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June 30, 2020

PART 3 OF FORM ADV
Form CRS: Client Relationship Summary

PGIM Fixed Income is a global asset manager primarily focused on public fixed income investments, whose United States business operates as a unit within PGIM, Inc. (“PGIM”) and whose United Kingdom business operates as a unit within PGIM Limited. PGIM and PGIM Limited are each registered with the Securities and Exchange Commission as investment advisers. In addition, PGIM Limited is authorized and regulated by the Financial Conduct Authority in the United Kingdom. PGIM Limited only provides services to entities defined as professional clients as defined in EU Directive 2014/65/EU (MiFID II). When we use the terms “we,” “us” or “our” in this document, we are referring to PGIM Fixed Income, which, in some cases, includes personnel in legal entities other than PGIM and PGIM Limited. In addition, any references to “our employees” or “our officers” mean officers or employees of various legal entities who work in the PGIM Fixed Income unit. Brokerage and investment advisory services and fees differ. It is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to certain entities who may be deemed to be retail investors for purposes of Form CRS. You may invest through a separate account by entering into an investment advisory agreement directly with us.

We generally provide these services on a discretionary basis. This means that you rely on us to make investment decisions for your account on your behalf consistent with agreed upon parameters and information you provide us. We also provide non-discretionary or limited-discretion investment advice to some clients. When managing non-discretionary accounts, the investor makes the ultimate decision regarding the purchase or sale of investments. Our services include continuous and regular monitoring of investments. Accounts typically incorporate investment guidelines which are subject to client-imposed and regulatory investment restrictions. Our minimum account size varies by product, investment vehicle and by the characteristics of the mandate.

More detailed information about our investment advisory services can be found in PGIM Fixed Income’s Form ADV, Part 2A Brochure (available at <https://adviserinfo.sec.gov/>), Items 4 and 7.

You should consider asking us questions like the following: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Separate Account Clients: We offer both asset-based and performance-based fee arrangements. On occasion, in our discretion, we may agree to charge a fixed fee. Generally, unless otherwise instructed by clients, asset-based and performance-based fees are calculated from custodian pricing and not our internal valuations. On a monthly basis, we perform a reconciliation between the prior month end market values on the records maintained by us and the custodian. We negotiate fees with our clients individually. Fees paid by clients vary based on the type of advice provided and other factors. Since fees are negotiable, clients with similar investment objectives or strategies may pay different fees.

Our advisory fees are the only amounts payable by clients to us (unless PGIM also provides securities lending services to the client). Clients are generally responsible for other fees and expenses related to their accounts, including custodial fees, brokerage fees, and other transaction costs. In addition, clients may incur withholding and other taxes in connection with investments in their account.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about your fees and costs can be found in PGIM Fixed Income’s Form ADV, Part 2A Brochure (specifically Item 5, available at <https://adviserinfo.sec.gov/>).

You should consider asking us questions like the following: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. We receive more revenues from (1) larger accounts or client relationships than smaller accounts or client relationships and from (2) charging higher fees for some strategies than others. The differences in revenue that we receive could create an incentive for us to favor the higher fee paying or higher revenue generating account or product or strategy over another. Additionally, we have an incentive when allocating scarce investment opportunities to favor accounts that pay a higher fee or generate more income for us. We also provide investment advisory services to private pooled investment vehicles, referred to as “funds”. We are paid asset-based and performance-based fees for the services we provide to the funds. If you agree to have the assets from your account invested in funds that we manage, we may receive both the fees charged to your account and the fees charged on your investment in the funds. Otherwise, unless you separately invest in a fund that we manage, we do not invest your assets in our funds, and you are not obligated to consider or make an investment in one of our funds.

*More detailed information about our conflicts of interest can be found in PGIM Fixed Income’s [Form ADV, Part 2A brochure](https://adviserinfo.sec.gov/) (available at <https://adviserinfo.sec.gov/>). You should consider asking us questions like the following: *How might your conflicts of interest affect me, and how will you address them?**

How do your financial professionals make money?

An investment professional’s base salary is based on market data relative to similar positions as well as the past performance, years of experience and scope of responsibility of the individual. Incentive compensation, including the annual cash bonus, the long-term equity grant and grants under our long-term incentive plans, is primarily based on such person’s contribution to our goal of providing investment performance to clients consistent with portfolio objectives, guidelines and risk parameters and market-based data such as compensation trends and levels of overall compensation for similar positions in the asset management industry. In addition, an investment professional’s qualitative contributions to the organization and its commercial success are considered in determining incentive compensation. Incentive compensation is not solely based on the performance of, or value of assets in, any single account or group of client accounts. The chief investment officer/head of PGIM Fixed Income also receives compensation in the form of securities, or derivatives of the securities, of our parent company, and other instruments that track the performance of our parent company.

Performance information related to all accounts and strategies is not incorporated into our long-term incentive plan or our targeted long-term incentive plan, so our portfolio managers from time to time have financial interests related to the investment performance of some, but not all, of the accounts they manage. To address these potential conflicts we have procedures, including trade allocation and supervisory review procedures, designed to confirm that each of our client accounts is managed in a manner that is consistent with our fiduciary obligations, as well as with the account’s investment objectives, investment strategies and restrictions.

Do you or your financial professionals have legal or disciplinary history?

No. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research PGIM Fixed Income and its financial professionals.

*You should consider asking us questions like the following: *As a financial professional, do you have any disciplinary history? For what type of conduct?**

You can find additional information about our investment advisory services and request the most current copy of this [Form CRS](#) or [Form ADV Part 2A brochure](#) by calling Matthew J. Fitzgerald at (973) 367-6089, in the case of PGIM, or James Bronk at +44 (0)20 7766 2550, in the case of PGIM Limited, or by visiting <https://adviserinfo.sec.gov/>.

*You should consider asking us questions like the following: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**