

# OPPORTUNITY YOUTH ENGAGEMENT

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](https://pgimrealestate.com/esg)

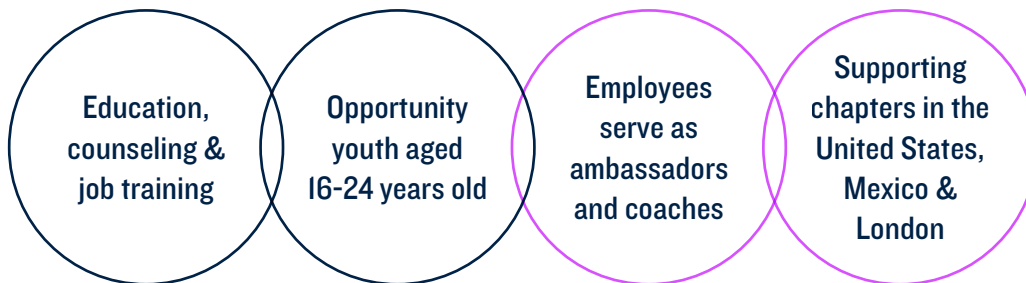
## CASE STUDY

# OPPORTUNITY YOUTH ENGAGEMENT

PGIM Real Estate's commitment to doing the right thing extends into the communities the firm operates and invests in. Our desire to serve our communities, in combination with our dedication to diversity, equity and inclusion, led us to focus on three organizations that serve disadvantaged youth: YouthBuild, KIPP (Knowledge Is Power Program), and Project Destined.



PGIM Real Estate has enjoyed a long-standing partnership with YouthBuild International, a global nonprofit organization that provides education, counseling and job training for opportunity youth, who are those aged 16 to 24 years and are neither in school nor employed. PGIM Real Estate employees serve as ambassadors and coaches to YouthBuild chapters in the UK, Mexico and the United States.



In 2020, despite the COVID-19 global pandemic, in Mexico and in the U.S., 85 employees donated 325 hours by participating in virtual workshops and coaching sessions that involved mental health discussions, personal finance classes and communications and image workshops.

*In 2020*

**85**  
employees

**325**  
volunteer hours

**225**  
laptops

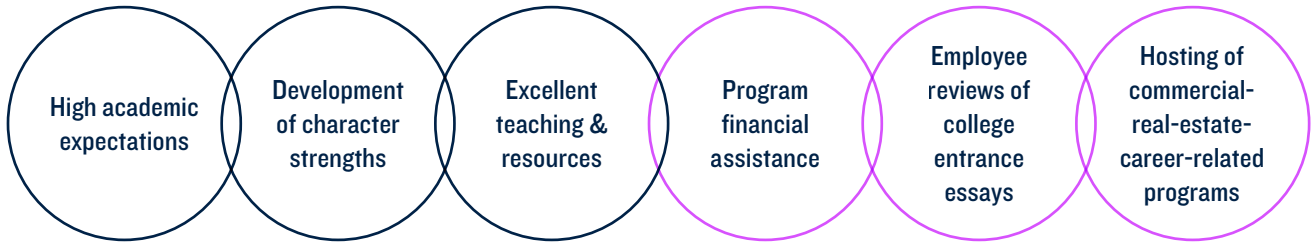
To maintain program activities during the pandemic, in Mexico and in the U.S., PGIM Real Estate and PFI donated 225 laptops to help move YouthBuild's quarterly activities, coaching sessions, and even a graduation ceremony to a virtual platform. One PGIM Real Estate YouthBuild ambassador stated that despite the difficulties caused by the pandemic, "we were able to resume this [2020/21] school year, and everyone has done a commendable job of adapting.

There has been no lack of enthusiasm from our volunteers, who have provided consistent engagement support.

The students have been juggling a lot, and our PGIM Real Estate team has been there to keep them engaged and ensure the program remains impactful."

# KIPP®

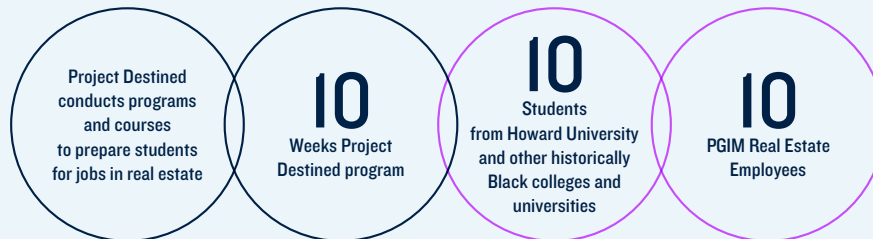
Since 2017, PGIM Real Estate has been proud to partner with KIPP, a nonprofit network of 255 tuition-free college-preparatory public charter schools, at their campuses in Dallas-Fort Worth, TX; Newark, NJ, and Washington, D.C. By combining high academic expectations and a focus on the development of character strengths by means of excellent teaching and resources that extend beyond school walls, KIPP provides an education that leads alumni to go on to graduate from four-year colleges at higher rates than the national average and at almost double the rates of students in alumni's same socioeconomic situations. In addition to financial assistance, PGIM Real Estate employees also provided direct assistance by reviewing students' college entrance essays and hosting commercial real estate career-related programs at KIPP campuses around the country.



Although most events held in 2020 were virtual because of the pandemic, the Dallas-Fort Worth PGIM Real Estate KIPP ambassadors noted that “these activities helped us maintain our strong relationship with KIPP and proved to be rewarding and inspiring, especially during a time that community engagement and social interaction were restricted.”

## PROJECT·DESTINED

Project Destined recognizes that many young people in underserved communities do not receive education in financial and real estate investment literacy. With classes in professional and presentation skills, business fundamentals and real estate, Project Destined prepares high school and college students and military veterans to obtain scholarships, internships and employment in real estate professions. Students also compete in live-deal competitions, as well as in preparing investment memos and presenting them to leading real estate executives.



In 2020, 10 PGIM Real Estate employees served as mentors to 10 students from Howard University throughout a 10-week fall program, and our team took first place in the final competition. The PGIM Real Estate volunteers and Project Destined staff declared the partnership “transformative.” One Project Destined mentor said, “Collectively, we all felt the opportunity to positively and significantly affect the life of a young person enhanced our overall work experience — especially in a remote environment.” Cedric Bobo, cofounder of Project Destined, said the partnership resulted in several Project Destined students' joining PGIM Real Estate's Sophomore Internship Program. “We are now leveraging the PGIM Real Estate X Howard model to grow our work at [historically Black colleges and universities] across the country.”

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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.

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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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