

# PGIM PRIVATE ALTERNATIVES SUSTAINABILITY POLICY STATEMENT

June 2025

## About PGIM Private Alternatives<sup>1</sup>

PGIM Private Alternatives brings together PGIM<sup>2</sup>'s private alternatives capabilities in order to provide global investors with a cohesive set of investment solutions across private credit, real estate equity and debt, private equity, infrastructure, and agriculture. These strategies are managed by PGIM Real Estate (real estate and agriculture), PGIM Private Capital (private credit, infrastructure debt) and Montana Capital Partners (private equity secondaries). PGIM Private Alternative's sustainability resources include dedicated ESG specialists supported by colleagues across investment and business development teams and other corporate functions.

## PGIM Private Alternatives' Approach to Sustainability

At PGIM Private Alternatives, our sustainability philosophy and approach is client-centric. It is aligned with our investment beliefs and strategy, our fiduciary responsibilities and our mission to broaden our investment capabilities whilst seeking to deliver attractive risk-adjusted returns for our clients.

We believe that certain material ESG factors can affect the value of the assets we invest in on behalf of our clients. As part of our investment processes across private markets focused asset classes, we evaluate financially material risks in investments, including, where appropriate, financially-material risks posed by ESG factors.

As a fiduciary, PGIM Private Alternatives invests client assets in accordance with the agreed mandate, or as disclosed within product offering documents. Therefore, for clients whose investment objectives focus solely on risk/return optimization, PGIM Private Alternatives would only consider financially material ESG factors consistent with our fiduciary responsibilities.

However, when clients' investment objectives go beyond risk/return optimization to include certain values, sustainability preferences and environmental and/or social goals, PGIM Private Alternatives strives to support them in achieving these objectives by developing and employing ESG-focused tools and expanding our product offering.

We strongly believe in providing clients and investors with choices for how they would like their assets to be invested and with capabilities and solutions for investing in line with their preferences and goals, including those related to sustainability.

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<sup>1</sup> For more information, visit <https://www.pgim.com/private-alternatives>.

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# Our Culture

We believe a culture of responsible leadership and commitment to ethical business practice is essential to our ability to deliver value for our investors, borrowers and other stakeholders, and our success in attracting and developing the best talent.

We are committed to creating a low-ego investment culture centered around a team-based, long-term oriented investment approach, and a safe and inclusive environment grounded in mutual respect, teamwork, meritocracy, intellectual honesty, transparency and an unwavering commitment to our clients. Our policies and procedures<sup>3</sup>, including our Code of Conduct, underpin and reinforce our commitment to integrity and maintaining the highest ethical standards.

## ESG Philosophy and Implementation Approach

### ESG Philosophy

PGIM Private Alternatives' ESG investment philosophy is based on our view that:

- Analyzing investment risks and opportunities arising from financially material ESG factors leads to better long-term investment outcomes. As such, ESG integration is a fundamental component of generating attractive risk-adjusted returns.
- The transition to environmental and social sustainability can provide attractive investment opportunities.
- Active stewardship is integral to influencing investment outcomes and promoting a well-functioning financial system.
- Strong ESG capabilities and expertise are essential to meet the needs of clients whose investment objectives go beyond risk/return optimization to include environmental and/or social goals.

We therefore view ESG as an investment tool, which can be used to 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.

### Implementation Approach

Under PGIM Private Alternatives' ESG philosophy, we have developed tailored approaches to ESG implementation and customized ESG solutions uniquely suited to our respective asset classes and strategies.

Purpose	Implementation
Integration of financially material ESG Factors into Investment Process: <ul style="list-style-type: none"><li>• Using ESG analysis to manage investment risk and identify attractive investment opportunities</li></ul>	<ul style="list-style-type: none"><li>• Embedded in the core investment process, with financially material ESG factors incorporated into data collection, investment analysis and due diligence.</li><li>• Approach varies by asset class and may involve real estate, agriculture, private equity and debt teams who are supported by ESG teams.</li><li>• Reflects unique features of respective asset classes, investment platforms and investment processes.</li></ul>
ESG/Sustainability Solutions Based on Client Objectives: <ul style="list-style-type: none"><li>• Using an ESG lens to invest in line with clients' values, environmental and/or social preferences, or real-world impact objectives based on client choices</li></ul>	<ul style="list-style-type: none"><li>• Applied where appropriate at the investment strategy, mandate or product level to help clients achieve their pre-defined ESG/ sustainability goals or impact objectives.</li><li>• Client driven and implemented by investment and ESG teams using a range of capabilities and tools (e.g., screening, analytical frameworks, research and assessment methodologies, investment products, etc.).</li><li>• Reflects unique features of respective asset classes, investment platforms and investment processes.</li></ul>

### Integration of ESG Factors into Investment Process

Our priority as a fiduciary is safeguarding the best interests of our clients. This means that to the extent that we identify ESG factors that

<sup>3</sup> See Appendix: Policies and Procedures.

represent financially material risks or potential commercial opportunities for companies and assets we invest in, our investment teams will consider these factors as part of their investment analysis and decision-making as appropriate to achieving their risk/return objectives.

We believe in a tailored approach to ESG by asset class, and encourage tailored analytical frameworks, assessment tools and implementation approaches suited to each asset class. We consider ESG factors in accordance with both our individual investment criteria and client investment guidelines. Thus, ESG research and integration processes will differ by asset class and strategy, reflecting the unique characteristics of the respective investment platforms and investment processes. Identified financially material ESG risks/opportunities will impact our investment processes in different ways depending on the particular ESG factor as well as asset class, investment strategy, and idiosyncratic risks and issues of each investment<sup>4</sup>.

As applicable and material to any given investment, some examples of the ESG factors that may be incorporated into our investment analysis include the following<sup>5</sup>:

Environmental	Social	Governance
<b>Climate change and GHG (Greenhouse Gas) emissions</b>	<b>Occupational health and safety, including process safety</b>	<b>Alignment of interests between management, controlling shareholders and/or other providers of capital</b>
<b>Pollution of air, water or land, including generation and management of hazardous waste</b>	<b>Product safety and quality</b>	<b>Board quality, effectiveness, oversight, including succession planning</b>
<b>Biodiversity</b>	<b>Privacy and data security</b>	<b>Audit and accounting issues</b>
<b>Energy/Water management and efficiency</b>	<b>Labour relations and/or human capital management</b>	<b>Quality of risk management</b>
<b>Sustainability, resilience, and business continuity</b>	<b>Human rights and rights of local communities/ indigenous populations</b>	<b>Business ethics and conduct issues</b>

## Analysis of Climate-related Risks and Opportunities

PGIM Private Alternatives sees climate change as a major macro factor and as today's reality<sup>6</sup>. As climate-related risks get reflected in market prices over time, investors must understand and manage these risks in their portfolios. Climate change could also present opportunities for active alpha generation as products and markets evolve to meet changing policies and consumer preferences. PGIM Private Alternatives believes that navigating the risks of a changing climate and developing the nimbleness and foresight to seize opportunities, requires long-term perspective and robust investment analysis.

Our approach to understanding and managing climate-related investment factors varies based on asset class and investment strategy and generally may include:

- Identifying material, physical and transition climate risks in relation to our investments;
- Conducting investment-level analysis and, where needed, engaging with relevant stakeholders to assess the extent of an investment's vulnerability to climate risks and measures taken to mitigate such risks;
- Identifying investment opportunities related to the reduction of carbon emissions and facilitating the transition to a low-carbon economy, as well as building resilience to changing climate across different sectors and geographies; and
- Integrating available climate data in client reporting processes.

Being active investment managers, PGIM Private Alternatives' investment strategies consider both short-term and, where appropriate, long-term climate-related risks.

PGIM Private Alternatives supports the efforts to increase transparency on climate-related risks and opportunities across our respective asset classes.

<sup>4</sup> Not all of our strategies consider ESG risks to be relevant and, as a result, some do not apply ESG risk analysis as part of their investment process.

<sup>5</sup> PGIM Private Alternatives asset classes' ESG frameworks may incorporate different ESG factors. The examples of ESG factors in this document are used for illustration purposes and may not apply to all PGIM Private Alternatives asset classes.

<sup>6</sup> <https://www.pgim.com/megatrends/climate-change>



## ESG / Sustainability Solutions for Our Clients

PGIM Private Alternatives provides investment solutions based on specified client objectives and guidelines and in furtherance of their best financial interests. A growing number of our clients consider sustainability-related issues such as climate change, biodiversity or social stability as part of their legal purpose, mission and stakeholder/beneficiary interests and see ESG-focused strategies as an opportunity to achieve positive environmental and social outcomes while generating financial returns. As with all our clients, we seek to understand their investment objectives, investment parameters, risk/return expectations, time horizon and ESG preferences.

PGIM Private Alternatives' teams have the expertise, tools and products to help clients achieve their ESG objectives and desired sustainability outcomes. Where particular capabilities do not exist, this is explained to clients with agreement on an appropriate approach before providing services. Our investment approach varies and may utilize:

- Screening capabilities to identify issues that matter to specific clients;
- Where appropriate for a particular client, investment strategies aimed at promoting environmental and/or social sustainability.

### Approach to Exclusions and Restricted Lists

PGIM Private Alternatives does not employ firm-wide exclusions or restricted lists for ESG purposes. We believe that any restrictions of the investable universe should reflect clients' investment and sustainability preferences, as well as the investment and sustainability objectives of our ESG-focused investment products.

In an effort to give clients options in their approach to ESG investing, our strategies are able to implement exclusions which are built according to specific, client-determined criteria.

In addition to exclusions and constraints in our separate account mandates, PGIM Private Alternatives strategies employ certain ESG-related constraints across certain products. This may include limits on tobacco production, manufacturing of controversial weapons, and thermal coal extraction and generation, among other product-specific limitations.

### Facilitating Our Clients' Climate and Low-Carbon Transition Goals

PGIM Private Alternatives engages with our clients to understand their investment views and preferences with regard to climate change. Many major governments around the world have adopted mid-century net-zero emissions reduction targets. In addition, many clients are adopting targets and transition plans in line with their priorities and/or relevant statutory obligations.

We recognize that varying fiduciary, regulatory and/or legal obligations will influence how clients approach the low-carbon transition, but as a steward of our clients' assets, our role is to help those clients who have decarbonization or net zero alignment targets to meet their goals in their investment portfolio. Accordingly, we are committed to working in partnership with clients who have such goals to develop decarbonization solutions for their portfolios, while reflecting their return expectations, risk appetite and timeframes.

We are clear and transparent regarding the attainability of ESG objectives within the desired risk and return parameters, and tailor our approach to investment performance requirements.

### Addressing Environmental and Social Impacts of Our Clients' Investments

We recognize that adverse impacts that are not being priced in today may become a significant cost to our investees, borrowers or assets over time due to evolving legislation, policy and regulations, better understanding of the associated risks, and changes in consumer behavior or societal expectations and norms. Equally, we are cognizant that positive impacts on the planet and people may be a source of a competitive advantage for a company or asset. This double materiality perspective is important to us, and we strongly believe in the early identification of issues that are likely to develop into financially material risks or opportunities for our investments.

Further to the above, certain PGIM Private Alternatives strategies<sup>7</sup> undertake additional dedicated analysis of environmental and social impacts arising from their investments. The purpose of this analysis is to incorporate assessments of investments' impact on the environment and society into portfolio construction and deliver for clients with sustainability objectives alongside financial return goals.

PGIM Private Alternatives works to ensure that clients' sustainability goals and policies are incorporated into investment mandates and are consistent with the services we are able to provide, including any binding requirements (e.g., implementation of exclusionary policies) and investment due diligence expectations.

In order to meet demand from clients that have an interest in sustainability-focused investment strategies, we have been active in developing investment products and solutions as appropriate to each asset class that help direct capital to companies and assets that are considered to be either more positive for the environment and society or that offer solutions to major environmental and social challenges.

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<sup>7</sup> E.g. Real Estate strategies

## Active Stewardship

PGIM Private Alternatives defines active stewardship as engagement activities and capital allocation aimed at preserving and enhancing the value of investments we make on behalf of our clients. We also believe that active stewardship is integral to positive investment outcomes and promoting a well-functioning financial system. PGIM Private Alternatives views active stewardship as a fundamental part of our investment process.

## Engagement

Certain asset classes use engagement as part of their investment process as and when appropriate. Our ESG engagement efforts are rooted in our fiduciary duty to our clients. As such, our ESG engagements focus on issuers and assets where we believe it will be additive to our investment process. Our engagement approaches and channels vary according to asset class and respective investment process, and may include constructive dialogue with:

- Boards and management of investee companies/corporate borrowers;
- LPs, GPs, other private market investors and fund managers;
- Capital markets teams, industry groups, trade associations;
- Clients and investors;
- Policymakers and regulators;
- Service providers; and
- For Real Estate, interactions with tenants, partners and borrowers.

PGIM Private Alternatives' investment teams aim to build constructive trust-based relationships with investees and other stakeholders that are valuable for both sides, as they allow for early discussions of emerging risks, including ESG-related risks; better understanding of respective positions on strategic priorities or value-enhancing commercial opportunities; or changes in regulatory environment, government policies or consumer preferences.

Our engagements with issuers of equity and debt in our investment portfolios focus on assessing their ability and willingness to deal with risks and issues we consider financially material today or in the future, and to provide disclosures that would be helpful in our analysis and due diligence. We may also engage management of portfolio companies as well as where applicable portfolio fund managers, on significant negative and positive impacts of their economic activities in order to facilitate our internal analysis and investment decision-making.

PGIM Private Alternatives may participate in collaborative initiatives selectively via industry groups and trade associations for which we are a member.

## Proxy Voting

Our clients invest predominately in private investments, so PGIM Private Alternatives' investment strategies vote very few traditional proxies **with the exception of certain asset managers**. In determining whether and how to vote, we consider a number of items including asset class, detailed knowledge of the issuer's financial condition, long- and short-term economic outlook for the issuer, the issuer's capital structure and debt- service obligations, the issuer's management team and capabilities, as well as other relevant factors. In short, we **owe a fiduciary duty to our discretionary clients** to vote all proxies in the best economic interest of **such** clients based on the clients' expressed priorities, if any.

Where applicable, PGIM Private Alternatives recommends proxy voting guidelines, responds to changes in corporate governance obligations, and reviews the overall exercise of PGIM's proxy voting authority. PGIM Private Alternatives will generally attempt to vote each proxy received by our clients, provided doing so is consistent with our fiduciary obligations.

## Public Policy Engagement

PGIM believes in constructive engagement with policymakers and regulators. PGIM asset managers participate in a number of trade associations and industry initiatives and are committed to providing feedback to policy consultations or technical input into regulatory processes that materially impact our business, our clients or our investments.

We are also committed to working with policymakers and regulators when appropriate to promote effective and well-designed financial market regulation and we collaborate with our peers through industry associations and investor initiatives to share and develop best practice to help our clients achieve their goals.

# Sustainability Governance and Oversight at PGIM Private Alternatives

PGIM Private Alternatives has dedicated sustainability/ESG governance structures for all major asset classes, comprising senior leaders, to guide sustainability strategy and oversee its implementation. PGIM Private Alternatives establishes responsibility for the governance and execution of sustainability approach and product capabilities at the asset class level, while dedicated ESG representatives also work together through the PGIM Private Alternatives Sustainability Council<sup>8</sup>. The Council meets on a regular basis and plays a key role in coordinating cross-asset class collaboration on sustainability-related matters.

## Managing Conflicts of Interest

Like other investment managers, we are subject to various conflicts of interest in the ordinary course of our business. We strive to identify potential risks, including conflicts of interest, that are inherent in our business, and we conduct annual conflict of interest reviews. When actual or potential conflicts of interest are identified, we seek to address such conflicts through elimination/disclosure of the conflict, or management of the conflict through the adoption of appropriate policies, procedures or other mitigants.

## Industry Collaboration

PGIM Private Alternatives seeks to promote a well-functioning financial system and strongly believes that the pooling of resources by participants through industry initiatives enables the sharing of a breadth of insights and expertise on a particular issue as well as the sharing of best practices around the world.

Many ESG industry initiatives exist worldwide, many with broad remits. PGIM Private Alternatives has carefully chosen to join those organizations which it believes will enable its asset managers to best serve their clients while limiting potential conflicts of interest. Under the aegis of PGIM, PGIM Private Alternatives is members of:

- The International Corporate Governance Network (ICGN)
- The Council of Institutional Investors (CII)
- Institutional Investors Group on Climate Change (IIGCC)
- IFRS (International Financial Reporting Standards) Sustainability Alliance and SASB (Sustainability Accounting Standards Board) Standards
- Transition Pathway Initiative (TPI)

Additionally, PGIM Private Alternatives is a signatory to the UN-supported Principles of Responsible Investment (The PRI)<sup>9</sup>.

## Transparency and Disclosure

We will report on how we implement our sustainability approach in asset class focused sustainability reports as well in PGIM's annual ESG Investment Report as appropriate.

PGIM Private Alternatives may also publish asset class specific sustainability policies and produce asset class specific sustainability-related disclosures.

## Appendix: Policies and Procedures

As an investment management business of PFI, PGIM and by extension PGIM Private Alternatives are subject to PFI's policies. Included below are the links to selected PFI policies and statements. For more information visit: [Prudential Financial, Inc. - Sustainability \(prudentialesg.com\)](https://www.prudential.com/sustainability)<sup>10</sup>

- PFI's Code of Conduct, Making the Right Choices: [MTRC-Brochure \(scene7.com\)](https://www.scene7.com/en/mt/rc/brochure)
- PFI's Anti-Human Trafficking and Anti-Slavery Policy: [HumanTrafficking \(scene7.com\)](https://www.scene7.com/en/humantrafficking)
- Equal Employment Opportunity Policy: [EqualEmployment \(scene7.com\)](https://www.scene7.com/en/equalemployment)
- Supplier Code of Conduct: [SupplierCodeOfConduct \(scene7.com\)](https://www.scene7.com/en/suppliercodeofconduct)

<sup>8</sup> PGIM Private Alternatives Sustainability Council's role includes collaboration on cross-asset class activities such as reporting, priorities, opportunities for collaboration and knowledge sharing, and responses to evolving regulatory, policy and market developments.

<sup>9</sup> PGIM Private Alternatives

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