

# 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 Internship 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.

- **Tracking our existing supplier network** with a new supplier diversity database tool, beginning in the U.S., with the goal of utilizing diverse vendors where possible
- **Sustainable investing opportunities available across regions**
- **More than 20 years of Agency lending experience** in the affordable housing sector\* and in this time, has financed 144,000+ units totaling to \$10.5B of affordable projects\*\*

### 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.

- **PGIM (on behalf of its affiliates, including PGIM Real Estate)** sits as a member of the Lenox Park Founding partners network responsible for developing and promoting a DEI measurement tool to drive transparency across the industry

### 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 Entryway in the U.S. to help advance racial equity and social justice

\* June 2000 inception of lending in the affordable housing sector, when PGIM Real Estate's lending business acquired WMF Washington Mortgage Corp.

\*\* From June 2000 to present (March 2023). An affordable financing project is a project that is encumbered by a regulatory agreement, land use restriction agreement, extended use agreement, project-based rental subsidy contract or similar restriction that limits rents that can be charged to tenants and/or imposes income limits on tenants.



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.”

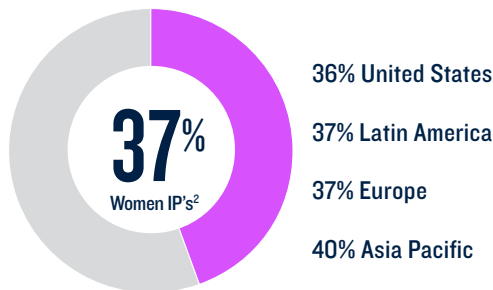
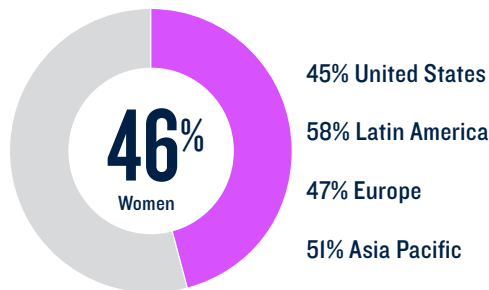
**CHRISTY LOCKRIDGE**

Managing Director, Chief Diversity, Equity & Inclusion Officer

## PGIM Real Estate Workforce Diversity<sup>1</sup>

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



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<sup>3</sup>

**66%** of the firm's \$58B in U.S. of the firm's \$58B in U.S. equity capital managed by women<sup>3</sup>

**60%** Total Diversity

(women and people of color, all levels and functions)

**51%** Total Diversity for Investment Professionals

(women and people of color, all levels)

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

<sup>1</sup>As of June 30, 2023, unless otherwise stated.

<sup>2</sup>Investment Professionals.

<sup>3</sup>As of December 31, 2022.

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