

## Canadian Modern Slavery Report

### PGIM, Inc.

#### **Introduction**

This report is made pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) (the “Act”) for PGIM, Inc. (“PGIM”). This report relates to the financial (fiscal) year ended December 31, 2025 (the “Reporting Period”).

#### **Structure, Activities, and Supply Chains**

PGIM is a New Jersey corporation, a United States registered investment adviser, and an indirect wholly owned subsidiary of Prudential Financial, Inc. (“PFI”). PGIM provides investment management services to institutional investors and various collective investment vehicles. As of December 31, 2025, PGIM had approximately 2,000 employees, composed of investment professionals and functional professionals (such as those in human resources, technology, and finance). PGIM is based in Newark, New Jersey.

PGIM does not itself produce, manufacture, grow, extract, process, sell or distribute goods, and it does not import goods into Canada. However, PGIM acts as investment adviser for funds and accounts that may hold controlling equity positions in U.S. and non-U.S. companies from time to time, some of which may own investments in real property (“Portfolio Companies”). Certain Portfolio Companies may qualify as reporting entities under the Act.

The operations of each of the Portfolio Companies are independently managed. PGIM has representatives on the boards of, and entities advised by PGIM hold direct or indirect ownership of, certain Portfolio Companies, but in those capacities PGIM does not have control over any Portfolio Company’s operations or supply chains. As such, any Portfolio Companies that qualify as reporting entities under the Act will be meeting their reporting obligations separately. This report only addresses the operations of PGIM.

#### **Policies and Due Diligence Processes**

PGIM’s procedures to prevent forced and child labour are designed to be proportionate to the risks it faces, recognizing that they can vary according to the businesses, jurisdictions, sectors, suppliers, and other factors involved. While forced and child labour are not significant risks with respect to PGIM’s operations given the nature of its business, PGIM is subject to various enterprise-level policies under which any such residual risks are managed. PFI’s Anti-Human Trafficking and Anti-Slavery Policy outlines employee responsibilities with respect to preventing human trafficking and slavery, and includes non-retaliation provisions. Additionally, PFI’s Human Rights Statement reiterates its commitment to human rights, including with respect to forced labour, slavery, and trafficking. The Human Rights Statement covers employee responsibilities, practices with respect to supply chains and business relationships, training, and reporting obligations. Further, the PFI Code of Conduct sets forth its commitment to

ethical business conduct including ethical decision-making and ways to raise concerns. PFI also maintains policies related to third-party relationships, under which PGIM requires third parties, such as vendors, to meet a Supplier Code of Conduct. PFI requires employees to review and affirm annually its Code of Conduct and Human Rights Statement.

PGIM also maintains its own Code of Conduct and Investment Adviser Code of Ethics. These policies reinforce the importance of ethical business practices and the requirement to escalate concerns in relation to PGIM's business. PGIM associates are required to annually certify their understanding of the Investment Adviser Code of Ethics.

Prior to investing, PGIM conducts due diligence of Portfolio Companies (particularly where one of the funds or accounts for which PGIM serves as manager takes a controlling stake) and real property that would be held by a Portfolio Company (if significant to the investment), and seeks relevant representations to provide reasonable assurances that the Portfolio Company and/or significant real property, as applicable, is in compliance with applicable laws. PGIM also conducts ongoing monitoring of Portfolio Companies and/or significant real property, as applicable.

#### **Assessment of Areas of Risk Related to Forced or Child Labour**

PGIM is committed to acting ethically and with integrity in its business. As noted above, its procedures are designed to be proportionate to the forced and child labour risks it faces, recognizing that they can vary according to businesses, jurisdictions, sectors, suppliers, and other factors involved.

As described above, PGIM itself does not produce, manufacture, grow, extract, process, sell or distribute goods, and it does not import goods into Canada. As such, PGIM does not believe forced or child labour are significant risks in its operations or direct supply chains.

#### **Steps Taken in Relation to Such Risks**

PGIM's procedures to prevent forced and child labour are designed to be proportionate to the risks it faces. PGIM is subject to relevant enterprise-level policies such as those described above. Additionally, PGIM maintains its own Code of Conduct and Investment Adviser Code of Ethics.

Codes of Conduct and an ethics hotline assist employees in combating unethical employment practices. Employees have the benefit of several channels to report unethical or illegal matters. Employees are also aware that they should report any possible, threatened, or actual unethical conduct, including any violations of laws, regulations, or any company policies, to their compliance contact, legal contact, or local business ethics officer. They can also call the Enterprise Business Ethics Office. PGIM does not tolerate intimidation or victimization of any employee who raises a concern about unethical or illegal conduct.

With respect to the Portfolio Companies, PGIM has the above-described strategies in place to provide reasonable assurances that the Portfolio Companies conduct their operations in compliance with applicable laws.

### **Remediation Measures**

PGIM has not identified any instances that warrant measures to remediate forced or child labour in its operations or supply chains, including by compensating for the loss of income to families that results from measures taken to eliminate the use of forced or child labour, during the Reporting Period.

### **Training**

PGIM employees are required to participate in regular training on various topics relevant to this Report, including PFI's Code of Conduct and third-party risk management practices, as well as extensive ethics training. Further, as described in more detail above, PGIM employees have the benefit of several channels (including an ethics hotline) to report unethical or illegal matters. PGIM is also subject to the policies mentioned above, which address forced and child labour, such as the Anti-Trafficking and Anti-Slavery Policy, and the Human Rights Statement.

### **Assessing the Effectiveness of PGIM's Actions**

Given the nature of PGIM's business, PGIM believes forced and child labour are not significant risks in its operations and direct supply chains. Further, any residual risks are managed in accordance with the aforementioned policies related to anti-trafficking and human rights, codes of conduct and ethics, and trainings.

### **Approval**

This Report was approved by the Board of Directors of PGIM for the financial year ended December 31, 2025 pursuant to paragraph 11(4)(a) of the Act.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the Report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the Report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

I make the above attestation in my capacity as a director of PGIM, Inc. for and on behalf of the board of directors of PGIM, Inc.

I have authority to bind PGIM, Inc.



Mathew R. Douglass  
Director, Senior Managing Director, and Vice President  
May 26, 2026