

PGIM Netherlands B.V. (the “AIFM”)

**Statement of No Consideration of Adverse Impacts Of Investment Decisions On
Sustainability Factors**

**pursuant to Article 4(1)(b) of the
SFDR (the “PAI Statement”)**

And

**Statement on Shareholder Rights Directive Policy on Shareholder Engagement (the
“Shareholder Engagement Policy”)**

January 30, 2025

INTRODUCTION

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended (the “**SFDR**”) intends to provide harmonised disclosure requirements for investment products. The SFDR lays down harmonised rules for ‘financial market participants’ on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their investment processes and the provision of sustainability-related information with respect to financial products. For the purposes of this PAI Statement, ‘**financial market participant**’ means the AIFM and “**Financial Products**” mean each separately managed account managed by the AIFM (each an “**Account**” or collectively “**Accounts**”) and each alternative investment fund managed by the AIFM (each a “**Fund**” or collectively “**Funds**”).

The AIFM is an alternative investment fund manager, authorised by the *Autoriteit Financiële Markten* (“**AFM**”) in the Netherlands, with registration number 15003620. In respect of each Financial Product, the AIFM delegates portfolio management to its affiliates as follows:

- In respect of the Accounts, the AIFM generally delegates portfolio management to PGIM, Inc. and PGIM Limited.
- In respect of the Funds, the AIFM generally delegates portfolio management to PGIM, Inc. which in turn can also appoint certain affiliated sub-investment managers including PGIM Limited, PGIM Quantitative Solutions LLC and PGIM Private Capital Limited to manage one or more of the Funds (each a “**Delegate**”).

Some of the AIFM’s clients have elected not to have the Accounts the AIFM manages for them comply with the principal adverse impact regime. **Consequently the AIFM has decided not to voluntarily comply with the requirements under Article 4(1)(a) of the SFDR. The AIFM intends to reconsider whether to comply with the requirements under Article 4(1)(a) of the SFDR if all of the AIFM’s clients instruct it to consider PAIs (as the term “consideration of PAIs” is currently understood by the AIFM),**

or if the AIFM otherwise determines, in its sole discretion, that it is able to do so without violating any client preferences or applicable law.

ADDITIONAL INFORMATION ON ENGAGEMENT POLICIES, RESPONSIBLE BUSINESS CODES AND INTERNATIONAL STANDARDS

In accordance with the Shareholder Rights Directive¹, as amended, the AIFM has put in place a Shareholder Engagement Policy which sets out how the AIFM monitors issuers on various matters, including their strategy, financial and non-financial performance and risk. A copy of the Shareholder Engagement Policy is available free of charge on request.

The AIFM and/or each Delegate adheres to a number of responsible business codes including, for example, The United Nations Principles of Responsible Investment and the SASB Investor Advisory Group.

DISCLOSURE

The SFDR requires the AIFM to publish on a website a statement in relation to its consideration of the principal adverse impacts of investment decisions on sustainability factors. The AIFM satisfies this requirement by disclosing this PAI Statement on a website for the purposes of, and in accordance with, Article 4 (1) (b) of the SFDR.

APPROVAL AND REVIEW

This PAI Statement has been approved by the AIFM and will be reviewed on an annual basis by the AIFM and updated, as necessary, for any changes or new arrangements.

¹ Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.