

MODERN SLAVERY ACT STATEMENT

This statement is made pursuant to section 54 (1) of the Modern Slavery Act 2015 (the “MSA”) for the financial year ended 31 December 2019 by PGIM Financial Limited and its subsidiary undertakings named below as signatories to this statement (together, “We”, “us”, “our” or the “UK Group”).

GROUP STRUCTURE

The UK Group is wholly owned by PGIM, Inc., the asset management division of Prudential Financial, Inc. (the “Ultimate Parent”) and provides investment management and investment advisory services (together “Asset Management services”) to institutional investors and various collective investment schemes. The UK Group provides asset management services through its principal operating subsidiaries: PGIM Limited, PGIM Real Estate (UK) Limited and PGIM Private Capital Limited.

OUR INTERNAL APPROACH TO ANTI-SLAVERY AND HUMAN TRAFFICKING

We have a zero-tolerance approach to modern slavery. We are committed to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems, designed to ensure slavery and human trafficking is not taking place anywhere within our businesses and in our supply chains.

Our procedures to prevent modern slavery are designed to be proportionate to the modern slavery risks we face, recognising that they can vary according to the businesses, jurisdictions, sectors, suppliers and other factors involved.

Our ethics policy and hotline assist us in combating modern slavery and human trafficking. Our employees have the benefit of several channels to report any concerns such as unethical or illegal matters. Employees are also aware they should report any possible, threatened or actual unethical conduct, including any violations of laws, regulations or any company policies, to their compliance contact, legal contact or local business ethics officer. They can also call our Enterprise Business Ethics Office. We do not tolerate intimidation or victimisation of any employee who raises a concern about unethical or illegal conduct.

We regularly review our terms of employment to ensure that they comply with all relevant legislation. We compensate all staff directly employed by us with a salary and benefits package that meet or exceed statutory minimum requirements. We ensure that all staff directly employed by us do so at their own free will and understand that they can cease their employment at any time in accordance with the terms of their employment contract.

SUPPLIER ADHERENCE TO OUR VALUES AND ETHICS

Our Ultimate Parent has a global code of conduct and terms of engagement which apply to all businesses and extends to our suppliers. The code of conduct and terms of engagement clearly demonstrate that our Ultimate Parent and thereby we support the protection and preservation of human rights around the world regarding child labour, forced labour and non-discrimination in the workforce. Local laws including laws on slavery and human trafficking in the UK must be respected and complied with and we will not conduct business with any third parties known to engage in it.

We expect our suppliers to report problems such as unethical or illegal conduct and any breaches of their terms of engagement.


TRAINING

To enable a high level of understanding of the risks of modern slavery and human trafficking (and their avoidance) in our businesses and supply chains, we have appropriate training in place to ensure our staff are aware of the rules and the standards and behaviours expected of them.

COVID-19

This statement covers the financial year ended 31 December 2019. From 1 January 2020 and in particular during the COVID-19 crisis we have continued to maintain the steps we take designed to prevent modern slavery in our business and supply chains and are satisfied that those steps remain appropriate and proportionate. For the financial year beginning 1 January 2020, further details about our continuing commitment to eradicating modern slavery in our business and supply chain will be contained in our modern slavery statement for that year and to be published next year. In the future we plan to publish our modern slavery statement sooner after our financial year end.

This statement has been approved by the board of directors of PGIM Financial Ltd on behalf of itself and its principal operating subsidiaries named below:

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Mark Fresson

Director, PGIM Financial Ltd

for and on behalf of itself and:

PGIM Limited, PGIM Real Estate (UK) Limited, and PGIM Private Capital Limited

Date: 31 July 2020