



Ethics Everywhere Report

2023

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Introduction



Christian Ulbrich

CEO

JLL is a purpose-led organization and our values – teamwork, excellence and ethics – define what we stand for as a company. We prioritize our ethical culture and believe it not only contributes to making our company an exceptional place to work, but also positions us for long-term success.

Our Ethics Everywhere program helps us build our culture of ethics. It promotes responsible and sustainable business practices and encourages fairness and equity within JLL.

In March 2024 JLL was named one of the World’s Most Ethical Companies® by the Ethisphere Institute for the 17th consecutive year. The award recognizes our commitment to ethical business practices through the strength of our Ethics Everywhere program and its influence to positively impact our people, clients and communities.

By reporting on the measures we are taking to build our culture of ethics, we hold ourselves accountable and show our commitment to always improving. This report outlines the responsible business principles we believe in and the resources and controls we have designed to address and mitigate compliance risks.



Claire Handley

Chief Ethics and Compliance Officer

At JLL, our shared values of teamwork, ethics and excellence are deeply held across our organization. Our culture of ethics defines who we are and how we do business. While our Code of Ethics provides the framework for our approach to ethics, the Ethics Everywhere program helps advance our culture by giving our people the training, tools and resources they can use every day.

This report details the key components of Ethics Everywhere, how we embed the Code of Ethics into our culture, encourage a safe speak-up environment for our colleagues and provide solutions to mitigate compliance risks. It also addresses how we monitor and measure our progress keeping us accountable so we can continuously improve.

We understand our responsibility to operate with the highest ethical standards and how building and sustaining a culture grounded in ethics is critical to fulfilling our purpose and vision.

About JLL

Who we are

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. You can learn more about JLL and our services in our [Annual Report](#). JLL's purpose is to shape the future of real estate for a better world, underpinned by our three core values of teamwork, ethics, and excellence. These values are at the heart of our culture and support our commitment to uphold the highest possible standards of ethics and sustainability for our clients, our communities and each other.

Our operating environment

JLL is committed to maintaining the highest ethical standards and to engaging in practices that enhance the welfare, safety, and well-being of our employees, business partners, and wider communities across the world. Like any large organization that operates across international borders and has complex supply chains, we must work hard to ensure that our standards are upheld across every facet of our business. Our ethics and compliance program is designed to address challenges in our operating environment, including:

Scale of our operations

As of December 31, 2023, JLL offers integrated services worldwide, employing approximately 106,000 employees that serve clients in more than 80 countries from 315 corporate offices. The scale of our operations means we operate across diverse geopolitical and cultural environments, with differing operating standards and regulatory expectations.

Nature of our operations

The specialized nature of commercial property services requires us to deliver a variety of services through long (and often multi-tiered) supply chains. We have over 70,000 supply partners worldwide in over 80 countries and manage spend of approximately \$12.6 billion annually across our corporate operations and on behalf of clients. Our most complex supply chains exist in our Integrated Property & Facilities Management, Project Management, and Property Management business segments.

Dispersed workforce

JLL manages over 4.8 billion square feet of real estate for clients. Many staff work at and from third party premises, which impacts available communication channels.



Why we report on our ethics program

At JLL, we hold ourselves accountable to our shared values and work towards our common purpose with integrity. We want our employees, clients, supply partners, investors, and the communities we work in to know that our commitment to ethical behavior is at the center of everything we do. We believe transparency builds trust, and trust builds long lasting relationships.

This report provides an overview of our ethical operating conditions and the controls we have implemented to address the compliance risks we face. We believe in continuous improvement and, as such, we are always looking for ways to use our resources to better mitigate risk.



Ethics and Compliance risks

Each year, the Global Ethics and Compliance team conducts a risk assessment to – 1) Identify new and emerging risks, 2) Review our existing key risks, 3) Rank and prioritize those risks, and 4) Develop or update our mitigation plans.

Key risk areas:

- Anti-bribery and corruption
- Conflicts of interest
- Fair competition and antitrust
- Financial crime, anti-money laundering and trade sanctions
- Ethical culture
- Modern slavery
- Privacy and data protection
- Supply partner risk



About our program

Our Global team

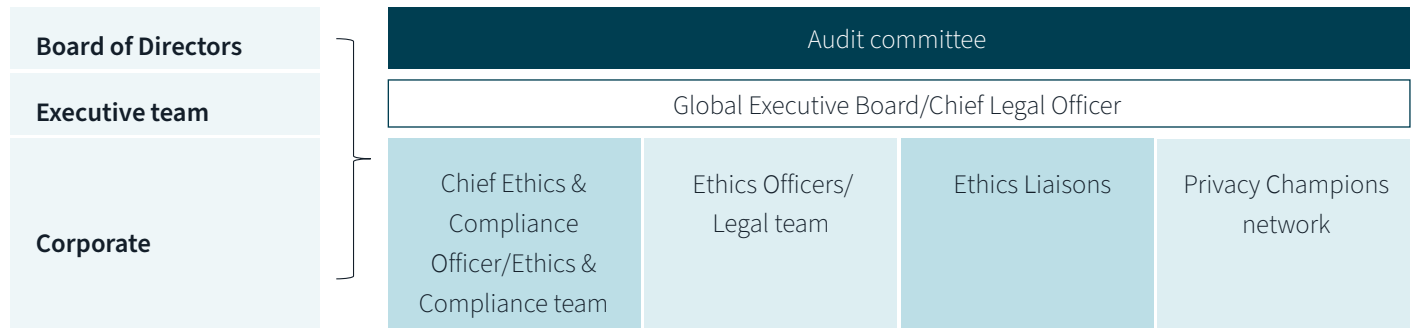
To ensure that our resources are directed to where they are most needed, we adopt a risk-based approach to mitigation. Our risk-based approach focuses on the likelihood of a risk materializing and the subsequent impact of that risk if it were to occur. The annual compliance risk assessment conducted by the Global team with input from the wider Legal team is instrumental in determining where to allocate resources. The output informs our mitigation plans, and these are monitored throughout the year along with other key risk

indicators. Updates are included in our quarterly report to the Audit committee.

We provide many mechanisms for people to raise ethics and compliance questions, make suggestions or report allegations of misconduct, including on an anonymous basis. Program oversight is provided by our Ethics and Compliance team supported by a global network of over 400 Ethics Officers, Ethics Liaisons and Ethics Investigators.

Those mechanisms include the following:

Ethics and compliance governance structure



Code of ethics

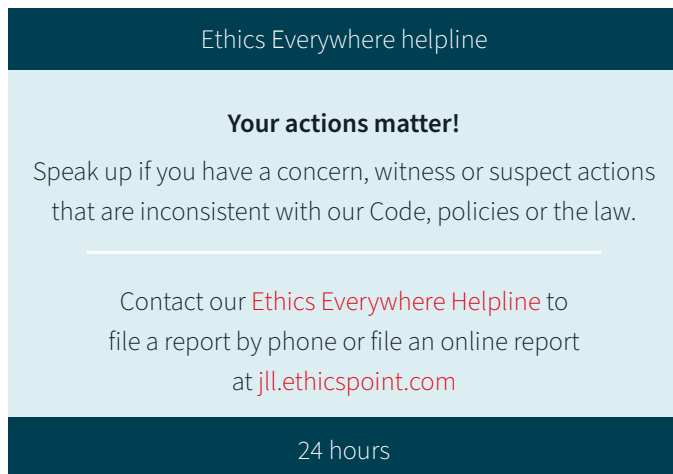
The ethical principles that guide our operations globally are embodied in our [Code of Ethics](#), which applies to all employees of JLL and the members of our Board. Available to download from our website, the Code sets out the ethical expectations we have for all those who work for, and with, us.

In 2022, we updated the Code to provide greater alignment with JLL’s purpose. The revised Code is clearer, simpler, and more engaging. It covers the most significant ethics and compliance risks for JLL, providing guidance and resources to help employees and managers protect and foster an ethical, “Speak Up” culture. We regularly review the Code and update it to reflect changes in laws, regulations and best practices.

Ethics everywhere program

Ethics Everywhere is our program of training, communications and resources on topics covered in the JLL Code of Ethics. Our program provides guidance and support to help our employees follow the spirit of our Code of Ethics. For example, we provide frequent communications for managers such as “Let’s Talk Ethics” and “Ethics Moments” which may be used to spark conversations about topical issues. We also have a library of on-demand courses that may be taken or assigned to different employee populations as needed. We communicate frequently about ethics and compliance issues including through our Manager Actions newsletter, our Ethics Liaisons and our global Ethics Day celebration. These resources empower our people to speak up and raise integrity concerns with confidence, and without fear of retaliation.

Speak up culture



Ethics Everywhere helpline

Your actions matter!

Speak up if you have a concern, witness or suspect actions that are inconsistent with our Code, policies or the law.

Contact our [Ethics Everywhere Helpline](#) to file a report by phone or file an online report at jll.ethicspoint.com

24 hours

JLL maintains an Ethics Everywhere Helpline: a reporting helpline and online platform managed by an independent third party. Available in multiple languages 24/7, the platform provides anonymous reporting and confidential case management. Our [Whistleblower and Non-retaliation Policy](#), available on our public website, sets out global standards for reporting, describes how we manage the investigation process, and details our commitment to protecting reporters from any form of retaliation.

Apart from the Helpline, there are other ways for our employees to raise a concern or ask a question about ethics, such as communicating directly with their manager, a senior leader, one of our Ethics Officers, or an HR representative. Helpline details are posted internally on our Ethics Everywhere intranet site and Speaking Up portal.

Vendor code of conduct

We expect each of our supply partners, meaning any firm or individual providing a product or service to us, or indirectly to our clients as a contractor or subcontractor, will share and embrace our commitment to integrity. While supply partners are independent entities, their business practices may significantly reflect upon us, our reputation, and our brand. Accordingly, we expect all supply partners to adhere to the [JLL Vendor Code of Conduct](#), which we publish in multiple languages.

Education and policies

We believe in the power of education and awareness. It empowers our staff to identify issues and take appropriate action in a timely manner – whether that action is avoiding a potential issue or raising a concern. In 2023, learners completed over 300,000 discrete education sessions on various ethics topics. Our staff were offered or required to take (depending on their role) the following ethics and compliance education modules: Anti-Money Laundering, Anti-bribery & Corruption, Data Privacy, Conflicts of Interest, Ethics, Fair Competition, Recognizing and Avoiding Fraud, and Modern Slavery. All employees must complete annual Code of Ethics training and certify to their compliance with our Code.

Policies are a valuable tool to communicate our expectations and commitments to our people and the third parties we work with. They are typically reviewed by senior stakeholders and members of the Legal team before approval by our Chief Legal Officer, and are a key component of the way we set the tone from the top.

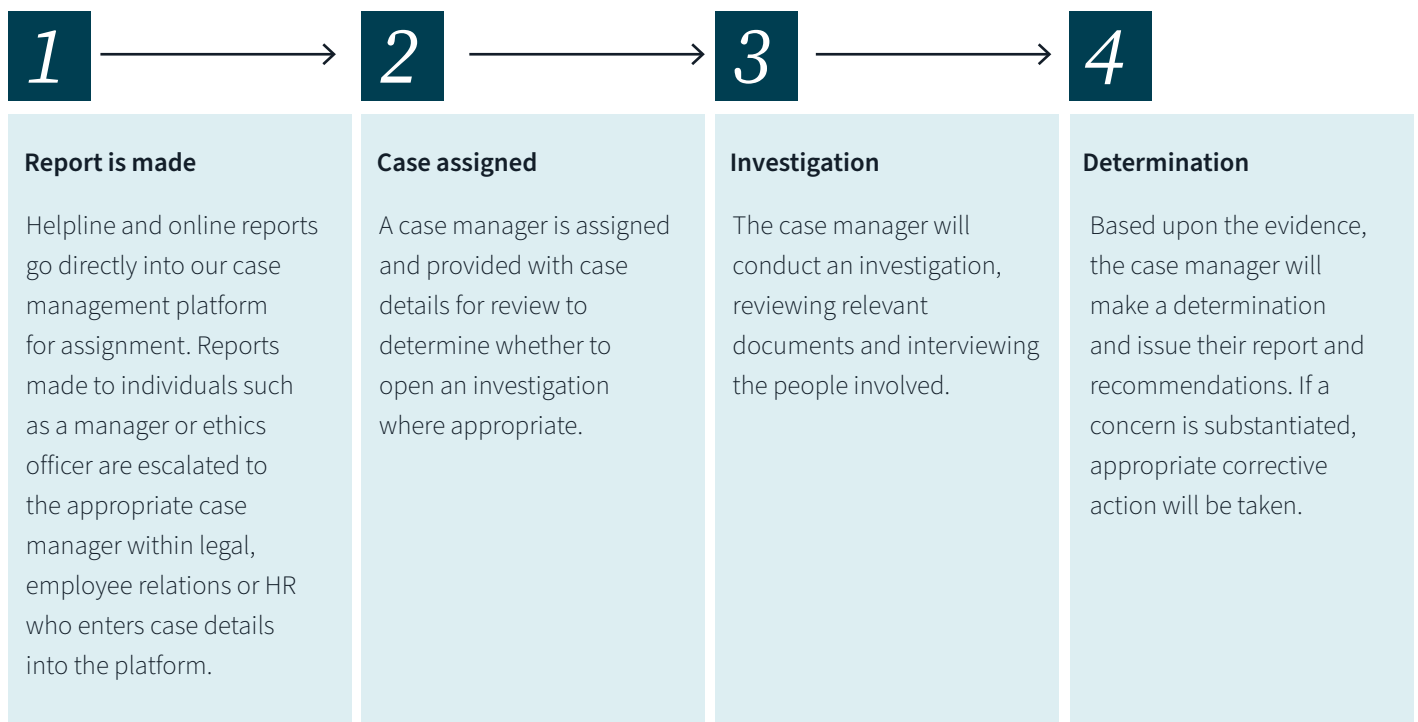
Ethics liaisons

Given the geographical dispersion of our business, the diverse types of businesses that constitute JLL (including, for example, facilities management, investment management, energy conservation and mobile engineering), the numerous different cultures from which JLL draws its staff globally and the many different languages we speak, one of the challenges of our training and awareness program is reaching all of our people effectively. We have established the Ethics Liaison Program to enhance the communication of ethics matters—both to and from our people.

Employees within adopting business units and client accounts are selected or may volunteer to be the liaison between their co-workers and JLL’s Ethics Officers. Through this mutual partnership, we believe the principles of our Code are more accessible to our colleagues. Having a “point person” available at a local level helps identify and mitigate ethical issues or questions that may arise.

Ethics investigations

We take every allegation or suggestion of impropriety or unethical conduct seriously. The following diagram details the steps we take when an issue is raised with us:



Our Ethical Culture

Our commitment to ethics goes beyond simply obeying the law. Each of us is responsible for creating a culture that's grounded in trust, fairness, and accountability. Employees receive regular communications regarding JLL's commitment to maintaining an ethical culture through internal news, our internal social media channels and our annual Global Ethics Day promotion, which will be expanded to Global Ethics Week in 2024. A monthly newsletter on a rotating series of topics is sent to our Ethics Liaisons, who forward the newsletter or present resources, such as Ethics Moments and microlearnings, to their teams.

Annually, all employees are asked to provide feedback to JLL through our People survey. The survey covers many topics, including questions designed to measure our ethical culture and availability of reporting mechanisms. Our employees' responses to these questions gives us valuable insights about the effectiveness of our program.

In 2024 we are also conducting a Culture of Ethics survey based on Ethisphere's "The Eight Pillars of An Ethical Culture," which will give us insight into how employees perceive our ethical culture. We will share the results with our employees as well as in our next annual report.

In 2023 JLL received Compliance Leader Verification from the Ethisphere Institute, a leading organization dedicated to advancing best practices in ethics, compliance, corporate governance, and citizenship. The Compliance Leader Verification process involves a rigorous review of an ethics and compliance program and corporate culture and is awarded to select organizations that demonstrate a high level of excellence. This honor supersedes Ethisphere's Ethics Inside Certification, which JLL held from 2008—2022. JLL has also earned Ethisphere's one of the World's Most Ethical Companies® recognition every year since 2008. Feedback delivered from these reviews informs areas of focus for our program.



Highlights and Recognition

Collaboration

JLL is actively involved in efforts to improve the integrity and transparency of global markets through collaboration with:

- The World Economic Forum Partnering Against Corruption Initiative (PACI)
- The Gatekeepers Framework (a joint initiative between PACI and the Global Future Council on Transparency and Anti-Corruption)
- The UN Global Compact
- BELA (Business Ethics Leadership Alliance)
- Our subsidiary LaSalle Investment Management has been a signatory of the UN Principles for Responsible Investment

Recognitions

- World's Most Admired Companies, Fortune Magazine
- World's Most Ethical Companies®, Ethisphere Institute
- Compliance Leader Verification, Ethisphere Institute
- Corporate Secretary Magazine's Best Compliance and Ethics Program 2022
- Winner, Navex Customer Excellence Award for Excellence in Ethics and Compliance, 2022

Program highlights

Based on input from our Ethisphere reviews, employee feedback and internal risk assessments, we took the following actions to enhance our program in 2022-2023:

Updated Whistleblower and Non-retaliation policy

To reinforce our commitment to protecting whistleblowers and combating retaliation, we updated our global policy

to comply with the latest regulatory changes and aligned it with JLL's Code of Ethics and Global Investigations Process. We consolidated several local whistleblowing policies and created one global policy that includes minimum standards applicable to all jurisdictions. We added appendices with country specifics for those geographies where specific requirements apply.

The updated language strengthens our zero-tolerance policy against retaliation and provides more transparency and comprehensive information on the existing reporting channels as well as the whistleblower process.

AskEthics

In 2023, we introduced the AskEthics chatbot. The goal of the chatbot is to provide an efficient experience for employees to obtain answers to frequently asked ethics questions. The AskEthics chatbot is available 24 hours per day, seven days per week. It includes a comprehensive database of answers to ethical and operational E&C questions. The chatbot empowers our people to access ethics resources and support "on the go" while freeing our busy teams from routine E&C queries.



Looking ahead

Continuous improvement

We continually seek to make enhancements that are responsive to the changing business environment, regulatory changes, and feedback from our employees. Following are examples of new or enhanced processes in the works:

Personal conflicts manager

A new platform to automate, centralize, and manage most personal conflicts of interest disclosures and approval is in the works. It will simplify our process, making it easier for employees and managers to follow policy and proactively manage most personal conflicts of interest in an efficient, effective, and consistent way.

New global investigations process

To ensure a standard process for the conduct of our internal investigations and to ensure fairness for all stakeholders, we have developed a global investigation process. This process is accompanied by resources for investigators, such as a checklist, standard form documents and training tools tailored to their needs.

This new process will strengthen the confidentiality of our internal investigations and improve our ability to best protect individuals who report any breaches of the law, our Code of Ethics, or our policies.



Monitoring our ethics program

We have collected and tracked our ethics statistics for many years. When that data is coupled with our annual risk review process, we obtain valuable insight that allows us to review our program's effectiveness and adjust our program based on empirical data.

Our complete ethics statistics are presented below, including comparisons to prior years and benchmarking against data published by Navex Global, the provider of our helpline

services. Although ethics statistics are inherently difficult to interpret accurately, we remain convinced that a growing volume of reports is a sign of a healthy work environment where employees feel free to speak up and share their concerns. With the increased use of technology and forensics, together with better reporting of concerns by colleagues, we strive to continually improve our ability to be proactive and detect misconduct before it's reported.



Measuring ethical culture

In 2024, we are conducting a company-wide Ethical Culture survey to gather feedback from our employees about their perceptions of our culture and their awareness of our Code, educational opportunities, and methods for Speaking Up. We will use the results to inform the enhancements we make every year to strengthen our program and respond to newly emerging risks and the challenges they present to our employees.

We also gather metrics on our comms, hits on our Ethics Everywhere intranet site, and comments received in post-training surveys and our ethics helpline. We use this data to measure employee engagement with our program. Continuous measurement allows us to respond swiftly to drops in engagement and respond with additional communications or training.

Employee feedback

In our 2023 all-employee survey: 85% and 84% of employees agree with the statements: “My manager acts ethically” and “My manager creates an ethical environment”.



Investigation data

In 2023, we received 1.22 reports per 100 employees. Over half of our reports were in the category of HR, Diversity and Workplace Respect which includes harassment, discrimination, and other unacceptable behaviors (such as bullying, hazing and horseplay), as well as unprofessional conduct and unfair treatment. In 2023, case volume increased 1%. Of all allegations, 35% were substantiated. Corrective actions including training, coaching and written warnings were taken in just over a third of all investigations.

1,290

ethics concerns reported

1,093

cases were closed in 2023 with an average of 45 days open

36%

ethics concerns reported

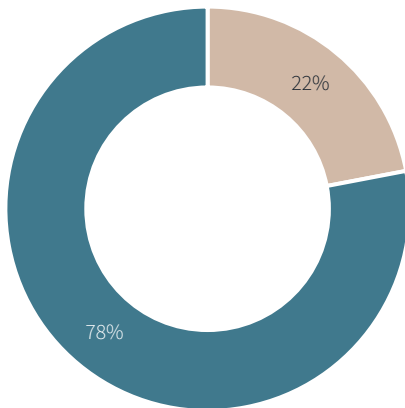
22%

of concerns were reported anonymously

In 2023, there were 158 matters involving serious ethical lapses that resulted in employment termination, illustrating JLL’s commitment to protect and promote an ethical workplace. This represents only 0.14% of our population.

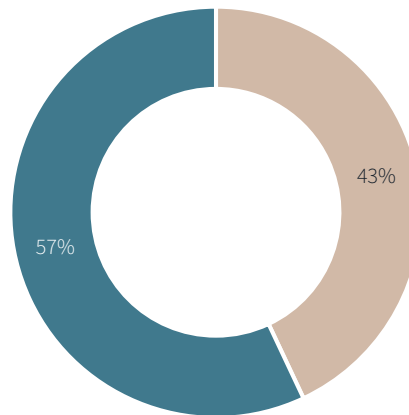
We investigated 1,290 matters in 2023

Anonymity



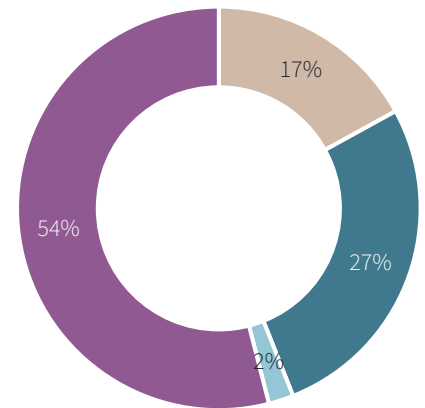
- Anonymous
- Identified

Investigation team



- HR - Employee Relations
- Ethics & Compliance

Intake method



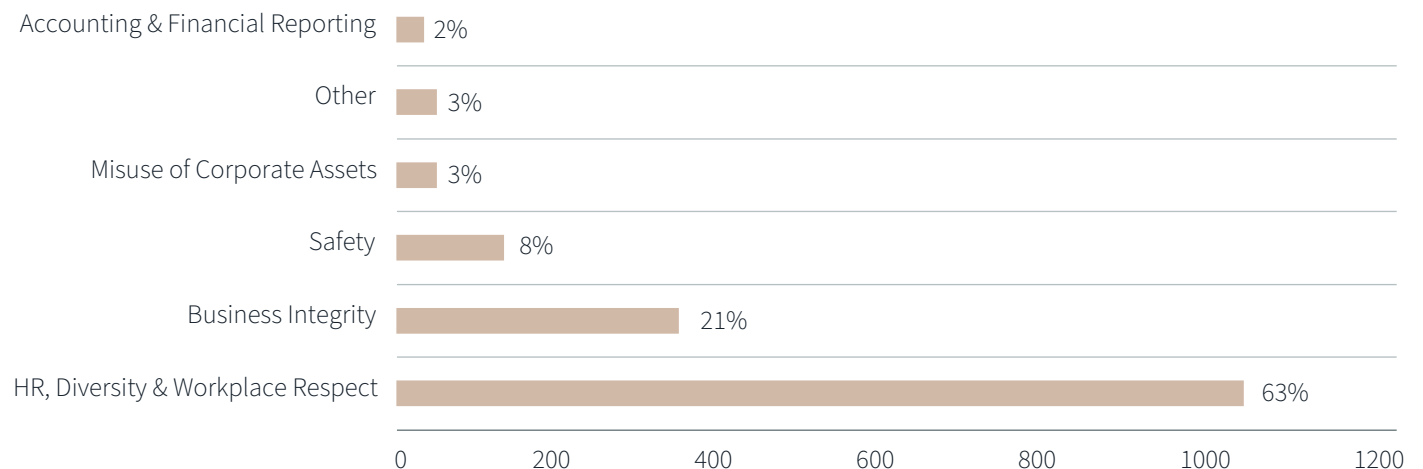
- In person
- HR Self service
- Other channels
- Ethics Helpline/web

All employees, including leaders, who do not fulfill their ethical responsibilities face disciplinary action, including termination of employment. Publishing statistics relating to terminations provides the necessary transparency to demonstrate that unethical behavior will not be ignored. However, we always ensure that our actions remain proportionate to the reported issue.

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.

Our action is not limited to collecting and reporting ethics-related statistics. We strive to identify the root causes of the reports made to us so that we can tackle problems at their source and prevent them from recurring.

Distribution of issue types



Benchmarking

The information in the table below shows our global helpline statistics for 2022 and 2023 as compared to the global benchmark published by our helpline provider, Navex Global. Navex publishes an annual benchmarking report

(*Navex Risk and Compliance Hotline & Incident Management Benchmark Report*) with data gathered from the many companies for which it provides helpline services.

Navex Benchmark *	Navex Global Survey		JLL	
	2023	2022	2023	2022
Reports per 100 employees	1.57	1.47	1.22	1.3
Anonymous reports	56%	56%	22%	24%
% of reports that are inquiries only	9%	10%	4%	6%
Civility and other HR matters as a % of all reports	68%	68%	63%	61%
Helpline reporting (calls and web form)	81%	83%	54%	40%
All other methods of reporting	23%	21%	46%	60%
Substantiation rate	45%	41%	35%	36%
Average number of days open	45	44	45**	33
Geographic reporting	Americas 84%	Americas 83%	Americas 67%	Americas 71%
	APAC 8%	APAC 9%	APAC 20%	APAC 20%
	EMEA 7%	EMEA 8%	EMEA 13%	EMEA 9%

*Navex 2023 Risk & Compliance Hotline & Incident Management Benchmark Report

**of cases closed in 2022/2023, not all cases since case inception



JLL's results for both years were lower than the benchmark in terms of cases per hundred employees, and our substantiation rate was lower. Our geographic reporting percentage was more evenly distributed across our regions.

Anonymous reporting decreased slightly, yet the percentage of hotline reporting versus all other methods continues to remain much lower than the benchmark (54% versus Navex's 81%). We believe this indicates a healthy culture where employees feel empowered to speak up to their managers, HR or Ethics Officers without fear of retaliation.

Year over year reports

We continue to see minimal increases in our total report volume, with 2023 seeing a 1.1% y-o-y increase. Reports per 100 employees has decreased slightly from 1.3 to 1.22. This is opposite the global trend reported by Navex in their annual benchmarking report that report volume is at the highest level ever at 1.57 reports per 100 employees.

Reports by employee count

Benchmarked organizations in the largest employee size groups (those in the 50,000-100,000+ employee range) also saw year-over-year declines in median reports per 100 employees from 2022, falling from 1.37 to 1.12.

Decrease in anonymous reports

Anonymous reporting was flat for the benchmark, while JLL's rate dipped by 2%, below Navex's median of 56%. We believe a lower anonymity rate signals reporters trust the system without fear of retaliation.

Helpline

Calls to the Helpline v. all other methods increased by 14% in 2023 – this may indicate that people became more aware of the Helpline due to mandatory Code of Ethics training and communication of our Whistleblower policy and Speak Up process.

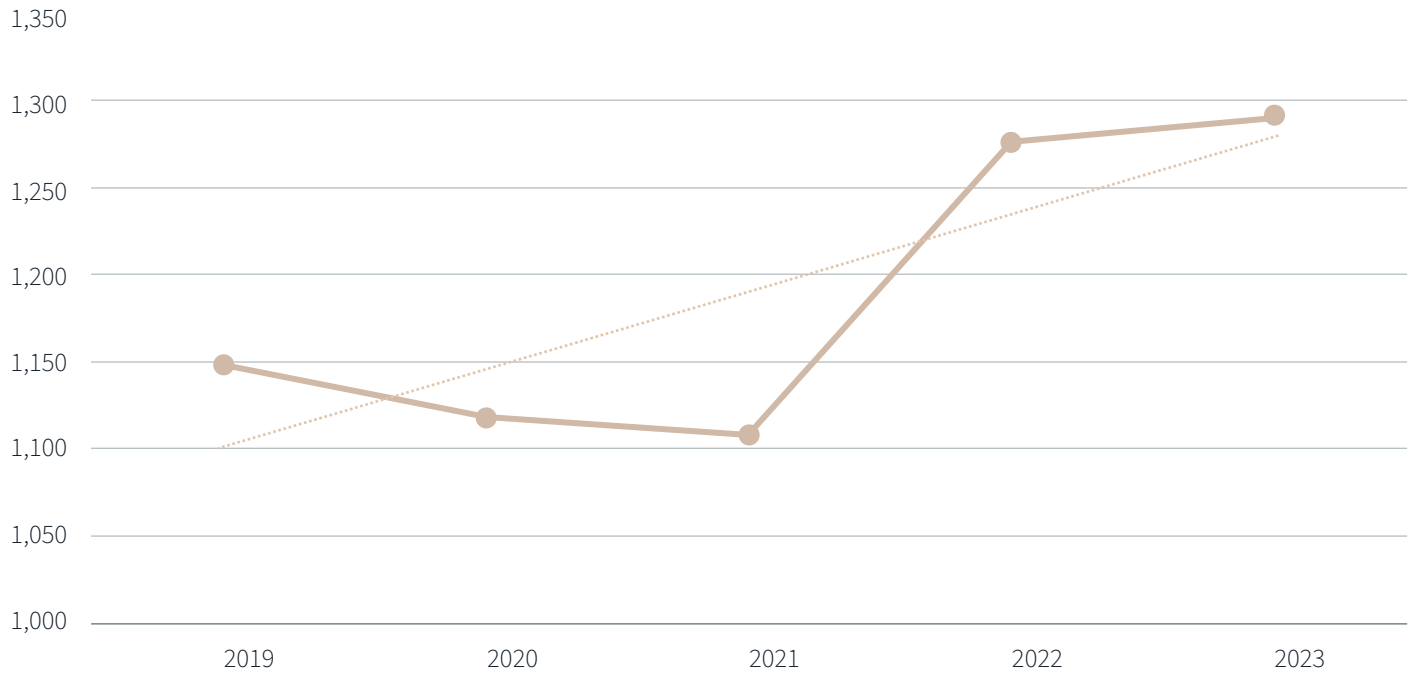
In addition to benchmarking data, we obtain and maintain broader data on the investigations we conduct. Below is a trend analysis for the past 5 years:

	2023	2022	2021	2020	2019
Total number of matters	1,290	1,276	1,108	1,118	1,148
Total number of employees	106,041	103,000	98,000	91,000	93,000
Number of matters per 100 employees	1.22	1.3	1.1	1.2	1.2
Total number of closed matters where we determined there was an ethics violation	491	459	375	445	450
Percentage of matters where we substantiated or partially substantiated the claim	35%	36%	34%	40%	39%
Percentage of matters where we took some kind of action	52%	77%	59%	51%	58%
Number of actions taken	724	908*	650	574	665
Terminations	158	129	129	127	155

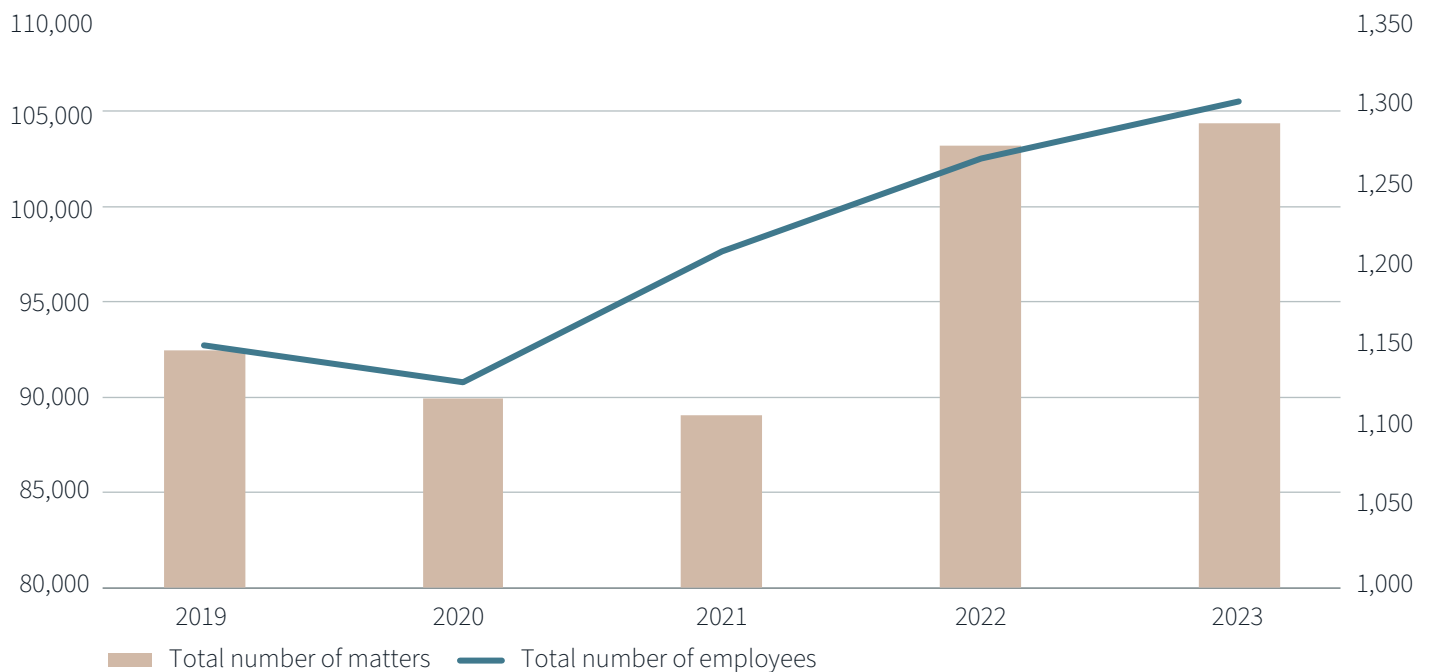
*Number and percentage of matters with actions taken increased in 2022 due to the addition of secondary issue type in our case management system. Some matters include more than one issue of equal importance, so we began to track a greater number of “issues” than “matters”. A matter represents one report or call to the helpline., and in 2023 we reverted to reporting matters only.



5-year chart of matters



New matters vs number of employees - 5 years



About JLL

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$20.8 billion and operations in over 80 countries around the world, our more than 108,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](https://www.jll.com).