



PGIM PRIVATE CAPITAL

ESG

2023 ANNUAL REPORT



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FOREWORD

At PGIM Private Capital, we excel at managing for the long-term. For nearly 100 years, our investment approach has been defined by thoughtful analysis, long-term thinking, and strong relationships. As we release our 2023 Environmental, Social, Governance (“ESG”) Report, we are proud to showcase our commitment to these values in the lens of ESG.

We believe that integrating ESG factors into our investment approach is a necessary part of successful long-term investing. That's why our robust ESG-integration framework is applied across our entire investment platform and involves ESG risk analysis for new investments as well as monitoring of ESG risks over the life our investments. Considering relevant ESG risks and applying a consistent methodology for ESG analysis underpins our ability to be thoughtful investors and make investments that can sustain in the long run.

Our strong partnerships are another defining feature of our comprehensive investment strategy. We have had the good fortune of maintaining continuous investment relationships, many of which extend over several decades. Through these relationships, we strive to cultivate active dialogue with the companies we invest in and meet with many companies regularly. This dedication to partnership has strengthened our ability to gain deeper insights into our investments – including insights related to ESG.

PGIM Private Capital is also focused on opportunities. We have a long history investing in ESG opportunistic sectors such as renewable energy, transportation, healthcare systems, infrastructure and education, to name a few. At the end of 2023, our investments in sustainability-related industries stood at \$8.6 billion market value. At our own company, we leverage our global multi-asset manager, PGIM, and our parent, Prudential Financial, Inc. (“PFI”), to take part in diversity, equity, and inclusion (DEI) opportunities. We are also committed to volunteering in the local communities that we are positioned in across the globe.

As a large private credit manager with a global footprint, we strive to enhance our ESG approach to continue creating value for our clients. We look forward to continuing to take on this task as responsible investors.



Matt Douglass
Senior Managing Director &
Head of PGIM Private Capital

SECTION I

ABOUT



ABOUT

PGIM PRIVATE CAPITAL

PGIM Private Capital, the private credit arm of PGIM, is a global private credit asset manager, investing across alternatives and private fixed income. Our long-term investment strategy, in combination with our global origination network, offers diverse deal flow opportunities to investors, while building local relationships with prospective and existing issuers.

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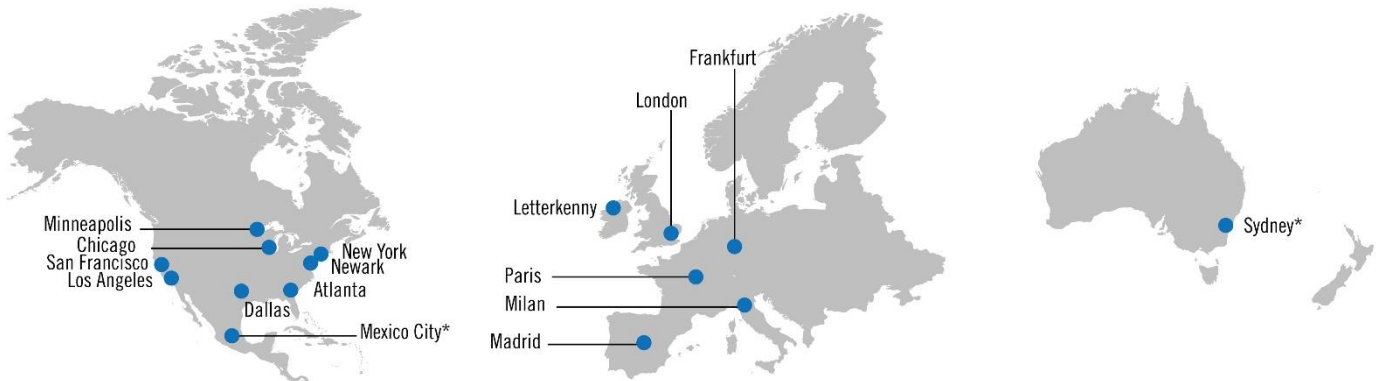
Established

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Investment Professionals

\$101.5 Bn

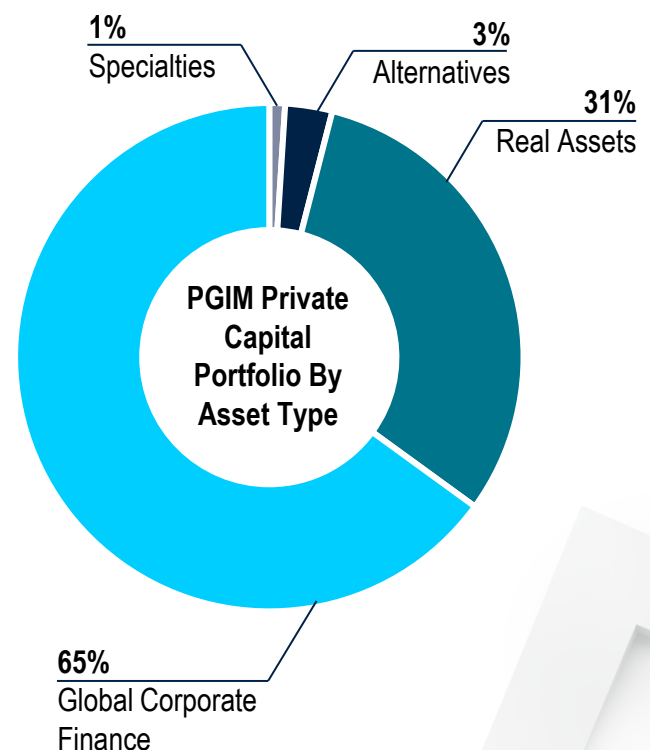
Assets Under Management



Our investment approach is defined by thorough fundamental analysis, long-term thinking, and close relationships. As a buy-and-hold investor, our expected holding periods for many investments are long term, offering the privilege of maintaining relationships with many businesses and institutions over several decades.

Our strategy directly supports our mission to generate steady returns and create portfolio diversification for investors, while continuing to support our partners worldwide. As a relationship-based investor, we strive to cultivate active dialogue with the companies in which we invest.

Our experienced credit culture, with a 34-member senior management team averaging nearly 30 years of asset management experience, reinforces the stability of our processes built over nearly 100 years.



*The Mexico City office operates through PGIM Real Estate Mexico S.C. while the Sydney office operates through PGIM (Australia) Pty Ltd. Data as of 12/31/23

SECTION 2

GOVERNANCE

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ESG GOVERNANCE

Our ESG objectives are set and governed by our internal ESG Committee, which is comprised of senior leaders of PGIM Private Capital.



Matt Douglass
Senior Managing Director &
Head of PGIM Private Capital



Stephen Collins
Executive Managing Director
& Chief Credit Officer*



Michael Campion
Managing Director and
Portfolio Manager



Jeffrey Dickson
Executive Managing Director
& Head of Alternatives



Marie Fioramonti
Executive Managing Director &
Head of Global Corporate Finance



Tolgar Sirvanci
Managing Director &
Senior Credit Officer



Brian Thomas
Executive Managing Director
& Head of Real Assets

ESG Committee responsibilities:

- Meet at least quarterly; interim meetings may be held as needed
- Regularly review ESG checklist ratings of portfolio, including high risk ratings and historical rating trends
- Annual review of ESG Policy

2023 ESG Committee Key Projects

- Oversight of inaugural ESG Report project
- Analysis of potential Sustainable Finance Disclosure Regulation Article 8 strategies for PPC's direct lending strategy
- Discussion of considerations for ESG third-party data providers
- Discussion of improved ESG engagement tracking

SECTION 3

APPROACH



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ESG

OUR APPROACH

Our ESG approach strives to reflect risks and opportunities presented by material ESG factors as a component of the overall investment thesis. Throughout our investment process, including research, decision making, and portfolio management, we strive to identify, analyze, and mitigate relevant factors and risks.

Specifically, our investment teams are responsible for analyzing the following factors as part of our investment decisions to determine if they are of material importance to the creditworthiness of the investment:

PGIM Private Capital's ESG Factors



While we have defined specific factors, any material ESG risk might be considered in our analysis if it is relevant to the soundness of the investment. We analyze and track ESG risks both at the time of investment, as well as throughout our holding period as an explicit part of our portfolio monitoring process. We believe that integrating ESG factors into our approach is a necessary part of successful long-term investing.

PGIM Private Capital's relationship-forward approach often gives us direct access to our portfolio companies' management teams. This allows us to engage directly with decision makers, including dialogue around relevant ESG risks and opportunities.

We are committed to implementing an investment approach that we believe considers relevant ESG factors in both the short and long term. As our complex world continues to evolve, we strive to adapt as needed to meet and address those challenges.

SECTION 4

INTEGRATION



ESG INTEGRATION

PGIM Private Capital's ESG integration approach strives to reflect risks and opportunities presented by material ESG factors as a component of our overall investment thesis.

Considerations of ESG risk are integrated throughout the entire investment life cycle -- from the initial investment triage stage, through investment underwriting, and throughout the holding period:






Our ESG analysis tools help us analyze and understand the ESG risks that may be relevant to our investments' business and sector. The ESG Checklist scores are included in internal investment documentation for new transactions as a component of the overall analysis, and as such are reviewed by the relevant internal investment authorities. The checklist further prompts written commentary for any significant risks that are identified during diligence or monitoring. ESG factors form part of the overall risk management and risk assessment processes, and are one of many risks which may, depending on the specific investment opportunity, be relevant to a determination of overall risk.

As a private credit investor, we recognize the challenges presented by the lack of standardized ESG data available from many of the companies in which we invest. While our investment teams access a variety of data sources as part of our comprehensive investment processes, we predominantly rely on our internal research and assessment for ESG analysis. As disclosure standards and ESG reporting evolve, we will strive to incorporate the most relevant ESG data available that is material to our investments.

PGIM PRIVATE CAPITAL'S ESG CHECKLIST FACTORS

The ESG Checklist is a proprietary risk analysis tool. The checklist includes guiding questions to help investment teams contemplate underlying risks in the context of our investments. Guiding ESG Checklist questions are intended to help investment teams consider relevant potential risks associated with each E, S and G factor. However, they are not meant to be exhaustive, and relevant ESG risks outside of the guiding questions may be considered in our analysis.

	Climate Regulation	Would long-term changes in the regulatory environment or social preferences with respect to climate change or clean air and water pose a risk to the issuer or require them to substantially alter their business practices? Possible long-term changes to consider include emissions reductions requirements, carbon taxation, renewable power mandates, additional disclosure requirements, or consumer preferences.
	Climate Change	Would long-term changes in the climate itself pose a risk to the issuer or require them to substantially alter their business practices? Rising sea levels, changing weather patterns, or increasing risk related to natural disasters should be considered.
	Habitat	Is there significant risk that the issuer faces negative financial or reputational consequences as a result of direct or indirect ecological damage? Examples would include deforestation, damage or reduction of habitat for endangered species, damage or pollution to air or water quality, chemical spills, or poor waste management.
	Sustainability	Is there significant risk that the issuer is not able to sustain its current method of operations over the long-term because, on a net basis, they are depleting natural resources on which they rely? This question is most relevant to the agricultural and natural resource sectors.
	Product Safety	Is there significant risk that the issuer faces negative financial or reputational consequences as a result of a product safety issue? Have other companies in the industry experienced significant financial or reputation damage as a result of product safety issues?
	Workplace Safety	Is there significant risk that the issuer faces negative financial or reputational consequences as a result of a workplace safety issue? Have other issuers in the industry experienced significant financial or reputation damage as a result of workplace safety issues?
	Health & Wellness	Would long-term changes in the regulatory environment or consumer preferences with respect to human health and wellness pose a risk to the issuer or require them to substantially alter their business practices?
	Stakeholder Engagement	Does the company have a history of difficult relationships with any key stakeholder groups, such as customers, suppliers, owners, employees, and the communities in which it operates?
	Board Composition	Does the issuer face long-term risk arising from the makeup of its board of directors (or equivalent governing body)? Examples would include risk of a board comprised of insufficiently experienced individuals or individuals lacking sufficiently diverse perspectives, or risk arising from insufficient mechanisms to replace ineffective board members or attract new and capable board members.
	Succession Planning	Does issuer face long-term risk arising from a lack of adequate succession planning?
	Data Security	Is there significant risk that the issuer faces negative financial or reputation consequences as a result of data security or privacy issue? Have other issuers in the industry experienced significant financial or reputational damage as a result of data security or privacy issues?
	Labor Relations	Is there significant risk that the issuer faces negative financial or reputation consequences as a result of its relationships with its employees? Have other issuers in the industry experienced significant financial or reputational damage as a result of labor issues or employee grievances?

PGIM PRIVATE CAPITAL ESG CHECKLIST RISK SCORE SCALE

Our ESG risk scale strives to capture the materiality of ESG risks in the context of the overall investment supported by a qualitative ESG analysis. Framed by the ESG Checklist guiding questions, investment teams assign each of the 12 ESG factors an individual risk rating using the following scale:

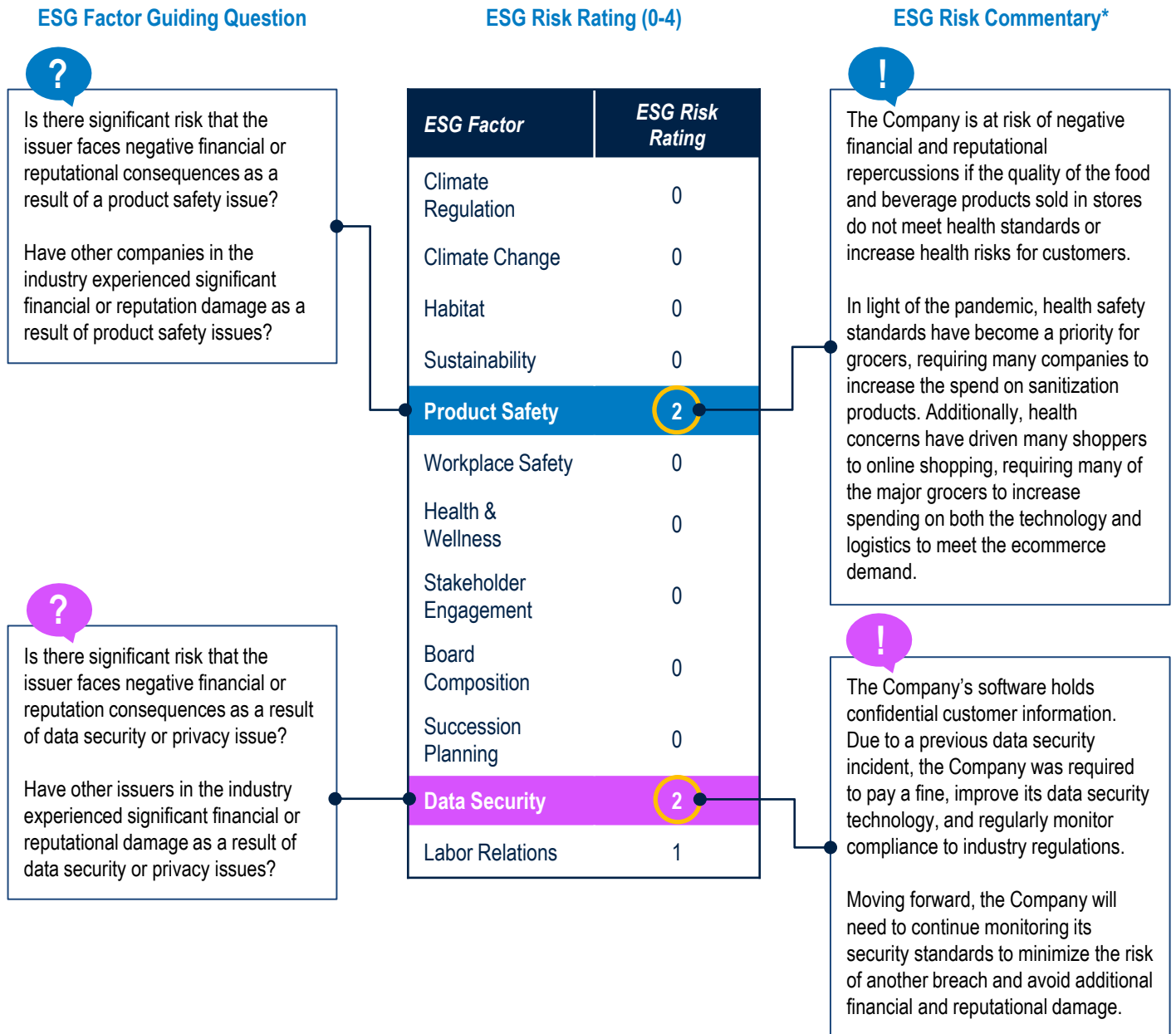
- 0** **No Risk. Not a relevant consideration**
This may also include extremely remote, inconsequential or implausible risk
- 1** **Low Risk. Either low probability or low impact. Not a significant credit consideration**
The risk is likely not included in investment consideration
- 2** **Moderate Risk. An issue analyzed, but likely not a key investment risk**
Could be a key risk but is considered unlikely or manageable
- 3** **High Risk. Likely a key investment risk**
Key risk is more likely or difficult to manage. Often correlates with lower credit quality
- 4** **Severe Risk. Critical credit issue. Impacts credit quality or valuation of the asset**
Unlikely that a new transaction would have a severe risk. Most likely to manifest over time and most often appear in conjunction with credit downgrades or other credit issues

While PGIM Private Capital rates 12 specific factors in our ESG Checklist using the scale above, our investment teams are responsible for identifying and analyzing all material ESG risks and considerations that may apply to individual investments or strategies. Investment teams also have the opportunity to discuss other relevant ESG considerations formally in our authorization process.

ESG CHECKLIST EXAMPLE

ESG Risk Analysis Case Study

Grocery Store / Supermarket



This material contains examples of the firm's internal ESG risk analysis and is not intended to represent any particular product's or strategy's performance or how any particular product or strategy will be invested or allocated at any particular time. PGIM Private Capital's ESG analysis may yield different results than other investment managers and PGIM Private Capital's ESG rankings and factors may change over time. ESG assessment is qualitative and subjective by nature; there is no guarantee that the criteria used, or judgment exercised by PGIM Private Capital will reflect the beliefs or values of any investor. Information regarding ESG practices may not be accurate or complete, and PGIM Private Capital depends on this information to evaluate a company's ESG risks. ESG norms differ by region. There is no assurance that PGIM Private Capital's ESG assessment techniques will be successful.

*ESG risk commentary details are edited to maintain the Company's confidentiality.

SECTION 5

ENGAGEMENT



ESG ENGAGEMENT

Regular engagement with companies in our investment portfolios is a critical part of our investment process. Our approach to ESG engagement is aligned with our relationship-forward mentality. PGIM Private Capital investment teams manage their relationships from initial investment review through the end of the holding period, and as a result, ESG engagements may occur at any point of the investment process.

Our investment teams may engage with issuers and prospects to identify and discuss risks, practices, or opportunities related to ESG. Our ESG engagements most often involve diligence around ESG risks, as we strive to deepen our understanding of business fundamentals and ESG issues that may pose downside credit risk.

To the extent ESG factors have a material adverse impact on the creditworthiness of the issuer, PGIM Private Capital investment teams may engage in various ways such as declining to participate in an investment, including sustainability-related transaction structuring, requesting ESG reporting, identifying opportunities for ESG improvement, or sharing of best practices.

For portfolio companies that PGIM Private Capital has identified significant ESG risks, we strive to prioritize discussions directly with company management. A core element of PGIM Private Capital's ESG approach is focus on relevant credit risks, thus ESG engagements are prioritized where a material ESG risk is identified.

As primarily a debt investor, the intended outcome of engagement is often to gather more information about the identified risk and discuss mitigants if they exist, with the goal to better inform investment teams in their analysis. The time scale of the engagement period will vary according to the ESG issue and the specific issuer.

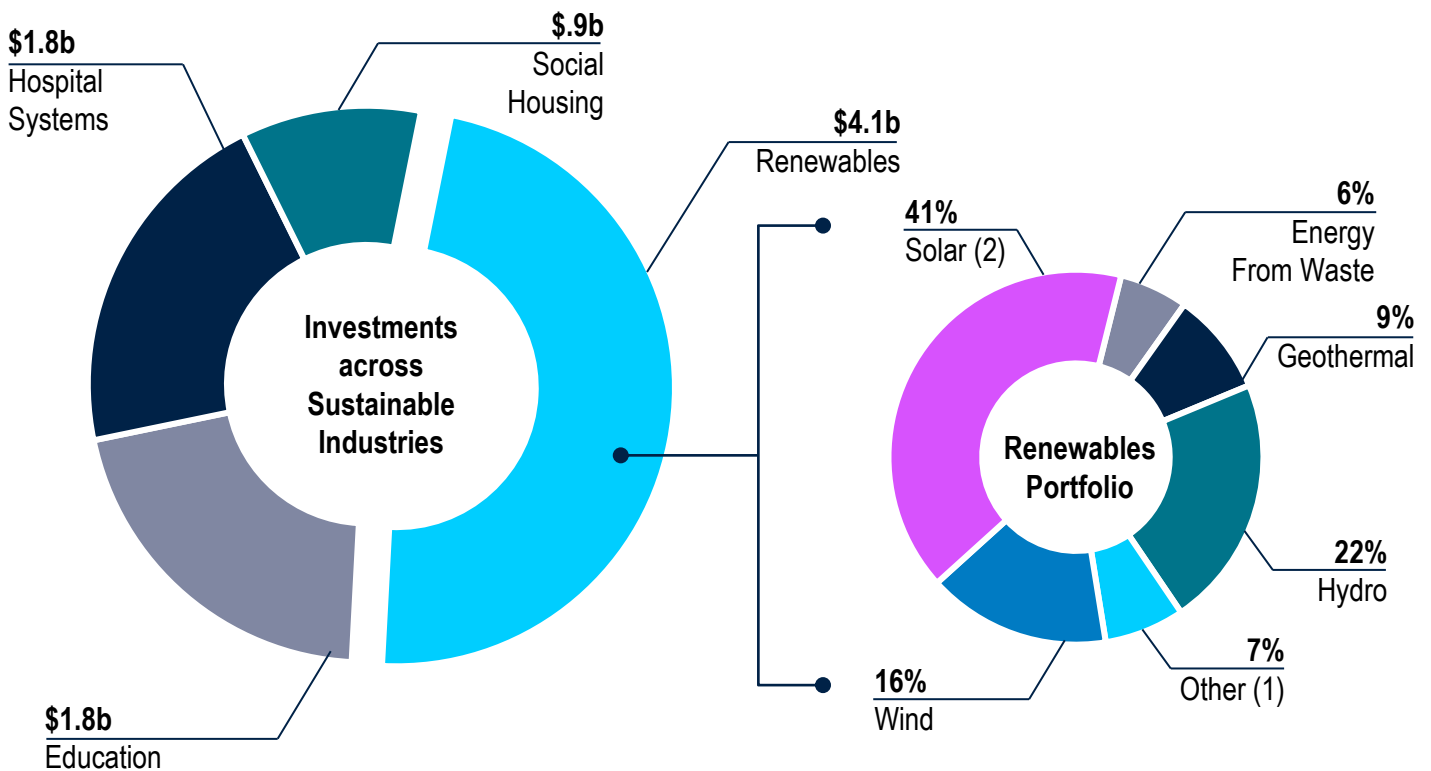


SECTION 6

STATISTICS AND CASE STUDIES

STATISTICS & CASE STUDIES

PGIM Private Capital invests across a wide variety of industries, asset classes, and geographies. Our long history in investing in renewable energy, hospital systems, education and social infrastructure sectors – among others – has been underpinned by thoughtful consideration. At the end of 2023, our market value across sustainable and social infrastructure-related industries stood at \$8.6 billion:



Source: PGIM Private Capital. Market value as-of 12/31/23. Categories are determined by PGIM Private Capital based on business type.

Source: PGIM Private Capital. Percentages based on market value of renewable power investments as-of 12/31/23. Categories are determined by PGIM Private Capital based on renewable type.

¹ Other includes biomass and assets with multiple renewable types

² Solar includes Solar and Solar Storage assets

PGIM Private Capital's integrated ESG approach is applied throughout all of our strategies and as a relationship-based, long-term lender, we strive to leverage the power of our resources to help our partners achieve their ESG objectives. For example, PGIM Private Capital has the ability to accommodate companies seeking to issue ESG labeled issuance like green bonds or sustainability-linked bonds.

Many of our portfolio companies are integrating environmental, social, and sustainability considerations into their own operations and strategies, which are documented in the case studies that follow.

STATISTICS & CASE STUDIES

BIFFA*

2023 SUSTAINABILITY-LINKED INVESTMENT

Biffa, a leading waste management services company in the UK, has a long history providing the essential services of waste collection, sortation, processing, and recycling to its customers. With over one hundred years of experience, Biffa is a specialist in waste and resources, and is at the forefront of innovative services designed to reduce waste and emissions.

One focus of Biffa’s sustainability strategy is enabling the Circular Economy – a system where waste is either prevented, repurposed for other uses, or transformed back into raw materials to create a circular resource loop. Biffa provides a range of services and products to help its customers adopt circular practices and be more sustainable including - surplus redistribution; consultancy to improve packaging recyclability; waste reduction advice; recycled food grade rHDPE and rPET; organic waste composting; and energy recovery from waste.

Biffa is also committed to sustainability within its own business. The Company has set public sustainability targets across key topics like the circular economy and climate change, with a goal to reach targets by 2030:

Circular Economy Targets

- Quadruple plastic recycling capacity
- Build two new efficient and compliant Energy from Waste plants
- Increase collection of business waste for recycling by 50%
- Provide all customers with sustainable waste management advisory services, including waste reduction and re-use options

Climate Change Targets

- Powering Biffa sites with renewable energy
- Reduced carbon emissions by 50%
- Cease buying fossil-fuelled recycling collection vehicles (RCVs) by 2030
- Increase collection route efficiency by 20%

Source: [Biffa / Our sustainable Business / Our Sustainability Strategy / Our Targets](#)

In 2023, PGIM Private Capital purchased £200 million of notes in a financing that included sustainability-linked economic features. The sustainability terms are linked to the progress Biffa makes towards its targets for reducing emissions and increasing plastic recycling capacity, demonstrating the Company’s commitment to sustainability and achieving their goals.

*The case studies shown herein are provided for informational purposes only, solely as an illustration of PGIM Private Capital’s ESG research evaluation and engagement capabilities. The examples are not inclusive of all potential ESG issues and engagements, and are not intended to represent a specific portfolio’s performance or characteristics. PGIM Private Capital’s ESG processes may yield different results than other investment managers, including its affiliates. ESG factors and ratings may change over time. This information should not be construed as investment advice.

STATISTICS & CASE STUDIES

NY CITY SHELTER* 2023 CAPITAL PROVIDED

In 2023, PGIM Private Capital provided \$79 million in a credit-tenant lease financing which helped fund a transitional housing project with the NYC Department of Homeless Services (DHS) in Queens, New York. The 7-story project, Magnolia Gardens, was developed by a community development non-profit, Asian Americans for Equality (AAFE), and managed in partnership with Urban Resources Institute (URI). Magnolia Gardens is expected to add 90 apartment units to house unhoused or housing-unstable families, as well as meet Passive House design standards – a set of rigorous design principles for attaining energy efficiency.

The project is intended to help address the affordable housing crisis by providing safe, clean, purpose-built housing for families with children in need of shelter and includes common-use areas such as a community room, dining hall, laundry room, and a courtyard. The project also provides vocational training towards employment and can eventually help residents secure permanent housing.

For more information, please visit [Magnolia Gardens - NYHC \(thenyh.org\)](https://thenyh.org)



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STATISTICS & CASE STUDIES

Elfealgið SEV* PORTFOLIO COMPANY

Elfealgið Sev (SEV), a current portfolio company of PGIM Private Capital, is the main electric utility and the only grid operator in the Faroe Islands, which provides power supply and distribution to the entire Faroese population. SEV currently operates six windfarms, where three of the windfarms are owned by SEV, six hydro powerplants, six oil/thermal powerplants, and one solar power plant. There is also a biogas facility in operation which produces electricity to the grid and which is owned by a private producer. In 2023, 50.3% of SEV's power generation came from renewable sources.

SEV is continuing to make investments in sustainable energy, with several projects underway to support their goal to reach their target of 100% sustainable electrical generation by 2030. For example:

Wind production, battery storage and synchronous compensator on Suðuroy

On Suðuroy, the southernmost Faroese island, the electric system is powered by wind and hydro power and stabilized with the help of battery storage and a synchronous condenser. A thermal power plant is used when the renewable energy is not sufficient. The goal for SEV is to reduce the production of electricity from the thermal powerplants and ultimately only use renewable energy by 2030. Because wind generation – like other renewable energy sources — is dependent on the weather conditions which can be intermittent, there is a need to stabilize the grid to ensure the reliability of the power system. To address this challenge, the system utilizes a synchronous condenser combined with a battery storage system that has capacity equal to that of the wind farm. As a result, the electricity production on Suðuroy is often based on wind alone and was 100% sustainable for a total of 128 days and over 80% for 156 days in 2023.

As the results from Suðuroy have been promising, SEV is now focusing on building several substations together with batteries and synchronous condensers with the aim to reach a battery capacity of 50-55 MW on the main grid in 2026. As a result of this, SEV expects to be able to increase the share of renewable energy substantially on the grid in the next few years.



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SECTION 7

OUR PEOPLE



OUR PEOPLE AND COMMUNITY

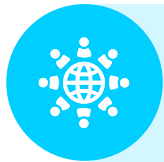
Guided by policies established by PGIM and our parent company, PFI, PGIM Private Capital has a commitment to advancing diversity, equity, and inclusion, (DEI) rooted in the belief that a diverse team working in an inclusive environment drives the best outcome for our clients.

Below we outline PGIM's DEI strategy, which is centered on five areas of impact: talent, culture, industry, investing and community.

PGIM DEI STRATEGY 5 AREAS OF IMPACT:



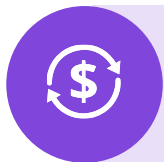
TALENT – ATTRACT, DEVELOP, PROMOTE AND RETAIN TALENT AT ALL LEVELS



CULTURE – EVOLVE PGIM'S CULTURE TO BE FULLY INCLUSIVE – WHERE EVERYONE HAS A VOICE, AND FEELS UNDERSTOOD, RESPECTED AND VALUED



INDUSTRY – BE A RECOGNIZED AGENT OF CHANGE IN THE DRIVE TOWARD A MORE EQUITABLE ASSET MANAGEMENT INDUSTRY



INVESTING – DEPLOY CAPITAL TO INVESTMENTS THAT ADVANCE EQUITY AND SOCIAL JUSTICE, WHILE REMAINING TRUE TO OUR FIDUCIARY RESPONSIBILITIES



COMMUNITY – ENGAGE OUR WIDER COMMUNITY TO PROMOTE SOCIAL JUSTICE AND EQUALITY

For more information on PGIM's DEI approach and 5 Areas of Impact, please refer to the [PGIM ESG Investing Report](#). & [PGIM Global DEI Statement](#)

OUR PEOPLE AND COMMUNITY

AT PGIM PRIVATE CAPITAL

INCLUSIVE LEADERSHIP DEVELOPMENT PROGRAM

Through a partnership with PGIM's global DEI office, PGIM Private Capital managers and senior leaders participate in a multi-year Inclusive Leadership program aimed at infusing a greater sense of belonging for all people across the organization and developing more inclusive behaviors among colleagues. Inclusive leadership emphasizes the importance of inclusion, and the role managers play in making it a cultural reality at PGIM.

In Year One of the multi-year program, the DECIDE Module targets inclusive behaviors focused on addressing Cognitive Bias. Even though biases may be unconscious, when left unabated, they can inadvertently become barriers to inclusion for managers. The NeuroLeadership Institute (NLI)'s SEEDS model helps guide managers to label and mitigate cognitive bias, plus demonstrates how to engage with others to reduce bias's impact.

Using the NLI SEEDS Model as a guide, the program introduces three habits or behaviors:

- **Label:** Once aware, spot and label bias. "I think similarity bias might be at play here."
- **Mitigate:** Implement processes to address bias. "Let's make it a point to ask others for their opinion."
- **Engage:** Talk about strategies to engage others. "Let's talk to our colleagues about how that mitigation approach got us to a better solution."

In 2023, over 100 PGIM Private Capital managers and senior leaders participated in Year One of the PGIM Inclusive Leadership program, seeking to strengthen their capabilities in inclusive leadership and develop strategies to mitigate the impact of cognitive bias. As the program continues into 2024, these managers move into phase two, INCLUDE, which equips leaders and people managers with the tools to identify and address domains of social interaction such as 'Status', 'Fairness' and 'Certainty', with a goal to cultivate high levels of psychological safety in their teams.

“To me the foundational benefit of an inclusive and diverse workforce is that we naturally bring ideas to the table with completely different perspectives shaped by all of our lives.”

Josh Shipley, PGIM Private Capital Executive Managing Director and Head of Europe, participant of PGIM Inclusive Leadership Development Program

OUR PEOPLE AND COMMUNITY

GIRLS WHO INVEST

It is critical to the long-term sustainability of our industry to attract the best talent. We are committed to supporting the next generation of investment leaders and building a pipeline of future diverse talent that will bring new perspectives to the investment industry. We do this by engaging with several global and regional early talent initiatives, aiming to raise awareness of the breadth of roles available within our industry. PGIM Private Capital is proud to participate in PGIM's partnership with Girls Who Invest, a non-profit organization dedicated to increasing the number of women and women in leadership in the investment management industry. The organization hosts an investment management-focused boot camp for college freshmen and sophomores, which is followed by placing in a paid summer internship. PGIM Private Capital recruits summer interns from the Girls Who Invest program, alongside several other talent sources, some of which have moved forward to become full time analysts.

“I’ve seen the power of Girls Who Invest at PGIM, through working with the talent coming into our business as a result of our partnership.”

Dianna Carr-Coletta, PGIM Private Capital Managing Director, PGIM Girls Who Invest Advisory Board

IN OUR COMMUNITIES

HISTORICALLY BLACK COLLEGES & UNIVERSITY (HBCU) EVENT

Florida A&M University (FAMU) 2023 – At FAMU's School of Business Industry and Innovation, PGIM hosted a learning session in which PGIM Private Capital's Capital Markets Associate, Katelyn Rielly, guest lectured on the basics of company analytics.

As part of the session, students in the school of business had access to Bloomberg terminals, a critical resource that PGIM funds to enable students at FAMU to access investment analytics and news in their finance classes. This program is one of three key pillars of PGIM's HBCU Investment Strategy, which is deigned to bridge the knowledge gap for students interested in entering the asset management industry.

VOLUNTEERING

Houston 2023 – At PGIM Private Capital's bi-annual Spring Conference hosted in Houston, TX, PGIM Private Capital employees volunteered in several places across the local community including the Houston Food Bank, a senior housing facility, and a non-profit community for adults with intellectual and developmental disabilities.

Los Angeles 2023 – At PGIM Private Capital's annual Analyst / Associate Conference hosted in Los Angeles, CA, PGIM Private Capital analysts and associates volunteered at A Place Called Home, Los Angeles Regional Food Bank, and Love My Neighbor Foundation.

APPENDIX

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LIST OF PFI AND PGIM POLICIES

[PFI's Code of Conduct, Making the Right Choices: MTRC-Brochure \(scene7.com\)](#)

[PFI's Anti-Human Trafficking and Anti-Slavery Policy: HumanTrafficking \(scene7.com\)](#)

[Equal Employment Opportunity Policy: EqualEmployment \(scene7.com\)](#)

[Supplier Code of Conduct: SupplierCodeOfConduct \(scene7.com\)](#)

[PGIM Global DEI Statement](#)

PGIM Private Capital ESG/Sustainability Initiatives

- Historically formal supporter of Task Force on Climate-related Financial Disclosures (TCFD)**
- Council of Institutional Investors (CII)*
- Institutional Investors Group on Climate Change (IIGCC)*
- Ceres Investor Network*
- IFRS (International Financial Reporting Standards) Sustainability Alliance and SASB (Sustainability Accounting Standards Board) Standards*

*Initiative joined at PGIM level

**In October 2023, the Financial Stability Board announced the work of the TCFD has been completed and the TCFD was disbanded

Important Information

For Professional Investors only. All investments involve risk, including the possible loss of capital. This report is for informational or educational purposes only and should not be construed as investment advice or an offer or solicitation in respect of any products or services to any persons who are prohibited from receiving such information under the laws applicable to their place of citizenship, domicile or residence. In providing these materials, PGIM is not acting as your fiduciary and is not giving advice in a fiduciary capacity.

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