institute as one of the “World’s Most Ethical Companies” for the 13th year in a row. The list recognizes over 135 companies from around the world for their commitment to ethical business practices. The list reflects companies in 56 industries and 23 countries. No other real estate services company has been on the list for as long as JLL, and very few other companies have been on the list for as long.
- JLL was named to the Dow Jones Sustainability Index (North America) for the fifth time.
- JLL was again named one of FORTUNE Magazine’s “World’s Most Admired Companies.”

Awards earned in 2020

<p>World’s Most Admired Companies Fortune Magazine</p> <p>4th Consecutive Year</p>	<p>Member of the Dow Jones Sustainability Index North America</p> <p>5th Consecutive Year</p>
<p>Human Rights Campaign Foundation’s Corporate Equality Index A benchmarking survey on corporate policies and practices related to LGBTQ workplace equality, with a perfect score</p> <p>6th Consecutive Year</p>	<p>World’s Most Ethical Companies® Ethisphere Institute</p> <p>13th Consecutive Year</p>

Ethics Everywhere program components

Helpline

Of the total number of concerns raised in 2020, 313 (or 28% of the total number of investigations) were made through our global helpline telephone number or our reporting website.


Most of the calls we receive through the helpline are from within the United States, but the calls we receive from other countries are fairly dispersed, indicating that there is general awareness among our colleagues world-wide that the helpline is available to them.

We continue to communicate internally about our helpline and our non-retaliation policy to make sure employees feel empowered to speak up and know how to report concerns without fear of being treated unfairly as a result.

In 2020, we also published a [new Whistleblower and Non-Retaliation Policy](#). This policy sets out global standards for reporting and investigating reports and details of the process that takes place after a report is made to our helpline. The new policy ensures effective protection from retaliation.

The helpline is only one method of communicating concerns. We encourage colleagues to be comfortable communicating directly with their managers, one of the Ethics Officers, or their Human Resources representative.

We feel it positively reflects on our program that the great majority of the concerns were made directly to one of our people internally, indicating a justified confidence that claims will be handled appropriately through means that are not necessarily anonymous.

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total number of concerns raised via calls to global helpline or web submission	313	332	370	233	179	104	56	65	52

Ethics Everywhere program components

Ethics Liaison program

In 2011, we established our Ethics Liaison program. This program seeks to appoint employees within adopting business units and client accounts to be liaisons between their co-workers and JLL's Ethics Officers.

Ethics Liaisons are trained to be trusted, on-site representatives who enhance awareness about ethics on a regular basis throughout JLL. Responsibilities of the Liaisons include an ongoing familiarity with JLL's Code of Conduct and Vendor Code of Conduct, willingness to lead training and discussion sessions with colleagues on ethics, the ability to assist co-workers in reporting suspected misconduct and more.

Ethics Officers hold quarterly calls with Ethics Liaisons, share relevant media and thought leadership content, and advise on engagement strategies for employees who spend most of their time at a client location.

In 2020, we had more than 356 ethics liaisons globally. We have made significant progress in continuing to establish our Ethics Liaison program within many of our largest client accounts and within a broader number of our countries, and this is something we will continue to focus on going forward. For the first time in 2020, we offered our Ethics Liaisons company certification, which provides them with a path for advancement and recognition for their efforts, as well as increasing their understanding of ethical issues.

Through this mutual partnership, we believe we can make the principles of our Code of Business Ethics more accessible to all of our colleagues. We also believe that having a "point person" available on a local level will encourage people to raise a question or concern and help identify and mitigate any ethical issues or dilemmas that may arise, which will in turn help maintain our global reputation as an ethical organization.

Training Efforts

Our Ethics Officers engage in significant training and communication efforts. These include: Live training targeted to specific populations and business needs, providing content and input to new hire orientation, and periodic messaging through internal newsletters. We also provide articles, videos and presentations on the Company's intranet, which receives thousands of hits each year. During 2020, we reached over 61,700 employees through online and in-person training sessions.

Final Thoughts

Since the launch of **Ethics Everywhere** two things that have remained consistent: the quality of the Company's ethics and compliance initiatives and the quality of the people in place to support the program.

The continued success and excellent reputation of JLL and LaSalle Investment Management depend on the manner in which our employees conduct themselves. Acting with integrity and the highest ethical standards is not only good policy, it's good business.

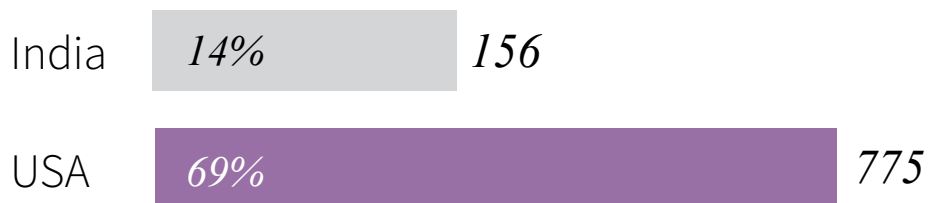
Appendices

Global Insights

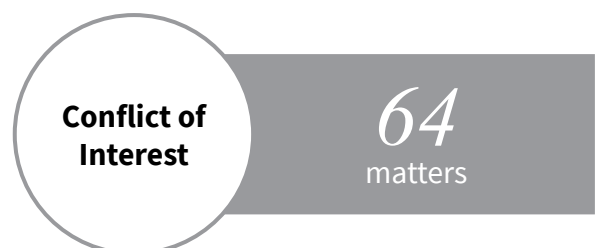
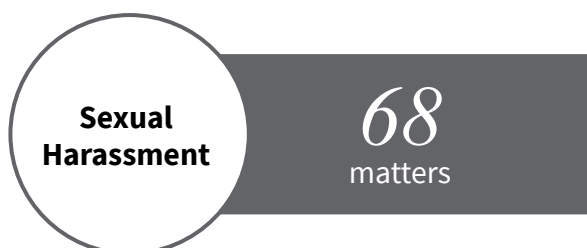
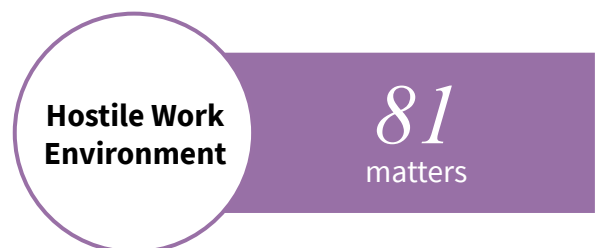
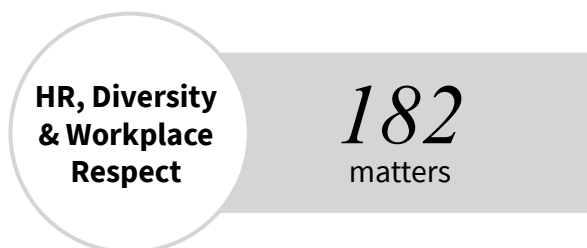
Of 1,118 total matters:

- 156 occurred in India (14%)
- 775 occurred in the U.S. (69%)
- Together, these two countries make up 83% of all our ethics matters in 2020.

Matters occurred in:



Top Report Categories:



Global Data Charts

The overall increase in the number of matters is in line with an increase in employee population.

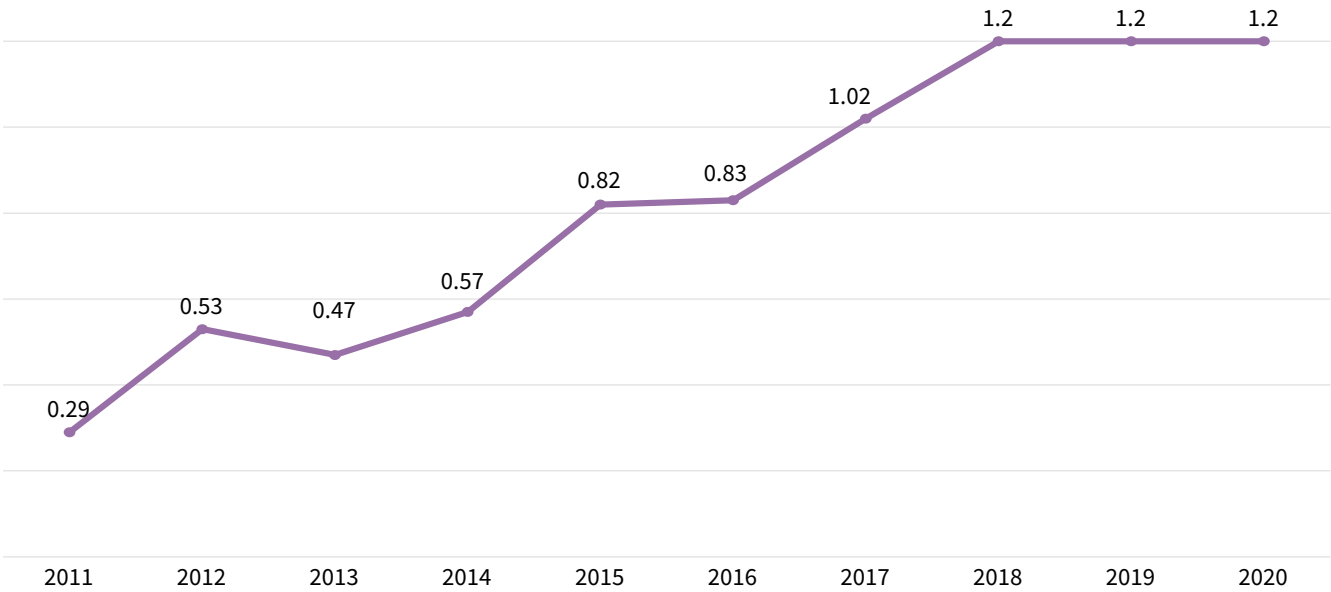
There was an increase in matters where claims were not necessarily substantiated, but taking action was still deemed prudent (such as more training or changes to processes).

Ethics Investigative Data – 2020	
Total # of matters	1,118
Total # of substantiated or partially substantiated matters	445
Total # of closed matters where we took some kind of action	574
Total # of unsubstantiated matters	331
Total # of new in 2020 open and/or pending matters (as of 12/31/2020)	132
Total # of inquiries (not reporting an incident)	121
Total # of employees	91,000

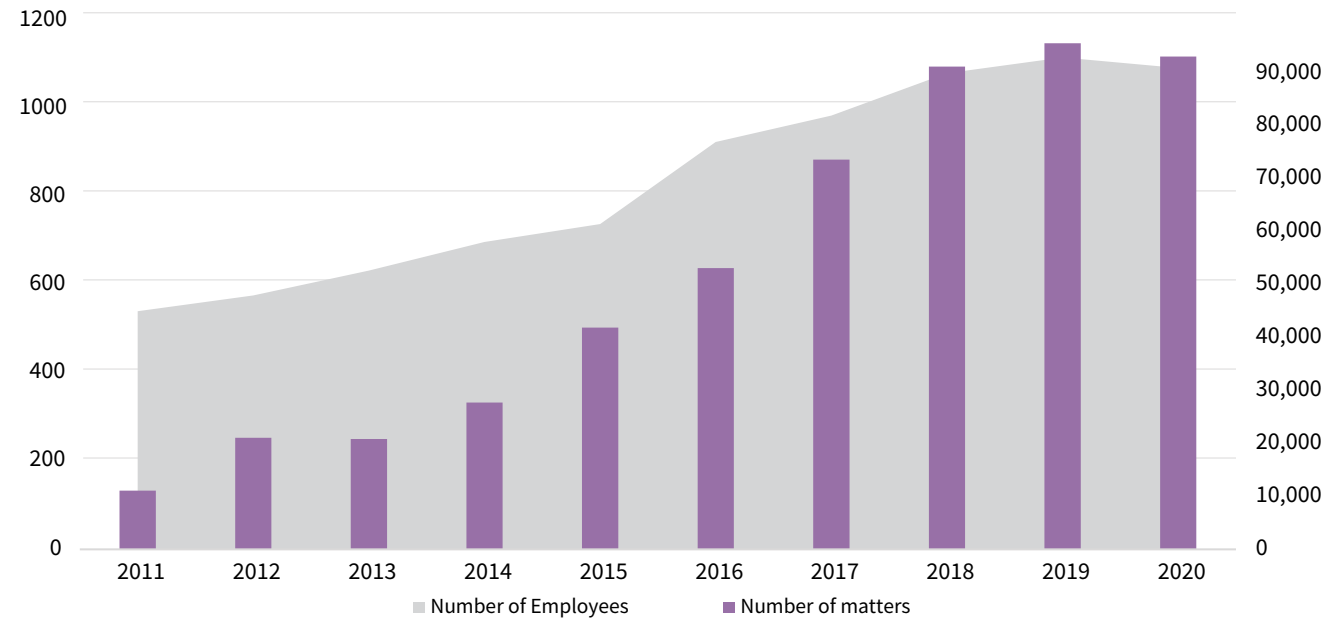
Note on Data Charts: Data reflects matters opened between 1/1/2020 and 12/31/2020. Matter status data is current as of Feb 2021.

Global Data Charts

Number of Matters per 100 Employees:

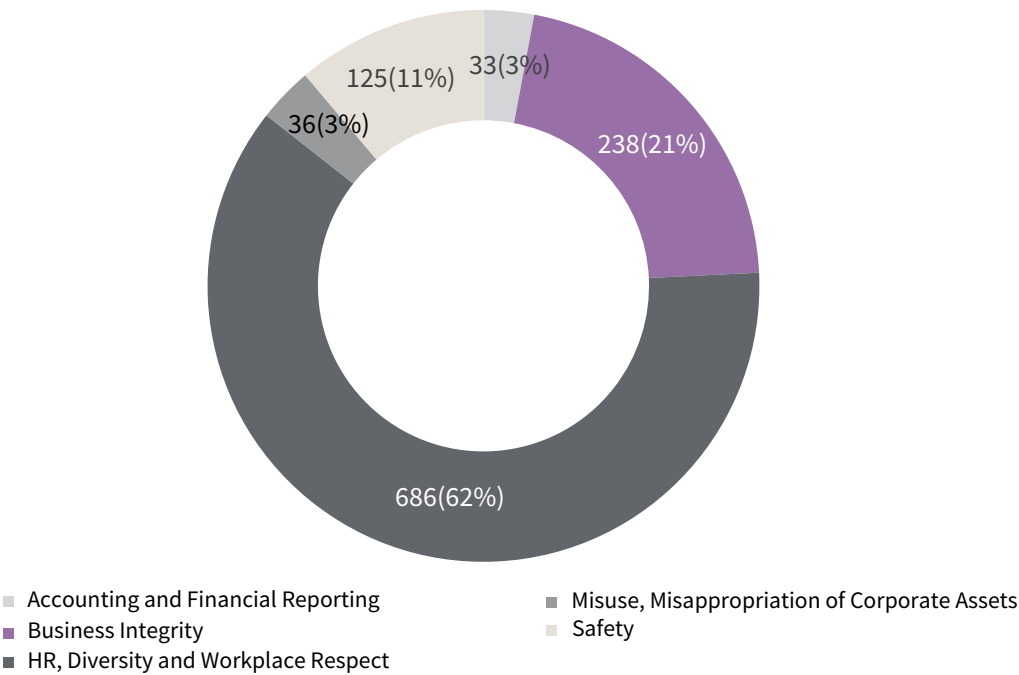


Number of Employees vs. Number of Matters:



Global Data Charts

All Matters by Categories:



Total Matters vs. Substantiated Matters by Category:



Global Data Charts

Year Over Year Data

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Number of matters	1,118	1,148	1,095	884	638	503	333	250	253	133
Total Number of Employees	91,000	93,000	90,000	82,000	77,000	61,500	58,100	52,700	48,000	45,000
Number of matters per 100 Employees	1.2	1.2	1.2	1.02	0.83	0.82	0.57	0.47	0.53	0.29
Total Number of matters where we determined there was an ethics violation	445	449	443	435	328	346	277	183	194	52
Percentage of matters where we substantiated the claim	40%	39%	40%	58%	51%	69%	83%	73%	77%	77%
Percentage of matters where we took some kind of action	51%	58%	59%	75%	59%					
Number of Actions Taken	574	665	641	560	375	346	277	183	194	113

Contact

For more information, please visit our website at:

<https://www.us.jll.com/en/about-jll/company-information/ethics-everywhere>

