

SUSTAINABILITY AND STEWARDSHIP POLICY

July 2026



This policy outlines PGIM's views and general approach with respect to the incorporation of sustainability factors, including risks, opportunities and impacts into PGIM's investment processes and investment strategies. It also sets out PGIM's approach to active stewardship, including engagement and proxy voting, and to governance, oversight and transparency of PGIM's sustainability activities. The details of asset-class specific methodologies and processes, implementation examples and case studies are provided through PGIM's public sustainability disclosures, including PGIM's Sustainability & Stewardship Policy & Context and PGIM's Sustainability & Stewardship Activities & Outcomes Reports.

ABOUT PGIM¹

PGIM is the investment management business of Prudential Financial, Inc. ("PFI").²

PGIM delivers investment solutions across public and private markets with a client-focused approach. PGIM's clients benefit from a broad range of investment strategies spanning public fixed income,

equities, real estate, private credit, secondaries and other alternatives, delivered with global depth and scale.

PGIM's culture is built on accountability, transparency, intellectual honesty and an unwavering commitment to clients — values that underpin the sustainability and stewardship practices described in this policy.

PGIM'S SUSTAINABILITY PHILOSOPHY

At PGIM, sustainability is grounded in the firm's fiduciary duty, investment beliefs and client-centric culture. PGIM's sustainability philosophy provides a common foundation for its investment groups, while reflecting the diversity of its investment strategies, asset classes and client objectives.

PGIM's primary responsibility is to act in the best interests of its clients by seeking to deliver attractive risk-adjusted returns in accordance with agreed mandates and as disclosed in product offering documents. We believe that sustainability-related factors—including environmental, social and governance considerations— can affect asset value and

long-term performance and, therefore, can be financially material to investment outcomes. Integrating such factors, where relevant and material, into investment analysis supports informed capital allocation and prudent risk management and is part of robust investment decision-making. Accordingly, PGIM's investment managers assess financially material sustainability-related factors as part of their investment processes, consistent with their fiduciary responsibilities and the nature of respective investment strategies.

PGIM's sustainability approach is designed to be flexible and client-led, reflecting differences in client objectives, regulatory environments, asset classes and

¹ For more information, visit www.pgim.com.

² Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom, or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. The views expressed herein are not necessarily the views of PFI.

fiduciary constraints, rather than applying a single, uniform model across all strategies or markets. For mandates focused solely on risk-return optimisation, sustainability considerations are incorporated only to the extent they are deemed financially material to investment outcomes. However, where clients' objectives extend beyond risk-return optimisation to include specific sustainability preferences, values-based considerations, or environmental and/or social goals, PGIM seeks to support these objectives through differentiated capabilities, tools and investment solutions.

PGIM does not impose a single sustainability outcome across all assets under management. Instead, PGIM distinguishes between the assessment of sustainability factors that are financially material to investment risk and return, and the assessment of environmental or social impacts undertaken in the context of specific sustainability- or impact-focused strategies at the direction of clients. PGIM views its sustainability-related capabilities as a configurable toolkit that can serve different purposes, from managing investment risk and identifying investment opportunities to helping clients invest in line with their values, views and preferences, or achieve positive real-world impact.

Active stewardship is an important component of PGIM's sustainability approach. Across asset classes

and strategies, stewardship activities—including engagement and, where applicable, proxy voting—are used to protect and enhance long-term investment value, promote sound governance and risk management, and encourage improved disclosure and practices where these are relevant to financial outcomes or client objectives. Stewardship is exercised in a manner consistent with the nature of respective asset classes and investment strategies, fiduciary and regulatory obligations and client expectations. PGIM's stewardship approach also reflects its belief in the importance of well-functioning markets.

PGIM invests in dedicated sustainability expertise and analytical capabilities within each investment group. These efforts are supported by PGIM's central sustainability resources, which provide coordination and governance, encourage collaboration across the firm and facilitate client and external engagement.

PGIM's overall approach to sustainability and the integration of financially material environmental, social and governance considerations outlined in this policy applies to the vast majority of PGIM's assets under management. Implementation is undertaken in a manner that is appropriate to the relevant asset class and subject to client instructions and legal or regulatory requirements.

SUSTAINABILITY CONSIDERATIONS IN THE INVESTMENT PROCESS

Guided by PGIM-level sustainability philosophy, investment groups are responsible for determining how sustainability factors are assessed and integrated into investment decision-making and for incorporating

clients' sustainability objectives and preferences into respective investment portfolios as appropriate to their asset classes and investment strategies.

Purpose	Implementation
Manage investment risks and identify investment opportunities	<ul style="list-style-type: none"> Analysis of financially material sustainability factors embedded in core investment process. Approach varies by asset class/investment process and involves investment teams, supported by Sustainability teams.
Help clients invest in line with own values, preferences or sustainability/impact goals	<ul style="list-style-type: none"> Applied at the investment strategy, mandate or product level. Client driven, leveraging a range of proprietary sustainability-focused capabilities and tools to help clients achieve their pre-defined sustainability goals or impact objectives. Reflects unique features of respective asset classes and investment processes.

Managing Investment Risks and Opportunities

As a fiduciary, PGIM's priority is safeguarding the best interests of its clients. In fulfilling this responsibility, PGIM investment teams consider sustainability-related risks and opportunities—including environmental, social and governance (ESG) factors—to the extent they are deemed financially material to the value, risk or

return profile of investments as part of the investment process.

Sustainability risks or opportunities are understood as environmental, social or governance-related events, conditions or characteristics that, if they occur or evolve, could reasonably be expected to have a material positive or negative impact on the financial value of an investment.

The assessment of financially material sustainability risks and opportunities is a component of the broader investment process. Sustainability-related risks and opportunities are evaluated through the lens of investment research and analysis, as part of a holistic evaluation of risk and return and relative value, consistent with the applicable investment strategy and client objectives. Across PGIM, investment teams apply issuer- or asset-level analysis to assess how sustainability considerations interact with business models, competitive positioning, governance quality and long-term value creation. PGIM does not assess sustainability factors in isolation from other fundamental drivers, and the identification of a sustainability risk or opportunity does not automatically preclude or lead to investment. Sustainability considerations are embedded within, and do not replace, fundamental research and investment judgement, and other factors may be deemed more material depending on the asset class, investment strategy, market conditions and issuer/asset-specific circumstances. PGIM recognises that there is often no clear demarcation between “traditional” financial risks and sustainability-related risks, particularly where sustainability issues relate directly to business models, operating environments, governance practices or long-term asset resilience.

Given the diversity of asset classes and investment styles at PGIM, the identification, assessment and integration of financially material sustainability risks and opportunities differ across investment groups and strategies. Analytical frameworks, assessment tools, data sources and implementation approaches are designed to be appropriate to the relevant asset class, time horizon, liquidity profile, geographic exposure and investment objective. As a result:

- Sustainability considerations may be integrated into fundamental research, underwriting, relative value analysis, portfolio construction, risk management or monitoring processes, depending on the strategy.
- The relative importance of specific sustainability factors may vary by sector, issuer, asset type, geography and investment horizon.

Not all strategies consider sustainability risks to be relevant, and therefore some strategies may not incorporate sustainability risk analysis as part of their investment process.

PGIM investment teams may draw on multiple sources of information when assessing financially material sustainability risks and opportunities, including company disclosures, regulatory filings, engagement with issuers or counterparties, proprietary research, third-party data providers and alternative data sources.

For PGIM’s active fundamental strategies, sustainability considerations are assessed in context, and their influence on investment decisions reflects qualitative judgement alongside quantitative analysis and metrics, consistent with how other investment risks and opportunities are evaluated.

In quantitative strategies, sustainability considerations may be incorporated through systematic, model-driven approaches that apply consistently across large investment universes, including the use of quantitative indicators, factor exposures, portfolio constraints and/or optimisation techniques.

Where sustainability risks or opportunities are identified as financially material, they may influence investment decisions at different stages of the investment lifecycle, depending on the asset class and strategy. This may include consideration during initial investment analysis, underwriting or security selection, as well as ongoing monitoring during the holding period.

For asset classes involving direct ownership, financing or longer-dated exposures — such as real estate equity and debt, infrastructure and other real assets, private credit and other private market strategies involving bilateral or relationship-based financing,— sustainability considerations may be integrated throughout the investment lifecycle, including during origination, due diligence, underwriting, asset or portfolio management, capital expenditure planning and, where relevant, disposition or refinancing decisions, reflecting longer investment horizons, limited liquidity and ongoing relationships with borrowers or counterparties.

For longer-dated or less liquid investments, sustainability considerations may be particularly relevant given extended holding periods, exposure to regulatory change, physical and transition risks, and evolving stakeholder expectations.

In private markets fund investments, including primary commitments, secondary investments and co-investments, sustainability considerations may be integrated through manager selection, due diligence and ongoing monitoring of fund and general partner practices with selective deal-level underwriting in co-investments, rather than through direct control of underlying portfolio companies.

PGIM recognises that sustainability-related risks and opportunities continue to evolve alongside markets, regulation, data availability and client expectations. Accordingly, PGIM’s approach to integrating financially material sustainability factors is subject to ongoing review and refinement, while remaining grounded in fiduciary duty, financial materiality and investment discipline.

Depending on the asset class, investment strategy, sector, geography and asset-specific circumstances, examples of sustainability-related factors that may be considered in investment analysis, where identified as financially material, include but are not limited to³:

Environmental factors: climate change related transition and physical risks; greenhouse gas emissions; energy management and efficiency; pollution of air, water or land; generation and management of hazardous and non-hazardous waste; water consumption and water stress; dependency on or exploitation of biodiversity, ecosystems and natural capital.

Social factors: occupational health and safety, including process safety; product safety and quality; data protection, privacy and cybersecurity; labour relations and human capital management; workforce practices, employee rights and labour standards; supply chain practices; human rights considerations; impacts on local communities and indigenous populations; stakeholder engagement and social licence to operate; affordability and accessibility.

Governance factors: board structure, quality, effectiveness and oversight; alignment of interests between management, controlling shareholders and other providers of capital; executive remuneration and incentives; succession planning; audit and accounting practices; quality of risk management and internal controls; business ethics and conduct, including bribery, corruption and anticompetitive practices; related party transactions; transparency and disclosure practices.

The relevance or weighting of sustainability-related factors vary by investment and may evolve over time. Sustainability considerations are assessed alongside other fundamental risk and return drivers and do not, in isolation, determine investment decisions unless explicitly required by client mandate or regulatory obligation.

Furthermore, PGIM recognises that environmental and social impacts not fully priced today may become financially material over time due to evolving physical environment, regulation, policy, market dynamics, societal expectations and consumer preferences. Equally, positive environmental and social contributions may support competitive advantage and long-term value creation. PGIM values a double materiality perspective as an important tool for the early identification of issues that could develop into financially material risks or opportunities for PGIM's investments over time.

Climate-Related Risks and Opportunities

PGIM views climate change as a significant macroeconomic factor and an established investment reality. Climate-related risks and opportunities have the potential to affect asset values, market pricing, sector dynamics and long-term investment outcomes across regions and asset classes. At the same time, the transition in many regions and industries toward a lower-carbon intensity and more climate-resilient economy may create investment opportunities as policies, technologies, infrastructure and consumer preferences evolve.

Consistent with PGIM's fiduciary responsibilities, climate-related risks and opportunities are assessed through a financial materiality lens and in the context of stated investment objectives. These considerations

are evaluated as part of the normal investment processes alongside other drivers of risk and return and do not, in isolation, determine investment decisions. Their relevance and weighting depend on the asset class, investment strategy, sector, geography, time horizon and issuer- or asset-specific circumstances.

Where identified as financially material, PGIM investment teams may consider both:

- Physical climate risks - acute or chronic climate related events such as flooding, heat stress, storms, drought or sea level rise - that may disrupt operations, impair assets, affect supply chains or reduce asset usability and liquidity; and
- Transition climate risks - changes in climate-related government policy, regulations, technology, as well as market and consumer behaviours - which may affect demand, costs, competitiveness, asset values or business models.

PGIM recognises that climate risk may operate both as a standalone risk and as a crosscutting risk that manifests through other established risk categories, such as credit, operational, legal, reputational or market risk. Climate-related risks and opportunities may crystallise over different time horizons, from near-term market impacts to longer-term structural changes. PGIM investment teams consider both short-term and,

³ PGIM's investment groups' sustainability frameworks may incorporate different sustainability factors. The examples of sustainability factors in this document are used for illustration purposes and may not apply to all PGIM's investment groups.

where appropriate, long-term climate-related factors in a manner aligned with their investment time horizons.

Given the diversity of PGIM's investment platform, approaches to climate analysis and integration vary by asset class and investment style. Where appropriate, these may include:

- Incorporating climate-related considerations into fundamental research, underwriting, credit analysis, relative value assessment or portfolio construction;
- Evaluating issuers', assets' or counterparties' exposure to climate-related physical and transition risks, including their preparedness, resilience and adaptation or mitigation strategies;
- Considering the potential implications of climate regulation, carbon pricing, technological change or shifts in demand for relevant sectors and assets; and
- Reflecting climate-related considerations in investment monitoring over the holding period, particularly for longer-dated or less liquid investments.

In asset-intensive strategies, climate-related analysis may place particular emphasis on physical risk exposure, asset resilience and the ability of assets to maintain functionality, usability and liquidity over time, including in the context of evolving climate conditions and regulatory standards.

As outlined in the general framework above, the degree to which climate-related analysis features in any given strategy depends on its relevance to the asset class, investment objective and client mandate. Where climate risk is not considered relevant to a particular strategy, it may not form part of the investment process.

In addition to risk management, PGIM recognises that climate change may give rise to investment opportunities, including opportunities associated with:

- The transition to lower-carbon energy systems, infrastructure and technologies;
- Improved resource efficiency and climate-resilient assets; and
- Solutions that support adaptation to a changing physical climate.

The identification and pursuit of such opportunities are undertaken in a manner consistent with fiduciary duty, investment discipline and client objectives.

PGIM investment teams may draw on a range of internal and external data sources, analytical tools and research approaches to inform climate-related analysis,

subject to data availability and relevance. PGIM's investment managers may engage with relevant stakeholders, including issuers, borrowers or partners, to better understand climate-related exposures, strategies and disclosures where such engagement is appropriate to the investment strategy.

PGIM supports efforts to improve transparency and disclosure on climate-related risks and opportunities across markets and asset classes. Where applicable, available climate-related information may be incorporated into client reporting, consistent with mandate requirements and regulatory obligations.

Human Rights Considerations

Human rights-related issues can, in certain circumstances, lead to financially material impacts on the issuers and assets in which PGIM invests on behalf of its clients. Failures in this area may affect an issuer's risk profile, regulatory standing or long-term value, particularly where they attract litigation, regulatory action or reputational harm.

PGIM's investment teams consider human rights-related factors where they are identified as financially material to investment risk, return or long-term value, and in accordance with applicable client mandates, legal and regulatory requirements. These considerations form part of the broader assessment of environmental, social and governance factors within the normal investment processes and are not evaluated separately from other fundamental investment drivers.

Where relevant and material, examples of human rights-related issues that may be considered in investment analysis include, but are not limited to:

- Labour practices, including working conditions, occupational health and safety, and human capital management;
- Respect for employee rights, freedom of association and fair treatment across operations and supply chains;
- Exposure to forced labour, child labour or modern slavery risks;
- Impacts on local communities, including indigenous populations and vulnerable groups;
- Product responsibility, customer welfare, and access to essential services; and
- Data privacy and responsible use of personal information.

The relevance and weighting of such factors vary by asset class, sector, geography, investment strategy and time horizon.

PGIM applies a tailored, asset-class-appropriate approach to assessing human rights-related risks and opportunities, reflecting differences in the nature of investments and holding periods:

- **In public markets**, human rights-related risks may be assessed through issuer-level research, including evaluation of policies, controls, governance practices, disclosures, controversies and regulatory or litigation exposure.
- **In quantitative strategies**, human rights-related considerations may be reflected through systematic analysis of material risk indicators, controversy data or other inputs - alongside other risk and return factors - subject to data availability and relevance.
- **In real assets and private markets**, where investment horizons are typically longer and investor influence is more direct, human rights considerations are integrated throughout the investment lifecycle - from due diligence and underwriting to asset management and ongoing monitoring - including through engagement with asset operators, portfolio companies, borrowers, partners, tenants and service providers.

PGIM recognises that human rights-related expectations and obligations differ across jurisdictions. Investment activities are conducted in compliance with applicable laws and regulations, including those relating to labour standards, modern slavery, data protection and human rights. PGIM investment groups monitor relevant regulatory developments as part of their assessment of long-term investment risk.

Nature-Related Risks and Opportunities

Many economic activities depend on the availability and quality of natural resources—such as land, water and ecosystem services—and the degradation of these systems can give rise to financial risks that affect the long-term value and performance of investments. Conversely, sustainable management of natural capital can support operational resilience, reduce regulatory exposure and preserve asset value over time.

Where nature-related risks and opportunities are identified as financially material, PGIM's investment teams evaluate them as part of the broader assessment of environmental factors, alongside other fundamental drivers of investment performance. Nature-related considerations are not assessed in isolation from the wider investment analysis.

Nature-related risks typically arise either through dependencies on natural systems or via potential consequences of impacts on those systems and may include:

- Constraints on land use or asset operations, including zoning, permitting, conservation requirements or land-use change restrictions;
- Water-related risks, such as scarcity, quality constraints, competing demand or operational disruption;
- Degradation of ecosystems or biodiversity, where this affects productivity, operating costs, asset condition or long-term viability;
- Exposure to environmental incidents, pollution liabilities or remediation obligations; and
- Supply-chain vulnerability linked to natural resource availability, land management practices or environmental regulation.

The relevance and severity of these factors vary significantly by asset type, strategy and geography, and are assessed accordingly. As with other sustainability themes, the degree to which nature-related analysis features in any given strategy reflects its relevance to the investment objective, asset class and client mandate.

PGIM applies a context-specific approach to assessing nature-related risks and opportunities, reflecting differences in asset characteristics and degrees of investor influence:

- **In real assets**, nature-related considerations are most commonly assessed at the asset and portfolio level - during due diligence, underwriting and ongoing asset management. This may involve evaluating land use, water management, environmental constraints, operational practices and interactions with surrounding ecosystems.
- **In fundamental equities and public or private credit**, nature-related risks are typically assessed at the issuer level, including analysis of operational exposure to natural resources, environmental compliance, regulatory developments and the resilience of business models that depend on ecosystem services.
- **In quantitative strategies**, nature-related considerations may be incorporated through systematic analysis of material environmental risk indicators, controversies or other relevant data inputs, alongside traditional financial factors, subject to data quality and relevance.

PGIM invests across multiple jurisdictions and recognises that nature-related regulation and environmental protections vary widely by geography. Regulatory requirements related to land use, water, environmental protection and biodiversity can affect asset values, operating costs and development

timelines. PGIM investment teams monitor relevant regulatory developments as part of their assessment of long-term investment risks.

Sustainability Solutions for Clients

PGIM provides investment solutions based on specified client objectives and guidelines, and always in furtherance of clients' best economic interests. PGIM works with clients to develop tailored solutions that address a broad range of investment objectives and constraints, including risk/return requirements, time horizon, liquidity, and regulatory considerations, and, where relevant, sustainability preferences.

PGIM actively engages with clients to understand their views, obligations and preferences regarding climate change and low-carbon transition, human rights, nature and biodiversity and other sustainability issues, alongside broader investment objectives. Many clients have adopted decarbonisation, net-zero alignment, the UN Sustainable Development Goals (SDGs) or sustainability-related objectives, reflecting regulatory, fiduciary or mission-driven considerations.

As a steward of client assets, PGIM works in partnership with clients who have such objectives to develop portfolio-level or strategy-level solutions that support these goals, while remaining aligned with specified return expectations, risk appetite and investment timeframes. The incorporation of clients' sustainability-related preferences into investment strategies is preceded by analysis and testing designed to assess their interaction with risk and return outcomes. Investment teams seek to understand the intended and potential unintended effects of such features before they are implemented within client portfolios. PGIM is transparent with clients regarding the attainability and trade-offs associated with sustainability objectives within desired risk-return parameters.

PGIM works to ensure that clients' sustainability objectives and requirements are clearly reflected in investment mandates, fund documentation and reporting, including any binding constraints or due-diligence expectations.

For clients whose objectives extend beyond risk-return optimisation to include specific sustainability preferences or goals, PGIM has developed a range of sustainability-related investment capabilities and solutions, which may include, individually or in combination:

- Client-directed guidelines, constraints or exclusions, including negative screens or restricted lists defined by the client;
- Proprietary analytical frameworks, assessment methodologies and tools focused on, for example, greenhouse gas emissions, decarbonisation, environmental and/or social impacts of investments, alignment with green taxonomies, SDGs;
- Sustainability-focused, thematic or impact-oriented strategies, which seek to promote specific environmental and/or social characteristics or outcomes alongside financial returns. In private markets, this may include allocating to funds with clearly defined impact objectives, where environmental and/or social outcomes are explicitly targeted and measured alongside financial returns.

The availability, design and features of these solutions vary by asset class, investment strategy and product, and implementation is consistent with client mandates or product disclosures, and applicable laws and regulations. Where particular sustainability capabilities are not available, this is communicated transparently and an appropriate approach is agreed with the client before services are provided.

PGIM does not apply firm-wide exclusions or restricted lists for sustainability purposes. We believe that restrictions on the investable universe should reflect client preferences, legal or regulatory requirements, and the stated objectives of specific sustainability-focused products.

Where requested, PGIM can implement client-specific exclusions or constraints, using client-defined criteria, third-party screening tools or client-provided restricted lists, subject to feasibility and disclosure. Certain sustainability-focused commingled products may apply predefined sustainability-related constraints or exclusions, which are clearly set out in offering documents and reviewed periodically to ensure continued alignment with investor expectations. For sustainability-focused commingled public equity and debt products, this typically includes limits on UNGC⁴ violators, tobacco production, manufacturing of controversial weapons, and thermal coal extraction and generation, among other product-specific limitations.

For certain asset classes and strategies⁵, PGIM undertakes dedicated analysis of environmental and social impacts arising from investments to support clients seeking sustainability or impact outcomes alongside financial returns, consistent with the objectives of respective sustainability-focused

⁴ United Nations Global Compact.

⁵ Credit, Real Estate, Fundamental Equities (Jennison) and Quantitative Equities.

investment strategies. PGIM may reference widely recognised international frameworks to inform its understanding of sustainability impacts, including:

- The UN Sustainable Development Goals;
- The recognised climate frameworks and sustainability-focused taxonomies;
- The OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors;
- The UN Guiding Principles on Business and Human Rights;
- United Nations Global Compact Principles;
- Emerging nature-related frameworks and tools that seek to support companies and investors in assessing biodiversity-related risks and impacts.

The use of such frameworks does not imply the pursuit of uniform sustainability outcomes across all assets and is applied in a manner consistent with fiduciary duty, financial materiality and client choice.

ACTIVE STEWARDSHIP

PGIM defines active stewardship as the use of engagement and proxy voting activities, and, where appropriate, industry and public policy engagement to preserve and enhance the value of investments made on behalf of its clients. PGIM's stewardship activities are undertaken in a way that is additive to the investment process and are rooted in its fiduciary duty to clients. We believe active stewardship is an integral part of achieving positive long-term investment outcomes and supporting a well-functioning financial system.

The objectives, scope and intensity of stewardship activity vary depending on the asset class, investment style and issuer/asset type, and are often supported by ongoing, long-term relationships with issuers, borrowers and other counterparties. Regular dialogue over time can provide continuity, build mutual understanding and support more informed assessment of governance, strategy and risk management practices.

PGIM recognises that stewardship tools and escalation mechanisms differ by asset class and investment style:

- **Public equity strategies** typically utilise both engagement and proxy voting as stewardship mechanisms. Investment teams conduct engagement with investee company boards and management. Knowledge gleaned through engagement may inform investment teams' voting actions and investment decisions, including adjustments to position size,

PGIM maintains ongoing dialogue with clients regarding sustainability preferences, stewardship priorities and reporting needs. Feedback is gathered through regular client meetings, due diligence processes and mandate discussions, and is considered in the evolution of PGIM's sustainability and stewardship priorities, reporting and, where relevant, client-specific implementation such as engagement focus areas or voting policies. PGIM seeks to communicate back to clients, through periodic reporting and discussions, how stewardship activities have been undertaken and what outcomes have been observed, recognising that outcomes include impacts on investment decisions. Engagement with clients on sustainability and stewardship objectives and reporting is undertaken jointly by investment teams and client-facing functions.

PGIM's approach to sustainability solutions continues to evolve in response to client demand, market and regulatory developments, while remaining grounded in fiduciary duty, investment discipline and client considerations.

consistent with the investment strategy and client mandate.

- **Public credit strategies** exercise stewardship primarily through issuer/borrower engagement and capital allocation decisions. The results of engagement may inform relative value reassessment and subsequent investment decisions.
- **In quantitative strategies**, more scalable approaches to stewardship may be used in addition to engagement with company boards and management to reflect portfolio breadth and investment style. This may include collaborative engagement and thematic or policy-level dialogue to address financially material risks across large investment universes. The exercise of voting rights is another core stewardship mechanism for public equities, including voting against board/management recommendations where appropriate.
- **Private credit strategies** emphasise direct engagement with borrowers, supported by long-term relationships, contractual provisions and, in certain instances, governance rights. Longer holding periods and direct financing relationships allow for regular dialogue with borrowers, sponsors or management teams to understand evolving risks, opportunities and performance over time. Engagements focus on

downside risk and support long-term value creation.

- **In private markets fund investments** including primary commitments, secondary investments and co-investments, stewardship may be exercised through manager selection, capital allocation decisions, portfolio construction and ongoing assessment of general partner practices, while engagement is typically focused on general partners and managers, reflecting the indirect nature of ownership and the role of manager selection, monitoring and dialogue in managing sustainability-related risks and opportunities.
- **Real assets strategies** focus on engagement across the investment lifecycle, including with tenants, borrowers, partners and service providers, to enhance asset resilience, performance and long-term value. In real asset equity strategies, stewardship may include the use of direct operational levers — such as asset management initiatives, capital improvement programmes, engagement with tenants or operators, and implementation of sustainability standards — to manage financially material risks and enhance long-term asset value.

PGIM seeks to maintain appropriate governance, documentation and oversight of stewardship activities, including tracking and reporting of engagements and proxy voting, consistent with regulatory requirements and client expectations.

Stewardship practices continue to evolve in response to changes in markets, regulation, data availability and client needs. PGIM's approach remains grounded in fiduciary duty, investment discipline and asset-class relevance.

Engagement

PGIM investment groups use engagement as part of their investment process, where appropriate. Engagement is focused on building constructive, trust-based dialogue with issuers, counterparties and other relevant stakeholders to enhance mutual understanding of material and emerging risks, strategic priorities, value-enhancing opportunities and significant external developments. PGIM believes that engagement dialogue should be informative and meaningful to all parties involved.

Engagement also serves as an important source of insight for investment teams. Through dialogue with issuers and other relevant stakeholders, PGIM seeks to deepen its understanding of strategy, risk management, governance practices and long-term positioning, which may inform investment analysis, monitoring and decision-making.

The form, intensity and counterparties of engagement vary by asset class and investment strategy, reflecting the stewardship approaches described above. In some strategies, direct one-to-one engagement led by investment professionals is preferred; in others, collaborative or thematic approaches may be more appropriate.

Engagement topics typically focus on issues that investment teams consider material to investment risk, return or value, either currently or over time. PGIM investment groups may also use engagement to better understand and, where relevant and consistent with the investment strategy and fiduciary duty, encourage improved approaches to climate- and nature-related risks, human rights and other sustainability issues that are deemed financially material.

Engagement also supports internal assessment of sustainability practices and performance, including significant negative or positive environmental and social impacts of underlying investments, where relevant to the objectives of respective investment strategies.

Engagement activities are prioritised based on the relevance of the issue to the issuer or asset, its financial materiality and potential impact on investment outcomes, and clients' sustainability objectives. PGIM does not pursue engagement activities that are expected to conflict with its fiduciary duty or that investment teams reasonably believe could harm the value of clients' investments.

Where engagement does not lead to sufficient progress on issues considered material to investment value or client objectives, PGIM investment teams may consider appropriate escalation mechanisms, consistent with asset class features and client mandates. These may include:

- Enhanced monitoring;
- Further targeted engagement;
- Voting against management or board recommendations (where applicable);
- Adjustments to position sizing, portfolio exposure or investment eligibility;
- Decisions to reduce or exit positions in strategies where permitted;
- Triggering contractual protections.

Escalation approaches are investment-led and are not applied mechanically.

Proxy Voting

PGIM's equity managers⁶ use voting powers delegated to PGIM by its clients and investors to support the relevant investment thesis. Separate account clients can exercise their voting rights directly; however, such rights are typically delegated pursuant to the investment management agreement.

Where clients delegate proxy voting authority to PGIM, the primary consideration in exercising voting rights is the client's long-term economic interest, as assessed by the relevant investment professionals, taking into account governance standards, company-specific circumstances and the expected impact on the long-term investment value. This includes a focus on emerging risks and opportunities to ensure issuers are well-positioned for changing policies and regulatory environments, secular trends and consumer preferences.

Proxy voting decisions are made in accordance with the relevant investment group's proxy voting policies and procedures, taking into account the merits of individual proposals, company-specific circumstances, applicable governance standards and client preferences. Proxy voting guidelines are intended to provide a consistent analytical framework, while third-party research and proxy advisory services are used to inform analysis and facilitate execution. Investment professionals retain discretion to exercise judgement based on investment considerations and client objectives.

Shareholder proposals, including those related to sustainability topics, are evaluated based on custom guidelines and are guided by whether the implementation of the proposal will be positive for the company and supportive of the investment case. PGIM's equity managers are not guided by the identity of the proponent or their motivation. They will generally vote on such proposals considering the merits from an investment perspective and in the context of public statements, commitments and the idiosyncratic risks and issues specific to each company.

PGIM's equity managers do not engage in securities lending directly; however, some clients maintain a securities lending programme. PGIM's equity managers are unable to vote proxies on securities that are out on loan unless such securities are recalled prior to the record date. PGIM's equity managers seek to recall loaned securities when doing so aligns with their fiduciary responsibilities and in accordance with the equity manager's proxy voting process.

Industry and Public Policy Engagement

Investors benefit from well-functioning markets, credible information and clear regulatory frameworks. Public policy and regulation can materially influence investment environments. Where appropriate, PGIM engages constructively with policymakers, regulators and supervisory bodies, either directly or through industry associations. While this section focuses on sustainability-related engagement, PGIM applies the same principles more broadly, engaging on a range of policy and market structure issues where doing so is expected to benefit investment outcomes for clients and support PGIM's role as a fiduciary.

PGIM and its investment groups participate in industry and public policy engagement on sustainability-related matters where such activities are expected to support prudent investment decision-making, stewardship effectiveness and the long-term interests of clients. Participation is selective and purpose-driven, and is undertaken where it is consistent with PGIM's fiduciary duty, investment strategies and client mandates.

PGIM's engagement may address a range of topics, including sustainability-related risks, opportunities and impacts; quality and decision relevance of sustainability-related disclosures; and pragmatic and proportional approaches to sustainability-related market regulations, standards and practices. Activities may include responding to consultations, providing technical input or sharing PGIM's perspective as an investor in direct meetings and discussions facilitated by industry associations.

PGIM participates in industry associations, investor initiatives and collaborative forums where appropriate and relevant to its investment activities. These engagements may support:

- The exchange of insights on emerging risks and market developments;
- The development of investor-relevant standards, frameworks and practices;
- Improvements in the availability, quality and comparability of data and disclosures; and
- Collective learning across markets, sectors and geographies.

Participation is guided by relevance to PGIM's investment activities, alignment with its role as an investment manager, and proportionality of resources. PGIM seeks to engage where it can make a meaningful contribution and/or improve investment outcomes for clients, while managing potential conflicts of interest.

PGIM may participate in collaborative industry engagements with other investors on financially

⁶ PGIM's equity groups are Jennison, Quantitative Equities and Global Real Estate Securities.

material topics for its clients, and in those instances where such engagement would be in furtherance of PGIM's fiduciary duty and would not be anti-competitive. Where PGIM participates in collaborative initiatives, it does so in a manner that preserves the independence of investment judgement and is consistent with asset-class-specific stewardship approaches. Participation in collaborative initiatives does not imply endorsement of all views or positions taken by those organisations or other participants.

Industry and policy engagement complement, but do not replace, PGIM's issuer-level stewardship and

investment decision-making. Collaborative activities are not used to pursue engagement objectives that are better addressed through direct dialogue with portfolio companies or other counterparties.

PGIM's participation in industry and public policy engagement is conducted within established governance, legal and compliance frameworks, including PGIM's conflicts of interest policies. Engagement activities are subject to appropriate internal oversight to ensure consistency with fiduciary duty, client mandates and applicable laws and regulations.

SUSTAINABILITY GOVERNANCE AND OVERSIGHT

PGIM's sustainability governance framework is designed to provide firm-wide oversight, accountability and coordination, while preserving asset-class-specific decision-making and investment autonomy within its investment groups.

Oversight and accountability for the implementation of this Sustainability and Stewardship Policy sit at the most senior levels of PGIM. PGIM's President and Chief Executive Officer is the most senior governance and decision-making authority at PGIM and is advised by the Executive Leadership Team, which comprises senior leaders from across the firm.

Sustainability-related matters are escalated through this governance structure as appropriate. The Global Head of Sustainability provides updates on sustainability-related issues to PGIM's senior leadership and plays a central role in coordinating sustainability governance across the firm.

Sustainability governance at PGIM operates through a combination of:

- Central governance and decision-making bodies,
- Cross-PGIM coordination forums, and
- Dedicated governance structures at the investment group level.

This model reflects PGIM's view that sustainability and stewardship are integral to investment decision-making and fiduciary duty, and that implementation must be tailored to different asset classes, investment structures and regulatory contexts.

PGIM's Sustainability and Stewardship policy and related procedures are reviewed periodically to reflect evolving client needs, regulatory developments, market practice and data availability. Where material updates are made, they are subject to appropriate internal governance review and approval.

PGIM's external disclosures, such as PGIM's Sustainability and Stewardship Policy & Context and

Activities & Outcomes Reports, are reviewed and approved by PGIM's Sustainability Council and are signed by an authorised senior leader prior to publication.

PGIM Sustainability Council

Cross-PGIM coordination on sustainability and stewardship is achieved through the PGIM Sustainability Council, which is chaired by the Global Head of Sustainability. The Council's mission is to steward the overarching vision for sustainability and stewardship across PGIM and to support collaboration and alignment across the firm.

The Sustainability Council's responsibilities include:

- Guiding PGIM's sustainability strategy, philosophy and approach and advising on PGIM-wide sustainability and stewardship priorities in the context of regulatory and market developments;
- Providing firm-wide oversight of the implementation of this policy;
- Providing direction and alignment on sustainability and stewardship matters that require a coordinated approach across the firm;
- Developing and reviewing PGIM's sustainability- and stewardship-related policies and reports;
- Facilitating alignment with its parent company, Prudential Financial, Inc.;
- Escalating material issues or recommendations to PGIM's President and CEO or Senior Leadership Team where appropriate.

The Sustainability Council comprises sustainability leads from PGIM's investment groups, together with representatives from cross-platform functions, including Legal, Compliance, Risk, Strategy, Marketing, Communications, External Affairs, Global Wealth and

the Institutional Client Group. The Council meets regularly throughout the year.

The Sustainability Council is supported by ad-hoc working groups, which are established as required to address specific sustainability-related issues or deliver defined outcomes. These working groups report progress and outcomes back to the Council.

Investment Group-Level Governance

Responsibility for implementing this policy within investment activities is further embedded within PGIM's investment group-level governance structures, consistent with asset-class-specific decision-making and fiduciary responsibilities.

Within PGIM's overarching sustainability governance framework, each investment group is responsible for the governance and implementation of sustainability and stewardship within its own investment activities, consistent with PGIM-level policies, principles and oversight. Investment group governance structures are designed to reflect the specific rights, responsibilities, investment horizons and regulatory contexts inherent to different asset classes and investment strategies.

Across PGIM, responsibility for sustainability and stewardship at the investment group level is overseen through dedicated governance arrangements comprising senior leaders within each investment group, who are accountable for reviewing, guiding and overseeing sustainability-related policies, processes and capabilities as they apply to their respective investment activities. This structure reinforces the principle that sustainability and stewardship are embedded within investment decision-making, rather than treated as separate or standalone functions.

Sustainability and Stewardship Resources

Implementation of this Sustainability and Stewardship Policy is the responsibility of PGIM's investment professionals, including portfolio managers, analysts, underwriters and asset management teams. Responsibility for stewardship activities, including engagement and proxy voting where applicable, also rests with the relevant investment teams. Investment teams are supported by a combination of embedded sustainability expertise and central sustainability resources.

Dedicated sustainability specialists are embedded within investment teams, working alongside portfolio managers, analysts, underwriters and asset management professionals to support the identification, assessment and integration of financially material sustainability-related risks, opportunities and, where relevant, impacts within investment processes, and the respective stewardship activities.

This embedded expertise is complemented by PGIM's central sustainability resources, which provide coordination and governance support across the firm, encourage collaboration and knowledge-sharing between investment groups, and facilitate engagement with clients, regulators and other external stakeholders. Central resources support the development and maintenance of PGIM-level sustainability policies, the operation of the PGIM Sustainability Council and its working groups, and the sharing of sustainability-related insights, research and tools across the platform, while respecting the asset-class expertise and decision-making autonomy of individual investment teams.

Monitoring Service Providers

PGIM uses a range of service providers that support sustainability-related investing and stewardship activities. PGIM undertakes appropriate oversight of these providers, including periodic review of service quality, methodology and potential conflicts of interest where relevant, and retains responsibility for stewardship decisions. Where concerns are identified, PGIM may engage providers to seek improvements, adjust use of specific services, or take other actions consistent with internal governance and client requirements.

Managing Conflicts of Interest

PGIM is committed to conducting its business with integrity, objectivity and transparency, and to acting at all times in the best interests of its clients. Like other investment managers, PGIM is subject to various conflicts of interest in the ordinary course of its business. Conflicts of interest are identified, assessed and addressed in accordance with PGIM's and Prudential Financial, Inc.'s enterprise-wide Conflicts of Interest Policy and related standards, which apply globally across PGIM's investment businesses.

PGIM maintains policies, procedures and governance arrangements designed to identify, mitigate, manage, disclose or eliminate conflicts of interest. PGIM conducts regular reviews of conflicts of interest, including annual conflict assessments, and requires employees to disclose personal and institutional conflicts in accordance with enterprise policy. Conflicts are managed through appropriate controls and mitigants, which may include separation of duties, escalation to compliance or legal functions, recusal from decision-making, reliance on independent review, and/or disclosure to clients where required. Employees receive training on conflict identification and management and are required to comply with reporting and recusal obligations where applicable.

Where required by law, regulation or client agreement, PGIM discloses conflicts of interest through

appropriate regulatory filings, client documentation or reporting.

These conflict-management principles apply equally to PGIM's sustainability-related activities, including the integration of sustainability factors into investment decision-making, issuer engagement and proxy voting. PGIM seeks to ensure that such activities are conducted in a manner consistent with its fiduciary duties, applicable investment mandates and internal policies, and that potential conflicts arising from commercial relationships, affiliations or other interests are appropriately identified and managed.

Responsibility for investment decisions, engagement priorities and proxy voting outcomes remains with the relevant PGIM investment group, acting in the best interests of clients and in accordance with applicable policies and client instructions.

Where proxy voting authority is exercised on behalf of clients, voting decisions are made in the best interests of clients and without regard to PGIM's own interests or those of its affiliates. Investment groups maintain

proxy voting and stewardship policies that describe how potential conflicts are identified and addressed in connection with voting decisions, including circumstances in which conflicts may arise due to business relationships or other considerations.

As part of its approach to managing conflicts of interest, PGIM does not invest client assets in securities issued by its parent company, Prudential Financial, Inc., except where such exposure may arise indirectly through pooled investment vehicles, indices or other client-directed arrangements, and only in accordance with applicable laws, regulations and client agreements. This policy is intended to mitigate potential conflicts between PGIM's fiduciary obligations to clients and its relationship with its parent company.

PGIM seeks to be transparent with clients regarding its approach to conflicts of interest. Where relevant, clients may place specific requirements or constraints on sustainability integration, engagement or voting practices, and PGIM seeks to implement such instructions in accordance with the applicable mandate.

TRANSPARENCY AND DISCLOSURE

PGIM believes that transparency and clear communication are essential to maintaining trust with its clients, investors and other stakeholders, and to supporting informed decision-making. PGIM is committed to providing accurate, relevant and timely information about its sustainability-related policies, practices and activities, consistent with its fiduciary responsibilities, regulatory obligations and client expectations.

Transparency at PGIM is intended to enable stakeholders to understand how sustainability considerations are incorporated into investment processes, how stewardship responsibilities are exercised, and how sustainability-focused solutions are delivered where relevant to client mandates.

PGIM recognises the value of recognised reporting frameworks and standards in promoting consistency and comparability of sustainability-related information. PGIM publicly reports on the implementation of its sustainability and responsible investment approach through firm-level disclosures, including *PGIM's Sustainability and Stewardship Policy and Context* report and *PGIM's Sustainability and Stewardship Activities and Outcomes* report. These reports highlight the breadth of sustainability- and stewardship-related activities across PGIM.

PGIM seeks to provide clients with relevant and proportionate sustainability-related information, tailored where appropriate to their portfolios and

reporting requirements. Client reporting may include sustainability-related metrics, qualitative commentary, stewardship activity summaries or responses to due-diligence questionnaires, depending on the nature of the strategy and client expectations. Where clients request customised sustainability or stewardship reporting, PGIM and its investment groups seek to respond constructively, subject to data availability, operational feasibility and mandate terms.

Transparency regarding stewardship is an important component of PGIM's approach. Where applicable, PGIM investment groups disclose information on proxy voting activities through public proxy voting records. Internally, stewardship activities are documented and monitored to support accountability, knowledge-sharing and continuous improvement.

PGIM is committed to ensuring that sustainability-related disclosures are accurate, balanced and not misleading, and that they appropriately reflect the scope and limitations of available data and methodologies. PGIM seeks to avoid over-generalisation and to clearly distinguish between firm-level principles and asset-class-specific practices.

As sustainability-related disclosure standards continue to evolve, PGIM reviews and adapts its reporting practices to remain responsive to regulatory developments, client needs and best practice, without over-standardising or misrepresenting investment processes.

POLICIES AND PROCEDURES

As the investment management business of PFI, PGIM is subject to PFI's policies. Included below are the links to selected PFI policies and statements. For more information, visit: [Sustainability | Prudential Financial](#)⁷

Business Integrity & Human Rights: [Business Integrity at Prudential | Prudential Financial](#)

Code of Conduct: [Prudential Code of Conduct | Prudential Financial](#)

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

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

Vendor Engagement Policies: [Prudential Vendor Code of Conduct and Terms of Engagement | Prudential Financial](#)

⁷ Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom, or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

IMPORTANT INFORMATION

Source(s) of data (unless otherwise noted): PGIM, as of July 1, 2026.

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