

DIVERSITY, EQUITY & INCLUSION

Our commitment to advancing diversity, equity and inclusion is rooted in the belief that diversity of experience, backgrounds and perspectives leads to better outcomes for our clients, employees and our communities. We are committed to cultivating a workplace that attracts, retains, and develops diverse talent, and promotes an inclusive company culture that respects and celebrates diversity of all kinds.

Our 5 Key Areas of Impact

1. Culture

Foundational to ensure long-term sustainability and success, we harness our differences to create an equitable and inclusive workplace where all talent thrives. Several established groups encourage PGIM Real Estate employees to get involved, for example:

- 8 Prudential employee-led Business Resource Groups (BRGs)
- 5 PGIM cross business working groups to increase diverse representation and awareness
- PGIM Real Estate's Inclusion & Leadership Network (ILN)

2. Talent

We seek to attract, retain and develop diverse talent, and promote an inclusive company culture that respects and celebrates diversity of all kinds — including Early Talent Programs like our Sophomore Training Program, the Ron Andrews Diversity Scholarship, and 10,000 Black Interns. Our partnerships with diverse organizations such as Project Destined, Girls Who Invest and Sponsors for Educational Opportunity (SEO) also enable us to recruit junior and senior college interns.

3. Investing

PGIM Real Estate embraces a mindset that varied experience, backgrounds and perspectives make us better investors and lenders. We strive to select diverse partners and vendors and deploy capital to investments that advance racial equity, while upholding our fiduciary responsibilities.

- **Affordable housing/sustainable investing opportunities** available regionally for real assets investors
- **Launching a new supplier diversity database tool** to source and increase spend with diverse suppliers over time

4. Real Estate Industry

Within the real estate industry, we leverage our global scale and footprint to influence meaningful change around diversity and inclusion practices.

- **Partnering with 13 U.S. organizations** to influence the advancement of diversity, equity and inclusion within their own organizations

5. Community Engagement

We partner with our wider community to advance social justice and racial equity through social and philanthropic engagement.

- **Continuing multi-year partnerships** with YouthBuild and KIPP
- **Partnering with community organizations** such as Operation HOPE and Shelters to Shutters in the U.S. to help advance racial equity and social justice



WATCH VIDEO:
[Advancing Social Justice and Racial Equity](#)



Encouraging an equitable and inclusive culture that celebrates the diverse experiences, backgrounds, and perspectives of all our employees is critical to our long-term sustainability and success.”

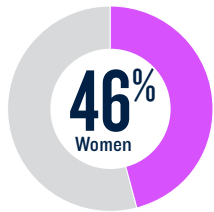
CHRISTY LOCKRIDGE

Managing Director, Chief Diversity, Equity & Inclusion Officer

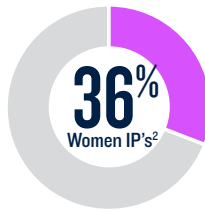
PGIM Real Estate Workforce Diversity¹

We believe that our success depends on the collective capability of our people. We seek to attract, retain and engage talented people with diverse backgrounds, skills and experiences in pursuit of our goal to be the real estate employer of choice.

Global Diversity



44% United States
58% Latin America
46% Europe
51% Asia Pacific



35% United States
37% Latin America
35% Europe
38% Asia Pacific

Women comprise **28%** of all Executive Director and Managing Director roles

U.S. Diversity

82% of the total \$14.8B in U.S. debt transaction volume was led by women

66% of the firm's \$58B in U.S. equity capital managed by women

59% Total Diversity (women and people of color, all levels and functions)

50% Total Diversity for Investment Professionals (IP's) (women and people of color, all levels)

31% People of Color (all levels, all functions)

¹As of December 31, 2022.

²Investment Professionals.

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