



UNITED STATES SPOTLIGHT

Please note this is an extract from our
2020-2021 ESG Annual Report.
To view the complete report which includes
additional information and statements,
please visit pgimrealestate.com/esg

UNITED STATES

As of December 31, 2020, unless otherwise noted.

Real Estate Capabilities

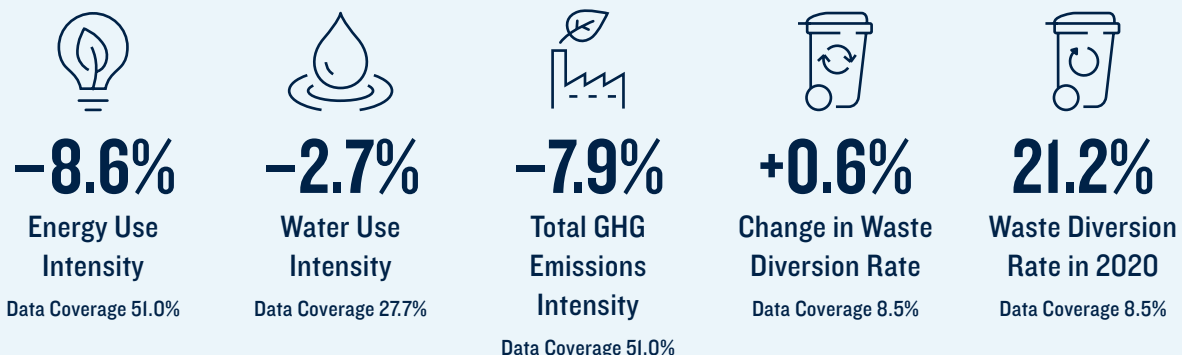


* Includes legacy lending through PFI

^ Source: Mortgage Bankers Association Annual Origination and Master Services Rankings. Note: As of December 31, 2020.

Performance Metrics

YOY% CHANGE 2020 vs 2019, EQUITY INVESTMENTS ONLY



Certifications & Ratings

EQUITY INVESTMENTS ONLY

103

LEED
Certified Properties
31.7M SQ FT

3

BOMA 360
Certified Properties
3M SQ FT

13

NAHB-NGBS
Certified Properties
3.9M SQ FT

9

Fitwel 1-Star-Rating
Certified Properties
6.9M SQ FT

4

WiredScore
Certified Properties
2.6M SQ FT

1

Fitwel 2-Star-Rating
Certified Property
1.13M SQ FT

76

ENERGY STAR
Certified Properties
25.1M SQ FT

1

Fitwel 3-Star-Rating
Certified Property
532,119 SQ FT



GRESB Performance

EQUITY INVESTMENTS ONLY

5-Star Fund

U.S. Core Fund — Standing Investment
U.S. Diversified Core

4-Star Funds

U.S. Core Plus Fund — Standing Investment
U.S. Diversified Core

11 Times Square — Standing Investment
U.S. Office Core

U.S. Impact Fund — U.S. Residential
Multifamily Value Added

Our diversified strategy increased its
Management & Performance score by

10.4% (or +8 points)

from 2019

performed

19.7%

above its peer average, earning a 5-Star rating

Our multi-family-focused strategy
performed

12%

above its peer average, earning a 4-Star rating

Diversity, Equity & Inclusion

45%

Women

U.S. AND REGIONS

30%

Women in Senior Positions

U.S. ONLY

33%

Women in Professional
Positions

INVESTMENT PROFESSIONALS ONLY,
EXCLUDING ADMINISTRATIVE POSITIONS

25%

POC in Professional
Positions

EXCLUDING ADMINISTRATIVE STAFF,
U.S. ONLY



2020 ILN Activities

Throughout the pandemic, the ILN stepped up to engage our employees with listening tours during the summer. Employees reported that communication and trust were essential for building a culture of inclusion and diversity in our offices, as well as for helping us further integrate our PGIM Real Estate U.S. equity and debt businesses.

ILN Isolation Breakers in the United States

As all of our teams transitioned to remote work during lockdowns, we were concerned about the separation and isolation from friends and colleagues that we were collectively experiencing. To help unite our teams, the tristate ILN team hosted Isolation Breaker virtual networking and social events for employees and new hires. The New York and New Jersey ILN team worked to unite teams virtually by creating a fun and easy forum for people to express themselves and become more visible to one another. Employees were able to share stories and pictures and participate in virtual meet-and-greet activities. Participation was optional, and responses were compiled in a slide show that was shared with regional PGIM Real Estate offices to keep everyone connected and engaged.



We have all adjusted to working from our home offices, including adapting to new coworkers — be they our kids, spouses, partners, dogs, cats, plants, etc. Let's get to know one another's new "coworkers" so we can have a bit of fun over this extended stretch of working from home.

— ILN Isolation Breakers coworkers image collage

The upcoming holiday season is full of traditions — either traditions you are looking forward to completing or have already completed this year — or perhaps new traditions that have been or will be born out of the pandemic as silver linings and the sharing of traditions new and old that are dear to your heart.

— ILN Isolation Breakers holiday collage

BUILDING HEALTH HIGHLIGHT

Regions Plaza Fitwel 3-Star Rating

1180 W Peachtree St, Atlanta, GA 30309



REGIONS PLAZA

Office property in Atlanta, Georgia, United States
LEED Silver®, Fitwel™ 3 Star, IREM® Certified Sustainable
Property (CSP), WiredScore Gold

Built in 2001, this Class A, 24-story office building recently achieved a Fitwel 3-Star rating using the Fitwel v2.1 Multi-Tenant Base Building Scorecard and Institute of Real Estate Management Certified Sustainable Property Certification. Regions Plaza achieved the first Fitwel 3-Star rating in Georgia and the first Fitwel 3-Star rating under the Built Certification Pathway applying v2.1 in the United States. Regions Plaza currently performs in the top 6% of Fitwel projects in the United States, and in 2020, it was the highest-scoring project applying Fitwel Multi-Tenant Base Building v2.1.

This certification reflects PGIM Real Estate's commitment to prioritizing the health and wellness of its employees and tenants. Despite the COVID-19 pandemic and resulting reduced occupancy and temporary closures to local amenities, the project team successfully executed a variety of health and wellness measures to enhance work and shared spaces and to improve healthy food and beverage access, building-level policies and outdoor spaces

KEY FEATURES

- + Educational handwashing signage was added to all owner-controlled restrooms
- + A water management program was implemented, and building systems were tested for Legionella through coordination with vendor Underwriter Laboratories
- + Indoor air quality testing was conducted by Underwriter Laboratories, and results were shared with all building occupants
- + Motivational signs promoting the health benefits of taking the stairs were added to all 24 floors
- + Amenities are available to building tenants such as an on-site bank and restaurant
- + Indoor plants and active workstations were provided in owner-controlled workspaces
- + A parent's room and a quiet room were added to the building as private spaces for building staff

SUSTAINABILITY OUTCOMES

The Fitwel strategies implemented at Regions Plaza feature the following health impacts.

- + 94% of strategies positively affect community health
- + 88% of strategies reduce morbidity and absenteeism
- + 88% of strategies support social equity
- + 87% of strategies provide healthy food options
- + 83% of strategies instill feelings of well-being
- + 83% of strategies promote occupant safety
- + 82% of strategies increase physical activity

IMPORTANT INFORMATION

For professional investors only.

All investments involve risk, including the possible loss of capital.

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It should be noted that the RTS are still in draft form and subject to further changes before they become effective. As a consequence, PGIM Real Estate may need to adopt its implementation to meet the requirements as they enter into force by 1 July 2022. PGIM Real Estate is also in the process of implementing the applicable requirements as per EU Regulation on the establishment of a framework to facilitate sustainable investment (the "Framework Regulation"), which will apply from 1 July 2022.

Not all financial products mentioned in this ESG Annual Report do have as their objective sustainable investment and promote environmental or social characteristics for the purposes of the SFDR. Those financial products are therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. For the same reason, these financial products are not subject to the requirements of the Framework Regulation. The investments underlying those financial products do not take into account the EU criteria for environmentally sustainable economic activities. Please refer to the specific documentation for each individual financial product to assess its SFDR categorization.

Coronavirus

Occurrences of epidemics, depending on their scale, may cause different degrees of damage to national and local economies that could affect the value of the Fund and the Fund's underlying investments. Economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect real estate valuations, the Fund's investments, and the Fund and its potential returns. For example, the continuing spread of COVID -19 (also known as novel coronavirus) may have an adverse effect on the value, operating results and financial condition of some or all of the Fund's investments, as well as the ability of the Fund to source and execute target investments. The progress and outcome of the current COVID -19 outbreak remains uncertain.

PGIM Real Estate
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