



PUBLIC TRANSPARENCY REPORT

2024

PGIM Private Alternatives

Generated 25-11-2024

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2024 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented. The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
ORGANISATIONAL OVERVIEW (OO)	7
POLICY, GOVERNANCE AND STRATEGY (PGS)	22
FIXED INCOME (FI)	48
REAL ESTATE (RE)	55
CONFIDENCE-BUILDING MEASURES (CBM)	68

SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Responsible investing is a key component of PGIM Real Estate's ESG framework, aligning directly with UNPRI Principle 1. Since 2009, we have been a PRI signatory and have reported on senior leadership practices, organizational overview, policy, governance, and strategy, investment and stewardship policies, and real estate equity and fixed income investment practices.

Our ESG mission statement describes our dedication to responsible investing: At PGIM Real Estate, we believe that doing the right thing for our people, the environment and our communities leads to better results for all our stakeholders. We strive to embed ESG and resilience best practices throughout our real estate investment, asset management, risk management and talent management processes. Through our commitment 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.

PGIM Real Estate embeds ESG practices across all its portfolios. Through our commitment, we implemented a global ESG policy in 2018, which covers the components of responsible investing that are essential to our ESG framework across our businesses. Our global ESG policy is updated annually to deepen our commitments in all key areas, including environment, communities, staff, vendors, governance, human rights, progress and reporting. Additionally, we have published an ESG Annual Report since 2008, highlighting our efforts to operate environmentally sustainable real estate investments worldwide and to embrace transparency.

As part of our commitment to governance, within our securities business, we include a proprietary ESG score which has a material effect on our price target output. We also screen for vendors, which is overseen by Third Party Risk Management. 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.

Our 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. Within our real estate equity holdings, our annual Budget Guidelines help properties identify opportunities to reduce costs, improve building performance, and address human health. We have developed Sustainable Standard Operating Guidelines for building operations in 2018, and we updated our New Construction and Major Renovations ESG Guide in 2021. Our sustainability practices allow us to meet benchmarking requirements and achieve various green certifications. We look to reduce greenhouse gas emissions, solid waste production, and energy and water consumption and engage with industry thought leaders in our effort to optimize our environmental performance and increase asset value. Within our debt business, we originate loans under green lending programs, track our loans secured by properties with green certifications, conduct a physical risk assessment and environmental review of property sites, and perform a property condition assessment which defines physical deficiencies, including safety and accessibility concerns. PGIM Real Estate's strong history of responsible investing underscores the firm's commitment to transformative development and ESG.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

For the 2023 reporting year, PGIM Real Estate identified key areas that highlight progress towards our responsible investment objectives. Specifically, we continued to improve our ESG program through our net zero audits and green property condition assessments (PCA), Measurabl trainings for property managers and asset managers, ESG annual reporting preparation and implementation of items on the asset-level work plan (ALWP), submission of 26 funds to the annual GRESB assessment, increased portfolio coverage of green building certifications, and support of health and wellness of internal and external stakeholders. Focusing these activities at each level of our organization has allowed us to strengthen our commitment to responsible and sustainable investing and management.

One of our objectives is to increase ESG performance through our net zero audits and green PCAs. Since our first commitment to net zero in May 2021, decarbonization has become foundational to the firm's overarching investment approach. Our newly developed Green PCA program will evaluate new and existing assets' EUI performance and identify capital and operating expenditure strategies to reduce EUIs and climate-related transition risks at rates consistent with Paris Agreement-aligned 1.5°C decarbonization pathways. Another objective is to implement items on the ALWP. In the third quarter of 2022, our ESG team coordinated with ESG liaisons and the company's regional ESG consultant to develop the 2023 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.

Our increased ESG performance is further exemplified with our 2023 GRESB submission. Since the first GRESB survey in 2010, we have increased the number of participating global funds to 26, and we continue to see improvement in our GRESB scores year after year. We continue to enhance data management and coverage by means of increased portfolio coverage with green building certifications, e.g. continually increasing our annual Fitwel certifications in 2023.

We support the health and wellness of internal and external stakeholders. Our parent company, Prudential Financial, Inc. (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. We also maintain 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.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Since PGIM Real Estate's first commitment to net zero in May 2021, decarbonization has become foundational to the firm's overarching investment approach. PGIM Real Estate has committed to reducing carbon emissions by 50% by 2030 and achieving net zero carbon emissions for scope 1 and 2 emissions by 2050 via the ULI Greenprint Net Zero Goal. PGIM has engaged Moody's on Climate (formerly known as Four Twenty-Seven), a climate risk assessment vendor, to complete physical risk assessments as a standard due diligence process for standing assets. We continue to implement the Development ESG Assessment and New Construction Guide for our development teams to incorporate within their conceptual green building design and construction. Our Data Improvement Plan aims to continue to set up aggregated whole-building data imports from utility providers. This robust integration will enable PGIM Real Estate to improve GRESB scores and better track our progress toward our environmental targets.

The Board of our parent company, Prudential Financial, Inc. has adopted Corporate Governance Principles and Committee Charters to guide its oversight and independent governance leadership. The Prudential board believes that the long-term success of the corporation is dependent upon the maintenance of an ethical business environment that focuses on adherence to both the letter and the spirit of regulatory and legal mandates. The Audit Committee and the board receive reports from internal and external auditors and the General Counsel on these matters, as well as other reports from management, as appropriate. The Chief Ethics Officer reports regularly to the Corporate Governance and Business Ethics Committee and the Audit Committee.

Prudential's global Compliance Program within our Compliance Department ("Compliance Department") operates independently. It supports risk-based oversight of businesses and helps protect our customers. The Compliance Department works to promote a culture of ethical and compliant conduct, champion our strong speak-up culture, and foster compliance with policies, programs, and applicable legal and regulatory requirements. The company maintains an internal "Political Activities and Lobbying Policy" issued by our head of external affairs and our chief ethics and compliance officer.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Christina Hill

Position

Global Head of Asset Management & Sustainability

Organisation's Name

PGIM Real Estate

☒ A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

☐ B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2023

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 161,072,049,666.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 48,567,837,919.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>0-10%	0%
(B) Fixed income	>10-50%	0%
(C) Private equity	0%	0%
(D) Real estate	>50-75%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	>0-10%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental >75%

(D) Other strategies 0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA 0%

(D) Active – corporate 0%

(E) Securitised 0%

(F) Private debt >75%

ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

Provide a further breakdown of your internally managed real estate AUM.

(A) Retail >0-10%

(B) Office >10-50%

(C) Industrial >10-50%

(D) Residential >10-50%

(E) Hotel 0%

(F) Lodging, leisure and recreation 0%

(G) Education 0%

(H) Technology or science 0%

(I) Healthcare 0%

(J) Mixed use 0%

(K) Other >10-50%

(K) Other - Specify:

Self-storage, land, student housing.

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(1) 0%
(E) Fixed income – private debt	(1) 0%
(G) Real estate	(2) >0 to 10%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(3) Fixed income - active	(6) Real estate	(10) Farmland
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active	(12) 100%
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ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(C) Listed equity - active - fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income - private debt	<input checked="" type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(U) Farmland	<input checked="" type="radio"/>	<input type="radio"/>

ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed
(B) Farmland

PGIM's agricultural equity investment business is committed to responsible and sustainable agricultural investing and management.

- **Initial ESG Screening:** All agricultural equity investments undergo a sustainability factor checklist review, which assesses each investment based on a variety of ESG and agricultural sustainability criteria. As a part of the ESG Checklist process, similar to our real estate equity and debt businesses, we gauge climate risks, utilizing a third-party climate scoring analysis.

Properties are further detailed based on their water profile, including regulatory considerations, water conservation potential and irrigation efficiency; soil health and regenerative practices; safety practices; sustainability certification profile; use of renewable energy and efficient equipment; the potential presence of endangered, threatened and at risk species; the presence of special sites; interaction with local communities; employment practices; opportunity for tenant engagement; and transactional governance. The ESG Checklist assessment is incorporated into Investment Committee packages and discussions and serves as an ongoing tracking tool for future ESG and sustainability improvements at the property level.

- **Ongoing ESG Monitoring:** All managed agricultural properties, excluding agribusiness investments, are enrolled within the Leading Harvest Standard as a framework to guide our sustainability practices in agricultural equity management. The Leading Harvest Standard was created specifically for agriculture, with broad applications by commodity and geography. Its 13 sustainability principles, and corresponding objectives, performance measures, and indicators of conformance, align with our principles of sustainable farming. Enrollment in the Standard and third-party audits occur on an annual basis.

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	>75%
(D) Screening and integration	>0-10%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	0%

(H) None 0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only 0%

(B) Negative screening only >75%

(C) A combination of screening approaches 0%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

☒ (A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>50-75%

- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

☒ **(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications**

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

>75%

☐ (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- ☐ (A) Commodity type label (e.g. BCI)
- ☒ **(B) GRESB**
- ☐ (C) Austrian Ecolabel (UZ49)
- ☐ (D) B Corporation
- ☒ **(E) BREEAM**
- ☐ (F) CBI Climate Bonds Standard
- ☐ (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- ☐ (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- ☐ (I) EU Ecolabel
- ☐ (J) EU Green Bond Standard
- ☐ (K) Febelfin label (Belgium)
- ☐ (L) Finansol
- ☐ (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- ☐ (N) Greenfin label (France)
- ☐ (O) Grüner Pfandbrief
- ☐ (P) ICMA Green Bond Principles
- ☐ (Q) ICMA Social Bonds Principles
- ☐ (R) ICMA Sustainability Bonds Principles
- ☐ (S) ICMA Sustainability-linked Bonds Principles
- ☐ (T) Kein Verstoß gegen Atomwaffensperrvertrag
- ☐ (U) Le label ISR (French government SRI label)
- ☐ (V) Luxflag Climate Finance
- ☐ (W) Luxflag Environment
- ☐ (X) Luxflag ESG
- ☐ (Y) Luxflag Green Bond
- ☐ (Z) Luxflag Microfinance
- ☐ (AA) Luxflag Sustainable Insurance Products
- ☒ **(AB) National stewardship code**
Specify:
The UK Stewardship Code
- ☐ (AC) Nordic Swan Ecolabel
- ☐ (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)

- ☐ (AE) People's Bank of China green bond guidelines
- ☐ (AF) RIAA (Australia)
- ☐ (AG) Towards Sustainability label (Belgium)

☒ (AH) Other

Specify:

Arc

Austin Energy Green Building

BELS

BCA BESS

BCA Green Mark

BER

BOMA

CALGreen

CASBEE

China Green Warehouses

DBJ

DGNB

Effinergie

EDGE

ENERGY STAR

Enterprise Green Communities

EU EPC/Energy Index – NL/DPE/EnEV Energieausweise

Fitwel

Florida Green Building Certification

Green Star

HQE

IREM

LEED

NABERS

NGBS

WELL

WiredScore

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(H) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

REAL ESTATE: BUILDING TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 21	RE 1, RE 9 - 10	PUBLIC	Real estate: Building type	GENERAL

What is the building type of your physical real estate assets?

- ☒ (A) Standing investments
- ☒ (B) New construction
- ☒ (C) Major renovation

REAL ESTATE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 21	N/A	PUBLIC	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your physical real estate assets by the level of ownership?

- ☒ (A) A majority stake (more than 50%)
 - Select from the list:
 - ☐ (1) >0 to 10%
 - ☐ (2) >10 to 50%
 - ☐ (3) >50 to 75%
 - ☒ (4) >75%
- ☐ (B) A significant minority stake (between 10–50%)
- ☐ (C) A limited minority stake (less than 10%)

REAL ESTATE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 21	RE 1, RE 6–8, RE 13	PUBLIC	Real estate: Management type	GENERAL

Who manages your physical real estate assets?

- ☐ (A) Direct management by our organisation
- ☒ (B) Third-party property managers that our organisation appoints
- ☒ (C) Other investors or their third-party property managers
- ☒ (D) Tenant(s) with operational control

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☐ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☒ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☒ (M) Other responsible investment elements not listed here

Specify:

Impacts of social issues/technology or climate risk

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

Biodiversity, DEI, executive pay, anti-corruption

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

https://cdn.pfcdn.com/cms/pgim-real-estate/sites/default/files/2023_PGIMRE_Sustainability%20Policy.pdf

☒ **(B) Guidelines on environmental factors**

Add link:

https://cdn.pfcdn.com/cms/pgim-real-estate/sites/default/files/2023_PGIMRE_Sustainability%20Policy.pdf

☒ **(C) Guidelines on social factors**

Add link:

https://cdn.pfcdn.com/cms/pgim-real-estate/sites/default/files/2023_PGIMRE_Sustainability%20Policy.pdf

☒ **(D) Guidelines on governance factors**

Add link:

https://cdn.pfcdn.com/cms/pgim-real-estate/sites/default/files/2023_PGIMRE_Sustainability%20Policy.pdf

☒ **(E) Guidelines on sustainability outcomes**

Add link:

https://cdn.pfcdn.com/cms/pgim-real-estate/sites/default/files/2023_PGIMRE_Sustainability%20Policy.pdf

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

https://cdn.pfcdn.com/cms/pgim-real-estate/sites/default/files/2023_PGIMRE_Sustainability%20Policy.pdf

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

https://cdn.pfcdn.com/cms/pgim-real-estate/sites/default/files/2023_PGIMRE_Sustainability%20Policy.pdf

☐ **(H) Specific guidelines on other systematic sustainability issues**

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

https://cdn.pfcdn.com/cms/pgim-real-estate/sites/default/files/2023_PGIMRE_Sustainability%20Policy.pdf

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

https://cdn.pfcdn.com/cms/pgim-real-estate/sites/default/files/2023_PGIMRE_Sustainability%20Policy.pdf

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

https://cdn.pfcdn.com/cms/pgim-real-estate/sites/default/files/2023_PGIMRE_Sustainability%20Policy.pdf

☒ **(M) Stewardship: Guidelines on overall political engagement**

Add link:

https://media.frc.org.uk/documents/PGIM_Real_Estate.pdf

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

https://cdn.pfcdn.com/cms/pgim-real-estate/sites/default/files/2023_PGIMRE_Sustainability%20Policy.pdf

☒ **(O) Stewardship: Guidelines on (proxy) voting**

Add link:

https://media.frc.org.uk/documents/PGIM_Real_Estate.pdf

☒ **(P) Other responsible investment aspects not listed here**

Add link:

https://cdn.pfcdn.com/cms/pgim-real-estate/sites/default/files/2023_PGIMRE_Sustainability%20Policy.pdf

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ **(A) Overall stewardship objectives**
- ☒ **(B) Prioritisation of specific ESG factors to be advanced via stewardship activities**
- ☒ **(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**
- ☒ **(D) How different stewardship tools and activities are used across the organisation**
- ☒ **(E) Approach to escalation in stewardship**
- ☒ **(F) Approach to collaboration in stewardship**
- ☒ **(G) Conflicts of interest related to stewardship**
- ☒ **(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa**
- ☐ **(I) Other**
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- ☒ **(A) Yes, it includes voting principles and/or guidelines on specific environmental factors**
- ☒ **(B) Yes, it includes voting principles and/or guidelines on specific social factors**
- ☒ **(C) Yes, it includes voting principles and/or guidelines on specific governance factors**
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment	
(B) Guidelines on environmental factors	(7) 100%
(C) Guidelines on social factors	
(D) Guidelines on governance factors	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ (A) Listed equity

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ (11) 100%

☒ (B) Fixed income

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%

- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☑ (D) Real estate

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☑ (H) Farmland

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☑ (A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- ☒ (A) Board members, trustees, or equivalent
☒ (B) Senior executive-level staff, or equivalent

Specify:

Global ESG Council (formal oversight, started in 2021)

- ☒ (C) Investment committee, or equivalent

Specify:

Investment Committee (accountability)

- ☒ (D) Head of department, or equivalent

Specify department:

Christina Hill, Global Head of Asset Management and Sustainability

- ☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

● (A) Yes

Describe how you do this:

PGIM Real Estate is under the umbrella of Prudential Financial, Inc. and adheres to the Corporate Governance Principle and Committee Charters.

The Board of our parent company, Prudential Financial, Inc, has adopted Corporate Governance Principles and Committee Charters to guide its oversight and independent governance leadership. The Prudential board believes that the long-term success of the corporation is dependent upon the maintenance of an ethical business environment that focuses on adherence to both the letter and the spirit of regulatory and legal mandates. The Audit Committee and the board receive reports from internal and external auditors and the General Counsel on these matters, as well as other reports from management, as appropriate. The Chief Ethics Officer reports regularly to the Corporate Governance and Business Ethics Committee and the Audit Committee.

Prudential's global Compliance Program within Compliance Department ("Compliance Department") operates independently. It supports risk-based oversight of businesses and helps protect our customers. The Compliance Department works to promote a culture of ethical and compliant conduct, champion our strong speak-up culture, and foster compliance with policies, programs, and applicable legal and regulatory requirements. The company maintains an internal "Political Activities and Lobbying Policy" issued by our Head of External Affairs and our Chief Ethics and Compliance Officer.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ **(A) Internal role(s)**

Specify:

- Global Head of Asset Management & Sustainability (Christina Hill)
- Senior ESG Program Manager (Deborah Teng)
- Managing Director - Chief Diversity, Equity, and Inclusion Officer (Christy Lockridge)
- Co-Chief Executive Officer & Global Chief Operating Officer (Catherine Marcus, Board of Directors)
- Executive Director of Sustainable Finance (Kathryn Thurston)
- Executive Sustainability Director for Europe & Asia Pacific (Julie Townsend)

☒ **(B) External investment managers, service providers, or other external partners or suppliers**

Specify:

ESG consultants including Verdani Partners.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

☒ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Describe: (Voluntary)

All PGIM Real Estate employees are required to include a performance objective that supports our commitment to ESG. Employees set ESG performance objectives each year that is then evaluated during performance reviews. Performance Objectives should follow the SMART principle (Specific, Measurable, Attainable, Relevant and Time-Based) and should align with PGIM Real Estate's Global Priorities.

Since 2020, we require all employees to make a commitment to ESG as a competitive advantage, and to report on their annual ESG contributions. Employees actively participate in PGIM Real Estate's Environmental, Social and Governance programs and practices at a corporate and/or property level by:

- Championing our code of conduct by effectively adhering to and upholding positive business relationships, ethical business practices, and corporate governance decision making.
- Being a catalyst for the company's internal and external social initiatives, programs and policies including but not limited to health, wellbeing and safety; diversity, inclusion and equality; professional and personal development; access to education; and community development and engagement.
- Being a steward of the environment by advocating for company initiatives, programs and policies that address sustainability issues.

Employees are provided with examples for each of the categories above (Governance, Social and Environmental) to help them report on their commitment and the progress they have made annually to their manager. Our target is to have 100% of employees participate and contribute to our ESG program and initiatives.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation
 - (2) KPIs are not linked to compensation as these roles do not have variable compensation
 - (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

All PGIM Real Estate employees are required to include a performance objective that supports our commitment to ESG. Employees set ESG performance objectives each year that is then evaluated during performance reviews. Performance Objectives should follow the SMART principle (Specific, Measurable, Attainable, Relevant and Time-Based) and should align with PGIM Real Estate's Global Priorities.

Since 2020, we require all employees to make a commitment to ESG as a competitive advantage, and to report on their annual ESG contributions. Employees actively participate in PGIM Real Estate's Environmental, Social and Governance programs and practices at a corporate and/or property level by:

- Championing our code of conduct by effectively adhering to and upholding positive business relationships, ethical business practices, and corporate governance decision making.
- Being a catalyst for the company's internal and external social initiatives, programs and policies including but not limited to health, wellbeing and safety; diversity, inclusion and equality; professional and personal development; access to education; and community development and engagement.
- Being a steward of the environment by advocating for company initiatives, programs and policies that address sustainability issues.

Employees are provided with examples for each of the categories above (Governance, Social and Environmental) to help them report on their commitment and the progress they have made annually to their manager. Our target is to have 100% of employees participate and contribute to our ESG program and initiatives.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☒ (G) Human rights-related commitments
- ☒ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☒ (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including all governance-related recommended disclosures
- ☒ (B) Yes, including all strategy-related recommended disclosures

- ☒ (C) Yes, including all risk management-related recommended disclosures
 - ☒ (D) Yes, including all applicable metrics and targets-related recommended disclosures
 - ☐ (E) None of the above
- Add link(s):

https://cdn.pfcdn.com/cms1/pgim-real-estate/sites/default/files/PGIM_Sustainability-Annual-Report_2022-23.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

- ☐ (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☒ (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☐ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☐ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- ☒ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns

- ☐ (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☒ (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(4) Real estate	(8) Farmland
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☒ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☐ (B) We collaborate on a case-by-case basis

- (C) Other
- (D) We do not join collaborative stewardship efforts

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

- ☐ (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes
- ☒ (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear
 - Select from the below list:
 - ☒ (1) in all cases
 - (2) in a majority of cases
 - (3) in a minority of cases
 - (D) We do not review external service providers' voting recommendations
 - (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- ☒ (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- ☒ (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- ☐ (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- ☒ **(D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM**
- ☐ (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- ☐ (A) Yes, for all (proxy) votes
- ☐ (B) Yes, for the majority of (proxy) votes
- ☐ (C) Yes, for a minority of (proxy) votes
- ☒ **(D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source**

Explain why:

We do not publicly disclose votes or rationale as a PGIM policy.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

(1) In cases where we abstained or voted against management recommendations

(2) In cases where we voted against an ESG-related shareholder resolution

(A) Yes, we publicly disclosed the rationale

(B) Yes, we privately communicated the rationale to the company

(C) We did not publicly or privately communicate the rationale, or we did not track this information



(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year



STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one



(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal



(C) Publicly engaging the entity, e.g. signing an open letter



(D) Voting against the re-election of one or more board directors



(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director



(F) Divesting



(G) Litigation



(H) Other



(l) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

o

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☒ (A) We participated in 'sign-on' letters
 - ☒ (B) We responded to policy consultations
 - ☐ (C) We provided technical input via government- or regulator-backed working groups
 - ☒ (D) We engaged policy makers on our own initiative
- Describe:

PGIM Real Estate has been a member of AREF for over 13 years. PGIM Real Estate's Director of Sustainability for Europe and APAC has been a member of the ESG Disclosure Working Group since inception. The working group on behalf of AREF submitted a response to the FCA consultation (CP22/20) on Sustainability Disclosure Requirements (SDR) and investment labels. The response included a revised and progressed paper on ESG Real Estate Metrics. The proposed principles and real estate specific metrics aim to encourage the regulator to adopt sustainability reporting standards that will actually work for the real estate industry, based on metrics that are appropriate for the asset class. The proposed metrics also aim to facilitate consistency of disclosures both across the UK and Europe as well as internationally where TCFD recommendations will apply. The ESG Real Estate Metrics paper was endorsed by various Associations (including the BPF, CREFC Europe, INREV, Investment Property Forum and Pensions for Purpose) and Louisa Chender as a Senior Associate in the FCA's ESG Policy and Advisory team.

The ESA's response included drafting a solutions paper. The SFDR Real Estate Solutions Paper proposed potential remedies for challenges surrounding differences in the calculation methodologies between SFDR and the TCFD's recommendations, inconsistencies with energy performance certificate (EPC) ratings among EEA member states, confusion surrounding what should be included under the mandatory Principal Adverse Impact (PAI) "exposure to fossil fuels" and the treatment of energy inefficient assets under the PAI. Again, the SFDR Real Estate Solutions Paper was endorsed by various Associations (including AREF, INREV and Investment Property Forum).

☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
- ☐ (B) We publicly disclosed details of our engagements with policy makers
- ☒ **(C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year**

Explain why:

We do not publicly disclose votes or rationale as a PGIM policy.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

- ☒ **(A) Yes, within our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

PGIM Real Estate has adopted due diligence procedures related to sustainability for new acquisitions, new constructions and loans to better understand the current environmental performance of assets and to appropriately evaluate potential capital investments to improve both the performance and marketability of the asset, including direct physical climate risk such as the relative degree of change in extreme events like intensity and frequency of rainfall, high temperatures, historical cyclone activity, coastal flooding, drought and water stress, and wildfire potential.

As part of the Equity ESG due diligence process, 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. More specifically, identify emerging climate change risk and areas to mitigate resilience risks and highlighting climate risk exposure.

As part of the Debt ESG due diligence process, PGIM Real Estate's lending team applies a proprietary ESG Loan Assessment on all new core loans. 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.

☒ **(B) Yes, beyond our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

We have long recognized the connection between climate risk and an asset's long-term vitality, and we attempt to mitigate environmental risk. To keep our long-term promises to our customers, PGIM Real Estate proactively considers the potential impact of climate change over time as part of an ongoing risk-informed decision-making process. In addition to considering climate risk, we focus on building resilience and environmental stewardship throughout our global businesses to both protect the environment and strengthen our businesses. That focus enables us to improve the potential for higher investment returns, and benefits our clients, employees and shareholders as well as future generations.

We routinely conduct ESG assessments in our due diligence process to analyze ESG factors' impact on our capital investment decisions, better position PGIM Real Estate as a leading organization in the real estate sector when it comes to improving sustainability performance, remain competitive, minimize risks and create additional value for our investors, tenants, and shareholders. Assets with exposure to direct physical climate risk are identified and evaluated in this process. Although PGIM Real Estate's portfolio is composed of different asset classes, within which various investment time horizons apply to different products, the wide range of risks and opportunities we assess carries material significance spanning from short to mid-term (i.e. 3 months to 2 years) to long-term (i.e. beyond 30 years). Hence, the scope of ESG assessments in practice cover climate related risks and opportunities both within and beyond investment time horizon.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

☒ **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

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.

The PGIM Real Estate ESG team conducts portfolio-wide climate risk assessments for its standing investments, new acquisitions, and new developments that analyze transition risk factors such as the use of natural gas and energy benchmarking laws. In addition to this due diligence process, the PGIM Real Estate ESG team tracks and monitors global regulations that contribute towards the transition to a low carbon economy. Further, via our net zero carbon emissions by 2050 target, we are determining the cost exposure to arrive at net zero carbon emissions via the Paris-aligned 1.5-degree decarbonization pathway. Furthering the theme of transition impact, our net zero carbon emissions by 2050 goal is an essential tool to reduce risk and generate opportunities to invest in assets that contribute positively to limiting global warming to 1.5 degrees Celsius as recommended by the Paris Agreement and IPCC. Using the CRREM tool to identify target energy use intensities for all existing assets and new acquisitions will identify transition risks, quantify the capex exposure to net zero, and generate actionable financial information for the organization to fully integrate net zero efforts into our investment strategy. In the future, we will use our risk assessment results to determine the transition risks to which our portfolio has the most exposure on a property count/gross asset value basis and will prioritize addressing the most common risks and those that affect our property insurance premiums.

We have identified physical and transition risks with impacts over the short, medium and long term. We leverage Verdani Partners' risk assessment tool to assess over 50 climate risk indicators including physical and transition risks in alignment with TCFD. In addition, we use Moody's 427 Physical Climate Risk Exposure screening tool on all assets, including new developments and new acquisitions. The use of multiple tools and scenarios provides the optimum planning framework to identify, assess, and mitigate physical risk to our assets.

For transition risk, our ULI Greenprint Net Zero Goal follows the Paris Agreement and IPCC recommendation to limit global warming to 1.5 degrees, which also aligns with the CRREM 1.5-degree pathway. This necessary limit of global warming to 1.5 degrees allows our organization to properly identify, assess, and mitigate transition risks across the world as voluntary and mandatory decarbonization mandates generate both risks and opportunities for PGIM Real Estate.

Our transition risk identification and assessment process goes beyond generic climate assessments and includes comprehensive tools such as the CRREM tool, third-party decarbonization audits, software-based carbon accounting tools, and the GRESB Transition Risk Report. Outputs from these resources are incorporated into our annual asset-level work plan and/or shared directly with portfolio and asset managers to emphasize the need for transition risk mitigation. Our process addresses:

Policy and legal: monitoring global climate-related laws for material financial impacts on the portfolio. Specifically, emerging electrification policies are tracked, and assets subject to risk are identified and monitored.

Technology: we invest in technology partners to better understand an asset's performance relative to decarbonization. We monitor demand, investigate capital investment trends, and track costs to mitigate transaction risk.

Market: PGIM Real Estate tracks energy pricing to evaluate market impacts such as reduced demand, increased production costs, dramatic price shifts, and changes in revenue mix. We research the business case for green certifications to determine the demand for green buildings in an evolving economy.

Reputation: investor demand for risk-adjusted returns and customer demand for resilient buildings inform our strategy to avoid negative material impacts of damaged reputation such as reduced revenue from decreased demand and production capacity, scarcity of capital, as well as tenant perceptions to their workforce's experience in our assets.

Conversely, with these identified risks, PGIM Real Estate identifies climate-related opportunities such as market differentiation, increased investor confidence, tenant attraction and retention, long term insurability, higher asset value, and better liquidity at exit.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☒ **(D) Yes, using other scenarios**

Specify:

CRREM 1.5 degrees celsius

- ☐ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- ☒ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

We have identified physical and transition risks with impacts over the short, medium and long term. We leverage Verdani Partners' risk assessment tool to assess over 50 climate risk indicators including physical and transition risks in alignment with TCFD. In addition, we use Moody's 427 Physical Climate Risk Exposure (PCRX) screening tool on all assets (including new developments and new acquisitions). All new investments are screened with an ESG assessment, and the investment committee report includes the output of an asset level performance assessment. To identify physical risk with potential material financial impacts on the entity, we inventory the portfolio and identify assets with high risk and/or red flag risk ratings. Our risk assessments include regional- and asset-level indicators, and we also overlay our properties over risk maps using ArcGIS. Physical risks identified include acute and chronic natural impacts that occur over the short, medium, and long term such as heat stress, water stress, earthquakes, sea level rise, flooding, hurricanes/typhoons, and wildfires.

PGIM Real Estate considers three Representative Concentration Pathways (RCP) models as part of our Verdani Partners' physical risk assessment (RCP 2.6, 4.5, and 8.5). Our organization also screens all assets with Moody's 427 Physical Climate Risk Exposure (PCRX) tool, which uses RCP 8.5 to model climate risk calibrated to a temperature increase of 4.3 degrees Celsius by 2100 – the "business as usual" scenario. The use of multiple tools and scenarios provides the optimum planning framework to identify, assess, and mitigate physical risk to our assets.

For transition risk, our ULI Greenprint Net Zero Goal follows the Paris Agreement and IPCC recommendation to limit global warming to 1.5 degrees, which also aligns with the CRREM 1.5 degree pathway. This necessary limit of global warming to 1.5 degrees allows our organization to properly identify, assess, and mitigate transition risk across the world as voluntary and mandatory decarbonization mandates generate both risks and opportunities for PGIM Real Estate.

Additionally, PGIM RE will use our transition risk reports to determine climate-related risks.

(2) Describe how this process is integrated into your overall risk management

The Investment Risk Management team monitors for compliance with internal policies, regulatory requirements and client obligations. It has developed risk management policies and procedures and communicated them across the company to ensure that adequate controls exist to appropriately manage the business and fulfil our 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 the investment life cycle.

All PGIM Real Estate Asset and Portfolio Managers have access to the Moody's 427 PCR module, where they can view risk levels for seven physical climate and natural risk factors.

As all investment selection decisions are made locally with accountability and strong risk management oversight, the integration of climate-related risk evaluations into investment due diligence demonstrates that we strive for resilient communities in addition to resilient buildings and operations.

Our Net Zero Carbon Emissions by 2050 Goal is an essential tool to reduce risk and generate opportunities to invest in assets that contribute positively to limiting global warming to 1.5 degrees Celsius as recommended by the Paris Agreement and IPCC. Using the CRREM tool to identify target Energy Use Intensities for all existing assets and new acquisitions will identify transition risks, quantify the CapEx exposure to Net Zero, and generate actionable financial information for the organization to fully integrate Net Zero efforts into our investment strategy.

In the future, we will use our risk assessment results to determine the transition risks to which our portfolio has the most exposure on a property count/gross asset value (GAV) basis and will prioritize addressing the most common risks and those that affect our property insurance premiums.

☒ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

Climate risks are incorporated into operational risk analysis at both the property level and at the firm level. During equity ownership, we create detailed asset-level work plans that include asset assessments on climate-related risk. These plans create a baseline of current implementation status across a portfolio as well as allow more targeted implementation measures for future budget cycles.

On the firm governance level, PGIM Real Estate has published an Environmental, Social and Governance (ESG) Policy that our global investment management business adheres to and strives to embed responsible and sustainable investment and management throughout our processes. Through the PGIM Real Estate ESG Policy, we strive to embed environmental, social, governance and resilience best practices throughout our real estate investment, asset management, and risk management processes in our effort to deliver enhanced risk-adjusted returns for our investors, become a landlord and lender of choice and maintain our position as practitioner of good global citizenship to all our stakeholders. Pursuant to this policy, in our ownership and operation of real estate properties, and in our other related investment activities, we seek to reduce or avoid the identifiable harmful effects of our actions on natural resources, and to take proactive steps to improve the efficient performance of our managed assets. PGIM Real Estate also maintains a Resilience Program, which identified climate risk scenarios for standing equity investments. This program is structured so that senior managers discuss climate risk on an ongoing basis to ensure we take appropriate actions to mitigate the effects which climate risk has on our properties and our business.

(2) Describe how this process is integrated into your overall risk management

Operational risks are identified and discussed by PGIM Real Estate's Global Operating Risk Committee (GORC) and assessed and monitored on a periodic basis by the Global PGIM Real Estate Operational Risk Management team. The operational risk process at PGIM Real Estate entails identification, assessment, mitigation, control implementation and monitoring of operational risks. The operational risk function also provides guidance on certain company-wide initiatives, mainly geared towards compliance with industry best-practices and guiding principles and policies of Prudential Financial, Inc. (PFI). Through our practices, we continually strive to improve risk governance and manage operational risk within defined limits, to effectively reduce the frequency and impact of unexpected losses.

PGIM Real Estate Global Risk Group's processes are designed to address the major layers of risk on a macro, portfolio and investment level. Using the best tools and processes in the industry for managing all facets of risk to our assets, we ensure effective risk management — from initial acquisition to disposition as well as for new loans.

Risk review is foundational to the PGIM Real Estate investment strategy, which integrates ESG into every stage of the real estate lifecycle. Moody's 427 Physical Climate Risk Exposure risk factors and risk ratings are incorporated into the Acquisitions and New Development due diligence process, creating a material threshold for investment decisions. Identifying physical and transition risks and opportunities has impacted PGIM Real Estate's approach to risk assessment as well as company capital allocation strategy. Asset-level budgets now include costs for physical climate site assessment for high risk and/or red flagged properties.

For physical value at risk, currently we track asset value at risk to physical climate and natural risks to the portfolio via Gross Asset Value (GAV). We plan to determine additional value at risk at a more granular level via climate resilience assessments and costs to mitigate short-, medium-, and long-term impacts. We are working on obtaining this asset-level analysis of financial impacts for future TCFD disclosures.

Our process addresses:

Policy & Legal: Monitoring global climate-related laws for material financial impacts on the portfolio. Specifically, emerging electrification policies are tracked, and assets subject to risk are identified and monitored.

Technology: We invest in technology partners to better understand an asset's performance relative to decarbonization. We monitor demand, investigate capital investment trends, and track costs to mitigate transaction risk.

Market: PGIM Real Estate tracks energy pricing to evaluate market impacts such as reduced demand, increased production costs, dramatic price shifts, and changes in revenue mix. We research the business case for green certifications to determine the demand for green buildings in an evolving economy.

Reputation: Investor demand for risk-adjusted returns and customer demand for resilient buildings inform our strategy to avoid negative material impacts of damaged reputation such as reduced revenue from decreased demand and production capacity, scarcity of capital, as well as tenant perceptions to their workforce's experience in our assets.

Conversely, with these identified risks, PGIM Real Estate identifies climate-related opportunities such as market differentiation, increased investor confidence, tenant attraction and retention, long term insurability, higher asset value, and better liquidity at exit.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☒ **(A) Exposure to physical risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://cdn.pficdn.com/cms1/pgim-real-estate/sites/default/files/PGIM_Sustainability-Annual-Report_2022-23.pdf

☒ **(B) Exposure to transition risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

☐ (C) Internal carbon price

☒ **(D) Total carbon emissions**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- ☐ (1) Metric or variable used
- ☐ (2) Metric or variable used and disclosed

☒ **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://cdn.pfcdn.com/cms1/pgim-real-estate/sites/default/files/PGIM_Sustainability-Annual-Report_2022-23.pdf

☐ (E) Weighted average carbon intensity

☐ (F) Avoided emissions

☐ (G) Implied Temperature Rise (ITR)

☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities

☒ **(J) Other metrics or variables**

Specify:

Energy & GHG Use Intensity

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- ☐ (1) Metric or variable used
- ☐ (2) Metric or variable used and disclosed

☒ **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://cdn.pfcdn.com/cms1/pgim-real-estate/sites/default/files/PGIM_Sustainability-Annual-Report_2022-23.pdf

☐ (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☒ **(A) Scope 1 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

- ☐ (1) Metric disclosed
- ☒ **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

https://cdn.pfcdn.com/cms1/pgim-real-estate/sites/default/files/PGIM_Sustainability-Annual-Report_2022-23.pdf

☒ **(B) Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

- ☐ (1) Metric disclosed
- ☒ **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

https://cdn.pfcdn.com/cms1/pgim-real-estate/sites/default/files/PGIM_Sustainability-Annual-Report_2022-23.pdf

☒ **(C) Scope 3 emissions (including financed emissions)**

(1) Indicate whether this metric was disclosed, including the methodology

- ☐ (1) Metric disclosed
- ☒ **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☐ (G) The International Bill of Human Rights
- ☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☒ (J) Other international framework(s)
Specify:
GRESB, ISO 14001
- ☒ (K) Other regional framework(s)
Specify:
INREV, SFDR, MAS
- ☐ (L) Other sectoral/issue-specific framework(s)
 - (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☒ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

(4) Private debt

(A) Yes, our investment process incorporates material governance factors	(2) for a majority of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(2) for a majority of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(2) for a majority of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

(4) Private debt

(A) We incorporate material environmental and social factors



(B) We incorporate material governance-related factors



(C) We do not incorporate material ESG factors for the majority of our fixed income investments



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

(4) Private debt

(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)

(2) for a majority of our AUM

(B) Yes, we have a framework that differentiates ESG risks by sector

(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector



(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?

☒ **(A) We use a qualitative ESG checklist**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☐ **(F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates**

☒ **(G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process**

Specify:

PGIM Real Estate's loan documents have been enhanced to include PGIM standard Office of Foreign Assets Control (OFAC) and Anti-money Laundering (AML) screening requirements, including on any change of control. These arrangements are designed to ensure that lending is carried out in compliance with PGIM Real Estate's ESG objectives and customer due diligence is applied to screening and validating prospective clients under Know Your Client (KYC) standards.

Regarding environmental considerations, in PGIM Real Estate's loan documents, the borrower:

- Makes representations and warranties as to the property's history, current condition, and compliance with environmental laws, regulations, and orders
- Covenants to comply with environmental laws, regulations, and orders
- Covenants to disclose to the lender any contamination or violation of environmental laws, regulations, and orders, and to conduct remediation at its sole expense
- Allows the lender to conduct environmental testing at the property
- Covenants to indemnify the lender from costs and risk related to contamination of the property, subject to certain limitations.

Further, PGIM Real Estate's European loan documents are based on the Loan Market Association standards that incorporate ESG considerations. In addition to the standardized loan documentation which addresses environmental factors, PGIM Real Estate conducts a thorough analysis (includes background checks) on the borrowers and companies in which we conduct business, in accordance with proper governance practices. To the extent that a more in-depth analysis of the borrower's credit is needed, we will generate an internal report that summarizes the borrower's experience, current and historic financial standing, and financial flexibility, along with any significant events that may have or will impact future financial performance. A similar analysis is also performed on major commercial tenants that occupy the collateral which secure our loans.

Select from dropdown list:

- **(1) in all cases**
 - (2) in a majority of cases
 - (3) in a minority of cases
- (H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

(3) Private debt

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(1) for all of our AUM

(B) We make a qualitative assessment of how material ESG factors may evolve

(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

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POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

(4) Private debt

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(1) for all of our AUM

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(1) for all of our AUM

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(1) for all of our AUM

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

o

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process - Specify:

ESG issues are an important part of PGIM Real Estate's investment analysis, underwriting, due diligence, risk management evaluation and approval processes. We require background checks on our borrowers, and any potential conflicts of interest are identified and vetted. Additionally, our legal loan diligence ensures the collateral property will comply with all local and national laws, including sustainability standards as applicable by region. In our mortgage portfolio, we track our loans secured by properties with green certifications. We also engage our borrowers in discussions around their environmental sustainability strategies.

The Loan Asset Management Team continues to monitor compliance with environmental and financial covenants throughout the life of the loan to ensure they have continued knowledge and understanding of the assets.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(4) Private debt

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

○

(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

○

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

☒ (A) We used a qualitative ESG checklist

Select from dropdown list:

- (1) in all cases
- ☒ (2) in the majority of cases
- (3) in the minority of cases

☐ (B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

☒ (C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available

Select from dropdown list:

- ☒ (1) in all cases
- (2) in the majority of cases
- (3) in the minority of cases

☐ (D) We used industry body guidelines

☐ (E) We used another method to incorporate material ESG factors into the monitoring of private debt investments

○ (F) We did not incorporate material ESG factors when monitoring private debt investments

REAL ESTATE (RE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 21, OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☐ (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- ☒ (B) Guidelines on our ESG approach to new construction
- ☒ (C) Guidelines on our ESG approach to major renovations
- ☒ (D) Guidelines on our ESG approach to standing real estate investments
- ☒ (E) Guidelines on pre-investment screening
- ☒ (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- ☒ (H) Guidelines on our approach to ESG reporting
- ☒ (I) Guidelines on our engagement approach related to third-party property managers
- ☒ (J) Guidelines on our engagement approach related to tenants
- ☒ (K) Guidelines on our engagement approach related to construction contractors
- ☐ (L) Our responsible investment policy(ies) does not cover real estate-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☐ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☒ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	OO 21	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

☒ (A) We assessed ESG materiality for each property, as each case is unique

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☐ (B) We performed a mix of property level and property type or category level ESG materiality analysis
- ☐ (C) We assessed ESG materiality at the property type or category level only
- ☐ (D) We did not conduct ESG materiality analysis for our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- ☐ (A) We used GRI standards to inform our real estate ESG materiality analysis
- ☐ (B) We used SASB standards to inform our real estate ESG materiality analysis
- ☐ (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- ☒ (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- ☒ (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- ☐ (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- ☐ (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- ☒ (H) We used green building certifications to inform our real estate ESG materiality analysis
- ☒ (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- ☒ (J) Other

Specify:

We refer to Walk Score and Bike Score assessed by https://www.walkscore.com/CA/San_Diego and rely on Four Twenty-Seven for climate risk assessment.

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence your selection of real estate investments?

☒ (A) Material ESG factors were used to identify risks

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list:

- ☐ (1) for all of our potential real estate investments
- ☒ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list:

- ☐ (1) for all of our potential real estate investments
- ☒ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☐ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

☐ (F) Material ESG factors impacted investments in terms of the price offered and/or paid

☐ (G) Material ESG factors did not influence the selection of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (B) We send detailed ESG questionnaires to target properties

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☒ (D) We conduct site visits

Select from dropdown list:

 - ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☒ (E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list:

 - ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☒ (F) We conduct detailed external stakeholder analysis and/or engagement

Select from dropdown list:

 - ☐ (1) for all of our potential real estate investments
 - ☒ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

 - ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

 - ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☐ (I) Other
- ☐ (J) We do not conduct due diligence on material ESG factors for potential real estate investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 26	N/A	PUBLIC	Selection process of third-party property managers	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?

- ☒ (A) We requested information from potential third-party property managers on their overall approach to material ESG factors
- ☒ (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors
- ☒ (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders
- ☒ (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives

- ☐ (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
- ☐ (F) Other
- ☐ (G) We did not include material ESG factors in our selection of third-party property managers

APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 26	N/A	PUBLIC	Appointment process of third-party property managers	1, 4

How did you include material ESG factors when appointing your current third-party property managers?

- ☒ **(A) We set dedicated ESG procedures in all relevant property management phases**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☒ **(2) for a majority of our third-party property managers**
 - ☐ (3) for a minority of our third-party property managers
- ☒ **(B) We set clear ESG reporting requirements**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☒ **(2) for a majority of our third-party property managers**
 - ☐ (3) for a minority of our third-party property managers
- ☒ **(C) We set clear targets on material ESG factors**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☒ **(2) for a majority of our third-party property managers**
 - ☐ (3) for a minority of our third-party property managers
- ☒ **(D) We set incentives related to targets on material ESG factors**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☒ **(2) for a majority of our third-party property managers**
 - ☐ (3) for a minority of our third-party property managers
- ☒ **(E) We included responsible investment clauses in property management contracts**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☒ **(2) for a majority of our third-party property managers**
 - ☐ (3) for a minority of our third-party property managers
- ☐ (F) Other
- ☐ (G) We did not include material ESG factors in the appointment of third-party property managers

MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 26	N/A	PUBLIC	Monitoring process of third-party property managers	1, 4

How do you include material ESG factors when monitoring current third-party property managers?

- ☒ **(A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☒ **(2) for a majority of our third-party property managers**
 - ☐ (3) for a minority of our third-party property managers
- ☒ **(B) We monitor the performance of quantitative and/or qualitative targets on material social factors**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☐ (2) for a majority of our third-party property managers
 - ☒ **(3) for a minority of our third-party property managers**
- ☒ **(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☒ **(2) for a majority of our third-party property managers**
 - ☐ (3) for a minority of our third-party property managers
- ☒ **(D) We monitor progress reports on engagement with tenants**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☒ **(2) for a majority of our third-party property managers**
 - ☐ (3) for a minority of our third-party property managers
- ☒ **(E) We require formal reporting at least yearly**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☒ **(2) for a majority of our third-party property managers**
 - ☐ (3) for a minority of our third-party property managers
- ☒ **(F) We have discussions about material ESG factors with all relevant stakeholders at least yearly**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☒ **(2) for a majority of our third-party property managers**
 - ☐ (3) for a minority of our third-party property managers
- ☒ **(G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☒ **(2) for a majority of our third-party property managers**
 - ☐ (3) for a minority of our third-party property managers
- ☒ **(H) We have internal or external parties conduct site visits at least yearly**
Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☒ **(2) for a majority of our third-party property managers**
 - ☐ (3) for a minority of our third-party property managers
- ☐ **(I) Other**
 - ☐ (J) We do not include material ESG factors in the monitoring of third-party property managers

CONSTRUCTION AND DEVELOPMENT

CONSTRUCTION REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 24	N/A	PUBLIC	Construction requirements	1

What ESG requirements do you currently have in place for all development projects and major renovations?

- ☒ (A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal
- ☒ (B) We require the minimisation of light and noise pollution that would affect the surrounding community
- ☒ (C) We require the performance of an environmental and social site impact assessment
- ☒ (D) We require the protection of the air quality during construction
- ☒ (E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- ☒ (F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants
- ☒ (G) We require constant monitoring of health and safety at the construction site
- ☒ (H) We require engagement with local communities and other stakeholders during the design and/or planning process
- ☐ (I) Other
- ☐ (J) We do not have ESG requirements in place for development projects and major renovations

MINIMUM BUILDING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 24	N/A	PUBLIC	Minimum building requirements	1

What minimum building requirements do you have in place for development projects and major renovations?

- ☐ (A) We require the implementation of the latest available metering and internet of things (IoT) technology
- ☒ (B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings
 - Select from dropdown list:
 - ☐ (1) for all development projects and major renovations
 - ☒ (2) for a majority of our development projects and major renovations
 - ☐ (3) for a minority of our development projects and major renovations
- ☒ (C) We require the use of certified (or labelled) sustainable building materials
 - Select from dropdown list:
 - ☐ (1) for all development projects and major renovations
 - ☒ (2) for a majority of our development projects and major renovations
 - ☐ (3) for a minority of our development projects and major renovations
- ☒ (D) We require the installation of renewable energy technologies where feasible
 - Select from dropdown list:
 - ☐ (1) for all development projects and major renovations
 - ☐ (2) for a majority of our development projects and major renovations
 - ☒ (3) for a minority of our development projects and major renovations

- ☐ (E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction
- ☒ **(F) We require water conservation measures**
 Select from dropdown list:
- ☐ (1) for all development projects and major renovations
 - ☒ **(2) for a majority of our development projects and major renovations**
 - ☐ (3) for a minority of our development projects and major renovations
- ☒ **(G) We require common health and well-being measures for occupants**
 Select from dropdown list:
- ☐ (1) for all development projects and major renovations
 - ☒ **(2) for a majority of our development projects and major renovations**
 - ☐ (3) for a minority of our development projects and major renovations
- ☐ (H) Other
- ☐ (I) We do not have minimum building requirements in place for development projects and major renovations

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	OO 21	RE 11.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

- ☒ **(A) Yes, we tracked KPIs on environmental factors**
 Percentage of real estate assets this applies to:
- ☐ (1) >0 to 10%
 - ☐ (2) >10 to 50%
 - ☐ (3) >50 to 75%
 - ☐ (4) >75 to 95%
 - ☒ **(5) >95%**
- ☒ **(B) Yes, we tracked KPIs on social factors**
 Percentage of real estate assets this applies to:
- ☐ (1) >0 to 10%
 - ☐ (2) >10 to 50%
 - ☐ (3) >50 to 75%
 - ☐ (4) >75 to 95%
 - ☒ **(5) >95%**
- ☒ **(C) Yes, we tracked KPIs on governance factors**
 Percentage of real estate assets this applies to:
- ☐ (1) >0 to 10%
 - ☐ (2) >10 to 50%
 - ☐ (3) >50 to 75%
 - ☐ (4) >75 to 95%
 - ☒ **(5) >95%**
- ☐ (D) We did not track KPIs on material ESG factors across our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	OO 21	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

☒ (A) Energy consumption

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ (B) Water consumption

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ (C) Waste production

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☐ (2) for a majority of our real estate assets
- ☒ (3) for a minority of our real estate assets

☒ (D) Other

Specify:

Renewable energy production

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☐ (2) for a majority of our real estate assets
- ☒ (3) for a minority of our real estate assets
- ☐ (E) We did not collect ESG building performance data for our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 21, OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?

☒ (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ (B) We implement certified environmental and social management systems across our portfolio

Select from dropdown list:

- ☒ (1) for all of our real estate assets
- ☐ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ (C) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ (D) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ **(2) for a majority of our real estate assets**
- ☐ (3) for a minority of our real estate assets

☒ **(E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans**

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ **(2) for a majority of our real estate assets**
- ☐ (3) for a minority of our real estate assets

☒ **(F) We develop minimum health and safety standards**

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ **(2) for a majority of our real estate assets**
- ☐ (3) for a minority of our real estate assets

☒ **(G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ **(2) for a majority of our real estate assets**
- ☐ (3) for a minority of our real estate assets

☒ **(H) Other**

Specify:

Environmental awareness campaigns in collaboration with external property managers

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ **(2) for a majority of our real estate assets**
- ☐ (3) for a minority of our real estate assets
- ☐ (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?

☒ **(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ **(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ **(C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ **(D) Other**

Specify:

Post investment, we use the GRESB survey process to evaluate our progress and to identify opportunities

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments
- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 21	N/A	PUBLIC	Monitoring	1

What proportion of your real estate assets has obtained a green or sustainable building certification?

- (A) All of our real estate assets have obtained a green or sustainable building certification
- (B) A majority of our real estate assets have obtained a green or sustainable building certification
- (C) A minority of our real estate assets have obtained a green or sustainable building certification
- (D) None of our real estate assets have obtained a green or sustainable building certification

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How does your third-party property manager(s) engage with tenants?

- ☒ (A) They engage with real estate tenants on energy, water consumption and/or waste production

Select from dropdown list:

 - (1) for all of our buildings or properties
 - (2) for a majority of our buildings or properties
 - (3) for a minority of our buildings or properties
- ☒ (B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance

Select from dropdown list:

 - (1) for all of our buildings or properties
 - (2) for a majority of our buildings or properties
 - (3) for a minority of our buildings or properties
- ☒ (C) They engage with real estate tenants by offering green leases

Select from dropdown list:

 - (1) for all of our buildings or properties
 - (2) for a majority of our buildings or properties
 - (3) for a minority of our buildings or properties
- ☒ (D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors

Select from dropdown list:

 - (1) for all of our buildings or properties
 - (2) for a majority of our buildings or properties
 - (3) for a minority of our buildings or properties
- ☒ (E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades

Select from dropdown list:

 - (1) for all of our buildings or properties
 - (2) for a majority of our buildings or properties
 - (3) for a minority of our buildings or properties
- ☒ (F) Other

Specify:

PGIM Real Estate's property managers carry out occupier satisfaction surveys and distributes a sustainability guide to occupiers.

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties
- (3) for a minority of our buildings or properties
- (G) Our third-party property manager(s) do not engage with tenants

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 20	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?

☒ **(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

☒ **(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

☒ **(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

☒ **(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

☐ (E) The outcome of our latest ESG risk assessment of the property(s)

☐ (F) Key ESG performance data on the property(s) being sold

☐ (G) Other

○ (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year

○ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 21	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?

- ☒ (A) We reported through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☐ (C) We reported at the property level through formal reporting to investors
- ☐ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that serious ESG incidents were reported
- ☐ (G) Other
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☒ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☐ (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- ☐ (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- ☒ (A) Policy, governance and strategy
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ (3) Processes and data internally audited
- ☒ (D) Fixed income
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ (3) Processes and data internally audited
- ☒ (F) Real estate
Select from dropdown list:
 - ☐ (1) Data internally audited

- (2) Processes internally audited
- (3) Processes and data internally audited

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☐ (A) Board, trustees, or equivalent
- ☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - (1) the entire report
 - (2) selected sections of the report
- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year