



PGIM REAL ESTATE

ESG



ANNUAL REPORT

21/22

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IMPORTANT INFORMATION AND DISCLOSURES

REGARDING THIRD PARTY REFERENCES/RANKINGS MENTIONED THROUGHOUT THIS REPORT

GRESB

GRESB is an independent rating agency. Participation is voluntary and administration fees were paid by PGIM Real Estate's various funds for this submission, which is a volume-based fee for all submitters and is required to participate in the ranking. For more information, please visit <https://www.gresb.com/nl-en/>.

PGIM Real Estate submitted 23 total funds/properties for GRESB evaluation in 2022, of which 2 were submitted for Management only and 21 for Management & Performance; 11 of the 21 were also submitted for Management & Development. The GRESB ratings published in October 2022 represent AUM as of December 31, 2021 which was submitted for assessment in July 2022. Participation is voluntary and administration fees were paid by PGIM Real Estate's various funds for this submission, which is a volume-based fee for all submitters and is required to participate in the ranking. GRESB ranks 1,100 property companies and funds on behalf of its investor members across the globe. GRESB scores allow for comparison within a specific year against global GRESB universe as well as defined peer groups by rating the fund out of 5 stars.

PRI

Principles for Responsible Investment (PRI) is an independent rating agency. These latest ratings were published in September based on data as of December 31, 2021. Participation is voluntary and administration fees were paid by PGIM Real Estate for this submission.

MEASURABL

Measurabl is the data management provider of choice for PGIM Real Estate. Measurabl collects and tracks the data for 13 billion square feet of commercial real estate across 90 countries as of June 30, 2022.

GREEN BUILDING CERTIFICATIONS AND RATINGS:

Generally, we share internationally recognized certifications. A certificate is independently verified recognition that a property has received a green building rating. Participation in a green building rating is voluntary and each property pays prevailing market fees to participate in green building certification programs. Green building certifications referenced in this report are accurate as of June 30, 2022, based on data as of December 31, 2021.

Included in this report are references to green building certifications such as:

- | | |
|---------------------|--------------|
| + LEED | + GBAC |
| + ENERGY STAR Label | + NGBS |
| + Fitwel | + BOMA 360 |
| + CAL Green | + TOBY |
| + IREM | + WELL |
| + WIRED | + WiredScore |

FITWEL

Fitwel® certifications are valid for 3 years and designates properties with a numerical score and star rating out of 3. Participation is voluntary and properties pay individually for certification.

EMPRESAS CON DISTINTIVO ESR

PGIM Real Estate Mexico was one of 474 companies granted a Socially Responsible Company award by Empresas con Distintivo ESR® in August, 2022, based on data as of December 31, 2021. Empresas con Distintivo ESR is an independent rating agency that ranks over 2250 companies each year. Participation is voluntary and administration fees were paid by PGIM Real Estate's Latin America business for this submission, which is required to participate in the ranking. For more information, please visit Empresas con Distintivo ESR (cemefi.org)

LETTER FROM OUR PRESIDENT AND CEO



ERIC ADLER
PRESIDENT AND CEO,
PGIM REAL ESTATE

Given our global scale and footprint, we recognize that we have a major opportunity to make a positive impact. We're committed to being a part of the solution by helping the world address our biggest climate challenges.

Since its establishment in 1970, PGIM Real Estate has sought to define the real estate investing industry backed by its 140-year history of real estate financing and a 52-year legacy of investing in commercial real estate. Our expertise, access via a global platform that spans 32 cities, strong performance, and active environmental, social and governance (ESG) approach show the scale and depth of experience that has enabled us to consistently deliver strong performance for our stakeholders through market cycles, even throughout the COVID-19 pandemic. In 2021, PGIM Real Estate continued to strategically advance its ESG program, as exemplified by our GRESB performance, wherein we observed an average six-point score increase from 2020 to 2021. Through our expanded ESG program, we've accelerated our efforts to significantly mitigate our impact on the environment.

In 2021, we were proud to align with the Urban Land Institute's (ULI's) Greenprint Net Zero Carbon Operations goal to reduce the operational carbon emissions of our global portfolio of managed properties to net zero by 2050 and became signatory in May 2021. PGIM Real Estate has committed to 100% net zero operational carbon emissions by 2050 across 100% of assets under management (AUM) under operational control, and we continue to make progress toward our performance efficiency goals each year.

Moreover, in 2021 we developed a new Green Property Condition Assessment (PCA) program that will evaluate new and existing assets' energy-use-intensity (EUI) performance and identify strategies to reduce EUIs and climate-related transition risks at rates consistent with Paris Agreement-aligned 1.5°C decarbonization pathways. With the Intergovernmental Panel on Climate

Change's call to action and the building and construction industry's contribution of approximately 40% of global greenhouse gas (GHG) emissions, we acknowledge the leading role our company must play in taking bold and immediate action. Given PGIM Real Estate's global reach; depth of environmental, social and governance expertise; and commitment to collaboration, we are confident our net zero commitment and strategy will deliver rapid and far-reaching results.

PGIM Real Estate supports transparency, which is why in March 2021 we published our first set of Sustainable Finance Disclosure Regulation (SFDR) policies, the Sustainability Risks Policy, Remuneration Policy and Principal Adverse Impacts Policy, to comply with European Commission ESG transparency regulations calling for disclosure of standardized sustainability data for European Union (EU)-based financial market participants and financial products sold on the EU market, and we offered training to employees. In 2021, PGIM Real Estate also commenced the rigorous application process necessary to become a signatory to the UK Stewardship Code. We are proud that PGIM Real Estate submitted an application to the UK Financial Reporting Council (FRC) in April 2022 and in September 2022 became formally recognized by the FRC as a signatory to the FRC UK Stewardship Code register. The code sets high standards of stewardship for those investing money on behalf of UK savers and pensioners and those supporting them.

All PGIM Real Estate employees are encouraged to actively participate in the ESG program at the corporate and/or property and investment level. In addition, making the commitment to ESG as a competitive advantage is a goal that has been added to all employees' annual performance reviews. Multiple ESG trainings were offered in 2021, covering topics such as asset-level work plan (ALWP), EU SFDR and EU taxonomy. With the future in mind — and through our expanded ESG program — we've accelerated efforts to significantly mitigate our impact on the environment by creating a multi-year plan for our assets, which includes deep energy retrofits, on- and off-site renewable energy, green utility power and climate risk assessments. We also rolled out a number of ESG initiatives in our private real estate lending business, developing an ESG loan assessment with a borrower engagement component, for due diligence to assess property resilience and environmental risks.

PGIM Real Estate's commitment to advancing diversity, equity and inclusion (DEI), human rights and racial equity is rooted in the conviction that diversity of experience, backgrounds and perspectives leads to better outcomes for our clients. In 2021, we made actionable advances in DEI, establishing the position of our first chief diversity, equity and inclusion officer, who is building upon the firm's expanded commitment to advancing DEI and who will lead the business's first formal DEI office. The DEI office focuses on the continued refinement and implementation of PGIM Real Estate's internal and external DEI strategy in support of five key areas of impact: talent, culture, industry, investing and community.

We also established a Diversity Advisory Council composed of global senior leaders; we identified several new and diverse partners in service of the goal to increase the number of investments made with diverse partners; and we engaged employees in a companywide survey to select five new U.S. community organizations that advocate for racial equity and social justice, awarding \$150,000 in funding in late 2021. Those organizations include: the New Jersey Institute for Social Justice; the Ella Baker Center for Human Rights, Operation HOPE, Russell Innovation Center for Entrepreneurs, and Shelters to Shutters. Those efforts represent a critical step in PGIM Real Estate's mission to cultivate an environment that celebrates varied experience, backgrounds, and perspectives, and they build on substantial progress already made over many years, including social and philanthropic engagement and diversified recruitment efforts through partnerships with external early-talent organizations.

Our entire global platform continued achieving great accomplishments in ESG in 2021, and we are proud to shine a light on our many programs and exceptional performance in this year's report. Looking ahead, our key objectives for 2022 include increased data collection and assurance, continuing to increase our impact as a leading real estate lender, and ensuring that all of our global employees receive the training and incentives necessary to increase stewardship in every aspect of what we do.



ERIC ADLER

**PRESIDENT AND CEO,
PGIM REAL ESTATE**

OUR ESG REPORT

PGIM Real Estate is proud to present our 2021–22 ESG Annual Report. The report has been published annually since 2008. Our new report summarizes the progress and commitments we have made toward our ESG objectives. We follow a framework of policies and procedures that ensure corporate responsibility, accountability, ethics, integrity and transparency in our stakeholder relationships.

The current report describes the ESG initiatives, practices and achievements of the Prudential Financial, Inc. (PFI), wholly owned subsidiary PGIM Real Estate. The entities covered by the report are real estate investment trusts (REITs), nonlisted debt and equity real estate investment funds, single-client accounts and real estate securities. The material included in the report relates to PGIM Real Estate's nonfinancial performance on ESG issues. Although previous reports covered only environmental sustainability, our stakeholders have identified social and governance issues as material, and thus, such issues have been included in our expanded ESG reports. Economic performance is reported through communications with investors; information on economic performance is not made public.

The 2021–22 ESG Annual Report was prepared by PGIM Real Estate's ESG team and Verdani Partners, an ESG consultant we began working with in 2019. The quantitative data referenced in this report reflects the 2021 calendar year. Environmental performance indicators for energy, water, waste and emissions

refer to performance by equity investments only. As appropriate, significant developments occurring in early 2022 may be referenced and will be expanded on in subsequent reports.

All references and data in the report involve PGIM Real Estate globally, unless otherwise noted. Financial data is shown in USD unless otherwise noted. References within the report at the broader subsidiary PGIM level are indicated by the term PGIM; references to our parent company, Prudential Financial, Inc., have been made and are indicated by either the abbreviation PFI or the expression our parent company.

For additional information about this report or about PGIM Real Estate's ESG program, please contact:

Shubha Maheshwari

Global Director of ESG
pgim.real.estate.esg@pgim.com

To learn more about our ESG program, visit www.pgimrealestate.com/esg

HIGHLIGHTS



2021 TIMELINE

JANUARY

- Rolled out the updated global ESG business plan, including expanded strategies for our debt business, regions and funds

FEBRUARY

- Expanded the ESG team with the addition of Shubha Maheshwari as global director of ESG, Zachary Brown as director of ESG Americas, and Deborah Teng as ESG program manager

MARCH

- Published our first set of SFDR policies to comply with European Commission ESG transparency regulations and offered training to employees
- Engaged employees and global properties in our Earth Hour campaign to raise awareness of the climate crisis and biodiversity loss

APRIL

- Became a Fitwel Champion, thereby reinforcing our commitments to provide building environments that are healthy and safe and to contribute to well-being
- Engaged employees and global properties in our Earth Day Restore Our Earth campaign

with a view to celebrate the beauty of our Earth and to inspire action to preserve our environment

- Published Global ESG Highlights for internal stakeholders in the second quarter of 2021

MAY

- Announced our net zero commitment to align with Urban Land Institute Greenprint Center for Building Performance's (ULI Greenprint's) Net Zero by 2050 Goal. Read more on our website
- Submitted our fifth consecutive report to PRI; results were postponed from July 2021 to June 2022
- Our ESG consultant presented an ESG program Lunch and Learn for all employees
- Distributed a National Bike Month Bike Somewhere campaign to our employees and global properties to raise awareness for safer streets, connected communities and a healthier planet

JUNE

- Publicly declared support of the Task Force on Climate-related Financial Disclosures (TCFD) and its recommendations, joining 3,400 entities in demonstrating action to build a more resilient financial system through climate-related disclosure
- Distributed first monthly Global ESG Council Update — which highlighted key activities and discussions happening in our four regional ESG councils — so as to give council members and employees perspectives beyond their own regions

JULY

- Submitted 18 entries to the 2021 GRESB global real estate assessment, with performance metrics for 12 entities independently ensured by DNV
- Our Mexico Industrial REIT announced a \$485-million sustainability credit facility, which is linked to metrics using green certifications as key performance indicators

AUGUST

- Offered a Basics: Building the Foundation training session to give employees insights into the ways that good ESG practices can enhance specific roles in service to our clients

SEPTEMBER

- A LEED (Leadership in Energy and Environmental Design) Volume Program for Latin America was approved, allowing for a more efficient certification process
- Multiple trainings offered covering such topics as physical climate risk exposure (PCRX) and fund-level ESG practices
- The ESG education exchange launched ESG Word of the Week to help make ESG language more familiar to employees

OCTOBER

- Delivered fund-level action plans based on 2021 GRESB results to portfolio managers and distributed a GRESB quick-wins checklist for property managers.
- The UK team conducted a virtual and on-demand Black History Month event, featuring a fireside chat with Heather Day, PGIM Real Estate's chief operating officer, Europe
- Offered multiple ESG trainings covering such topics as ALWP, EU SFDR and EU taxonomy
- Publicly issued 2020–21 ESG Annual Report
- Kicked off production on the ESG Primer, a custom multimedia e-learning training on ESG at PGIM Real Estate

NOVEMBER

- Engaged employees and global properties in our annual Energy, Water, Waste (+ Emissions) campaign highlighting reduction strategies that will make a difference for the planet
- The European Core Fund piloted a program to determine the proportion of sustainable investments within the fund and to ensure alignment with EU taxonomy
- Held 2021 Annual ESG Strategy meeting to review past year and present 2022 plans and objectives

DECEMBER

- Published Global ESG Highlights for internal stakeholders in the fourth quarter of 2021
- Coordinated a training session on physical climate risk, cohosted by the ESG team and Moody's that focused on the methodology of climate risk screenings and how to interpret them
- Rolled out ESG Assessment for New Developments in the United States

First Quarter of 2022

JANUARY

- Further expanded the ESG team with the addition of Julie Townsend as director of ESG, Europe and Asia Pacific, based in London

FEBRUARY

- Hired Kathy Thurston to the ESG team as executive director of debt ESG
- Began rolling out ESG assessment for new developments in other regions
- Engaged employees and global properties in our first health and well-being campaign, called Healthy You, to encourage healthy behavior at work and at home

MARCH

- Appointed first chief diversity, equity and inclusion officer, Christy Lockridge, to build on the firm's expanded commitment to advancing DEI and lead the first formal DEI office
- Offered ESG training to debt team members

PGIM REAL ESTATE ESG PERFORMANCE

*PRI*¹

Since 2009, PGIM Real Estate has been a PRI signatory and has reported on senior leadership practices, organizational overview, investment and stewardship policies, and real estate investment practices.

4 STAR*
INVESTMENT AND
STEWARDSHIP POLICY
PRI RATING

5 STAR*
DIRECT — FIXED INCOME —
PRIVATE DEBT PRI RATING

4 STAR*
DIRECT — REAL ESTATE PRI
RATING

*PRI module grading shifted from alphabetical (A+ to E) to numerical (1-5 stars). The scores this reporting cycle cannot be directly compared to the previous years. In addition, there is no single firm level scoring. It is all module-based.

*GRESB*¹

The GRESB assessment is a leading global real estate ESG benchmark that assesses the ESG performance of selected PGIM Real Estate funds and benchmarks the results compared with funds in peer groups. The following figures are firmwide scores from the 2022 GRESB Management and Performance Benchmark using performance data from the previous calendar year to calculate fund scores and ratings.**

23
PGIM Real Estate funds/
properties submitted for
2022 GRESB assessment

82.3%
of global AUM
was evaluated

\$67.4 BILLION
Gross asset value (GAV)
was evaluated

\$57 BILLION
OF GLOBAL EQUITY AUM EARNED
4 STAR, 5 STAR AND/OR SECTOR
LEADER DESIGNATIONS

**GRESB assessed as of December 31, 2021. For Management and Performance and Management and Development.

1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON PRI AND GRESB ON PAGE 2 OF THIS REPORT.

PGIM REAL ESTATE ESG PERFORMANCE

Diversity

AS OF DECEMBER 31, 2021, FOR PGIM REAL ESTATE EMPLOYEES GLOBALLY, UNLESS OTHERWISE NOTED

BOARD AND UPPER
MANAGEMENT DIVERSITY

31%

Women on Global
Management Council

34%

Women in
investment roles
GLOBALLY

34% in the United States
37% in Latin America
31% in Europe
38% in Asia Pacific

45%

Women
GLOBALLY

45% in the United States
57% in Latin America
44% in Europe
50% in Asia Pacific

26%

People of color (POC) in professional positions

EXCLUDES ADMINISTRATIVE POSITIONS;
IN UNITED STATES ONLY

58%

Workforce diversity

WOMEN AND POC, IN UNITED STATES ONLY

Community Involvement and Corporate Giving

AS OF DECEMBER 31, 2021 FOR PGIM REAL ESTATE EMPLOYEES GLOBALLY, UNLESS OTHERWISE NOTED

6,800*

Employee volunteer hours
IN THE UNITED STATES (2019-21)

*Includes hours tracked by employees via Pru Cares and excludes additional time spent by PGIM Real Estate employees at company-planned community engagement events.

PGIM Real Estate's Ongoing Partnerships With Opportunity Youth Organizations in 2021



KIPP:

**PROJECT
DESTINED**

PGIM REAL ESTATE ESG PERFORMANCE

Green Building Certifications and Ratings¹

A certified green building has been independently verified to be resource efficient, healthy and cost-effective. Global building certifications are important proxies for building performance, and they continue to grow in number, area and value.

240

Total green building certified properties
66.2 MILLION SQ FT, \$26.5 BILLION GAV

21

Fitwel certifications
(11 new in 2021)
12.5 MILLION SQ FT, \$6.1 BILLION GAV

320*

Total internationally recognized green building certifications

30

SMART Blue** certifications
(8 new in 2021)
4.6 MILLION SQ FT, \$312.1 MILLION GAV

114

LEED certifications
(25 new in 2021)
36.4 MILLION SQ FT, \$18.1 BILLION GAV

Energy Ratings

401

Total energy ratings

106

EU Energy Policy Centre certifications (Europe)
17.6 MILLION SQ FT, \$4.1 BILLION GAV

90

ENERGY STAR labels
(United States)
29.1 MILLION SQ FT, \$13.4 BILLION GAV

300

Total energy-rated properties
63.7 MILLION SQ FT, \$18.5 BILLION GAV

197

Arc Performance certifications
(Latin America)
34.1 MILLION SQ FT, \$1.9 BILLION GAV

Global Environmental Performance Metrics

YEAR OVER YEAR % CHANGE 2021 VERSUS 2020 | EQUITY INVESTMENTS ONLY (By both PGIM Real Estate and PFI)

2.0%

Energy-use intensity
-9.0% from 2017 to 2021

0.2%

Waste-diversion rate
-2.1% from 2017 to 2021

1.6%

Total GHG emissions intensity
-9.5% from 2017 to 2021

3.1%

Water-use intensity
-4.9% from 2017-21

37.3%

WASTE DIVERSION RATE IN 2021
50% of 10-Year target (2017-27)

*Includes Arc and NABERS certifications. A property is considered by GRESB to have an Arc or NABERS certification when the property has three qualifying Arc or NABERS ratings, respectively.

**PGIM Real Estate's proprietary environmental management and sustainability building-certification platform.

1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON GREEN BUILDING CERTIFICATIONS ON PAGE 3 OF THIS REPORT.

ROCK SOLID

GOVERNANCE

Guided by our parent company, PGIM Real Estate is proud of our efforts to be a global leader in corporate governance. We believe we operate within a framework of policies, procedures, principles and practices designed to uphold responsibility, accountability, fairness, ethics, integrity and transparency. Sound governance is central to ESG success.

CORPORATE PROFILE

PGIM is the global asset-management business of Prudential Financial, Inc. (NYSE: PRU), with more than \$1.5 trillion* in gross AUM and assets under administration (AUA). PGIM Real Estate, a business unit of PGIM, is one of the largest real estate managers in the world, with 4,400 owned and financed properties*¹ and \$209.3 billion in gross AUM and AUA.*²

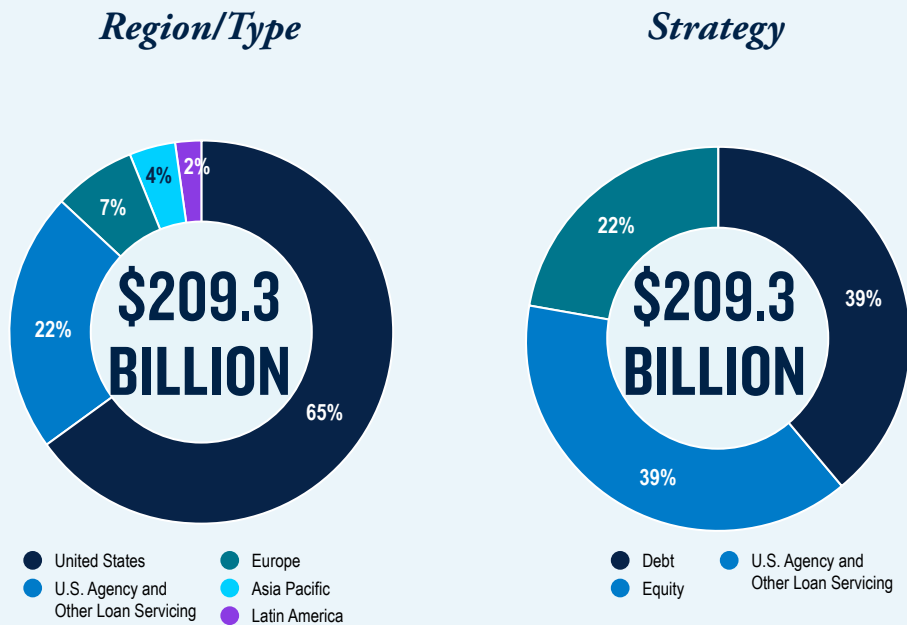
We strive to deliver phenomenal performance for investors and borrowers through a range of real estate equity and debt solutions across the risk–return spectrum. We engage in practices that fuel positive environmental and social impact. And we pursue opportunities to strengthen communities worldwide through our investment, financing, asset management and talent management approach.

*As of December 31, 2021, unless otherwise noted. Past performance is not a guarantee of future performance.

¹ Does not include properties for which we service a loan only.

² Net AUM is \$136 billion; AUA is \$46 billion.

GLOBAL ASSETS UNDER MANAGEMENT



WHY ESG MATTERS

1970

Year Established

**\$209.3
BILLION**

AUM/AUA¹

2,700

Investor Client and Prospect
Organizations and 250
Consultant Relationships

1,100

Professionals

32

Offices Worldwide

4,400

Owned and Financed Properties²

183 MILLION

Square Feet Across Logistics,
Retail and Office Owned Properties³

\$82 BILLION

Real Estate Equity AUM⁴

2.1 MILLION

Tenants Across Owned and
Financed Properties⁵

78,000

Apartment Units Owned

1 MILLION

Residents Across Owned
and Financed Properties³

1,403

Owned Properties Tracked in
Our Environmental Dashboard

One of the goals of the ESG program is to increase utility data coverage of owned properties in the environmental dashboard, a key performance metric of which is total square feet of floor area with data coverage.

304.4 MILLION

Square Feet Floor Area of
Owned Properties Tracked in
Our Environmental Dashboard

\$67.4 BILLION

in GRESB Assessed Equity AUM⁴

As of December 31, 2021, unless otherwise noted. Past performance is not a guarantee of future performance.

1. Net AUM is \$136 billion; AUA is \$46 billion.

2. Does not include properties for which we service a loan only.

3. Includes 125 million square feet of logistics space, 33 million square feet of office space and 26 million square feet of retail space.

4. Gross AUM; net AUM is \$64 billion.

5. Tenant and Resident figures shown are estimates based on industry standard occupancy ratios as of December 2021.

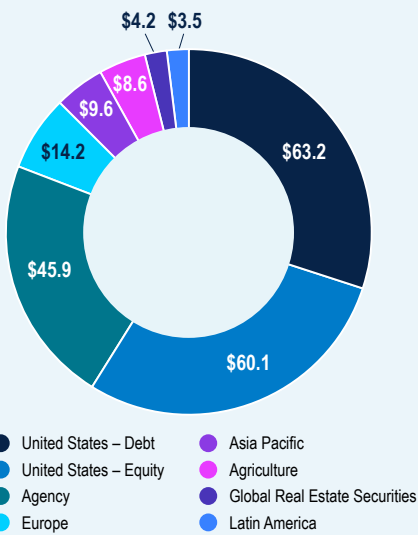
PORTFOLIO COMPOSITION

PGIM Real Estate invests across all property sectors — office, retail and multifamily — as well as industrial, storage, senior housing, land and manufactured housing.

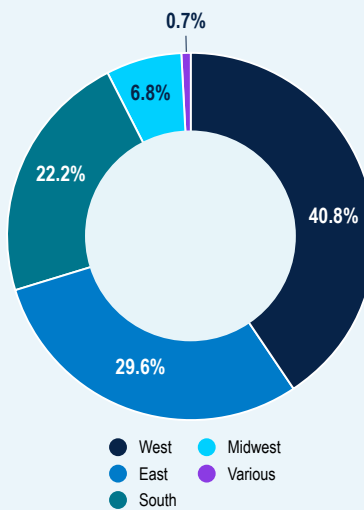
Total Portfolio Composition

4,400 owned and financed properties*

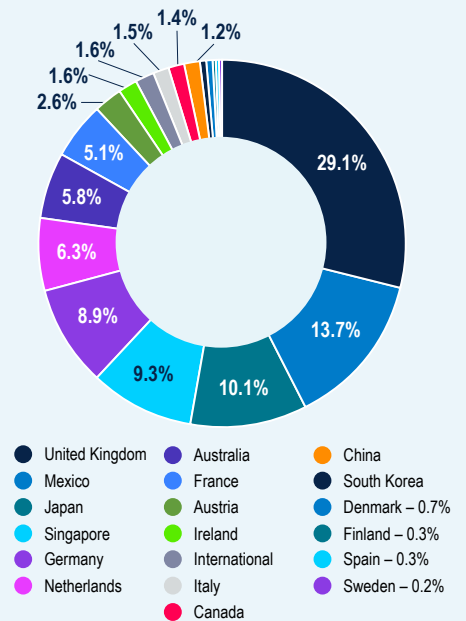
Assets by Region/Business
(\$ billions)



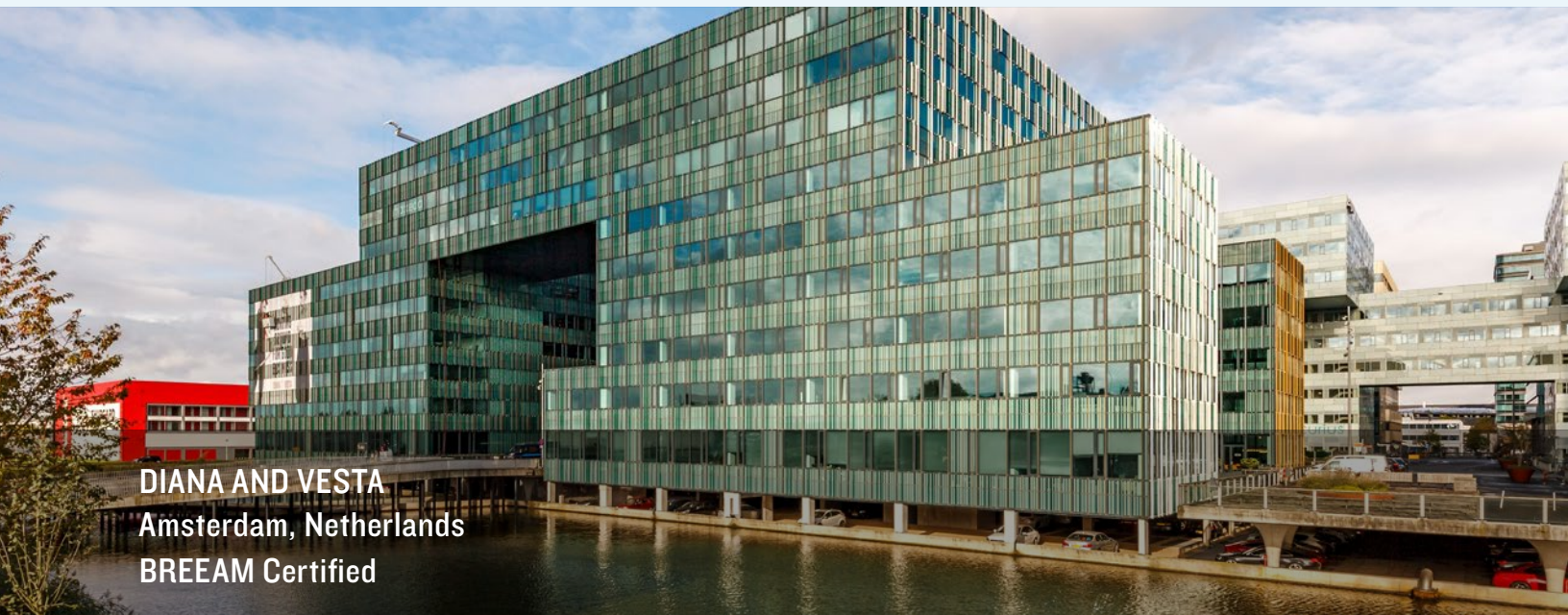
U.S. Assets



Non-U.S. Assets



*As of December 31, 2021



DIANA AND VESTA
Amsterdam, Netherlands
BREEAM Certified

BOARD AND MANAGEMENT DIVERSITY

We believe the diverse perspectives and experiences of members of our leadership guide us toward more-innovative solutions and make us better investment managers for our global client base. Programs such as our Inclusion and Leadership Network (ILN) help PGIM Real Estate create an inclusive organizational culture that promotes the career development of diverse talent. Annual programming supports professional development, cultural change, talent attraction and retention, and equal access for professionals in our office locations around the world.

31%

Women
ON GLOBAL
MANAGEMENT COUNCIL

38%

Women
ON U.S.
MANAGEMENT COUNCIL

13%

Women
ON EUROPE
MANAGEMENT COUNCIL

17%

Women
ON ASIA
MANAGEMENT COUNCIL

33%

Women
ON LATIN AMERICA
MANAGEMENT COUNCIL

43%

Women
ON U.S. DEBT
EXECUTIVE COUNCIL

29%

Women
IN SENIOR POSITIONS
VICE PRESIDENT OR HIGHER GLOBALLY



GOVERNANCE OVERVIEW



DRIVEN BY STRONG GOVERNANCE, STRATEGIC MANAGEMENT AND RIGOROUS SCIENCE, WE BELIEVE PGIM REAL ESTATE HAS CONSISTENTLY DEMONSTRATED THE POWER OF ESG IN SIMULTANEOUSLY REDUCING ENVIRONMENTAL IMPACTS AND IMPROVING FINANCIAL PERFORMANCE. CONTINUING ON THIS PATH, WE ARE DETERMINED TO ACCELERATE OUR GLOBAL ESG INITIATIVES TOWARD EVEN MORE-AMBITIOUS TARGETS, WORKING ON BEHALF OF THE PLANET AND OUR STAKEHOLDERS TO REALIZE A DECARBONIZED, MORE SUSTAINABLE FUTURE.



CHRISTINA HILL

GLOBAL HEAD OF ESG



CORPORATE GOVERNANCE

Strong governance is founded on exceptional risk management. PGIM Real Estate's rigorous risk management, seamless execution and extensive industry insights are backed by a 52-year legacy of investing in commercial real estate. We continue to build upon our long-standing principles, policies and procedures to solidify PGIM Real Estate as a global leader in corporate governance and ESG.

PGIM Real Estate's ESG protocol is implemented worldwide through global leadership and regional support teams as follows.

- + **Global.** The Global ESG Council consults on vision, strategy and policies across the firm and develops long-term targets. The global head of ESG oversees overall ESG implementation across the platform and at the regional and organizational levels. The global director of ESG implements the global ESG program by guiding strategy with a view to accelerate reduction of our worldwide environmental footprint and increase the impact of our social initiatives.
- + **Regional.** Regional ESG councils identify regional opportunities, promote tools for

implementation and measure and report on regional progress. The director of ESG, Americas (United States and Latin America), and director of ESG, Europe/Asia Pacific, are responsible for program implementation at their respective regional levels. The U.S. Debt ESG Council, established in 2020, further integrates ESG processes into PGIM Real Estate's debt businesses and consults on debt-specific goals, targets and policies.

Senior leadership focuses its governance efforts in three distinct areas: *structure, infrastructure, and talent and culture*. Those efforts are overseen by the Global Management Council.



CASE STUDY

GLOBAL ESG COUNCILS ACTION AND IMPACT

The Global ESG Council, established in 2019, consults on ESG vision, strategy and policies and addresses clients' needs and expectations as clients progress toward their long-term targets. The council comprises a global working group and regional working groups that collectively identify opportunities, promote tools to implement initiatives, drive regional-level implementation and track and report progress.

GLOBAL ESG COUNCIL

DEBT ESG COUNCIL

GRES ESG COUNCIL

ASIA PACIFIC ESG COUNCIL

EUROPE ESG COUNCIL

LATIN AMERICA ESG COUNCIL

U.S. ESG COUNCIL

INNOVATION ESG COUNCIL



In 2021, the Global Real Estate Securities Council was established, and the Global and Regional ESG Councils accelerated goals as follows.

Identify regional opportunities

The ESG team worked with regional ESG council members to identify region-specific renewable-energy strategies and areas of collaboration with a select group of solar vendors. Specifically, in the United States, members of the U.S. ESG Council, ESG Innovation Council, and Industrial Innovation Council evaluated vertically integrated, on-site renewable-energy providers to make a recommendation for a preferred vendor for the United States.

Promote tools for implementation

In 2021, the due diligence process for new developments was evaluated through an ESG lens by using the existing ESG assessment for new acquisitions as a starting point. In December 2021, a New Development Due Diligence Questionnaire and Risk Review Scorecard were created and operationalized. Those two resources are EU SFDR aligned, and they evaluate the connection between the sustainability-design strategies of a new development and its ESG-related risks and opportunities. The regional ESG councils provided key feedback, direction and hands-on experience throughout the development process.

Drive asset-level implementation

In September 2021, the PGIM Real Estate ESG team coordinated with ESG liaisons and the company's regional ESG consultant to develop the 2022 version of the ALWP and distribute it to the Asset Management team for inclusion in the forthcoming budget. The ALWP identifies top ESG priorities for each individual asset in alignment with global, regional and fund-level strategies and contains implementation guidance and resources.

Track and report regional progress

The UK Stewardship Code sets high stewardship standards for organizations such as PGIM Real Estate that invest money on behalf of UK savers and pensioners. Stewardship is defined as the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries that leads to sustainable benefits for the economy, the environment and society. In 2021, PGIM Real Estate commenced the rigorous application process necessary to become a signatory and submitted an application to the FRC in April 2022; the FRC formally recognized PGIM Real Estate as a signatory to its UK Stewardship Code register in September 2022.

ESG MISSION AND FRAMEWORK

MISSION

PGIM Real Estate knows that doing the right things for our people, the environment and our communities leads to better results for our stakeholders. We strive to embed ESG best practices throughout our real estate investment, asset management, risk management and talent management processes.



Through our commitments to responsible and sustainable real estate investing and management, we seek to deliver enhanced risk-adjusted returns for our investors, become a landlord and lender of choice, and maintain our position as a practitioner of good global citizenship to all our stakeholders: investors, partners, borrowers, employees and the communities we reside and invest in.

OUR PEOPLE

HUMAN RIGHTS

OUR COMMUNITIES

ENVIRONMENT



ENVIRONMENTAL

Our environmental commitment is global and shared by our employees. By applying rigorous sustainability due diligence, responsible resource reduction strategies and consideration of climate-related risks (physical and transition risks) in making our investment decisions, we enhance both our environmental performance and our investment performance. PGIM Real Estate advocates for operating practices, materials and construction methods that protect human health, preserve biodiversity, increase the use of sustainable materials and renewable energy, and reduce GHG emissions.



SOCIAL

Building on the strong foundation established by our parent company, PGIM Real Estate has maintained a deep commitment to the global communities we invest and operate in. We are committed to attracting, developing and retaining the best people in pursuit of our goal to be the real estate employer of choice by focusing on three key areas: benefits and wellness, culture and work environment, and rewards and recognitions. In addition to corporate grants and charitable contributions, we give back to our communities through an employee volunteer program that offers skills and resources to community organizations and initiatives that increase human potential and individual self-sufficiency.



GOVERNANCE

ESG measures are fundamental to our investment analysis and rigorous due diligence processes, which include an underwriting regimen, risk management evaluation and approval processes. By respecting the framework of policies, procedures, principles and practices established by our parent company, PGIM Real Estate ensures that all businesses embrace corporate responsibility, accountability, ethics, integrity and transparency in their stakeholder relationships. We benchmark and report the ESG progress and performance of our funds to our investors on an annual basis.

ESG FRAMEWORK

We achieve our mission via the use of a robust framework, which follows. That framework empowers PGIM Real Estate to establish key objectives, improve the recording and measurement of our activities, and showcase our ESG commitment.



ENVIRONMENTAL



SOCIAL



GOVERNANCE

Sustainable Investing

Stakeholder Engagement

Responsible Investing

Operations and Resilience

Our People

Policy and Governance

Environmental Data Management

Diversity, Equity and Inclusion

Governance Framework

Operating Efficiencies

Rewards and Recognitions

Risk Management Throughout the Investment Life Cycle

Certifications

Benefits and Wellness

Health and Wellness

Career Development

Resilience and Business Continuity

Investment Process

Communities

Business Engagement

Due Diligence

Community Betterment

Standardization of Best Practices

ESG Assessment

Charitable Activity

Measurement and Reporting of ESG Progress

Investment Committee

Tenant Retention

Climate Risk Assessment

Resident Engagement

CASE STUDY

GLOBAL ESG POLICY, GLOBAL BUSINESS PLAN, AND REGIONAL BUSINESS PLAN

At PGIM Real Estate, we contend that consideration of ESG factors can positively affect long-term economic performance. We constantly strive to improve the ESG performance of our equity, debt and securities investment portfolio. With the help of our ESG consultant Verdani Partners, we develop ESG policies and business plans that include initiatives that are considered key priorities in alignment with our corporate-level ESG goals.

IMPROVEMENT AND EXPANSION OF ESG POLICIES

PGIM Real Estate's Global ESG Council is the highest-level committee within the ESG organization. The council has oversight of our global ESG policy, which was implemented in 2018, is comprehensive and covers our equity, debt and securities businesses. The global ESG policy also covers the components of responsible investing that are essential to PGIM Real Estate's ESG framework. In 2021, our global ESG policy was updated to deepen our commitments in all key areas, including environment, communities, staff, vendors, governance, human rights, progress and reporting.

The updates to the policy review process were as follows.

1. The ESG team begins with an internal review, ensuring the policy gets updated and is in line with industry and regulatory standards.
2. The updated policy is then sent for a second round of reviews by the regional ESG councils. Input from that second round gets incorporated into the policy and brought to PGIM Real Estate's head of ESG for final approval.
3. Once approved, the policy gets updated and is posted publicly on PGIM Real Estate's dedicated ESG web page.

The outcomes of the most recent policy review were as follows.

- + Classified funds under management as ESG funds/ non-ESG funds
- + Engaged with key stakeholders in investment management and risk teams to consider how sustainability risks are currently incorporated into the investment-decision-making process
- + Considered how sustainability risk gets incorporated into the remuneration structure and updated the remuneration policy to reflect that
- + Prepared prospectus and website disclosures for ESG funds
- + Reviewed and updated the ESG policy

Additionally, PGIM Real Estate is actively tracking the development of various regulations on sustainability-related disclosures in the financial services sector so that we can ensure we are on course with compliance with the requirements, including the EU SFDR, UK Sustainability Disclosure Requirements, anticipated U.S. Securities and Exchange Commission updated guidance, and voluntary ESG disclosure frameworks such as TCFD and Global Reporting Initiative (GRI), as relevant.



ESG BUSINESS PLANS AND PRIORITIES

At PGIM Real Estate, all of our funds — across equity, debt and securities — are positioned to be leaders among their peers, with their performance driven through solid investment discipline and tailored ESG business plans to meet global, regional and fund needs. The following business plans include strategies, work plans and best practices that we seek to apply, and therefore, they may not be applicable to each and every fund or mandate. In 2021, we updated and expanded our global and regional ESG business plans with the following.

TACTICAL AND PERFORMANCE GOALS

- + Firm-level goals and targets
- + Net zero by 2050 commitment
- + Performance improvements, including expansion of data coverage, global rollout of ALWPs and budgets, implementation of a Green PCA program and expansion of third-party data assurance to more funds
- + Updating of fund level goals, including ESG reporting, climate risk assessment, improvement of operational efficiency and implementation of ESG due diligence

ESG REPORTING — VOLUNTARY AND REGULATORY

- + GRESB, PRI, TCFD, European Association for Investors in Non-Listed Real Estate Vehicles (INREV), UK Stewardship, etc.
- + Local benchmarking laws, EU SFDR, EU taxonomy, Monetary Authority of Singapore–Environmental Risk Management (MAS-ERM), etc.

RISK ASSESSMENT AND DUE DILIGENCE

- + Determine and assess risks and develop mitigation plans
- + Implement Green PCAs
- + Prepare for city-level readiness
- + Integrate CRREM pathways
- + Refine ESG standards and roll out due diligence scorecard

STAKEHOLDER ENGAGEMENT AND EDUCATION

- + Regional quarterly investment updates
- + ESG trainings for all employees and at the fund level for property managers
- + Awareness campaigns
- + Surveys for employees, tenants, portfolio managers and partners
- + Applications for industry awards and recognitions and development of an internal rewards program

COMMUNICATIONS

- + Frequent and regular meetings and newsletter updates with all global, regional, and business level ESG councils
- + Monthly, quarterly and bi-annual internal newsletters
- + Annual ESG report
- + Industry engagement through conferences, due diligence, media, and investor relations

SDG'S ALIGNMENT

PGIM Real Estate's ESG program aligns with all 17 of the Sustainable Development Goals (SDGs) adopted by the United Nations Member States in 2015 as part of the 2030 Agenda for Sustainable Development. The SDGs set forth a clear blueprint of actions for a more sustainable future, with peace and prosperity for all. The agenda seeks to address climate change and preserve oceans and forests while improving health and education, reducing inequities, spurring economic growth and ending poverty.

ENVIRONMENTAL

Resource Reduction



Sustainable and Resilient Operations



Environmental Impact



SOCIAL

Diversity, Equity and Inclusion



Stakeholder Engagement



Community Involvement



GOVERNANCE

Risk Management



Responsible Investment



Measurement and Reporting



ESG RISK MANAGEMENT

In partnership with other teams at PGIM Real Estate, the Risk Management team oversees the firm's compliance with ESG policies, regulatory requirements and client obligations. The team communicates its developed policies and procedures across the company to ensure proper implementation and execution of controls that both appropriately manage the business and fulfill fiduciary duties to our clients. The Risk Management team also evaluates the company's risk profile and balances risks and resources to meet our long-term goals throughout investments' life cycles.

PGIM Real Estate's rigorous investment analyses and due diligence processes involve careful consideration of ESG issues as they apply to evaluation of new acquisitions and to the assessment of existing assets for identification of areas for improvement. We also developed an ESG Loan Assessment model to identify risks and opportunities prior to financing.

We have implemented Sustainable Standard Operating Guidelines (SSOGs) to reduce energy consumption; we continue to benchmark our properties' energy use; and we are completing assessments to determine best strategies for improving property performance. We also screen partners and vendors for potential conflicts of interest, and we strive to have our asset management protocols and regulatory reviews maximize value for our investors. Note: Screening for vendors is covered under PGIM Real Estate's Responsible Contractor Policy and overseen by Third Party Risk Management.

Lastly, we have implemented resilience assessment criteria to review, assess and incorporate effective disaster preparedness and climate change mitigation and adaptation strategies into asset plans and operations.



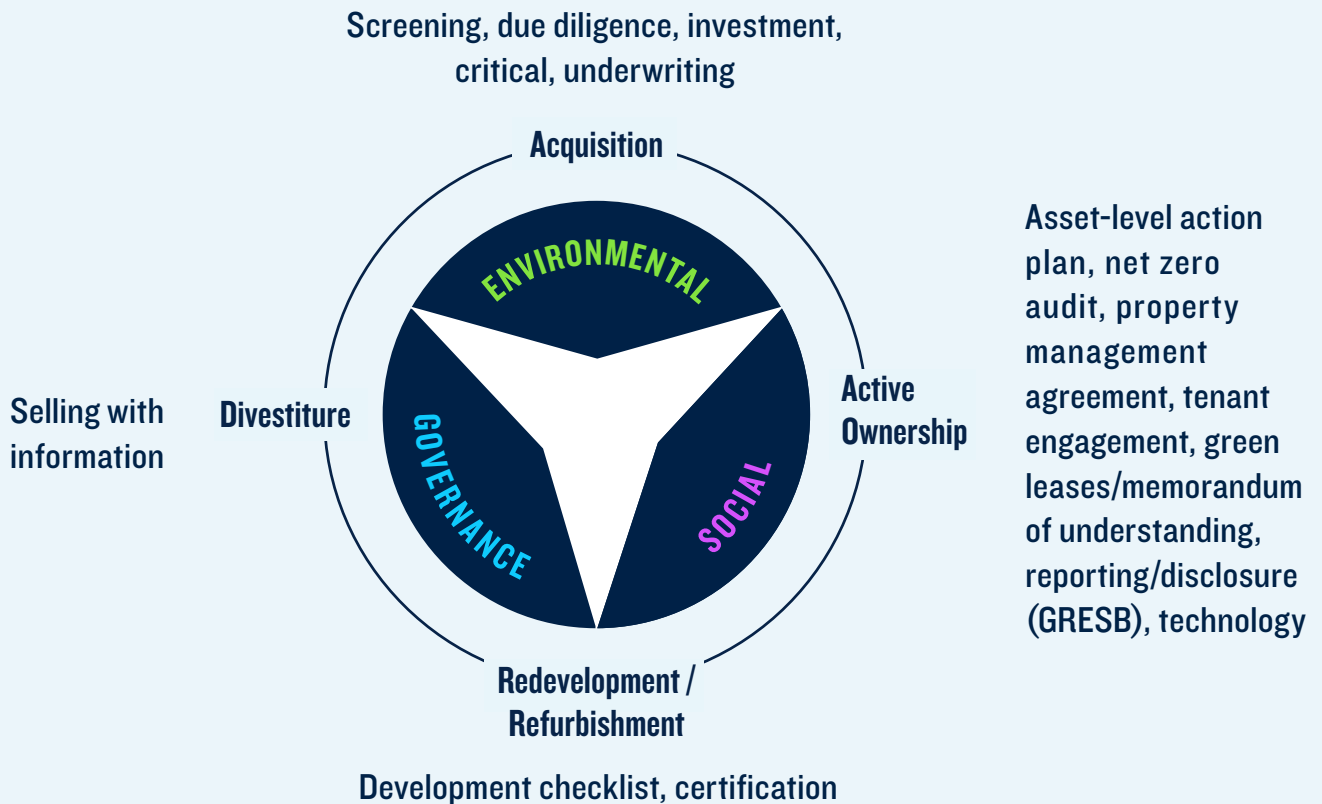
CORPORATE GOVERNANCE POLICIES AND GUIDELINES

Portfolio managers, asset managers and other employees are trained on policies and guidelines to advance our ESG program and consider governance criteria for investment management, including but not limited to the following topics.

- + Bribery and corruption
- + Data protection and privacy
- + Employee remuneration
- + Executive compensation
- + Fiduciary duty
- + Fraud
- + Political contributions
- + Shareholders' rights
- + Whistle-blower protection
- + Antitrust and unfair competition

ESG ACROSS THE PROPERTY LIFE CYCLE

Across PGIM Real Estate’s equity investments, ESG is considered throughout the entire investment life cycle — from the acquisition phase through active ownership, development/refurbishment and divestiture.



For all new investments, assets are first screened for ESG at the bid stage by reviewing vendor due diligence reports and publicly available environmental information. After an offer is made, PGIM Real Estate portfolio managers commission a comprehensive due diligence process, with support from surveyors, engineers and sustainability consultants. Due diligence reports are then reviewed by transaction and portfolio managers and compiled into an investment committee report. The investment committee report includes the output of an asset-level ESG scorecard as well as data on principle-adverse impacts, as defined by EU SFDR. In assessment of ESG from a risk perspective, the ESG scorecard is based on 20 metrics and results in scores

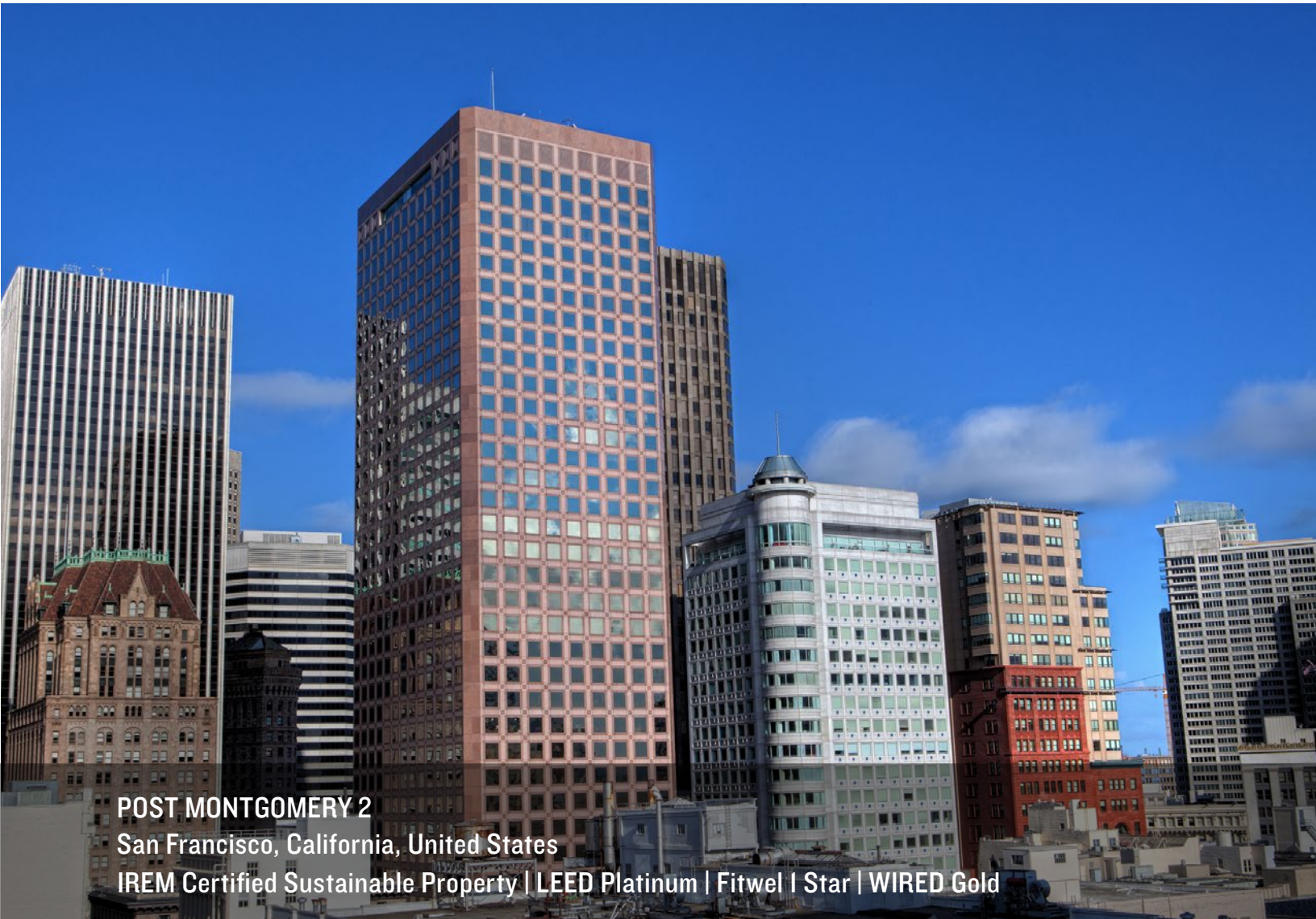
either above average, average or below average across four categories: environmental, social, governance and resilience. Any material, investment-critical ESG risks (e.g., regulatory compliance, flooding) identified in the investment committee report are underwritten as required. Investment-critical ESG risks then undergo a second review that involves risk classification and definition of an asset decarbonization pathway, according to CRREM methodology. Based on the second review, an estimate of capital-expenditure (capex) costs is presented to the investment committee so the committee can plan for risk mitigation and alignment with the decarbonization pathway.

ESG is also considered across the active-ownership phase so as to continually enhance ESG performance and mitigate risks identified during acquisition. On an annual basis, the GRESB assessment is used for evaluating ESG progress and identifying improvement opportunities such as green certifications or energy audits. For all GRESB-reporting funds (representing 82.3% AUM in 2022), ALWPs are created to schedule and prioritize capex and operating-expense (opex) improvements in future budget cycles. For property managers, SSOGs are provided to help identify cost reduction opportunities and improve environmental and social performance. Property management agreements typically include provisions to collect and share ESG data. Moving forward, we are investigating the possibility of including mandatory green clauses and memorandums

of understanding to help optimize tenants' ESG performance and ensure ESG data get collected and shared for analysis and reporting.

The development/refurbishment stage of the property life cycle represents the most critical opportunity to improve an asset's sustainability performance — particularly with regard to energy efficiency. All new developments and refurbishments follow our best practices for new construction and major renovation projects, supported by high-level green building certifications.

Finally, when assets get sold in the divestiture phase, ESG-performance data collected across the active-ownership period are disclosed to the buyer.



POST MONTGOMERY 2
San Francisco, California, United States
IREM Certified Sustainable Property | LEED Platinum | Fitwel | Star | WIRED Gold

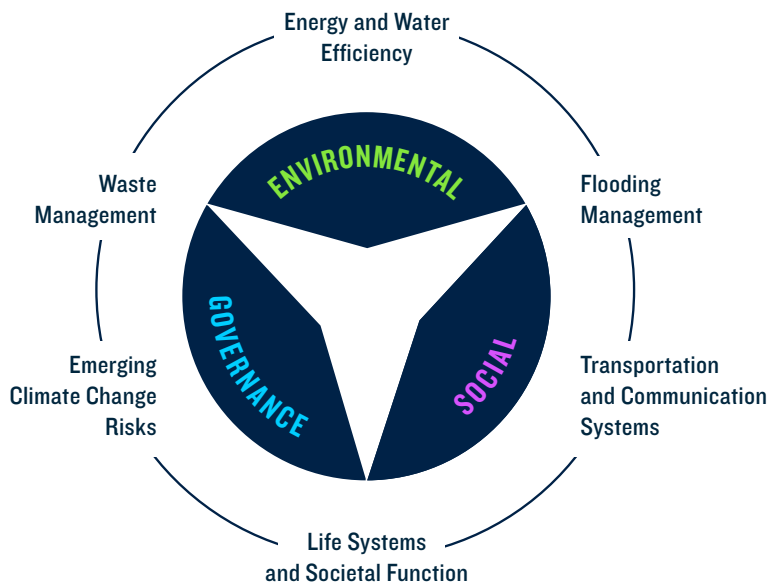
EQUITY ESG DUE DILIGENCE

for New Investments, Standing Assets and New Developments

PGIM Real Estate’s risk assessment framework includes comprehensive criteria that enable us to better understand the optimal performance and associated risks of our assets. By using the framework to form more-accurate evaluations of potential capital investments, we improve asset performance and marketability.

	New Acquisitions	Standing Assets	New Developments
Strategy	Prioritize ESG considerations in the acquisitions process	Prioritize building improvements and upgrades where needed to meet our ESG goals and targets	Prioritize green building and sustainable construction practices
Approach	Supplement existing property condition assessments with ESG assessments for new acquisitions	Perform periodic environmental and social due diligence	Conduct ESG assessments for new developments
Outcome	Minimize risk and maximize value for investors and tenants Positively affect our capital investment decisions		

Key ESG issues covered by this framework:



- + Inform investment rationale
- + Preview ESG performance
- + Identify risks
- + Improve competitive position
- + Identify areas to mitigate resilience risks
- + Highlight climate risk exposure
- + Create value

DEBT ESG DUE DILIGENCE

for New Core Loans

PGIM Real Estate's lending team applies a proprietary ESG Loan Assessment on all new core loans during due diligence; the assessment was rolled out globally in 2021. The assessment is in the form of a questionnaire that evaluates property resilience and environmental risks and consists of a series of sponsor questions to establish borrower engagement. The answers to these important borrower questions provide insight into the borrower's ESG initiatives, and they can reveal best practices that help us better understand the risks associated with our debt investments. Additionally, the ESG Loan Assessment examines risk based on climate and environmental physical parameters, which facilitates portfolio climate risk exposure analyses.

THE ESG LOAN ASSESSMENT

- + Evaluates and scores more than 30 ESG attributes, resulting in a 0 to 100 score
 - + Governance attributes and risks, including borrower's ESG commitments
 - + Environmental risks, opportunities and physical attributes that support environmental stability
 - + Social attributes and risks that affect the living and social experiences at a property
- + Includes resilience assessments that evaluate climate-related physical risks
- + Is integrated into the investment committee's approval process

Information for the ESG Loan Assessment is sourced from a wide variety of sources such as:

- Borrower questionnaire
- Building, mechanical, electrical and environmental/sustainability reports
- Moody's ESG Solutions

TCFD SUPPORT AND ALIGNMENT

The Task Force on Climate-related Financial Disclosures is a global, market-driven initiative with the goal of increasing transparency around climate-related risks and opportunities. TCFD offers voluntary recommendations to guide companies' disclosures on financially material climate-related risks and opportunities, focusing specifically on how those risks and opportunities are identified, managed, reported on, overseen and integrated into company strategy. TCFD recommendations ask companies to organize their disclosures around four categories: governance, strategy, risk management, and metrics and targets.



In June 2021, PGIM Real Estate became an official public supporter of TCFD, thereby demonstrating our endorsement of the TCFD reporting framework and its value in facilitating transparency on climate-related risks and opportunities across the global economy. We maintain that as more companies align with TCFD by disclosing their climate-related risks and opportunities in a routine, accurate and standardized manner, investors can make more-informed decisions, thereby leading to more-efficient capital allocation and a more sustainable financial system. Based on that premise, PGIM Real Estate aims to leverage TCFD alignment as a tool that will create more-sophisticated risk identification and management processes, thereby strengthening our business strategy and increasing benefits to stakeholders. Please review our TCFD Index in the Reporting and Disclosure section of this report.

*Available to entities reporting to the GRESB assessment, the TCFD Alignment Report is created with the data already provided through the GRESB Assessments. By way of background, the Task Force on Climate-related Financial Disclosures was created in 2017 to improve and increase reporting of climate-related financial information. Firmwide, PGIM Real Estate is a supporter of TCFD which is a non-binding commitment for the organization, and PGIM Real Estate voluntarily uses the TCFD framework to disclose climate risks. There is no cost involved. For more information, please visit <https://www.fsb-tcfid.org/>.

HIGHLIGHT

NEPTUNE MARINA ACQUISITION ANALYSIS

Developed and wholly owned by PGIM Real Estate, Neptune Marina is a 526-unit, 526,636- square-foot apartment complex in the heart of Marina del Rey, California. Constructed in 2020, Neptune Marina was built to California Green Building Standards Code (CALGreen) and designed with several features that mitigate climate-related risks: a parking garage pump system, drought-resistant landscaping and mixed-mode ventilation. Although the project already possessed those resilient building features, as part of PGIM Real Estate’s resilience program our ESG team set out in 2021 to develop a deeper understanding of additional resilience strategies that should be prioritized on an ongoing basis to optimize the potential for risk mitigation and ESG performance improvements.

To holistically evaluate the project for both risks and improvement opportunities, we conducted a comprehensive screening for physical and transition climate risks by using Moody’s (formerly Four Twenty Seven) physical climate risk exposure assessment. From the assessment results, we identified three physical climate-related risks — heat stress, wildfires and sea-level rise — that presented a medium level of risk and one red-flag climate-related risk: water stress.

We used the results to move forward to the development of a set of ongoing best practices and improvement projects that would optimize Neptune Marina’s resilience from a climate-risk perspective.

Beyond those ongoing best practices, we identified several risk-related improvement projects, which are currently under way in 2022. To mitigate the red-flag climate risk of water stress, we are prioritizing the annexation of additional water-efficiency infrastructure in the forms of water-recapture and water-reuse systems. In 2022, we are also seeking LEED certification; we are installing smart thermostats; and we are completing an inventory of vulnerable areas and equipment.

The goal of improving Neptune Marina through the lens of our resilience program is to yield universal benefits to investors, tenants and the planet. Through strategies and improvements, we expect short-term benefits such as reduced energy and water use, decreased costs and improved net operating income. In the long term, current and ongoing actions to mitigate climate risks will help maintain the property’s value over time and reduce the probability of property damage and malfunction in the case of a drought, wildfire or rise in sea level.

Best practices consist of

- + review of risk and resilience strategies annually during the budget process
- + evaluation of the costs, benefits and return on cost of investments
- + creation of ALWPs based on GRESB results
- + use of the Measurabl® ESG data platform to improve our data-collection, analysis and reporting efforts

TRANSPARENCY AND REPORTING

Annually reporting to third-party organizations demonstrates PGIM Real Estate's commitment to accountability and integrity and raises awareness with stakeholders about our comprehensive ESG initiatives and progress toward our goals. PGIM Real Estate provides our investors with increased transparency by our voluntarily reporting of our sustainability progress to two leading ESG performance benchmarks: PRI and GRESB.

2021 PRI PERFORMANCE ¹

Since 2009, PGIM Real Estate has been a signatory of Principles for Responsible Investment. We complete the PRI Reporting and Assessment survey every year to evaluate our companywide ESG efforts. Our exemplary performance showcases our ongoing commitment to deliver the highest-possible value for our investors as we improve our global ESG programs.



4 STAR*

Investment and Stewardship Policy PRI Rating

5 STAR*

Direct — Fixed Income — Private Debt PRI Rating

4 STAR*

Direct — Real Estate PRI Rating

*PRI module grading shifted from alphabetical (A+ to E) to numerical (1-5 stars). The scores this reporting cycle cannot be directly compared to the previous years. In addition, there is no single firm level scoring. It is all module-based.

1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON PRI ON PAGE 2 OF THIS REPORT.

2022 GRESB PERFORMANCE¹

Since the first GRESB survey in 2010, we have increased the number of participating global funds to 23, and we continue to see improvement in our GRESB scores year after year. Our 2022 GRESB Assessment results were as follows.

23

PGIM Real Estate funds/
properties submitted for
2022 GRESB assessment

\$67.4 BILLION

GAV* was evaluated

82.3%

of global AUM* was evaluated

\$57 billion

of global equity AUM earned
4 Star, 5 Star and/or
Sector Leader Designations

MANAGEMENT AND DEVELOPMENT

1ST PLACE

Amongst Peers:
Four funds/properties
(U.S. Core, U.S. Impact Fund, Mexico Industrial
REIT, Mexico fund)

5-STAR

Management and Performance
Ratings: Three funds/properties
(U.S. Impact Fund, Mexico Industrial REIT,
Mexico fund)

8 OF 8

Returning funds/properties
increased or maintained
Management and Development
scores

4-STAR

Rating for one fund/property
(U.S. Core)

MANAGEMENT AND PERFORMANCE

1ST PLACE

Amongst Peers:
Three funds/properties
(U.S. Core Plus, U.S. Impact, separate account)

11 OF 15

Returning funds/properties increased
or maintained Management and
Performance scores

5-STAR

Ratings for two funds/properties
(separate accounts)

4-STAR

Ratings for seven funds/properties
(U.S. Core, U.S. Core Plus, U.S. Value-Add,
U.S. Senior Housing, European Value-Add,
separate account)

* GRESB assessed as of December 31, 2021. For Management and Performance only.

1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON GRESB ON PAGE 2 OF THIS REPORT.

EXPANDED ESG FRAMEWORK AND REGULATORY REPORTING

As the financial materiality of ESG performance and climate risk get recognized across the commercial real estate industry, investors and regulators are increasingly demanding ESG data that are standardized, accurate and reported routinely. Recent years have witnessed the widespread adoption of several ESG reporting frameworks alongside compliance with newly implemented ESG disclosure regulations. By adhering to standardized ESG frameworks and regulations, we can strengthen our ESG programs and targets, improve our ESG performance over time and more effectively communicate with our stakeholders. In step with the commercial real estate industry, in 2021 PGIM Real Estate made plans to expand our already robust ESG reporting and compliance initiatives throughout 2022 and 2023 (especially as new EU SFDR requirements commence from 2023).

PGIM Real Estate's new and continuing ESG disclosure efforts fall into three categories

1. Investor-focused reporting
2. Client-driven or voluntary reporting
3. Mandatory reporting



595 COLLINS ST
Melbourne, Victoria, Australia

INVESTOR-FOCUSED REPORTING

Annual ESG report
Annual fund-level reporting
ESG revisions of quarterly and annual fund reports
Request-for-proposal responses

CLIENT-DRIVEN OR VOLUNTARY REPORTING

GRESB: Reporting on 23 funds
PRI: Reporting at the firm level (next reporting year is 2023)

New in 2021:

INREV: Reporting on global core funds

New in 2022:

GRESB: Three or four additional funds added, with tentative goal to report all funds to GRESB by 2030

TCFD: Alignment with recommendations (see responses in Reporting and Disclosures section of this report)

UK Stewardship Code: Signatory application submitted in April 2022 and approved in September 2022.

MANDATORY REPORTING

MAS-ERM: Monitoring requirements for Singapore
Compliance with local benchmarking laws and regulations (e.g., New York's Local Law 97)

New in 2021:

EU SFDR: Published first set of policies to comply with European Commission ESG transparency regulations in March 2021

New in 2022:

TCFD: Evaluation of UK regulatory requirements

Of the aforementioned reporting and compliance initiatives, the following highlights our 2021 and 2022 efforts with regard to the EU SFDR, the EU taxonomy and the UK Stewardship Code.

SFDR

Passed in 2019, the EU SFDR is a regulation applicable in the EU that requires EU-based financial market participants and financial products registered for marketing in the EU to disclose standardized sustainability data. Disclosures include sustainability risks and adverse sustainability impacts and how those factors get integrated into investment decisions and financial products. In March 2021, PGIM Real Estate published our Sustainability Risk Policy so as to comply with SFDR's initial disclosure requirements. The Sustainability Risk Policy covers the ways PGIM Real Estate integrates sustainability risks into our investment-decision-making process, with specific regard to the ways risks get identified, measured, managed and monitored.

EU TAXONOMY

Passed in 2020, EU taxonomy is a regulation applicable in the EU that has established a classification system to define economic activities that are sustainable based on specific environmental objectives and technical screening criteria. Referencing that classification system, EU taxonomy mandates that EU and financial market participants promote financial products in the EU disclose the percentage of their activities that align with the EU taxonomy (i.e., percentage that meets the EU taxonomy’s technical screening criteria).

To prepare for the 2023 disclosure requirements, our European Core Fund team piloted a program in 2021 that aimed to evaluate the fund’s alignment with the EU taxonomy. In collaboration with our European legal team and ESG consultant, the results of the pilot were used to create charts that illustrate EU taxonomy alignment for each of our in-scope funds.

UK STEWARDSHIP CODE



In April 2022, PGIM Real Estate applied to become a signatory to the UK Stewardship Code, a set of voluntary investing-focused principles that promote good stewardship and corporate governance, that are overseen by the FRC and that are applicable to UK asset owners and managers. Among other additions, requirements around ESG integration became included in the 2020 update of the principles and the Code was expanded to cover all types of investments, in addition to equities. As part of the application process, PGIM Real Estate submitted a stewardship report, which is required annually by signatories, detailing how we applied the code’s principles in the past 12 months.

In September 2022, PGIM Real Estate was recognized by the FRC as a signatory to its UK Stewardship Code register. The code sets high standards of stewardship for those investing money on behalf of UK savers and pensioners and those that support them. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries, leading to sustainable

benefits for the economy, the environment and society. PGIM Real Estate outlined in its application report how the firm aligned investment activities with the code’s requirements throughout 2021. The application report addressed each of the code’s principles, which included details about the organization’s capital structure, risk, strategy and performance; environmental and social issues; and remuneration and workforce interests.

ESG IN REAL ESTATE DEBT

DEBT CAPABILITIES

PGIM Real Estate is a leading real estate debt investment manager with global real estate and agricultural-financing capabilities and a demonstrated history of being one of the world's largest nonbank lenders.

In 2021, PGIM Real Estate financed \$22 billion of assets, including \$2.9 billion in agricultural properties, thereby achieving the highest level of production volume in its history. The firm's wide focus on collaboration across regions and strategies enables the firm to optimize the ways it serves investors and borrowers to create value on their behalf.

U.S. agency green program production totaled 31 new loans and \$900 million under designated programs such as Fannie Mae Green Rewards, Fannie Mae Green Building Certification, Freddie Mac Green Up and Green Up Plus, and HUD Green MIP (Mortgage Insurance Premium).

In addition, \$525 million of sustainable-forest financing was implemented, as evidenced by the Sustainable Forestry Initiative certification or Forest Stewardship Council certificates.

DEBT TIMELINE 2021

MARCH 2021

Instituted use of borrower questionnaire, Moody's (formerly Four Twenty Seven) scoring and ESG assessment tool for noncore U.S. debt transactions

SEPTEMBER 2021

Expanded use of borrower questionnaire, Four Twenty Seven scoring and ESG assessment to European debt teams

DECEMBER 2021

Australia debt commenced use of regionally adapted borrower questionnaire, Four Twenty Seven scoring and ESG assessment for new debt investment

AWARDS AND RECOGNITIONS*

PGIM Real Estate is committed to supporting multifamily borrowers and renters in need and expanding financing for affordable housing.

RANKED FIFTH IN STRUCTURED TRANSACTIONS AND FIRST IN SENIOR HOUSING

as Fannie Mae Delegated Underwriting and Servicing (DUS) Producers.

FREDDIE MAC MULTIFAMILY RANKED PGIM REAL ESTATE NUMBER 10

in overall volume for 2021 Top Optigo lenders by volume. PGIM Real Estate provided \$2.8 billion in financing.

*On January 13, 2022, Fannie Mae Multifamily ranked PGIM Real Estate the #1 lender of senior housing financing and #5 for structured transactions for fiscal year 2021 (January 1, 2021 - December 31, 2021). On January 13, 2022, Freddie Mac Multifamily ranked PGIM Real Estate the #10 overall lender by volume transactions for fiscal year 2021. No compensation or submission was involved in these rankings.

SUSTAINABLE AGRICULTURE STANDARD

WE BELIEVE THAT DOING THE RIGHT THINGS FOR OUR PEOPLE, THE ENVIRONMENT AND OUR COMMUNITIES LEADS TO BETTER RESULTS FOR ALL OF OUR STAKEHOLDERS. WE STRIVE TO EMBED SUSTAINABLE AGRICULTURAL BEST PRACTICES THROUGHOUT OUR INVESTMENT, ASSET MANAGEMENT, RISK MANAGEMENT AND TALENT MANAGEMENT PROCESSES WITH AN EYE TOWARD CONTINUAL IMPROVEMENT.

PGIM Real Estate Agricultural Investments
Sustainable Farming Mission Statement

In 2021, PGIM Real Estate continued making progress on sustainable agricultural investments. PGIM Real Estate Agricultural Investments (PAI) enrolled all managed California agricultural properties in the Leading Harvest program in 2021. Leading Harvest is a nonprofit organization advancing sustainable agriculture, utilizing assurance programs comprised of standards, audit procedures, training, education and reporting across the U.S. and started expanding internationally in 2021. PAI chose Leading Harvest as the sustainability platform to demonstrate our commitment to ESG best practices because Leading Harvest contains the rigor of third-party conformance to the Universal Standard for Agriculture Sustainability. The standard's objectives, which align with PAI's principles of sustainable farming, intend to promote sustainability and ESG considerations within the field of agricultural management and include such topics as soil health, protection of water resources, energy use, conservation of biodiversity, waste management, local communities and labor. As a result of the 2021 audit, the California agriculture operations were found to conform with the Leading Harvest Farmland Management Standards' 13 sustainability principles along with 12 key objectives, performance measures and indicators.



LEADING HARVEST STANDARD SUSTAINABILITY PRINCIPLES

- + Sustainable Agriculture
- + Soil Health and Conservation
- + Protection of Water Resources
- + Protection of Crops
- + Energy Use, Air Quality, and Climate Change
- + Waste and Material Management
- + Conservation of Biodiversity
- + Protection of Special Sites
- + Local Communities
- + Employees and Farm Labor
- + Legal and Regulatory Compliance
- + Management Review and Continual Improvement
- + Tenant-Operated Operations

PROPERTY CASE STUDIES

PAI manages multiple properties with other industry certifications for sustainability, including certified organic farms and vineyards. PAI manages a 1,170-gross-acre San Benito property, which includes 362 acres of wine grapes and which is located in San Benito and Santa Clara counties in California. In 2021, PAI pursued and received certification of the wine grapes under the Lodi Rules Sustainable Winegrowing Program.



IF YOU ARE DOING NOTHING, DO SOMETHING; IF YOU ARE DOING A LITTLE, DO A LITTLE BIT MORE; IF YOU ARE DOING A LOT, FIND NEW WAYS TO CHALLENGE YOURSELF.

— John Williams, Founder and Winemaker of Frog’s Leap



PGIM Real Estate’s Agriculture Debt team seeks to work with borrowers such as Frog’s Leap Winery and Collins Pine Company, which incorporate sustainable practices into their operations.

Frog’s Leap began farming its vineyards organically in 1988 and received California Certified Organic Farmers certification the following year — among the first certified organic vineyards in Napa Valley. All 175 acres of Frog’s Leap’s vineyards are farmed without supplemental irrigation, otherwise known as dry farming. The practice of dry farming saves the energy required to pump water out of the ground, conserves groundwater resources and improves soil health. In 2004, Frog’s Leap made a significant investment in solar power and in 2006 was the first Napa winery to have a LEED Silver-certified building with the construction of a new hospitality center. Long recognized as an outspoken advocate for sustainability, John Williams, founder and winemaker of Frog’s Leap, has been acknowledged by his colleagues in agriculture for his work in sustainability. He is deeply engaged in climate advocacy and inspires his team and others to act. “If you are doing nothing, do something; if you are doing a little, do a little bit more; if you are doing a lot, find new ways to challenge yourself,” he said.



Collins Pine owns and operates 118,000 acres of timberlands in northern Pennsylvania as well as two hardwood plants in Pennsylvania and Virginia. Collins Timber, a wholly owned subsidiary of Collins Pine, owns and operates 191,000 acres of timberlands and two sawmills in Oregon and California as well as a particleboard and hardwood facility in Oregon. All Collins Pine acreage is Forest Stewardship Council certified.

We applaud Frog’s Leap Winery and Collins Pine Company for prioritizing sustainable practices in their businesses and appreciate the opportunity to provide finance solutions to help their businesses.

ESG IN PUBLIC REIT SECURITIES

As ESG gains prominence across equity markets, our Global Real Estate Securities (GRES) division has been making significant efforts to incorporate sustainability into processes and procedures.

PGIM REAL ESTATE'S PUBLIC REIT SECURITIES BUSINESS

In 2020, we formally subscribed to GRESB as an Investor Member in order to align with the leading ESG benchmark for real assets and to gain access to a global database and a uniform reporting process. In addition, ESG has been incorporated into the securities multifactor valuation model, which adjusts traditional real estate valuation metrics to achieve a warranted price target for every name in our benchmark. Our ESG approach incorporates ESG data provided by GRESB and is weighted so it is consistent with PGIM Real Estate's environmental and social priorities. Our proprietary ESG scores have a material effect on price target output, with the following updated factors driving scores for each company in our universe.

We work continually with the REITs' executive management teams to refine our process and increase transparency. This scoring activity yields powerful new insights through peer performance comparisons and gives us a meaningful way to effectuate change in ESG throughout the industry. We also reference third-party ESG resources such as Bloomberg and Green Street Advisors.

ESG rankings are organized into five main areas:

ESG GOVERNANCE SCORE

Our proprietary governance-ranking system accounts for multiple factors to create an overall governance quality

score, including independent versus nonindependent board composition, lengths of tenure of board members, proxy access, insider ownership of stock, nonstaggered board, antitakeover provisions and business conflicts of interest with executive management teams. ESG governance scores are also factored in because such rankings spotlight a REIT's commitment to continued ESG oversight.

ESG IMPLEMENTATION SCORE

We use ESG initiatives, case studies, building certifications and energy ratings to derive ESG implementation scores.

ANNUAL EMISSION REDUCTION SCORE

We use disclosures from GRESB to compare real estate investment trust environmental standings based on PGIM Real Estate's environmental priorities. We focus on ESG case studies, building certifications, GHG emissions, waste management and water consumption rankings. Finally, we include an overall resilience score for each REIT's portfolio.

SOCIAL COMMITMENT SCORE

Our current methodology ranks companies based on disclosures with regard to diversity, stakeholder satisfaction and community engagement. REITs that currently provide that information in their annual ESG reports are rated on those factors. We also assess REITs' portfolio social standings, looking at affordable-housing benefits and walkability measures.

PGIM ESG PLATFORM ASSESSMENT

Our scoring assessment is based on analyst and property manager interactions with REIT management team regarding ESG matters.

ESG VIRTUOUS CYCLE

Our real estate securities group actively engages REIT management teams in discussion around environmental initiatives, advocating for thorough and transparent disclosures on relevant policies. Members of our analyst team meet regularly with the executive management of REITs to discuss our ESG priorities and methodologies, as well as work together to refine our process and increase transparency.

As significant shareholders, we are in a strong position to influence ESG-related decisions for these REITs. REITs that elect to sharpen their ESG focus will see a corresponding increase in projected returns in our valuation methodology, thereby increasing the potential for increased ownership in their shares by our strategies.

AWARDS

Incorporating a comprehensive ESG assessment into our investment process has enhanced our stock selection capabilities and earned us industry recognition.

THE PGIM U.S. REAL ESTATE FUND AND PGIM SELECT REAL ESTATE FUND WAS AWARDED

2021 U.S. LIPPER AWARDS

FOR THE FIVE-YEAR U.S. REAL ESTATE AND FIVE-YEAR GLOBAL REAL ESTATE CATEGORIES RESPECTIVELY.

Note: For all Lipper awards, funds under consideration need to submit data; there is no cost associated with this. Lipper category rankings are based on total return, do not include the effect of sales charges, and are calculated against all funds in each fund's respective Lipper category as of 11/30/2021. For more information, please visit <https://lipperfundawards.com>.

PGIM Select Real Estate Fund #1 Global Real Estate Fund (Class R6) for the 5-year period out of 138 funds ended 11/30/2021. Class R6 total return ranking for the 1-year period: 32 out of 162 funds; 3-year period: 3 out of 161 funds as of 11/30/2021. Inception date: Class Z: 8/1/2014. Lipper ranking for the 1-, 3- and 5-year periods as of 1/31/2022 for the Select Real Estate Fund for the global real estate category were 30 out of 161, 4 out of 160, and 2 out of 142 respectively.

PGIM U.S. Real Estate Fund #1 Real Estate Fund (Class Z) for the 5-year period out of 184 funds ended 11/30/2021. Class Z total return ranking for the 1-year period: 16 out of 246 funds; 3-year period: 14 out of 231 funds, 10-year period: 20 out of 148 funds as of 11/30/2021. Inception date: Class Z: 12/21/2010. Lipper ranking for the 1-, 3-, 5- and 10-year periods as of 1/31/2022 for the real estate category were 9 out of 251, 15 out of 232, 11 out of 202, and 19 out of 148 respectively.

COMMUNITY CONTRIBUTIONS

Members of the Securities team participate in the following social programs that PFI offers.

YOUTHBUILD

A securities team member is an ambassador for the Madison, New Jersey, office and contributes to YouthBuild initiatives that help connect low-income-opportunity youth to quality livelihood opportunities by providing workforce-readiness coaching and construction training for the building of affordable housing in local neighborhoods.

LEAD CHARTER SCHOOL

PFI helped fund the first charter school in the city of Newark, New Jersey, that exclusively serves opportunity youth who are not participating in school or the workforce. A team member serves as a board member for the school.

GIRLS WHO INVEST


A team member is part of the Business Champion Program in the Girls Who Invest organization, which helps introduce more women into the asset management industry by promoting portfolio management and leadership.

HISPANIC/LATINX DIVERSITY, EQUITY AND INCLUSION

The Securities team supports PGIM Real Estate's initiatives to ensure Hispanic/Latinx representation at recruiting events and other talent initiatives such as the mentoring of Hispanic/Latinx interns and new hires.

OUR CULTURE, PEOPLE AND COMMUNITY

SOCIAL CAPITAL



In pursuit of our goal to be the real estate employer of choice, PGIM Real Estate continues to focus on attracting, developing and retaining superior and diverse talent while fostering an inclusive and highly principled culture. Our working environment is grounded by our Code of Conduct, called Making the Right Choices, which guides our organization and details our core values for employees, all of whom are held accountable for excellence and integrity in every aspect of their work.

DIVERSITY, EQUITY AND INCLUSION

Our commitment to the advancement of diversity, equity and inclusion is rooted in the view that diversity of experience, backgrounds and perspectives leads to better outcomes for our clients, our employees and our communities. At PGIM Real Estate, we honor the power of people and maintain that talent comes in every color, gender, origin, religion, sexual orientation and physical capability. Throughout every aspect of our business, we strive to reflect the diversity of the markets where we invest and the communities where our clients and employees live and work.

TOP DEI ACTIONS

IN 2021 AND EARLY 2022

- + Created a DEI team and appointed our first chief DEI officer, Christy Lockridge.
- + Established a Diversity Advisory Council composed of global senior leaders, with CEO Eric Adler as chair and Christy Lockridge as vice chair.
- + Formed a U.S. Diversity Recruiting Council encompassing a cross section of United States-based employees across debt and equity.
- + Introduced a required DEI objective for every employee's annual performance review beginning in 2021.
- + Introduced a DEI Assessment for senior leaders of the firm as a way of providing valuable information that informs senior leaders about growth opportunities specific to DEI and of holding the seniormost leaders of the firm accountable for our DEI-related goals and objectives.
- + Identified several new, diverse partners in service of our goal to increase the number of investments made with diverse partners and identified and selected a supplier-diversity database tool.
- + Engaged U.S. employees in a companywide survey to select five new U.S. community organizations that advocate for racial equity and social justice: the New Jersey Institute for Social Justice, the Ella Baker Center for Human Rights, Operation HOPE, the Russell Innovation Center for Entrepreneurs and Shelters to Shelters; \$150,000 in funding was funded in late 2021.



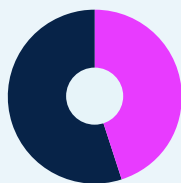


PGIM REAL ESTATE WORKFORCE DIVERSITY

AS OF DECEMBER 31, 2021

Throughout 2021, we made great strides in increasing the number of women employed overall and in investment roles.

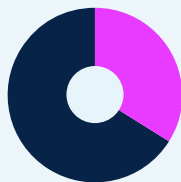
% Who Are Women



45%
Globally

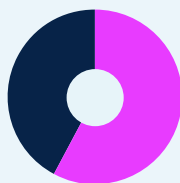
45% in the United States
57% in Latin America
44% in Europe
50% in Asia Pacific

% Who Are Women In Investment Roles

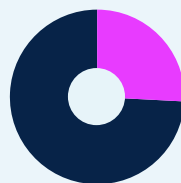


34%
Globally

34% in the United States
37% in Latin America
31% in Europe
38% in Asia Pacific



58%
Workforce diversity
WOMEN AND POC;
UNITED STATES ONLY



26%
POC in professional positions
EXCLUDING ADMINISTRATIVE POSITIONS;
UNITED STATES ONLY



COMMITMENT TO ADVANCING DIVERSITY, EQUITY AND INCLUSION

The advancement of DEI is a priority at PFI and PGIM Real Estate's highest levels. As an equal opportunity employer and an employer of choice, PGIM Real Estate implements DEI initiatives that support, inform and develop the awareness and sensitivity of our workforce. Consistent with our commitment to diversity, we recognize the importance of being proactive in taking advantage of our global reach and established business practices to advocate for racial justice and equity both within and outside our organization.



**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,
GLOBAL CHIEF DIVERSITY, EQUITY
AND INCLUSION OFFICER

Racial inequities that became highlighted during the COVID-19 pandemic served to enable us to take a more focused approach to our firm's 2021 DEI initiatives, which built themselves from the five key areas of impact established by our DEI work streams in 2020: talent, culture, industry, investing and community. Through initiatives in each of those areas of impact — and with support from our chief DEI officer, diversity councils and the ILN — our aim is to continuously advance diversity, equal opportunity and social justice throughout our organization.



DEI FIVE AREAS OF IMPACT

Mission

Key 2021 Initiative

TALENT

Attract and retain diverse talent and promote an inclusive company culture that respects and celebrates diversity of all kinds.

- + Widened diversity focus on recruiting activities
- + Piloted DEI Assessment for all managing directors
- + Established individual DEI goals for all employees
- + Partnered with external organizations such as Girls Who Invest, Project Destined and Management Leadership for Tomorrow to recruit early talent

CULTURE

Harness our differences to create an equitable and inclusive workplace in which all talent thrives foundationally to ensure long-term sustainability and success.

- + Onboarded a consultant firm to guide DEI strategy, programming and communication
- + Ongoing opportunities for engagement and allyship offered via eight business resource groups such as Black Leadership Forum, Juntos, PRIDE, Women Empowered
- + Our ILN helps PGIM Real Estate create an equitable and inclusive organizational culture by developing programming that directly supports the attracting, developing, retaining and elevating of diverse talent

INDUSTRY

Leverage global scale and footprint to influence meaningful change around diversity and inclusion practices within the real estate industry.

- + Partnered with 13 United States-based professional organizations to drive advancement of DEI practices such as NCRIEF, ULI, and Fannie Mae
- + Supported and advocated for diverse management via PGIM Real Estate's U.S. Impact Fund and Inclusive and Responsible Investments group

INVESTING

Embrace a mindset that diverse experience, backgrounds and perspectives make us better investors and lenders; strive to select diverse partners and vendors; and deploy capital to investments that advance racial equity while upholding our fiduciary responsibilities.

- + Increased diverse joint-venture-partner relationships
- + Introduced vendor DEI survey and initiated pilot to increase access to new and diverse vendor relationships

COMMUNITY

Partner with our wider community to advance social justice and equality through social and philanthropic engagement.

- + Curated a process to nominate and evaluate external nonprofit organizations that advance racial equity and social justice for a \$150,000 U.S. Community Engagement investment
- + Created a cohort within PGIM Real Estate in partnership with Prudential's Business Resource groups and the Black Leadership Forum and piloted a Player/Coach Mentorship program with six player/coach pairs
- + Seventh year working with YouthBuild to provide training, coaching and job referrals

PROGRAMS SUPPORTING DIVERSITY, EQUITY AND INCLUSION

FOR PGIM REAL ESTATE EMPLOYEES GLOBALLY, UNLESS OTHERWISE NOTED

AIMING TO HIRE EMPLOYEE TEAMS THAT REFLECT THE DIVERSITY OF OUR INVESTMENT MARKETS, CLIENTS AND COMMUNITIES.

ADVANCING DEI ACROSS THE ORGANIZATION

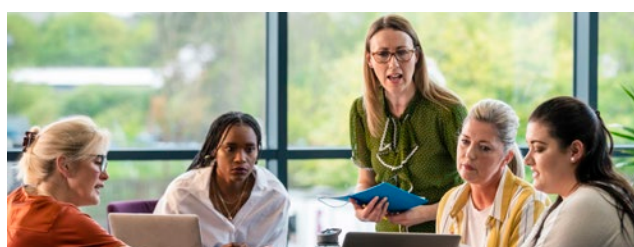
INCLUSION AND LEADERSHIP NETWORK

The ILN represents a global cross section of professionals with a diverse range of responsibilities, experiences and tenure and who work together to promote an equitable and inclusive workplace for all. The ILN takes a grassroots approach to effect inclusion at the individual level and embodies role-model behaviors and role-model leadership in the firm.

Programming throughout the year focuses on building a more inclusive culture within and across our offices in the United States and globally. Events and programs focus on celebrating differences, on talent attraction and retention, and on awareness of and education on DEI-related topics. The ILN promotes office culture, explores regionally relevant DEI topics, engages diverse groups and champions inclusion across the firm.

HIRING PROGRAMS

Diverse perspectives and varied experiences are invaluable assets to our investment management abilities. In addition to PGIM Real Estate's early-talent programs, the firm has established the following hiring programs to further build its pipeline.



PGIM REAL ESTATE EARLY-TALENT RECRUITING (U.S.)

Our Pipeline program consists of United States-based summer internships for diverse college sophomores with little or no real estate experience. Several interns hired into the 2021 and 2022 Sophomore Training programs were students from our partnerships with diverse organizations, including Project Destined, Pension Real Estate Association/Sponsors for Educational Opportunity, Girls Who Invest, Management Leadership for Tomorrow and the ICSC Foundation.

PROJECT DESTINED (U.S.)

Project Destined is a social impact platform created to provide underserved, diverse high school students, college students and military veterans with apprentice-style training in the real estate industry. PGIM Real Estate partners with Project Destined to provide fundamental training in the real estate business for our Sophomore Training program. In addition, PGIM Real Estate employees are mentors for the Project Destined 10-week semester-based internship, for created debt and for agriculture boot camps, and they participate as executive speakers and judges in case competitions.

GIRLS WHO INVEST (U.S.)

With the goal to reach 30% of roles held by women, Girls Who Invest is a nonprofit organization dedicated to increasing the number of women in portfolio management and executive leadership in the asset management industry. Through the Accelerated Recruiting program, PGIM Real Estate interviews and invites Girls Who Invest students to join the firm.

SPONSORS FOR EDUCATIONAL OPPORTUNITY (U.S.)

Sponsors for Educational Opportunity (SEO) prepares successful professionals and propels them to positions of economic influence. SEO targets low-income individuals from public high schools and works with them through college to help them reach their utmost potential. In 2022, PGIM Real Estate hired seven SEO students: one junior intern, four sophomore interns and two full-time analysts.

RON ANDREWS DIVERSITY SCHOLARSHIP (U.S.)

Provides incoming members of the Summer Internship class the opportunity to compete for a \$10,000 scholarship. Since 2021, 12 of the 15 scholarship recipients have been interns at PGIM Real Estate. To date, PGIM Real Estate has provided \$140,000 in such scholarship assistance. To be eligible for the Ron Andrews Diversity Scholarship, students must have accepted an internship with PGIM Real Estate and identify as Black, Hispanic/Latinx, Indigenous peoples, Asian Pacific Islander, LGBTQ+, a military veteran, a student with a disability, and/or a first-generation college student.

10,000 BLACK INTERNS (U.S.)

Seeks to offer 2,000 internships each year for five consecutive years. We have partnered with firms from 24 different business sectors, delivering internships across a range of internal business functions. In 2022, PGIM Real Estate welcomed two interns. The total intern class consists of seven across the firm.

MANAGEMENT LEADERSHIP FOR TOMORROW (U.S.)

Works to empower the next generation of high-impact diverse leaders by providing coaching, a professional career playbook and door-opening connections to elevate careers and life trajectories.

GLOBAL DIVERSITY INTERN COHORT

Provides cohort members a custom-made internship experience that includes mentorship, professional development, community building and networking opportunities beyond what is offered as part of the Summer Internship program. Cohort members gain unique access to senior leaders and members of the firm's various executive leadership councils.



ADVANCING DEI IN THE COMMERCIAL REAL ESTATE INDUSTRY

EQUITY IN MULTIFAMILY HOUSING

Freddie Mac launched an initiative called Equity in Multifamily Housing to promote diversity, equity and inclusion in the multifamily-housing industry. PGIM Real Estate actively collaborates with Freddie Mac to advance such efforts by exchanging ideas on best practices and new processes like diverse-borrower disclosure forms, by seeking avenues to help tenants improve financial wellness and by creating and preserving affordable housing in the multifamily space.

ADDITIONAL DEI ACTIONS

In 2021, PGIM Real Estate made significant progress to improve DEI in the following areas for women: talent, culture, industry, investing and community across the U.S.

TALENT

PGIM Real Estate's Campus Recruiting Class of 2021 resulted in 83 hires across full-time, junior and sophomore interns, who were 45% female and 59% diverse individuals.

CULTURE

PGIM-wide Inclusion Strands aim to increase awareness and representation of underlevered talent pools. They focus on women, LGBTQ+, Black, Hispanic/Latinx and socioeconomics for military veterans. PGIM Real Estate helps develops programming, events and external partnerships to increase awareness and representation.

INVESTING

PGIM Real Estate is committed to working with diverse firms. Prudential's supplier diversity initiative encompasses several categories of firms devoted to DEI for which third-party certification (verifying 51% or more ownership, operation and control) is required, such as women-owned business enterprises. The preferred certifying agency is the Women's Business Enterprise National Council.

INDUSTRY

In 2021, PGIM Real Estate identified key external professional organizations and used the firm's scale and footprint to influence meaningful change around DEI practices within the real estate industry. We partnered with 13 major professional organizations — including Women in Agribusiness — to influence the advancement of DEI practices within each.

COMMUNITY

PGIM Real Estate's commitment to serving the communities the firm operates and invests in continues to be a priority with a focus on advancing social justice and equality through social and philanthropic engagement. In 2021, employees voted to award \$150,000 to five nonprofit organizations that help advance racial equity and social justice.

45%

Women in PGIM Real Estate's Campus Recruiting Class of 2021

13

Key professional organizations PGIM partnered with — including Women in Agribusiness — to influence the advancement of DEI practices

\$150,000

Awarded to five U.S. nonprofit organizations that help advance racial equity and social justice

2022 INTERNATIONAL WOMEN'S DAY

International Women's Day, observed on March 8, is a day for commemorating the social, economic, cultural and political achievements of women worldwide. The day also marks a call to action for accelerating women's equality. In 2021, PGIM Real Estate made significant progress to improve DEI in the following areas: talent, culture, industry, investing and community.

SOCIAL POLICIES AND GUIDELINES



Portfolio managers, asset managers and other employees are trained on policies and guidelines to advance our ESG program and consider social criteria with regard to investment management, including but not limited to the following topics.

- + Workforce diversity and equal opportunity
- + Forced or compulsory labor
- + Health and occupational safety (for employees)
- + Asset-level safety (for tenants)
- + Labor-workforce-management relationships
- + Employee performance and career development
- + Employee satisfaction
- + Workers' rights
- + Human rights
- + Social resilience
- + Indoor environmental quality
- + Stakeholder engagement across all ESG areas



HEALTH AND WELL-BEING

Our parent company, PFI, works hard to ensure wellness in the workplace across all dimensions of health. From a robust health and wellness strategy that encourages our people and communities to reach their greatest potential, the health management plan helps U.S. employees reach their wellness goals. By taking the optional Prudential Health Solutions health risk assessment, employees can also become eligible for PFI's Wellness Incentive and receive more information about how to monitor their health.

HEALTH AND SAFETY PROGRAMS

- + Emergency Preparedness Program
- + Environmental Health and Safety Program
- + Incident Oversight Team for Workplace Violence Prevention
- + Pandemic and Emerging Health Concerns Program
- + 10 On-site Health and Wellness Clinic



HEALTH AND WELL-BEING PROGRAMS

Continued to offer on-demand webinars about indoor environmental quality to stakeholders. Key indoor-environmental-quality strategies included:

- + Lighting control and daylighting
- + Thermal comfort and temperature
- + Acoustics: loud and quiet zones and background-noise control
- + Ergonomics: seating, desk height, distance from computer screen
- + Indoor air quality: ventilation

Educated tenants on COVID-19 health and safety via print and email communications, including:

- + Guidance for working from home
- + Guidance for physical distancing and quarantining
- + Personal protective equipment (PPE) best practices as recommended by WHO and the CDC

In 2021, we achieved new Fitwel certifications at 11 properties in the United States. Fitwel's seven health-impact categories include strategies for, among other things:

- + Increasing opportunities for physical activity
- + Access to healthy foods
- + Supporting social equity for vulnerable populations
- + Improving impact on community health

HIGHLIGHT

FITWEL CHAMPION

Applying the Fitwel standard has enabled PGIM Real Estate to enhance and protect the value of its properties. In addition, amid the COVID-19 pandemic, healthy and safe spaces have become increasingly important to the firm's tenants and investors. PGIM Real Estate has Fitwel-certified properties in New York, Seattle, Austin, Houston, Portland and, Costa Mesa and Irvine in California. This includes the first Fitwel 3 Star certification under the v2.1 Built Certification Pathway in the United States in 2021. Becoming a Fitwel Champion reinforces our commitment to providing environments that are safe and that contribute to the well-being of our employees, tenants and customers.



Fitwel certifications in 2021

In 2021, PGIM Real Estate was proud to be named a Fitwel Champion, signifying our commitment to the implementation of building-health strategies and using Fitwel at a portfolio scale. Companies must register 20 assets upon signing and certify at least 10 or more projects over the 24-month period.

1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON GREEN BUILDING CERTIFICATIONS AND RATINGS INCLUDING FITWEL ON PAGE 3 OF THIS REPORT.



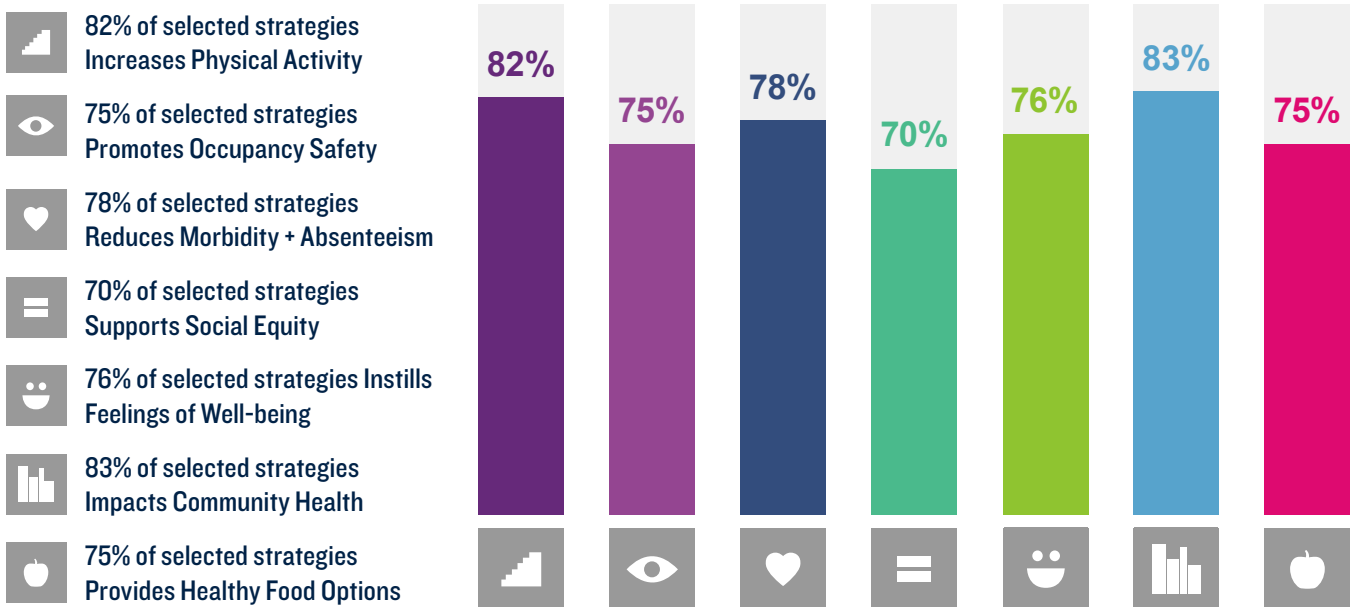
HIGHLIGHT

BUILDING HEALTH: 301 CONGRESS FITWEL 2 STAR RATING¹



In 2021, 301 Congress, located in Austin, Texas, was awarded a Fitwel 2 Star Rating. With an impressive Walk Score of 99, 301 Congress is a 477,839-square-foot, 22-story Class-A office building located within walking distance of several parks, walking trails, natural water features, transit stops, shops, dining spaces, hotels, public services, gyms and more. The building is managed by HPI Real Estate and owned by PGIM Real Estate. Both companies support the health and wellness of more than 1,400 building occupants and 10 building staff.

By achieving a Fitwel 2 Star Rating using the Fitwel v2.1 Multi-Tenant Base-Building Scorecard, the property management team exhibits leadership in sustainability and the prioritization of employee health and wellness within the workplace. While undergoing the Fitwel and Fitwel Viral Response Module certification processes, HPI Real Estate, in coordination with PGIM Real Estate, invested in various strategies to enhance workspaces, shared spaces, building-level policies and outdoor spaces. Having executed a variety of health and wellness measures throughout the Fitwel process, 301 Congress has accomplished the following successes over the course of eight months.



Results are as of October 2021

1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON GREEN BUILDING CERTIFICATIONS AND RATINGS INCLUDING FITWEL ON PAGE 3 OF THIS REPORT.



HUMAN RIGHTS AND SAFETY

OUR PARENT COMPANY'S POLICIES AND PRACTICES ENSURE A WORK ENVIRONMENT THAT UPHOLDS OUR HIGH STANDARDS OF INTEGRITY.

We acknowledge and adhere to the UN Human Rights Council's Guiding Principles on Business and Human Rights and strongly promote human dignity for all by means of our own policies that address discrimination, harassment, retaliation, human trafficking, slavery, fraud, data insecurity and breaches of data privacy. PFI provides multiple avenues to report any concerns about inappropriate conduct without fear of retaliation, including an Anonymous Global Business Ethics and Integrity Help Line. Our commitment to making the right choices promotes responsible citizenship globally and provides employees with an inclusive work environment that encourages diversity and ensures both fair treatment and equal opportunity.



HUMAN CAPITAL DEVELOPMENT

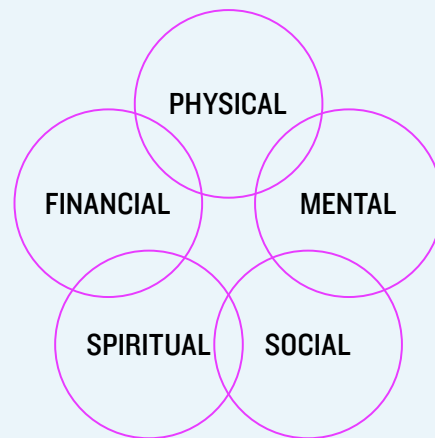
OUR WORKFORCE

We know our success depends on the collective capability of our people. We endeavor to support and encourage employees at every level to both further our legacy of innovation and strengthen our culture of performance excellence. We attract, engage and retain talented people with diverse backgrounds, skills and experiences in pursuit of our goal to be the real estate employer of choice. We empower our employees to thrive by helping them develop critical leadership and professional skills, and we embrace collaboration and inclusion with a view to discovering new solutions and new perspectives.



BENEFITS AND WELLNESS

We have a responsibility to provide our employees and their families with a competitive benefits package that delivers flexibility and financial security and that encourages employees to make healthy choices so as to achieve their best across all five dimensions of health as follows.



PGIM Real Estate and PFI's benefits usually exceed legal requirements or local-market practices. We offer employees a competitive benefits package that is standard for full-time employees and includes — at a minimum — life insurance, health-care insurance, disability and invalid coverage, retirement provisions and stock ownership.

To help our employees balance work and personal commitments, we offer flexible working arrangements, discounted childcare, fully paid parental leave for both mothers and fathers, and access to a behavioral health services and Employee Assistance Program. To further support workplace performance, all eligible full-time employees undergo an annual performance review and have access to a career development plan.

PARENTAL LEAVE

UNITED STATES

8 weeks of paid leave for birth mothers and 4 weeks for birth fathers and adoptive parents. An additional 22 weeks of unpaid time off

ASIA PACIFIC

4-12 months parental leave

EUROPE (UK)

52 weeks plus public holidays that occur within that period for maternity leave. Statutory maternity-leave pay is for 39 weeks (12 weeks of full pay), but PGIM Real Estate pays the first 26 weeks at full pay and 10 weeks of paternity leave at full pay



PROFESSIONAL DEVELOPMENT

PGIM Real Estate provides ongoing training to ensure our employees get refreshed on company policies, guidelines and procedures and to promote our culture of diversity and inclusion, interdependence, accountability and performance. Our employee-performance-management program supports the ongoing development and satisfaction of our employees. With clear definitions of success for various job functions, we provide opportunities for feedback and coaching as well as ongoing development opportunities for employees and vendors by means of custom trainings as well as sponsorships for attendance at industry conferences and seminars. Through our suite of management-training programs, including Ascend, Lead and LIFT, 25% of our global employees are offered development opportunities every year through internal and geographic mobility, increased job scope and responsibility, and/or promotion.

Specific areas of employee development are supported by:

- + An annual performance and talent management process
- + Targeted training programs
- + Individualized executive coaching for employees
- + Internal transfers, rotations and international assignments

ENGAGEMENT IN OUR ESG PROGRAM

All PGIM Real Estate employees are encouraged to actively participate in our ESG program at the corporate and/or property and investment level. In addition, making the commitment to ESG as a competitive advantage is a goal that has been added to all employees' annual performance reviews. Employees are encouraged to strive to meet that goal by championing our Code of Conduct, engaging in ESG training and education, being a catalyst for the company's social policies and programs, and advocating for company guidelines and initiatives that improve environmental sustainability.



ESG AND SUSTAINABILITY COMMUNICATIONS

Our robust ESG program's communications activities help increase awareness and adoption of sustainability strategies and engage stakeholders throughout the company.

COMMUNICATIONS STRATEGIES:

- + Conducting ongoing and frequent training on the ESG program and sustainability topics
- + Sharing fund-level ESG strategies with portfolio managers
- + Administering asset-level ESG work plans with asset managers and hosting a webinar to explain the plans
- + Publishing ESG newsletters for all employees and property managers throughout regions
- + Distributing information on climate risk events to asset and property managers
- + Distributing ESG budget recommendations to asset and property managers
- + Distributing energy, water and waste awareness as well as health and well-being signage to all employees and property managers throughout regions for sharing with tenants
- + Circulating information on environmental best practices for construction and renovation projects to property teams
- + Publishing public-facing GRI-aligned ESG annual reports

MODES OF COMMUNICATION, EDUCATION AND OUTREACH

Internal

- + Regular lunch-and-learn trainings
- + Employee, property manager and tenant surveys
- + Annual employee and tenant environmental and social awareness campaigns
- + Sustainability events for employees, tenants and communities
- + On-demand sustainability-best-management-practice webinars
- + LEED green associate training
- + Awards and recognition programs

External

- + ESG section on our website
- + ESG memos and newsletters
- + ESG annual reports
- + Quarterly reports
- + Investor due diligence questionnaires and requests for information
- + Sustainability policies
- + Green leases
- + Case studies
- + Press releases
- + Social media
- + Virtual summit energy efficiency webinars
- + Industry conferences



ESG AND SUSTAINABILITY EDUCATION AND TRAINING

PGIM Real Estate invests in ESG and sustainability training to increase the knowledge of our workforce and to maximize the performance of our investments. We provide training for our employees, property managers and tenant base, as well as training with regard to the improved environmental, social and financial performance of assets through strategic sustainability efforts. In addition to in-person workshops and courses available in all regions,

PGIM Real Estate's ESG consultant offers (1) on-demand sustainability-management-best-practice courses covering energy and water efficiency, sustainable sites and sustainability budgeting; (2) recorded webinars on ESG topics; and (3) LEED Green Associate exam training. PGIM Real Estate's debt, securities and equity teams also receive training on physical climate risk and resilience.

TENANT ENGAGEMENT

Optimizing buildings' environmental performance while ensuring the health, safety and well-being of building occupants is central to our tenant engagement strategy at PGIM Real Estate. Engagement varies across properties/regions.



GREEN LEASES

In recent years, we have enhanced our green lease clauses for office and retail to include tenant education in sustainability best practices, the use of green cleaning supplies and additional energy reduction goals.

Our green lease tools and specialized resources help our tenants track their building performance, covering such topics as:

- + Waste management
- + Energy efficiency
- + Water efficiency
- + Sharing of utility data
- + Indoor air quality
- + Green cleaning
- + Green building certifications

TENANT SATISFACTION SURVEYS

To understand our tenants' needs, PGIM Real Estate gains important insights by conducting annual tenant surveys that review green certifications, green cleaning, green pest management, indoor environmental quality and occupant comfort with regard to HVAC, workspace ergonomics and lighting. We also evaluate important tenant topics such as property management, leasing, maintenance, property features and sustainability to ensure we meet or exceed our tenants' expectations. In 2021, surveys included criteria to evaluate tenant experience and the impacts of the COVID-19 pandemic.

GLOBAL ENERGY, WATER AND WASTE AWARENESS CAMPAIGN

In 2021, PGIM Real Estate rolled out its third annual Energy, Water and Waste Awareness Campaign at select assets across our global portfolio, sharing memos and posters with property managers for distribution by email and by display in buildings' common areas such as elevators and lobbies. Over the course of a month, the campaign educated tenants on easy, low-cost and no-cost ways they could reduce their environmental impact, lessen operating expenses and help PGIM Real Estate move toward achieving our environmental targets.

CASE STUDY

EXPANDED ESG TRAINING

As the importance of sustainability grows throughout the commercial real estate industry, it is becoming increasingly essential to educate employees on the ways good ESG practices can enhance client outcomes.

15

TRAININGS PRESENTED IN 2021 AND SO FAR IN 2022

All trainings are recorded and available to review on demand.

In 2021, our ESG program team presented and distributed recordings of a comprehensive ESG training series to all employees, including fund managers, portfolio managers and property managers, starting with the basics of ESG — Basics: Building the Foundation — which covered key topics such as ESG regulations, ESG reporting frameworks, net zero, and climate risk. The training series was followed by several more-advanced trainings on ESG programming for different fund types (e.g., Value Add, Core, Core Plus).

Apart from the core ESG training series, the ESG program team hosted ESG trainings on disclosures required under the EU's SFDR, the methodology that underpins Moody's (formerly Four Twenty Seven) Physical Climate Risk assessment tool and management implications based on each region's GRESB results. Our ESG team itself also completed myriad weekly ESG trainings to sharpen members' knowledge and skills. The trainings encompassed a wide range of ESG topics: net zero, green leases, retrofits, biodiversity, green building certifications, due diligence for new acquisitions and water efficiency strategies. Trainings on similar topics will continue throughout 2022 across the PGIM Real Estate workforce.



PHILANTHROPY AND COMMUNITY ENGAGEMENT

PGIM Real Estate's strong history of responsible investing underscores the firm's commitment to transformative development and ESG.

In keeping with that commitment, PGIM Real Estate has made available more than \$1 billion of active impact-investing assets in education, affordable housing and financial inclusion. In addition, PFI and the Prudential Foundation have invested more than \$920 million in grants and corporate contributions since 1978. To date, PFI has dedicated more than \$100 million to active corporate contributions and philanthropic grants for the advancement of racial equity.



CHARITABLE CONTRIBUTIONS



CORPORATE GIVING

PGIM Real Estate supports its communities by playing an active role in nonprofit and charitable organizations. Despite the challenges presented by the COVID-19 pandemic, PFI and PGIM Real Estate have continued finding ways to support our communities even in remote and physically distanced environments.

EMPLOYEE-DRIVEN PHILANTHROPY

PGIM Real Estate encourages employees to make the most of important PFI benefits, matching gift programs and other initiatives that support our communities. In addition to one paid volunteer day per year per employee, we provided:

THE BACKPACK CHALLENGE

PGIM Real Estate U.S. employees participated in the Pru Cares backpack challenge as students headed back to school in 2021.

82

backpacks were sent and employees donated iPads and other equipment

DIAPER DRIVE

In September 2021, members of PGIM Real Estate U.S. Debt and Equity raised funds for the Community FoodBank of New Jersey Diaper Drive.

\$1800

was raised to support the organization



ADOPT A FAMILY

In 2021, PGIM Real Estate U.S Debt and Equity continued to host an annual Adopt a Family at Christmas event, which provides gifts, clothing, toiletries and more for local families in need to help them celebrate the holidays.

35

Families adopted
— up from 29 in 2020

153

Family members
— UP FROM 115 IN 2020

790

Gifts

177

PGIM Real Estate
participates



OUR COMMUNITIES



At PGIM Real Estate, an ethic of social responsibility and community citizenship is deeply embedded within our culture.

Our Corporate and Community Engagement team has a long history of growing and supporting communities. Globally, our employees volunteer time, skills and resources to community organizations and initiatives that increase human potential and strengthen individual self-sufficiency.



EUROPE



PGIM Real Estate sponsors and volunteers with YouthBuild International as well as local community organizations that provide resources for underprivileged and disabled individuals as well as parents and children without housing.

LATIN AMERICA



PGIM Real Estate hosts education and development events for YouthBuild students. Latin America has the most employees who are YouthBuild coaches, representing nine out of 12 across the organization. We also maintain constant communication with tenants, provide ongoing training and education, and partner with such organizations as Construyendo.

ASIA PACIFIC



PGIM Real Estate supports charitable events for local communities, initiatives for employee health and well-being, community events for health promotions and environmental-awareness events for building tenants.

UNITED STATES



The U.S. community engagement program focuses on youth development and includes the Backpack Challenge, Holiday Cares, YouthBuild International and KIPP.

A SUSTAINABLE AND RESILIENT

ENVIRONMENT



PGIM Real Estate's environmental commitment is global. Through responsible resource use, sustainable operations, and enhanced resilience and decarbonization strategies, the firm advances both its environmental performance and its investment performance.

CASE STUDY

PATHWAY TO NET ZERO



SINCE PGIM REAL ESTATE'S FIRST COMMITMENT TO NET ZERO IN MAY 2021, DECARBONIZATION HAS BECOME FOUNDATIONAL TO THE FIRM'S OVERARCHING INVESTMENT APPROACH. IN JUST THE PAST YEAR, WE HAVE WORKED ACROSS OUR GLOBAL PORTFOLIO TO LAUNCH A COMPREHENSIVE NET ZERO STRATEGY FOR OUR REAL ESTATE EQUITY INVESTMENTS BY SETTING UP ROBUST SYSTEMS WITH A VIEW TO IMPROVE DATA COLLECTION AND INTEGRITY, BY SETTING ENERGY REDUCTION TARGETS AND BY INITIATING PROGRAMS TO PROGRESSIVELY REDUCE OUR OPERATIONAL CARBON EMISSIONS. AND EVEN THOUGH DIFFICULTIES SURELY LIE AHEAD, WE ARE CONFIDENT OUR EXPERTISE, TEAMWORK AND PERSISTENCE WILL ENABLE US TO OVERCOME CHALLENGES, REACH OUR 2050 NET ZERO TARGET AND, ULTIMATELY, HELP OUR INVESTORS, PARTNERS AND LARGER STAKEHOLDER COMMUNITY THRIVE IN THE NEWLY DECARBONIZED ECONOMY.

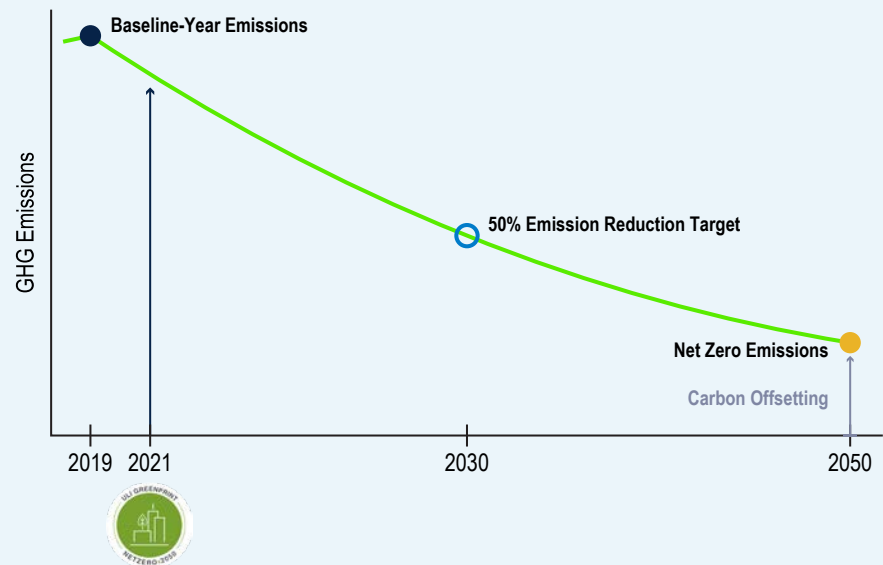
ERIC ADLER

PRESIDENT AND CEO, PGIM REAL ESTATE

CASE STUDY

PATHWAY TO NET ZERO

PGIM REAL ESTATE HAS COMMITTED TO NET ZERO OPERATIONAL CARBON EMISSIONS BY 2050 ACROSS 100% OF AUM.



NET ZERO COMMITMENT

Our commitment aims to achieve net zero goals as specified by the ULI Greenprint.

- + Our ULI Greenprint-aligned commitment requires setting a 2050 target across 100% of PGIM Real Estate's AUM under operational control (became signatory in May 2021)
- + Emission scopes covered:
 - + Scope 1 and 2 emissions
 - + Scope 3 emissions, although not covered currently, will be tracked, quantified, mitigated and reported to the extent feasible and material
- + Our targets are aligned with the Intergovernmental Panel on Climate Change's 1.5°C decarbonization pathway, consistent with limiting global temperature increase to 1.5°C

NET ZERO PATHWAY STRATEGIES

To achieve our 2030 and 2050 targets, we intend to implement a variety of asset- and portfolio-level decarbonization strategies. The strategies will vary by region (i.e., United States., Europe, Asia Pacific, Latin America) and will be prioritized based on an avoid, reduce, replace and offset hierarchy.

STRATEGIES

-  Carbon measurement and verification
-  Acquisitions, new development and major renovations
-  Energy efficiency and conservation
-  Building electrification
-  Stakeholder engagement
-  On-site renewables
-  Off-site strategies
-  Balance and remove



DECARBONIZATION HIERARCHY

Avoid: Avoid carbon-intensive activities and create low-to-no-carbon business strategies

Reduce: Improve energy efficiency to the extent technologically and economically feasible

Replace: Replace high-carbon energy sources (e.g., natural gas) with low-carbon energy sources (e.g., solar, wind)

Offset: Offset residual emissions that cannot be eliminated by the aforementioned actions

STRATEGY HIGHLIGHT: GREEN PCA PROGRAM

Our newly developed Green PCA program will evaluate new and existing assets' EUI performance and identify capex and opex strategies to reduce EUIs and climate-related transition risks at rates consistent with Paris Agreement-aligned 1.5°C decarbonization pathways, developed by the CRREM.

Please refer to our full Net Zero Strategy Report published in September 2022.

SUSTAINABILITY OBJECTIVES

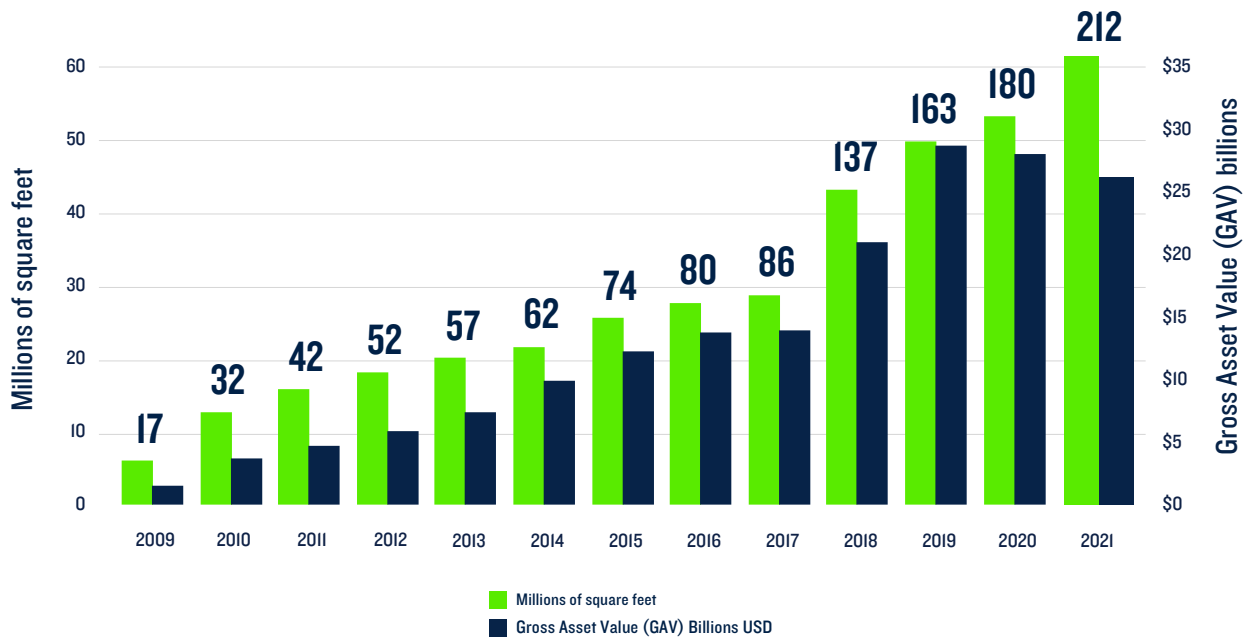
INCREASE OPERATIONAL EFFICIENCIES AND COST SAVINGS

Throughout our equity portfolio, conducting retrofit projects can reduce operating and maintenance costs and improve risk-adjusted returns and efficiency.

Our global and regional building certifications, which are proxies for building performance, continue to increase in number year after year. As of December 31, 2021, PGIM Real Estate had a total of 240 certified properties, representing \$26.9 billion of our global AUM — excluding debt and securities. We had a total of 212 properties, representing \$26.2 billion AUM, with internationally recognized certifications — not including SMART Blue, PGIM Real Estate’s proprietary environmental management and sustainability building-certification platform.

GREEN BUILDING CERTIFIED PROPERTIES 2009-21*1

Total Number of Properties with Internationally Recognized Green Building Certifications



Numbers above the bars indicate total number of properties with green building certifications

In 2021, our Latin America region increased its SMART Blue–certified properties by 38% — with eight new certifications — for a total of 28 SMART Blue–certified properties of 4.6 million square feet and \$312 million AUM.

*Includes properties with Arc and NABERS certifications. A property is considered by GRESB to have an Arc or NABERS certification when the property has three qualifying Arc or NABERS ratings, respectively.

1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON GREEN BUILDING CERTIFICATIONS AND RATINGS ON PAGE 3 OF THIS REPORT.



BECOME A LANDLORD AND LENDER OF CHOICE

REDUCE COMMON-AREA CHARGES

To better manage energy prices and reduce common-area costs, we have implemented efficiency projects and power procurement strategies when feasible, thereby reducing the total costs of occupancy.

RAISE STAKEHOLDER AWARENESS

Recognizing that tenants drive resource use at buildings, PGIM Real Estate and many of our property managers provide education and tenant guides to encourage efficient resource use and reduce environmental footprints.

OUR PROGRESS IN 2021

- + 1,403 properties totaling 304.4 million square feet and owned during 2021 were tracked in Measurabl, an ESG data platform, and Utility Sync automation helped streamline data management.
- + Monthly lunch-and-learn trainings covering ESG topics were provided for regional ESG council members, employees, and asset and property managers globally
- + An ESG Loan Assessment with a specific borrower engagement component was rolled out in 2021 for all new core loans.
- + Implementation of new clauses for green leasing continued in the United States for office properties and in Mexico for industrial and retail properties.
- + ALWP training was provided for all global asset managers and regional ESG council members.
- + Sustainability best-management-practice webinars and LEED Green Associate exam trainings were offered to all global employees, property managers and joint venture partners.



ALIGN OUR VALUES WITH OUR STAKEHOLDERS

TENANT SATISFACTION SURVEYS

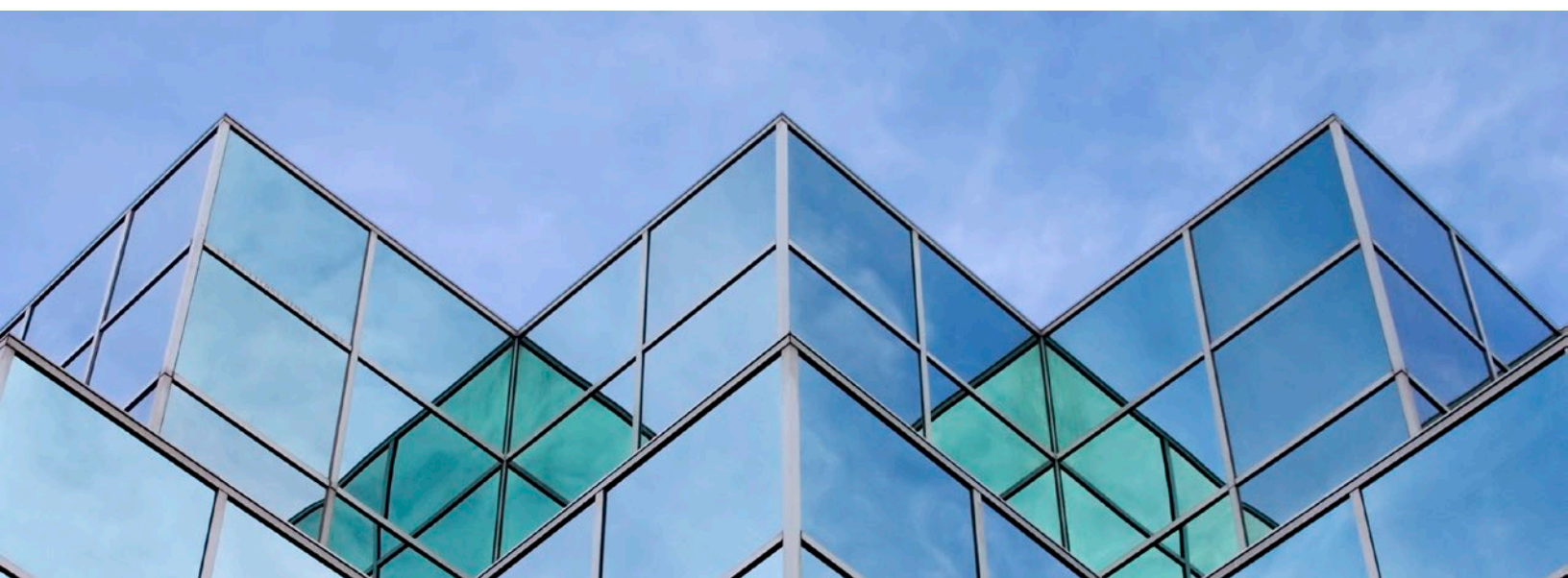
To ensure we meet or exceed our tenants' expectations, every two years we evaluate important tenant topics such as property management, leasing, maintenance, property features and general tenant satisfaction. The goal of the assessments is to gauge tenant satisfaction throughout PGIM Real Estate's portfolio with views to improving performance, increasing retention, maximizing portfolio value and achieving operational excellence.

ANNUAL PROPERTY MANAGER SURVEY

Our global annual GRESB Property Manager Survey evaluates (1) properties' compliance with our ESG data-tracking program, (2) trends and opportunities related to tenant and community engagement, (3) health and well-being initiatives and (4) exposure to extreme-weather events.

SUSTAINABILITY ATTRIBUTES SURVEY

Our Sustainability Attributes Survey queries property managers with regard to 60 sustainability attribute indicators, including such categories as lighting, roof efficiency, water efficiency, energy efficiency, waste management, transportation and refrigerants. The results provide a snapshot of global, regional and fund-level sustainability performance from which key recommendations in each category can be made.



ENVIRONMENTAL POLICIES AND GUIDELINES

Portfolio managers, asset managers and other employees are trained on policies and guidelines to advance our ESG program and consider environmental criteria for investment management.



ENVIRONMENTAL SECTION OF OUR GLOBAL ESG POLICY

2018, UPDATED AUGUST 2022



SUSTAINABLE STANDARD OPERATING GUIDELINES

2009, UPDATED JANUARY 2020

INCLUDES SUSTAINABILITY GUIDANCE FOR:

EQUITY

- + Reduction of energy use, water use, waste production and carbon dioxide (CO2) emissions
- + Use of sustainable and recycled materials and avoidance of toxic substances
- + Use of renewable energy
- + Green building certifications
- + Preservation of biodiversity
- + Environmental due diligence
- + Consideration of both physical and transition climate risks

DEBT

- + Assessment of environmental and physical risks involved in prospective investments
- + Active participation in green lending programs through Fannie Mae, Freddie Mac and the Federal Housing Administration
- + Discussions of environmental-sustainability strategies with borrowers

SECURITIES

- + Use of disclosures from GRESB and engagement with REIT management teams in discussions around environmental initiatives

INCLUDES SUSTAINABILITY GUIDANCE FOR:

- + Lighting
- + Temperature settings and HVAC
- + Management of vacant and unoccupied space
- + Water efficiency and water heating



200 EAST LAS OLAS 2
EAST LAS OLAS
Fort Lauderdale, Florida, United States
LEED Gold

OTHER ENVIRONMENTAL POLICY AND GUIDELINE TOPICS



Energy consumption and management



Water consumption and management



Waste reduction and management



Sustainable GHG emissions and management



Climate change mitigation and adaptation



Building resilience



New construction and renovation



1301 DOVE STREET
Winter Garden, Florida, United States
LEED Gold

ENVIRONMENTAL RISK MANAGEMENT

To keep our long-term promises to our customers, PGIM Real Estate remains committed to environmental-risk evaluation and continues to enhance and develop more tools and strategies for evaluation of our global portfolio.

PGIM Real Estate's asset risk assessment framework is based on a scenario analysis that considers the impact of a comprehensive set of stressors on a range of various sustainability metrics. To anticipate and manage future risks and opportunities, we identify, measure, evaluate and manage investment, market, insurance, liquidity and operational risks individually and in aggregate. Our robust stress-testing process examines the sensitivity of long-term obligations and resources to possible financial, operational, behavioral and biometric risks.



CLIMATE CHANGE AND BUILDING RESILIENCE

PGIM Real Estate proactively considers the potential near-term and long-term impacts of climate change as part of an ongoing risk-informed investment decision-making process. In addition to considering climate risk, we focus on building resilience and environmental stewardship to both protect the environment and strengthen our global businesses. That focus enables us to improve the potential for higher investment returns, and it benefits our clients, employees and shareholders as well as future generations.

RESILIENCE RISK ASSESSMENT TOOLS

1. Our resilience risk assessment tools align with the Financial Stability Board's TCFD recommendations.
2. ESG due diligence questionnaires and risk scorecards for new acquisitions and developments apply TCFD assessment criteria.
3. ESG due diligence enhancement reports are prepared as part of investment committee summaries for our equity investments and include:
 - + Considerations of socioeconomic trends
 - + Influence of new technologies
 - + Impact of ESG factors
4. Climate change and building resilience guidelines, along with a property manager survey, are used to take inventory of our equity portfolio's environmental and social risks.
5. All of the above serve to inform strategic initiatives for our resilience program.

RESILIENCE PROGRAM TOPICS



RESILIENCE SURVEY AND INITIATIVES IN 2021

In 2021, for our standing equity investments, we completed our first asset-level resilience survey globally. The survey contained more than 50 questions on climate-related physical, social and transition risks and will help us determine which assets require further on-site resilience assessments and/or climate adaptation investments. The criteria will supplement our existing evaluation of ESG impact and aim to achieve the following goals.

- + To minimize risks
- + To affect our capital investment decisions
- + To better position PGIM Real Estate as a sustainability leader in the real estate sector
- + To help the firm remain competitive
- + To create additional value for our investors, tenants and shareholders

The findings from our December 2020 assessment were incorporated into the GRESB resilience indicators that were added to the 2021 assessment. In 2022, the new resilience survey findings were incorporated into our updated TCFD-aligned resilience program.

Going forward, we plan to continue working with our ESG consultant to identify opportunities for our broader resilience program, as well as to utilize Moody's (formerly Four Twenty Seven) physical screenings in order to identify and assess risk. We plan to survey our global portfolio of standing investments every three years.

RESILIENCE MITIGATION OF OUR DEBT INVESTMENTS

Within our debt investments, we have long recognized the connection between climate risk and an asset's long-term vitality, and we attempt to mitigate environmental risk. PGIM Real Estate's servicing team monitors compliance with environmental and financial covenants throughout the life of a loan to ensure that the team gains continued knowledge and understanding of the assets. Our debt investments require full third-party engineering and environmental and impact assessment reports — including a review of sustainability — for every property we finance. A needs assessment is also completed for every property, which includes HVAC and other energy-related property functions.

SUSTAINABLE OPERATIONS



PGIM Real Estate has in place detailed policies and guidelines covering environmentally sustainable operations. We work with our stakeholders — employees, tenants and vendors — to sustain an effective program that reduces our energy and water consumption, maintains a comprehensive recycling program, ensures sustainable paper procurement and use, and offers employees opportunities to reduce commuting emissions.



HIGHLAND OAKS II
Tampa, Florida, United States
LEED Gold

CORE SUSTAINABILITY GOALS



Reduced energy consumption



Reduced water consumption



Comprehensive recycling programs



Sustainable paper procurement and use



Reduced GHG emissions through alternative transportation programs
(for employees)



Increased renewable energy-use

To help prevent, reduce and mitigate environmental risks within the real estate ownership cycle, we use a centralized environmental management system that is aligned with ISO 14001, which sets out the requirements for environmental management systems. This four-part cycle of plan, do, check and act provides a strategic road map for our sustainability program and covers the areas of risk management, data management, program implementation, assessments, measurement and reporting. We thereby ensure a strong and stable foundation for our real asset investments by monitoring environmental sustainability during our daily operations.



ENVIRONMENTAL INITIATIVES

IN 2021, UNLESS OTHERWISE NOTED

DATA COVERAGE AND QUALITY

In 2021, data coverage of owned properties with sites in our environmental dashboard increased to 1,403 properties — up from 1,304 in 2020, or a

9.4%

increase in floor area, for a total of 304.4 million square feet.

ENERGY, WATER AND WASTE AUDITS

248

audits completed —
3.9 times more than in 2020

339

audits planned for 2021–22

UTILITY AUTOMATION TO IMPROVE DATA REPORTING

194

properties totaling 48.1 million square feet, with utility sync Utility Sync as of June 2022

44

properties activated Utility Sync in 2021

ENERGY AND WATER EFFICIENCY PROJECTS

177

energy projects conducted

28

water projects conducted

ENERGY USE RATING AND CERTIFICATION

by the applicable government authority

21.4%

of PGIM Real Estate’s global equity properties have energy use ratings (300 properties), representing \$18.5 billion GAV and 63.6 million square feet

PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON MEURABL DATA TRACKING ON PAGE 2 OF THIS REPORT.

9.1%

of PGIM Real Estate’s U.S. properties (83 properties) are ENERGY STAR certified, receiving scores of 75 or higher, and representing \$12.6 billion GAV and 26.4 million square feet

PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON MEURABL DATA TRACKING ON PAGE 2 OF THIS REPORT.

RENEWABLE ENERGY PROJECTS

42

sites have either renewable projects logged in the Measurabl ESG data platform or have generation data being tracked — 8 more sites than in 2020

PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON MEURABL DATA TRACKING ON PAGE 2 OF THIS REPORT.

42

sites have renewable, solar photovoltaic projects currently logged in the Measurabl ESG data platform — 30 more sites than in 2020

PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON MEURABL DATA TRACKING ON PAGE 2 OF THIS REPORT.

Energy generation:

5,665 megawatt-hours (MWh) in 2019; 15,901 MWh in 2020; and

6,778 MWH

in 2021



UPTOWN AT KIRKLAND URBAN
Kirkland, Washington, United States
LEED Gold

NEW SUSTAINABILITY AND WELLNESS CERTIFICATIONS IN 2021¹

GRAND TOTAL 112

UNITED STATES

51

CALGreen

2

Fitwel

11

Institute of Real Estate Management (IREM)

2

LEED

21

National Green Building Standard (NGBS)

4

WELL

2

WIRED

3

Global Biorisk Advisory Council (GBAC)

3

The Outstanding Building of the Year (TOBY)

3

LATIN AMERICA

34

LEED

1

SMART Blue*

8

Arc**

25

EUROPE

21

Building Research Establishment Environmental Assessment Method (BREEAM)

17

DGNB (Germany)

2

LEED

2

ASIA-PACIFIC

6

Building and Construction Authority (BCA) Green Mark

3

LEED

1

Water Efficient Building

1

National Australian Built Environment Rating System (NABERS)

1



NEX
Singapore, Singapore
BCA Green Mark GoldPlus

*PGIM Real Estate's proprietary environmental management and sustainability building-certification platform.

** A property is considered by GRESB to have an Arc certification when the property has three qualifying Arc ratings.

1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON GRESB AND CERTIFICATIONS ON PAGES 2-3 OF THIS REPORT.

ENVIRONMENTAL PERFORMANCE

GOALS AND TARGETS

Our efficiency targets and 2027 performance goals for our equity investments align with the U.S. Department of Energy's Better Buildings Challenge federal goals, which aim to improve building portfolio efficiency by at least 20% in 10 years. Aiming for ambitious goals helps companies reduce both operational costs and their environmental footprints, enhance resilience, take advantage of new energy-saving technologies, expand networks and collaborations, and share strategies and results annually.

10-Year, 2027 Targets

from a 2017 baseline



2030 Target

from a 2019 baseline

↓ 50%

Net Zero Emissions by 2030

2050 Target

100%

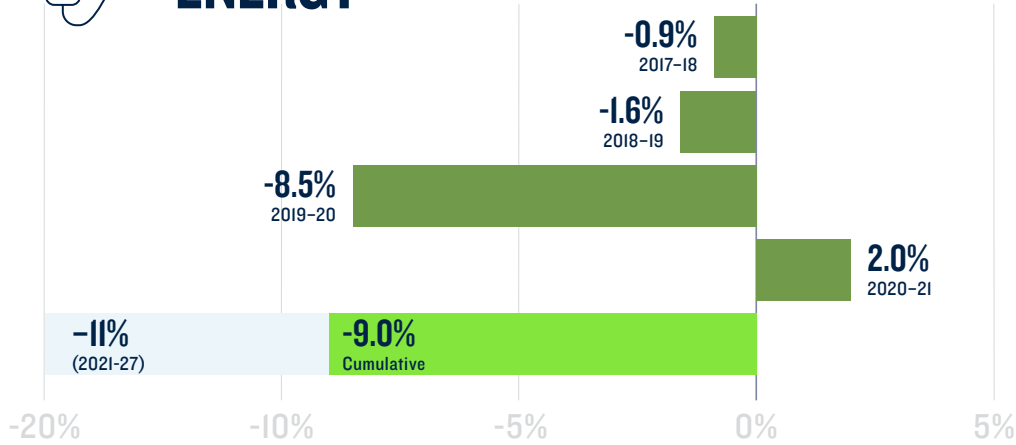
Net Zero Emissions by 2050

Target performance is not guaranteed; as December 31, 2021 unless otherwise noted.

GLOBAL PERFORMANCE METRICS 2017-21



ENERGY



2021:

2,879,808

Consumption (MWh)

14.9

Intensity (kwh/square feet)

73%

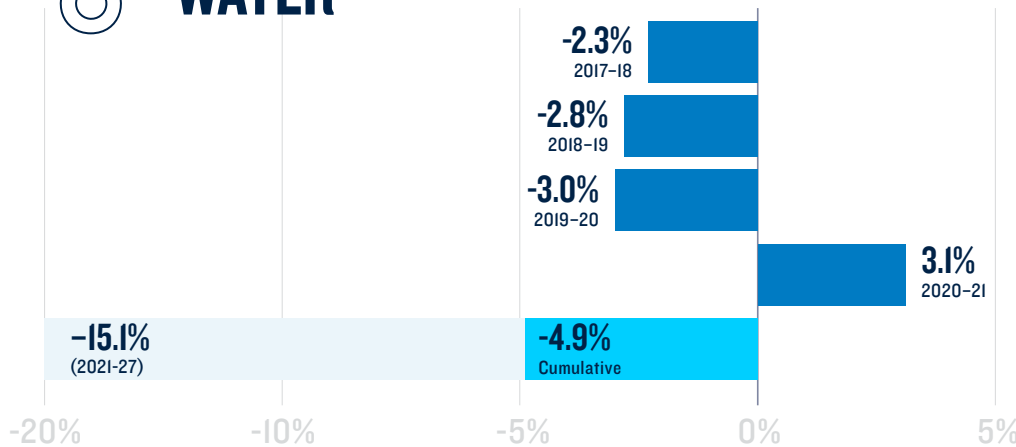
Floor Area Covered (%)**

Floor Area Covered (%)*

2017-18	2018-19	2019-20	2020-21
22.3%	39.4%	38.1%	47.2%



WATER



2021:

7,149,048,830

Consumption (US gal)

40.0

Intensity (US gal/square feet)

67%

Floor Area Covered (%)**

Floor Area Covered (%)*

2017-18	2018-19	2019-20	2020-21
16.6%	28.2%	22.0%	34.2%

Percent change is based on year-over-year comparison of properties that were owned and operational for the full two years under comparison. 2021 metrics are based on properties that were owned and operational at any time during 2021.

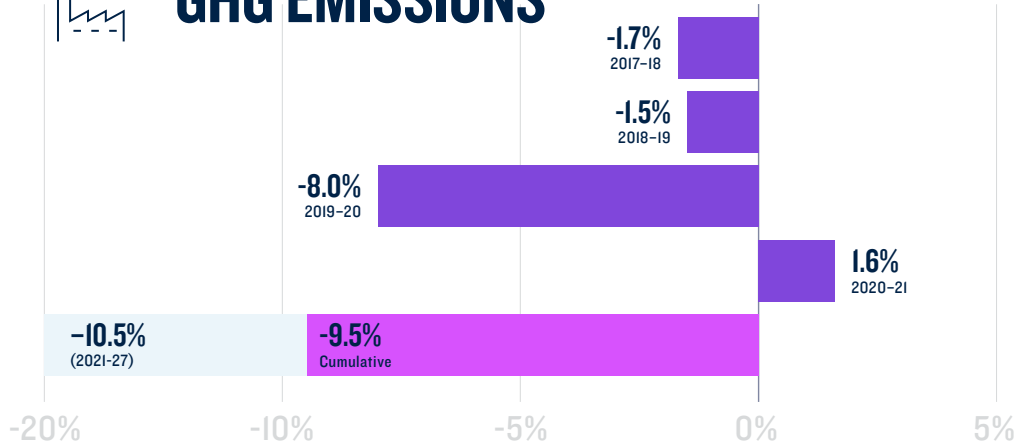
*Floor Area Covered % = $\frac{\text{(total floor area of building spaces with data for properties with 24 months of data)}}{\text{(total building gross floor area of properties owned and operational for all of 2020-2021)}}$

**Floor Area Covered % = $\frac{\text{(total floor area of building spaces with data)}}{\text{(total building gross floor area of properties owned and operational for part of 2021)}}$

Target performance is not guaranteed; as December 31, 2021 unless otherwise noted.



GHG EMISSIONS



2021:

841,713

Emissions (MTCO₂e)

0.0044

Intensity (MTCO₂e/square feet)

72%

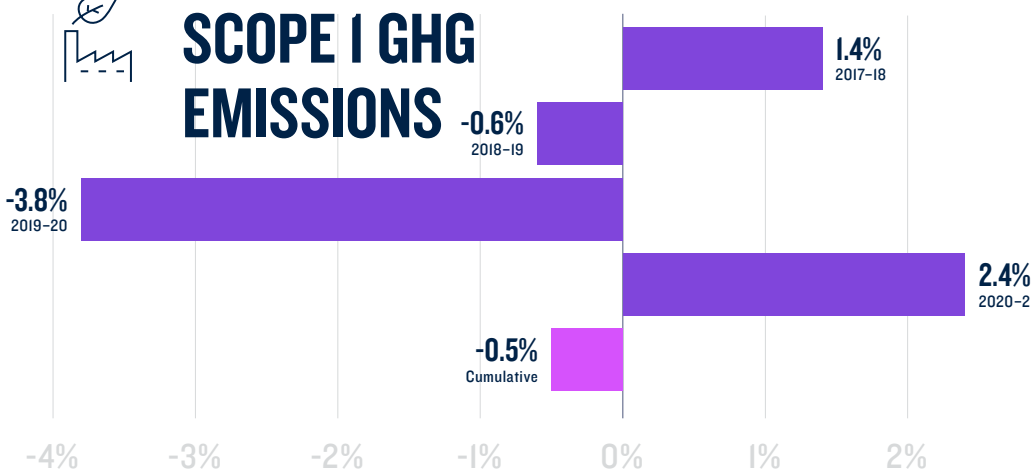
Floor Area Covered (%)**

Floor Area Covered (%)*

2017-18	2018-19	2019-20	2020-21
8.4%	39.4%	38.4%	46.0%



SCOPE I GHG EMISSIONS



2021:

169,290

Emissions (MTCO₂e)

0.00197

Intensity (MTCO₂e/square feet)

32%

Floor Area Covered (%)**

Floor Area Covered (%)*

2017-18	2018-19	2019-20	2020-21
8.4%	16.4%	4.5%	5.4%

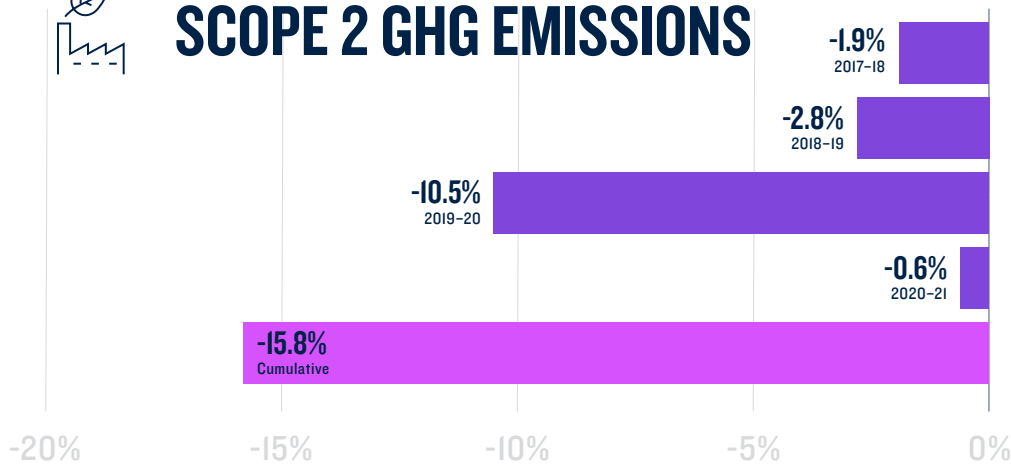
*Floor Area Covered % = $\frac{\text{(total floor area of building spaces with data for properties with 24 months of data)}}{\text{(total building gross floor area of properties owned and operational for all of 2020-2021)}}$

**Floor Area Covered % = $\frac{\text{(total floor area of building spaces with data)}}{\text{(total building gross floor area of properties owned and operational for part of 2021)}}$

Target performance is not guaranteed; as December 31, 2021 unless otherwise noted.



SCOPE 2 GHG EMISSIONS



2021:

397,775

Emissions (MTCO₂e)

0.00258

Intensity (MTCO₂e/square foot)

58%

Floor Area Covered (%)**

Floor Area Covered (%)*

2017-18	2018-19	2019-20	2020-21
25.0%	42.9%	17.8%	43.3%



SCOPE 3 GHG EMISSIONS¹



2021:

274,867

Emissions (MTCO₂e)

0.00598

Intensity (MTCO₂e/square foot)

17%

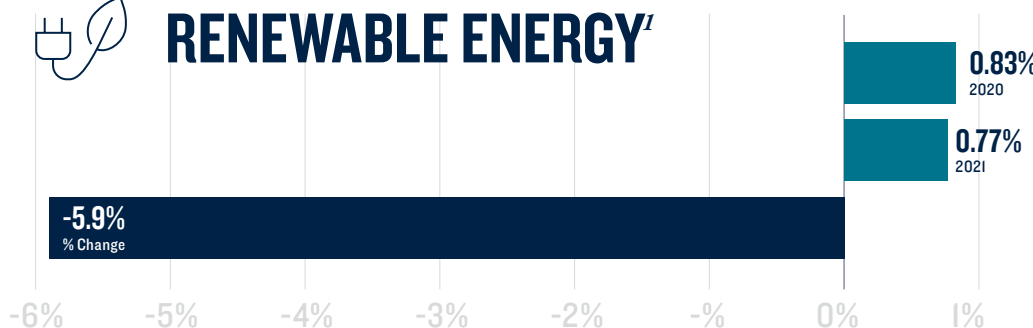
Floor Area Covered (%)**

Floor Area Covered (%)*

2020-21
6.8%



RENEWABLE ENERGY¹



2020 – 2021:

7.8%

Floor Area Covered (%)**

*Floor Area Covered % = $\frac{\text{(total floor area of building spaces with data for properties with 24 months of data)}}{\text{(total building gross floor area of properties owned and operational for all of 2020-2021)}}$

**Floor Area Covered % = $\frac{\text{(total floor area of building spaces with data)}}{\text{(total building gross floor area of properties owned and operational for part of 2021)}}$

¹This data is newly reported as of the 2021–22 ESG Annual Report. Target performance is not guaranteed; as December 31, 2021 unless otherwise noted.

METHODOLOGY

Performance metrics are presented in two ways: absolute metrics and like-for-like metrics. The absolute data set comprises all properties that were owned and operational for at least part of 2021. The like-for-like data set comprises properties that were owned and operational and had data recorded for all 24 months in 2020–21. For the purpose of a meaningful year-over-year comparison — and to account for uncertainties in the raw data provided by properties — properties with greater than 25% year-over-year variations in a given metric were excluded from the like-for-like data set for that metric. Additionally, a very small number (less than 1%) of properties were manually excluded from the absolute and like-for-like data sets because the raw data appeared inaccurate and the property team could not verify or correct the data in time for this analysis. The renewable-energy data set comprises properties that were owned and operational for all of 2020–21 and had nonzero total annual renewable-energy data recorded for both 2020 and 2021. The metrics are not normalized by occupancy. Some exterior consumption is included in the metrics, and the floor area used for calculation of intensity values does not include exterior areas.

DATA TRACKING IMPROVEMENTS

PGIM Real Estate continues to enhance data management and coverage by means of increased engagement with property management teams and tenants. In 2021 and 2022, we increased the number of funds subject to data assurance by a third-party independent reviewer. It is important to note that data coverage is limited by tenant participation. A significant portion of PGIM Real Estate's properties and building spaces are tenant controlled, meaning that data is typically not available to us. In an effort to improve data coverage, we are increasing the implementation of green leases, which leads to better sharing of environmental performance data between tenants and landlords.

PROGRESS TOWARD 10-YEAR TARGETS

During the 2019–21 reporting years, we observed global energy and water trends aligned with industry trends that indicate the impacts of the COVID-19 pandemic. Year-over-year reductions from 2019 to 2020 were greater than the historical average, which is explained primarily by the 2020 decrease in operations at many of our properties; and year-over-year increases were observed from 2020 to 2021, likely due to the subsequent economic recovery. Our performance metrics are not normalized by occupancy or any measure of operations.

During the 2020–21 reporting years, we observed global energy and water trends that indicate the impacts of the

COVID-19 pandemic and that are in alignment with industry trends. Year-over-year reductions from 2019 to 2020 were greater than the historical average, which is explained primarily by the 2020 decrease in operations at many of our properties; and year-over-year increases were observed from 2020 to 2021, likely due to the subsequent economic recovery. Our performance metrics are not normalized by occupancy or any measure of operations.

We also observed a cumulative decrease in global waste diversion rate. We contend that that trend is explained partly by the observation that when newly acquired properties begin tracking data in our ESG database, they frequently track only landfill waste. As the sophistication of their tracking efforts improves over time, properties typically begin tracking diverted waste streams. With that observation, the actual year-over-year change in waste diversion rate is likely higher than what the data indicates.

To drive progress toward our 10-year targets, we evaluate our global portfolio of equity properties and seek opportunities for improvements in energy, water, waste and GHG emissions performance as part of a globally coordinated plan. The plans are reevaluated and updated annually and incorporated into asset-level budgets.

Data gets recorded in our global ESG data platform by property managers, with limitations in the quality checks performed by the data platform staff and PGIM Real Estate.

Target performance is not guaranteed; as of December 31, 2021 unless otherwise noted.



PORTES SUD 3
Toulouse, Occitanie, France

DATA ASSURANCE

In 2022, we increased the amount of data submitted to GRESB that was subject to independent third-party verification. The objective of the process is to verify:

- + **Conformance with applicable verification criteria — including the principles and requirements of relevant standards or GHG programs — within the scope of the verification the organization's GHG emissions inventory**
- + **Any significant changes in the organization's GHG emission inventory since the previous reporting period**
- + **The organization's GHG-emission-related controls**

Outcomes:

The third-party data assurance of GRESB data in 2022 revealed no material misstatements in our data. We are committed to ongoing efforts to increase the integrity and reliability of our GHG data and relevant internal controls to enhance decision making and transparency.

GREEN BUILDING CERTIFICATIONS ¹

Green and healthy building certifications of our global equity investments are important indicators of high building performance. Around the world in 2021, PGIM Real Estate continues to earn certifications of our equity investments, increasing our performance in number, area and value.

GRAND TOTAL
350*

GREEN BUILDING CERTIFICATIONS IN 2021*

Certification Scheme	Number of Certifications
United States	243
Building Owners and Managers Association (BOMA) 360	3
CALGreen	28
Fitwel	22
Florida Green Building Certification	1
IREM	9
LEED	141
NGBS	17
WELL	2
WIRED	9
GBAC	7
Golden Dumpster	1
TOBY	3

Certification Scheme	Number of Certifications
Latin America	57
LEED	2
SMART Blue**	30
Arc [†]	25
Europe	43
BREEAM	28
DGNB	9
Haute Qualité Environnementale (HQE)	1
LEED	5
Asia Pacific	7
BCA Green Mark	3
LEED	1
Water Efficient Building	1
China Green Warehouse	1
NABERS ^{††}	1

*Certifications that were active at any time during 2021 for properties owned at any time in 2021. Includes Arc and NABERS certifications, in alignment with GRESB.

**PGIM Real Estate's proprietary environmental management and sustainability building-certification platform.

[†]A property is considered by GRESB to have an Arc certification when the property has three qualifying Arc ratings.

^{††}A property is considered by GRESB to have a NABERS certification when the property has three qualifying NABERS ratings.

1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON GRESB AND CERTIFICATIONS ON PAGES 2-3 OF THIS REPORT.

GREEN BUILDING CERTIFIED PROPERTIES¹ PER REGION IN 2021*

Region	Number of Properties with Any Type of Certification	Certified Floor Area (square feet, in millions)	GAV (USD billions)
United States	152	47.2	\$22.6
Latin America	53	7.9	\$0.6
Europe	30	7.6	\$2.2
Asia Pacific	5	3.5	\$1.1
Total	240	66.2	\$26.5

*Properties owned at any time in 2021 with certifications that were active at any time during 2021. Includes Arc and NABERS certifications, in alignment with GRESB.
 1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON GREEN BUILDING CERTIFICATIONS AND RATINGS ON PAGE 3 OF THIS REPORT.



GREEN BUILDING RATINGS¹

Global building ratings of our equity investments are important indicators of high building performance and continue to grow in number, area and value. Around the world in 2021, PGIM Real Estate equity investments achieved several ratings.

GRAND TOTAL
401*

ENERGY RATINGS IN 2021*1

UNITED STATES

92

ENERGY STAR Label

90

WiredScore

2

LATIN AMERICA

197

Arc

197

EUROPE

107

EU Energy Policy Centre

106

Effinergie

1

ASIA-PACIFIC

5

NABERS

4

BCA BESS

1

ENERGY-RATED PROPERTIES PER REGION IN 2021**

Region	Number of Properties with Any Type of Rating	Certified Floor Area (square feet, in millions)	GAV (USD billions)
United States	83	26.4	\$12.6
Europe	101	16.7	\$4.0
Asia Pacific	2	1.2	\$0.8
Latin America	114	19.4	\$1.1
Total	300	63.7	\$18.5

*Energy ratings that were active at any time during 2021 for properties owned at any time in 2021

**Properties owned at any time in 2021 with energy ratings that were active at any time during 2021.

1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON GREEN BUILDING CERTIFICATIONS AND RATINGS ON PAGE 3 OF THIS REPORT.



REGIONAL SPOTLIGHTS

ASIA PACIFIC

AS OF DECEMBER 31, 2021, UNLESS OTHERWISE NOTED

REAL ESTATE CAPABILITIES

6 OFFICES

91

Professionals

28-YEAR

Investment Heritage

\$10 BILLION AUM

(Net AUM is \$6 billion. Excludes AUA)

Transaction volume of
\$17.5 BILLION

since 1994

Comprehensive investment
coverage across

11 MARKETS

Established
**PRIMARY REAL
ESTATE LOAN
ORIGINATION
RESOURCES**

Based in Sydney and Tokyo

\$4.7 BILLION

of loans originated across

143

transactions since 2009

PERFORMANCE METRICS

YEAR-OVER-YEAR % CHANGE 2021 VERSUS 2020, EQUITY INVESTMENTS ONLY



-0.9%

Energy-Use
Intensity

Data Coverage 94.5%



-6.2%

Water-Use
Intensity

Data Coverage 63%



0.2%

Total GHG
Emissions
Intensity

Data Coverage 94.5%



0.0%

Change in Waste
Diversion Rate

Data Coverage 37.7%



96.2%

Waste Diversion
Rate in 2020

Data Coverage 37.7%

CERTIFICATIONS AND RATINGS ¹

EQUITY INVESTMENTS ONLY

3

BCA GREEN MARK

1.49 million SQ FT

1

NABERS*

263,299 SQ FT

1

LEED

153,717 SQ FT

7

TOTAL OVERALL CERTIFIED PROPERTIES 2013-21

4.04 million SQ FT, \$1.64 billion GAV

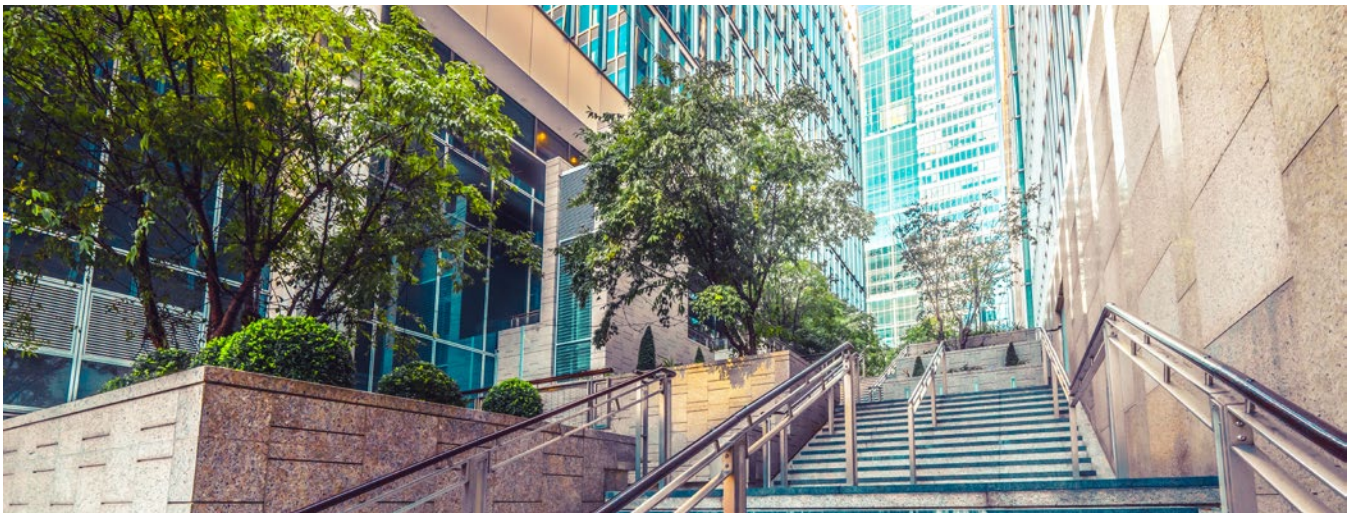
1

WATER EFFICIENT BUILDING

14,603 SQ FT

*A property is considered by GRESB to have a NABERS certification when the property has three qualifying NABERS ratings.

1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON GREEN BUILDING CERTIFICATIONS AND RATINGS ON PAGE 3 OF THIS REPORT.





2022 GRESB ASSESSMENT

EQUITY INVESTMENTS ONLY

Our ongoing participation in the GRESB Real Estate Assessment in Asia Pacific demonstrates our commitment to performance benchmarking and encourages adoption of ESG best practices throughout the region. Our funds performed competitively on the 2022 assessment, with the following results.

5 STAR SUBMISSION

Goldridge

Retail Centers | Shopping Center | Core

DIVERSITY, EQUITY AND INCLUSION

50%

of Employees Are Women

Asia Pacific

38%

Women in Professional Positions

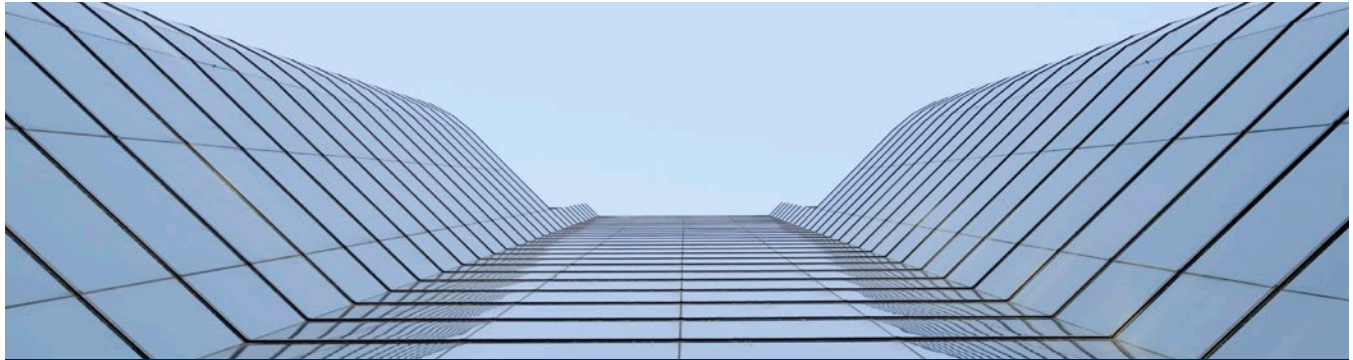
Investment Professionals only, excluding administrative positions

1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON GRESB ON PAGE 2 OF THIS REPORT.



INCLUSION AND LEADERSHIP NETWORK

The Asia Pacific ILN held both in-person and virtual events across the Asia Pacific offices and included several programs that celebrated International Women's Day and PRIDE month. They also hosted a ULI Asia Pacific Summit in Japan, with a session called the Future of Human Connection in a Hybrid World and other virtual community engagement events in Singapore and Japan.



SUSTAINABILITY PROJECTS

444 QUEEN STREET UPFRONT CARBON AND NET ZERO ASSESSMENT

PGIM Real Estate embarked on an adaptive redevelopment at 444 Queen Street, Brisbane, with the goal of net zero carbon neutrality with respect to the embodied intensity of the project. The Footprint Company performed a high-level assessment comparing three building models and some visual benchmarking references for a variety of building elements in order to learn the up-front carbon impacts of various design standards typical to Class 5 central-business-district office buildings in Australia. The assessment evaluated the extent to which design and materials mitigation strategies can deliver the lowest possible residual for which PGIM Real Estate can consider the cost of offset.

Significant carbon benefit, estimated as about 60,000 metric tons of CO₂ equivalent, which is equal to the output of about 25,000 square meters

of photovoltaic panels — assuming a 25-year life — was confirmed with the adaptive-reuse strategy applied by PGIM Real Estate. The adaptive-reuse approach avoids about 70% of embodied carbon in the otherwise knockdown rebuild of a similar standard Class 5A Grade central-business-district office. The Footprint Company recommended that significant effort be put to the facade replacement and base building upgrade work because those are the major components of the project and because they have a high number of potential mitigation options.

The next step is to explore the potential and scope of the various mitigation pathways available, with the objective of determining an up-front carbon performance metric to apply and deliver.

EUROPE

AS OF DECEMBER 31, 2021, UNLESS OTHERWISE NOTED

REAL ESTATE CAPABILITIES

6 OFFICES

202

Professionals

40-YEAR

Investment Heritage

\$14 BILLION AUM

(Net AUM is \$12 billion. Excludes AUA.)

Investing across the risk spectrum in both debt and equity, with total transaction volume of

\$27 BILLION

since 2012

**LEADING
UK INVESTOR**

in Long Income and Inflation-Linked Investments Since 2009

First to Establish a

**UK-BASED
NONBANK
LENDING
PLATFORM**

in 2009

**STRATEGIC
EXPANSION**

to Develop Core Real Estate Debt Capabilities, in 2011

PERFORMANCE METRICS

YEAR-OVER-YEAR % CHANGE 2021 VERSUS 2020, EQUITY INVESTMENTS ONLY



-2.0%

Energy-Use Intensity

Data Coverage 47.2%



0.5%

Water-Use Intensity

Data Coverage 21.7%



1.2%

Total GHG Emissions Intensity

Data Coverage 42.5%



0.8%

Change in Waste Diversion Rate

Data Coverage 28.6%



25.4%

Waste Diversion Rate in 2021

Data Coverage 28.6%

CERTIFICATIONS AND RATINGS ¹

EQUITY INVESTMENTS ONLY

BREEAM

28

4.44 MILLION SQ FT

DGNB

9

4.20 MILLION SQ FT

LEED

5

3.18 MILLION SQ FT

43

Total Overall Certified Properties 2013–21

11.94 MILLION SQ FT, \$3.99 BILLION GAV

1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON GREEN BUILDING CERTIFICATIONS AND RATINGS ON PAGE 3 OF THIS REPORT.



GRESB PERFORMANCE ¹

EQUITY INVESTMENTS ONLY

4 STAR

European Value-Add Fund
France | Office: Corporate | Non-listed

1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION
ON GRESB ON PAGE 2 OF THIS REPORT.

DIVERSITY, EQUITY AND INCLUSION

44%

of Employees Are Women

31%

Women in Professional
Positions

INVESTMENT PROFESSIONALS
ONLY, EXCLUDING ADMINISTRATIVE
POSITIONS



INCLUSION AND LEADERSHIP NETWORK

2021 ILN ACTIVITIES

In 2021, the European ILN team expanded with a new co-lead position to further advance diversity and inclusion activities across the region. ILN also created working groups, which are responsible for driving forward programming to raise awareness and educate in the following areas of focus:

- + Gender balance
- + Racial equity
- + LGBTQ+
- + Social mobility
- + Wellness

ILN UK HIGHLIGHTS

- + Changing the Game screening
- + International Women's Day
- + Imposter Syndrome Session
- + Building a Fairer and More Inclusive Society: The Legacy of Stephen Lawrence
- + Destigmatising Mental Health Challenges at PGIM Real Estate
- + COVID-19 Impact on Women
- + Mental Health and Stress: Byrne Dean
- + Social Mobility: Summer Interns event
- + Social Mobility: Youth Build event
- + PRIDE Month: LGBTQ+ event
- + PGIM Inclusion Month
- + UK Black History Month event
- + International Men's Day

BUILDING A FAIRER AND MORE INCLUSIVE SOCIETY: THE LEGACY OF STEPHEN LAWRENCE

In April 2021, the Rt. Hon. Stuart Lawrence, brother of Stephen Lawrence, talked to PGIM Real Estate employees across Europe about his experiences after the night of his brother's murder in a racially motivated attack in London on April 22, 1993, and how he and his family have since campaigned tirelessly for justice and cultural change through the Stephen Lawrence Foundation.



SUSTAINABILITY PROJECTS

C-SPACE: NET ZERO CARBON

PGIM Real Estate acquired a £91.5-million mid-1960s core office building with a net lettable area of 61,973 square feet in the City of London. During acquisition due diligence, enhancements became identified that would be required across the services element of the building — alongside the provision of low- or zero-carbon technologies — in order to retain an energy performance certificate rating of B on reassessment and the energy intensity targets set forth by the net zero carbon goal.

Based on the life cycle of the service plant and the option of a lease break for the longer of the two leases, major works were recommended to the services of the building in 2027. The works have an estimated capex of £11.9 million, which has been budgeted into the asset strategy for the office building. The capex was approved through the investment committee, and the office building was acquired in the fourth quarter of 2021. Our comprehensive due diligence process facilitated the release of capex at point of investment to future-proof the asset — specifically with regard to climate mitigation and transition risk.



C-SPACE
London, United Kingdom

LATIN AMERICA

AS OF DECEMBER 31, 2021, UNLESS OTHERWISE NOTED

REAL ESTATE CAPABILITIES



1 OFFICE

48

Professionals

20-YEAR

Investment Heritage

ONE OF THE LARGEST

Institutional Real Estate
Investors in Latin America
(based on market capital and gross leasable area)

SOCIALLY RESPONSIBLE COMPANY AWARD*

to PGIM Real Estate in Mexico
by Empresas con Distintivo ESR
(10th year in a row)

One of the largest industrial platforms
in Mexico, managing over

40 MILLION SQUARE FEET

of industrial space

13TH ANNUAL SUSTAINABILITY DAY

61 attendees,
with participation by the World Resources
Institute and the UN Global Compact

ONE OF THE FIRST

managers to successfully complete
the investment cycle
for an innovative era of funds focused
on Mexican pension funds

Launched one of Mexico's

LARGEST PUBLIC VEHICLES

— in the form of a REIT — through
consolidation of two closed-end industrial funds

DEVELOPED 2,000

Multifamily Units since 2009 in Mexico;
first in Mexico to complete a successful
multifamily portfolio exit

\$3 BILLION

AUM
(Net AUM is \$2 billion. Excludes AUA)

*PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON EMPRESAS CON DISTINTIVO ESR ON PAGE 3 OF THIS REPORT.

PERFORMANCE METRICS

YEAR-OVER-YEAR % CHANGE 2021 VERSUS 2020, EQUITY INVESTMENTS ONLY



5.3%

Energy-Use Intensity

Data Coverage 22.5%



3.9%

Water-Use Intensity

Data Coverage 16.1%



4.4%

Total GHG Emissions

Intensity

Data Coverage 23.6%



CERTIFICATIONS AND RATINGS ¹

EQUITY INVESTMENTS ONLY

28

**SMART BLUE^{®*}
CERTIFIED
PROPERTIES**

1.44 million SQ FT, \$50.2 million GAV

57

**TOTAL OVERALL
CERTIFIED
PROPERTIES**

2013-21

8.84 million SQ FT, \$644 million GAV

25

**PROPERTIES
WITH AT
LEAST THREE
QUALIFYING ARC
RATINGS**

3.73 million SQ FT, \$282 million GAV

2

LEED

399,825 SQ FT,
\$19.6 million GAV

*PGIM Real Estate's proprietary environmental management and sustainability building-certification platform.
1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON GRESB ON PAGE 2 OF THIS REPORT.

GRESB PERFORMANCE ¹

REGIONAL SECTOR LEADER PRUMEX IV*

Regional Sector Leader Industrial and
Regional Non-listed Sector Leader, Americas

Industrial GRESB Management and
Performance and Management and
Development

1ST RANKS IN PEER GROUP

Mexico Industrial REIT
Americas | Industrial | Listed | Tenant Controlled
GRESB Management and Development

PRUMEX IV*
Latin America and the Caribbean |
Industrial | Value-added
GRESB Management and Development

TWO 5 STAR SUBMISSIONS

Mexico Industrial REIT
Americas | Industrial | Listed | Tenant Controlled
GRESB Management and Development

PRUMEX IV*
Latin America and the Caribbean |
Industrial | Value-added
GRESB Management and Development

*First year reporting to the Management and Performance and Management and Development benchmarks

1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON GRESB ON PAGE 2 OF THIS REPORT.

DIVERSITY, EQUITY AND INCLUSION

57%

of Employees Are Women

15.4%

Women in Senior Positions

37%

Women in Professional Positions

INVESTMENT PROFESSIONALS ONLY,
EXCLUDING ADMINISTRATIVE POSITIONS



INCLUSION AND LEADERSHIP NETWORK

During 2021, the Latin America ILN and DEI committees hosted an LGBTQ+ nonbinary conference with 40 attendees, a Women's Day conference with 39 attendees and a Men's Day conference with 45 attendees. During each of the events, attendees shared, discussed and learned about inclusion, equity and diversity.



COMMUNITY ENGAGEMENT



PGIM REAL ESTATE JOINED THIS YEAR WITH AN ECONOMIC DONATION FOR THE RECOVERY OF A PUBLIC SPACE IN CIUDAD JUÁREZ.

JUÁREZ EN ACCIÓN PROJECT

Juárez en Acción is an annual campaign held throughout the month of September. Its objective is to promote volunteering and community action. In this past September's Juárez en Acción campaign, 17,600 juarenses participated in various projects. As the closing act of the initiative, PGIM Real Estate joined the project with an economic donation for the recovery of a public space in Ciudad Juárez. PGIM Real Estate, together with Terrafina, a leading Mexican industrial REIT managed by PGIM Real Estate, the Paso del Norte Foundation and citizen volunteers, came together to clean and restore the space and educate the community about the importance of such community improvements.

- + We worked six weeks before the closure with neighbors of Parajes del Sur to cultivate this relationship and add them to the work of the campaign.
- + It was identified that there had been no such activities in the area since 2016.
- + For the closing event of the recovery of public space, 54 volunteers participated, including children, adolescents, moms and dads, 44 of whom were members of the Parajes del Sur community.
- + More than 35 areas of the park's infrastructure were restored including benches, planters, playground equipment and recreational structures.

PGIM Real Estate also promoted the campaign to business partners — and encouraged them — to join the campaign. And we joined forces so that their projects would have greater impact. As a result, a joint project was carried out with Intermex as business partner and PGIM Real Estate as external adviser focused on supporting public schools by delivering anti-COVID-19 kits. Direct beneficiaries of the anti-COVID-19 kits were two elementary schools with approximately 450 students per school.



SUSTAINABILITY PROJECTS

LEED V4 BD+C: CORE AND SHELL — VOLUME PROGRAM PROTOTYPE GOLD APPROVED IN SEPTEMBER 2021

PGIM Real Estate Latin America has committed to certify all new construction. During 2020, a Volume Program prototype for industrial development projects was developed. The prototype would facilitate faster LEED certification with lower fees (about 50% of original fee) and would standardize our construction parameters with minimum requirements.

In September 2021, the PGIM Real Estate Mexico Volume Program prototype was approved by Green Business Certification Inc. at the Gold certified level, meaning that each project could pursue LEED Gold certification by following the approved prototype parameters. The prototype considers reduction of energy consumption, reduction in water use, waste management, waste reduction, reduction of light pollution and improvement of indoor air quality.

In 2021, four industrial projects were built by following PGIM Real Estate's LEED Volume Program prototype. The four properties are now under LEED evaluation by Green Business Certification Inc. and are seeking LEED certification at the Certified level in 2022. Using prototype design parameters, we were able to achieve the following savings: 20% interior water usage, 20% energy usage, 50% construction waste by recycling and 100% exterior water usage.

In November 2021, Juarez Facility was awarded LEED Silver. The building was certified under a LEED v4 BD+C: WDC. Key features in this building will lead to savings in water usage and energy consumption and contribute to waste management and indoor air quality. Moreover, the project conserves aquifers through its absorption wells.

SUSTAINABLE OPERATION IN INDUSTRIAL BUILDINGS

Adherence to the PGIM Real Estate ESG objectives agenda and working to achieve sustainable operations in the industrial portfolio, the Latin American team is using Arc to measure the operational performance of buildings and portfolios.

An Arc Performance Score is a weighted score based on five performance categories: energy, water, waste, transportation and human experience. The score reflects the U.S. Green Building Council's commitment to an integrative, multicriteria definition for green buildings. Any project can generate an Arc Performance Score and compare itself with a sample of green buildings.

Energy, water and waste are scored based on intensities and comparisons to the Arc reference set. The metrics scored are:

- + Energy (source energy and GHG emissions)
- + Water (potable water consumption)
- + Waste: (waste generation and diversion)
- + Transportation (average one- way GHG emissions per commute)
- + Human Experience (occupant satisfaction, indoor air quality, e.g., carbon dioxide and volatile organic compounds)

Assets with three or more performance certificates can earn partial-coverage recognition under operational building certificates for GRESB.

As of 2021, 3.8 million square feet have three or more performance certificates, counting as certified operational buildings, and 2.6 million square feet out of 3.8 million square feet have certificates with scores above 40 points, meaning that they are ready to be certified with LEED v4.1 for Operations and Maintenance.

UNITED STATES

As of December 31, 2020, unless otherwise noted.

REAL ESTATE CAPABILITIES



52-YEAR
Investment Heritage

STRONG RECORD

of successful real estate equity, debt and specialized strategies across the risk spectrum

DEEP MARKET INSIGHT

provided by experienced local investment and lending professionals with long-standing industry relationships

140+ YEAR

Lending Heritage*

\$182 BILLION

AUM/AUA
(Net AUM is \$118 billion and AUA is \$46 billion.)

Established the

1ST U.S. OPEN-END

commingled real estate fund by means of the flagship, industry-leading PRISA series of funds

INDUSTRY LEADER

in expansion of core real estate asset types: Self-storage (1997), senior housing (1998), impact-oriented value-add fund (2018)

LARGEST NONBANK REAL ESTATE LENDING PLATFORM

in the United States**, with a portfolio that extends to

4,700 LOANS

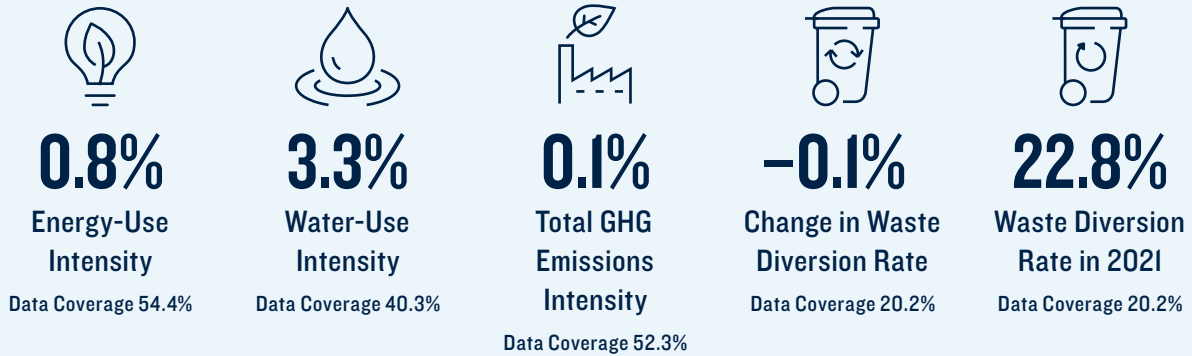
supported by 32 focused primary-loan-origination teams

* Includes legacy lending through PFI

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

PERFORMANCE METRICS

YEAR-OVER-YEAR % CHANGE 2021 VERSUS 2020, EQUITY INVESTMENTS ONLY



CERTIFICATIONS AND RATINGS ¹

EQUITY INVESTMENTS ONLY



1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON GREEN BUILDING CERTIFICATIONS AND RATINGS ON PAGE 3 OF THIS REPORT.

GRESB PERFORMANCE¹

EQUITY INVESTMENTS ONLY

GLOBAL SECTOR LEADER U.S. IMPACT FUND*

Global Sector Leader,
Global Non-listed Sector Leader,
Regional Non-listed Sector Leader, and
Regional Sector Leader, Residential
GRESB Management and Performance
and Management and Development

1ST RANKS IN PEER GROUP

U.S. Core Plus Fund

Diversified | Core

GRESB Management and Performance and
Management and Development

Up from 14th place in 2021 on Management and Performance

U.S. Impact Fund*

Residential: Multi-Family:
Low-Rise Multi-Family | Value-added

GRESB Management and Performance and
Management and Development

Separate Client Account

Office: Corporate: High-Rise Office | Core

Up from 6th place in 2021

5 STAR FUNDS

Separate Client Account

Office: Corporate: High-Rise Office | Core

U.S. Impact Fund

Residential: Multi-Family: Low-Rise
Multi-Family | Value-added

GRESB Management and Development

4 STAR FUNDS

U.S. Core Fund

Diversified | Core

GRESB Management and Performance and
Management and Development

U.S. Core Plus Fund

Diversified | Core

GRESB Management and Performance and
Management and Development

U.S. Value-Add Fund

Diversified | Value-added | Tenant Controlled

U.S. Impact Fund*

Residential: Multi-Family: Low-Rise
Multi-Family | Value-added

U.S. Senior Housing Fund

Healthcare: Senior Homes | Non-listed

PGIM US VRS (SCA II)

Diversified | Core

*First year reporting to the Management and Performance benchmark

1. PLEASE SEE ADDITIONAL IMPORTANT INFORMATION ON GRESB ON PAGE 2 OF THIS REPORT.



DIVERSITY, EQUITY AND INCLUSION

45%

of Employees Are Women

U.S. AND REGIONS

34%

Women in Professional Positions Investment
Professionals only

EXCLUDING ADMINISTRATIVE POSITIONS

58%

Workforce Diversity

WOMEN AND POC; UNITED STATES ONLY

26%

POC in Professional Positions

EXCLUDING ADMINISTRATIVE STAFF,
U.S. ONLY



INCLUSION AND LEADERSHIP NETWORK

The U.S. ILN hosted several virtual programs in 2021, including cooking classes to celebrate different cultures, an online PRIDE parade and a fireside chat with Reshma Saujani, a leading activist and the founder of Girls Who Code and the Marshall Plan for Moms. The U.S. ILN also held DEI-focused programs to educate and facilitate conversations and connections between employees such as Justice, Equity, Diversity and Inclusion (JEDI) sessions in several U.S. offices and a PODS (Place for Open Discussion) in the Madison, New Jersey, office.



COMMUNITY ENGAGEMENT

HONEY-JARRING EVENT

Held at Ballston Point in Arlington, Virginia, and Franklin Square North in Washington, this event first raised awareness about the importance of bees and their impact on the health of the Earth and then spurred conversation and excitement among tenants in 2021. The hands-on honey-jarring event and the local honey from 4,300 hives made this a unique tenant experience.



SUSTAINABILITY PROJECTS

301 CONGRESS

In 2021, HPI Real Estate's 301 Congress in Austin, Texas, achieved three certification awards, including LEED v4 Gold Existing Buildings Operations and Maintenance Recertification, Fitwel Viral Response Module Entity and Asset Level, and 2 Stars for Fitwel v2.1 Workplace certification.

In January 2016, 301 Congress was originally certified LEED Silver; it got recertified to LEED v4 Gold in August 2021. The LEED v4 Gold certification was awarded based on extensive work that improved the operations and maintenance of the building, such as (1) uploaded and tracked energy and water consumption through use of the ENERGY STAR Portfolio Manager tool; (2) indoor-air-quality testing; (3) a waste audit, which is resulting in 44.8% of waste being diverted from landfill; and (4) the collection of responses to an occupant satisfaction and commuter survey.

Fitwel Viral Response Module and v2.1 Workplace certification were awarded based on our commitments to building health and to making efforts to mitigate contagious-disease transmission and thereby safeguard occupant health and well-being across our portfolio.

- + On-site fitness center, secure and covered bicycle storage, and showers and lockers for all building occupants to use
- + Walk Score of 93
- + An established ANSI/ASHRAE Standard 188-2018, Legionellosis: Water Management Plan through Underwriters Laboratories
- + Indoor-air-quality testing through Underwriters Laboratories
- + Several corporate policies that were adopted, implemented and shared with tenants on the tenant portal
- + Paid-time-off policy
- + Indoor-air-quality policy
- + Emergency-preparedness plan
- + Contagious-disease outbreak-preparedness plan
- + Added signage throughout the property, including motivational stair signage and healthy-snacking-benefits signage
- + Lactation room and quiet room for building staff
- + CPR, first-aid and mental health trainings we completed by building staff.
- + A transportation and occupant satisfaction survey was conducted.

Other notable achievements by 301 Congress are a current ENERGY STAR label based on a score of 94 and three electric-vehicle charging stations; dual output was installed in 2022. The 301 Congress property was awarded a grant in the amount of \$20,000 to offset the costs of the project.

REPORTING AND DISCLOSURE

PGIM Real Estate reports annually to our investors on our ESG performance. We work within a framework of policies and procedures that ensure corporate responsibility, accountability, ethics, integrity and transparency in our stakeholder relationships.

REPORTING PRACTICES

This report describes the ESG initiatives, practices and achievements of PFI's wholly owned subsidiary, PGIM Real Estate. The entities covered by this report are REITs, non-listed debt and equity real estate investment funds, single-client accounts and real estate securities. The material included in this report relates to nonfinancial performance on environmental, social and governance issues. Although previous reports covered only environmental sustainability, our stakeholders have identified social and governance issues as material and thus such issues have been included in our expanded ESG reports. Economic performance is reported through communications with investors; information on economic performance is not made public.

The performance data reporting period:

January 1 to December 31, 2021

Date of most recent report: **Exact date not listed.**

Reporting cycle: **Year 2021**

Restatement of information: **None**

CONTACT

For additional information about this report or about PGIM Real Estate's ESG Program, please contact:

Shubha Maheshwari

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To learn more about our ESG program, visit www.pgimrealestate.com/esg.

TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES INDEX

Refer to TCFD Support and Alignment in the Governance section on page 34.

Section	Disclosure	PGIM Real Estate's Response
1a. Governance	Describe the board's oversight of climate-related risks and opportunities.	Through our resilience program, climate-related risks and opportunities are overseen by our Global Management Council, which is PGIM Real Estate's senior most governing body; additional oversight and support are given by our Global ESG Council, senior management team, Investment Risk group, ESG program team and the global head of ESG, Christina Hill.
1b. Governance	Describe management's role in assessing and managing climate-related risks and opportunities.	The ESG program team is directly responsible for managing our climate-related risks and opportunities via the PGIM Real Estate resilience program; the team is led by our global director of ESG, Shubha Maheshwari, with support from our ESG program coordinator, regional sustainability councils and global ESG consultant Verdani Partners. The ESG program team's management of climate-related risks and opportunities is overseen by our global head of ESG and reviewed annually by our Global Management Council.
2a. Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Using a variety of tools and risk assessments across all assets, we have identified both physical and transition climate-related risks over the short, medium, and long term. Physical risks include acute and chronic impacts such as heat stress, water stress, sea level rise, flooding, hurricanes, and wildfires. Transition risks include Policy and Legal, Technology, Market, and Reputation. Climate-related opportunities identified include market differentiation, increased investor confidence, and tenant attraction and retention.
2b. Strategy	Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	Both risk assessment strategy and capital allocation strategy have been affected by our climate-related risk and opportunity identification process. Specific strategy impacts include allocating budgets for asset-level physical climate site assessments, tracking asset- and portfolio-level physical value at risk, monitoring global decarbonization regulations, calculating cost exposure to achieve our net zero carbon emissions by the 2050 target, investing in physical mitigation strategies to harden assets, educating stakeholders on emergency preparedness and conducting resilience retrofits.
2c. Strategy	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Our company strategy is made resilient by our assessing of climate-related risks and opportunities through the lenses of multiple tools and climate change scenarios. We consider three representative concentration pathway (RCP) models (2.6, 4.5, 8.5) in our physical risk assessment; we screen assets by using Moody's (formerly Four Twenty Seven) Physical Climate Risk Exposure (PCRX) tool for RCP model 8.5; and we hedge against transition risk by working toward our Paris Agreement-aligned 2050 net zero target.

Section	Disclosure	PGIM Real Estate's Response
2d. Strategy	Describe how risks and opportunities are factored into relevant products or investment strategies, and describe related transition impacts.	Using Moody's PCRX tool, we integrate climate-related risk factors and ratings into our new acquisitions and new development due diligence process, thereby creating a material threshold for investment decisions. With regard to transition impact, we leverage our 2050 net zero goal and CRREM 1.5-degree pathway to mitigate risk and identify asset investment opportunities that will enable our portfolio to align with the goals of the Paris Agreement.
3a. Risk Management	Describe the organization's process for identifying and assessing climate-related risks.	Our process for identifying and assessing material climate risks involves conducting asset-level, climate-related risk assessments across new and standing assets to evaluate the percentage of the portfolio exposed to climate risks. Our risk assessments are based on peer-reviewed climate models and environmental data sets; they are calibrated to RCP 2.6, 4.5 and 8.5; and they assess scenarios through 2065, 2100, and post-2100. We also conduct a resilience survey every three years that evaluates climate-related physical, transition and social risks.
3b. Risk Management	Describe the organization's process for managing climate-related risks.	We manage climate-related risks through our resilience program, which aims to minimize risk through tactics like stakeholder education, climate-related policy tracking, insurance provision training and annual resilience risk assessments. Our portfolio-wide annual resilience risk assessment involves identifying high-risk properties and working with asset and property managers to create action plans that will mitigate key risks via additional risk assessments and implementations of resilience strategies.
3c. Risk Management	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Working toward resilient communities, buildings and operations, climate-related risk management is integrated across the entire organization and is practiced across all stages of the investment process. Physical and transition risk factors are considered critical to the PGIM Real Estate investment committee's reviews of deals, and those factors get identified for all new acquisitions and new developments during our investment due diligence process.
4a. Metrics and Targets	Disclose the metrics the organization uses to assess climate-related risks and opportunities in line with its strategy and risk management process.	PGIM Real Estate uses energy and GHG emissions performance metrics, green building certifications, building energy ratings and physical climate risk assessments to assess climate-related risks and opportunities.
4b. Metrics and Targets	Disclose Scope 1, Scope 2 and if appropriate, Scope 3 GHG emissions and the related risks.	Refer to Environmental Performance Section.
4c. Metrics and Targets	Describe the targets the organization uses to manage climate-related risks and opportunities and its performance against those targets.	Refer to Environmental Performance Section.

GLOBAL REPORTING INITIATIVE

The Global Reporting Initiative (GRI) is an international and independent standards organization that helps businesses, governments and other organizations understand and communicate their sustainability impacts. The GRI Standards are the most widely accepted and comprehensive sustainability-reporting standards. By providing a framework for reporting on critical sustainability issues such as energy intensity, waste generation, diversity, equal opportunity and occupational health and safety, GRI helps businesses, governments and private citizens make better, more-informed decisions.

This report has been prepared with reference to the standard disclosures in the GRI Sustainability Reporting Standards 2016 guidelines. The preparation of this report considered all GRI principles for sustainability reporting, including guidelines for principles involving the defining of report content and report quality. The process for the defining of content and boundaries reflects our previous sustainability-reporting practices, feedback from stakeholders and discussions with subject matter experts.

GRI CONTENT INDEX

The following content index displays disclosure titles, numbers and descriptions from the GRI content index. The content index is based on GRI Standards and indicates the locations (by page numbers in this report or on the corporate website) where the disclosure topic is addressed.

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Independent Assurance Statement

Introduction

DNV Business Assurance USA, Inc. (DNV) has been commissioned by the management of PGIM Real Estate (PGIM) to carry out an independent verification of its Energy Consumption, GHG Emissions (*Scope 1 and 2*), Waste Generated and Water Consumption. These assertions are relevant to the 2021 calendar year.

PGIM has sole responsibility for preparation of the data and external report. DNV, in performing assurance work, is responsible to the management of PGIM. The assurance statement, however, represents DNV's independent opinion and is intended to inform all stakeholders including PGIM.

Objective

The objective of this verification is to verify:

- Conformance with applicable verification criteria, including the principles and requirements of relevant standards or GHG programmes, within the scope of the verification;
- The organization's GHG emissions inventory;
- any significant changes in the organization's GHG emission inventory since the last reporting period;
- the organization's GHG emission-related controls.

Scope of Assurance

Emissions data verified includes:

- Scope 1 and Scope 2
- Additional environmental metrics verified include:
 - Energy Consumption (Electricity, and Fuel)
 - Waste Generated
 - Water Consumption

Organizational Boundary for Reporting GHG emission

- Funds in Scope
 - Asia Separate Account
 - Asia Pacific Core Fund
 - Asia Pacific Value-Add Fund
 - Asia Pacific Value-Add Fund
 - European Core Fund
 - European Value-Add Fund

- European Value-Add Fund II
- Goldridge
- U.S. Impact Fund
- European Core/Core Plus Fund
- European Core Plus Fund
- Latin America Retail Fund
- U.S. Core Fund
- U.S. Core Plus Fund
- U.S. Value-Add Fund
- Mexico Industrial Fund
- Separate Client Account
- U.S. Senior Housing Fund
- Mexico Industrial REIT
- U.S. Separate Account II
- Operation control
- Global sites

Reporting Period

- 1 January 2021 to 31 December 2021

Verification Criteria:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard (Scope 1 & 2)
- GRESB 2021 Real Estate Reference Guide

Verification Protocols:

- International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information

Level of Assurance

We performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 revised – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a

comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

DNV's assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. This includes but is not limited to square footage, occupancy rates, data coverage, and financial/operational control. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Verification Methodology

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both PGIM and its stakeholders. DNV applied a materiality threshold of five percent for all GHG emissions, Energy Consumption, Water Consumption, and Waste Generated.

The following methods were applied during the verification of PGIM Energy, GHG and Water Data and management processes, the data that supports the company's Environmental data presented by the company:

- Review of documentation, data records and sources relating to the corporate environmental data and emission assertions
- Review of the processes and tools used to collect, aggregate and report on environmental data and GHG emissions;
- Assessment of environmental data and GHG information systems and controls, including:
 - Selection and management of all relevant data and information;
 - Processes for collecting, processing, consolidating, and reporting data and information;
 - Systems and processes that ensure the accuracy of the data and information;
 - Design and maintenance of the information system;
 - Systems and processes that support the GHG information system.
- Performed sample-based audits of the processes for generating, gathering and managing the quantitative and qualitative data included in the Report.

- Examination of the Energy, GHG and Water data and information to develop evidence for the assessment of the Data assertions;
- Confirmation of whether the organization conforms to verification criteria;
- Evaluation of whether the evidence and data are sufficient and support PGIM's GHG, Energy and Water assertion;

Data Verified

Fund	Scope 1 GHG Emissions (tonnes)	Scope 2 GHG Emissions (Location based) (tonnes)	Energy (MWh)	Water (m ³)	Waste (tonnes)
U.S. Core Fund	7,556.44	78,520.86	940,848.84	4,678,999.67	25,247.02
U.S. Core Plus Fund	2,392.62	20,155.93	235,180.05	2,906,107.16	13,805.66
U.S. Value-Add Fund	192.49	3,106.86	51,354.76	3,444,726.14	1,116.04
Separate Client Account	1,720.64	3,716.92	22,474.81	55,931.44	140.96
U.S. Impact Fund	8.01	63.96	1,926.88	64,751.82	470.72
U.S. Senior Housing Fund	1,187.01	6,351.10	63,731.69	453,724.65	1,653.03
U.S. Separate Account II	120.18	1,099.68	14,378.78	274,626.78	741.52
Latin America Retail Fund	0.00	926.32	11,485.34	117,412.60	520.89
Mexico Industrial Fund	35.75	0.00	6,461.19	19,064.09	36.85
Mexico Industrial REIT	0.00	138.79	813,970.17	1,752,156.21	16,397.96
Asia Pacific Core Fund	63.82	4,237.32	8,997.92	29,787.27	226.53
Asia Pacific Value-Add Fund	0.00	119.85	651.84	1,406.81	11.56
Asia Pacific Value-Add Fund	5.97	197.07	19,550.77	53,372.23	1,470.89
Asia Separate Account	0.00	1,782.78	8,195.87	51,610.39	1,764.53
Goldridge	0.00	6,301.94	41,023.58	189,792.90	4,438.69
European Core Fund	49.77	349.15	34,582.23	63,950.07	134.00
European Value-Add Fund	0.00	43.24	5,386.51	3,846.95	47.59
European Value-Add Fund II	0.00	0.00	1,262.57	204.14	0.00

European Core Plus Fund	1,797.87	134.78	20,762.38	17,418.93	73.03
European Core/Core Plus Fund	0.00	0.00	16,336.01	53,627.12	449.36

Assurance Opinion:

Based on the verification process conducted by DNV, we provide a Limited Assurance of the GHG, Energy, Water Assertions and Waste Generated for PGIM. DNV found no evidence that the assertion:

- is not materially correct;
- is not a fair representation of the GHG emissions information; and
- is not prepared in accordance with the Reporting Criteria

Independence

DNV was not involved in the preparation of any part of PGIM’s data or report. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV Business Assurance USA, Inc.
12/10/2022



Lead Verifier
Kyle Silon



Technical Reviewer
Weidong Yang



Approver
David Tellez
 Regional Manager Supply Chain &
 Assurance Services

This Statement is for the sole use and benefit of the party contracting with DNV Business Assurance USA, Inc. to produce this Statement (the “Client”). Any use of or reliance on this document by any party other than the Client shall be at the sole risk of such party. In no event will DNV or any of its parent or affiliate companies, or their respective directors, officers, shareholders, employees or subcontractors, be liable to any other party regarding any statements, findings, conclusions or other content in this Statement, or for any use of, reliance on, accuracy, or adequacy of this Statement

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organizations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers’ decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

The purpose of the DNV group of companies is to promote safe and sustainable futures. The USA & Canada Sustainability team is part of DNV Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.

Appendix A

GRESB Entity Name	Property Type		2021 Energy Data Coverage [%]	2021 Water Data Coverage [%]	2021 Scope 1 & 2 Data Coverage [%]
U.S. Core Fund	Industrial: Distribution Warehouse	Landlord Controlled	100	0	100
		Tenant Controlled	73.67	69.04	
	Healthcare: Senior Homes	Tenant Controlled	0	0	
	Industrial: Manufacturing	Tenant Controlled	21.71	21.71	
	Mixed Use: Office/Residential	Landlord Controlled	100	100	100
	Mixed Use: Office/Retail	Landlord Controlled	100	100	100
		Tenant Controlled	98.43	43.69	
	Mixed Use: Other	Tenant Controlled	73.53	25.16	
	Office: Corporate: High-Rise Office	Landlord Controlled	100	89.22	100
		Tenant Controlled	97.42	100	
	Office: Corporate: Low-Rise Office	Landlord Controlled	100	100	100
		Tenant Controlled	75.24	74.2	
	Office: Corporate: Mid-Rise Office	Landlord Controlled	100	100	100
		Tenant Controlled	100	100	
	Other: Medical Office	Tenant Controlled	100	100	
	Other: Self-Storage	Landlord Controlled	100	94.14	100
		Tenant Controlled	84.58	84.58	
	Residential: Multi-Family: High-Rise Multi-Family	Landlord Controlled	27.75	24.73	27.75
		Tenant Controlled	75.35	77.58	
	Residential: Multi-Family: Low-Rise Multi-Family	Landlord Controlled	32.06	24.16	24.52
Tenant Controlled		76.45	77.89		

	Residential: Multi-Family: Mid-Rise Multi-Family	Landlord Controlled	35.09	35.09	35.09
		Tenant Controlled	66.01	66.15	
	Retail: High Street	Landlord Controlled	90.34	79.08	79.08
		Tenant Controlled	0	0	
	Retail: Retail Centers: Lifestyle Center	Tenant Controlled	51.19	20.76	
	Retail: Retail Centers: Strip Mall	Tenant Controlled	36.25	29.3	
	Retail: Retail Centers: Warehouse	Tenant Controlled	100	100	
Technology/Science: Data Center	Tenant Controlled	48.7	40.92		
U.S. Core Plus Fund	Industrial: Distribution Warehouse	Landlord Controlled	0	100	0
		Tenant Controlled	83.53	51.82	
	Mixed Use: Other	Landlord Controlled	100	100	100
		Tenant Controlled	100	100	
	Office: Corporate: High-Rise Office	Landlord Controlled	100	89.73	100
		Tenant Controlled	79.87	87.63	
	Office: Corporate: Low-Rise Office	Landlord Controlled	99.48	97.17	99.29
		Tenant Controlled	80.34	95.34	
	Office: Corporate: Mid-Rise Office	Landlord Controlled	100	100	100
		Tenant Controlled	24.8	24.8	
	Office: Medical Office	Tenant Controlled	97.1	0	
	Other: Self-Storage	Landlord Controlled	100	91.88	100
		Tenant Controlled	94.65	60.62	
	Residential: Multi-Family: High-Rise Multi-Family	Tenant Controlled	67.24	63.03	
Residential: Multi-Family: Low-Rise Multi-Family	Landlord Controlled	21.36	21.36	99.64	

		Tenant Controlled	57.23	59.12	
	Residential: Multi-Family: Mid-Rise Multi-Family	Landlord Controlled	100	98.71	100
		Tenant Controlled	58.35	52.33	
	Retail: High Street	Tenant Controlled	17.56	15.89	
	Retail: Retail Centers: Lifestyle Center	Tenant Controlled	33.23	21.79	
	Retail: Retail Centers: Strip Mall	Tenant Controlled	21.53	16.06	
	Technology/Science: Data Center	Landlord Controlled			100
		Tenant Controlled			
U.S. Value- Add Fund	Industrial: Distribution Warehouse	Tenant Controlled	51.94	40.9	
	Mixed Use: Office/Retail	Landlord Controlled	100	12.64	100
	Mixed Use: Other	Landlord Controlled	0	99.73	0
		Tenant Controlled	85.12		
	Office: Corporate: High-Rise Office	Landlord Controlled	100	12.98	100
	Office: Corporate: Low-Rise Office	Landlord Controlled	100	100	100
	Office: Corporate: Mid-Rise Office	Landlord Controlled	100	100	100
	Other: Self-Storage	Tenant Controlled	100	100	
	Residential: Multi-Family: High-Rise Multi-Family	Landlord Controlled	80.13	80.13	71.44
		Tenant Controlled	100	100	
	Residential: Multi-Family: Low-Rise Multi-Family	Tenant Controlled	72.55	72.55	
	Residential: Multi-Family: Mid-Rise Multi-Family	Tenant Controlled	65.24	65.24	
	Retail: High Street	Tenant Controlled	0	11.75	
	Retail: Retail Centers: Strip Mall	Tenant Controlled	100	100	

Separate Client Account	Office: Corporate: High-Rise Office	Landlord Controlled	100	100	100
U.S. Impact Fund	Residential: Multi-Family: Low-Rise Multi-Family	Landlord Controlled	100	100	100
		Tenant Controlled	100		
U.S. Senior Housing Fund	Healthcare: Senior Homes	Landlord Controlled	100	77.08	100
		Tenant Controlled	93.34	85.56	
U.S. Separate Account II	Other: Self-Storage	Landlord Controlled	100	97.44	100
		Tenant Controlled			
	Residential: Multi-Family: High-Rise Multi-Family	Landlord Controlled	100	100	100
		Tenant Controlled	86.63	0	
	Residential: Multi-Family: Low-Rise Multi-Family	Landlord Controlled	100	100	100
		Tenant Controlled	4.65	78.28	
Residential: Multi-Family: Mid-Rise Multi Family	Tenant Controlled	100	100		
Retail: Retail Centers: Strip Mall	Tenant Controlled	76.86	61.17		
Latin America Retail Fund	Retail: High Street	Landlord Controlled	82.75	23.52	82.75
		Tenant Controlled	57.01	86.73	
	Retail: Shopping Center	Landlord Controlled	100	100	100
		Tenant Controlled	0	0	
Mexico Industrial Fund	Industrial: Distribution Warehouse	Tenant Controlled	0	0	
	Industrial: Manufacturing	Landlord Controlled	5.95	34.46	5.95
		Tenant Controlled	44.84	28.42	
Office: Corporate: Low-Rise Office	Tenant Controlled	2.91	100		
Mexico Industrial REIT	Industrial: Distribution Warehouse	Landlord Controlled	97.91	19.58	100
		Tenant Controlled	37.21	60.8	

	Industrial: Manufacturing	Landlord Controlled	6.34	24.83	0
		Tenant Controlled	54.22	39.82	
	Residential: Multi-Family: Low-Rise Multi-Family	Tenant Controlled	90	0	
European Core Fund	Industrial: Distribution Warehouse	Landlord Controlled	98.59	97.89	98.59
		Tenant Controlled	59.67	43.17	
	Mixed use: Office/ Industrial	Landlord Controlled	100	16.48	100
	Office: Corporate: High-Rise Office	Landlord Controlled	94.47	94.47	80.3
		Tenant Controlled			
	Office: Corporate: Low-Rise Office	Landlord Controlled	0	42.79	0
		Tenant Controlled	100	100	
	Office: Corporate: Mid-Rise Office	Landlord Controlled	0	0	0
	Residential: Multi-Family: Low-Rise Multi-Family	Tenant Controlled	91.48	100	
	Residential: Multi-Family: Mid-Rise Multi-Family	Landlord Controlled	22	34.36	22
Tenant Controlled		70.51	97.18		
European Value-Add Fund	Mixed use: Other	Tenant Controlled	99.17	0	
	Office: Corporate: Low-Rise Office	Tenant Controlled	100	10.06	
	Office: Corporate: Mid-Rise Office	Landlord Controlled	90.29	92.02	74.57
		Tenant Controlled	45.06	30.18	
European Value-Add Fund II	Industrial: Distribution Warehouse	Tenant Controlled	85.71	91.48	
European Core Plus Fund	Hotel	Tenant Controlled	80.49	63.01	
	Industrial: Distribution Warehouse	Landlord Controlled	0	100	0

		Tenant Controlled	62.79	0	
	Industrial: Manufacturing	Tenant Controlled	0	0	
	Mixed use: Office/Residential	Tenant Controlled	21.49	23.99	
	Office: Corporate: Low-Rise Office	Tenant Controlled	22.15	0	
	Office: Corporate: Mid-Rise Office	Landlord Controlled	100	100	100
		Tenant Controlled	100	76.65	
	Retail: High Street	Tenant Controlled	100	100	
European Core/Core Plus Fund	Office: Corporate: Mid-Rise Office	Landlord Controlled	80.36	78.74	
		Tenant Controlled	100		
Asia Pacific Core Fund	Industrial: Distribution Warehouse	Landlord Controlled	100	82.45	100
		Tenant Controlled		0	
	Mixed use: Office/Industrial	Tenant Controlled	0	0	
	Mixed Use: Office/Retail	Landlord Controlled	100	100	100
		Tenant Controlled	100	100	
	Office: Corporate: Mid-Rise Office	Landlord Controlled	100	100	100
	Residential: Multi-Family: High-Rise Multi-Family	Landlord Controlled	100	100	100
		Tenant Controlled	0	0	
	Residential: Multi-Family: Mid-Rise Multi-Family	Landlord Controlled	100	100	100
		Tenant Controlled	0	0	
	Retail: Retail Centers: Lifestyle Center	Landlord Controlled	100	100	100
		Tenant Controlled	0		
Asia Pacific Value-Add Fund	Industrial: Distribution Warehouse	Tenant Controlled	100	100	
	Office: Corporate: High-Rise Office	Landlord Controlled	100	100	100
Asia Pacific Value-Add Fund	Industrial: Distribution Warehouse	Tenant Controlled	100		
	Mixed use: Other	Tenant Controlled	56.54		

	Office: Corporate: Mid-Rise Office	Landlord Controlled	67.94		67.94
	Retail: High Street	Tenant Controlled	100		
	Retail: Retail Centers: Lifestyle Center	Landlord Controlled	100		100
Asia Separate Account	Hotel	Tenant Controlled	100		
	Industrial: Distribution Warehouse	Tenant Controlled	100		
	Office: Corporate: High-Rise Office	Landlord Controlled	100		100
		Tenant Controlled	100		
	Office: Corporate: Mid-Rise Office	Landlord Controlled	100		100
	Residential: Multi-Family: High-Rise Multi-Family	Landlord Controlled	99.78		99.78
		Tenant Controlled	0		
	Residential: Multi-Family: Mid-Rise Multi Family	Landlord Controlled	100		100
Tenant Controlled		0			
Goldridge	Retail: Retail Centers: Shopping Center	Landlord Controlled	100	100	100
	Retail: Retail Centers: Shopping Center	Tenant Controlled	100		

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