



ASSESSMENT REPORT 2020

PGIM Fixed Income

INTRODUCTION

The Assessment report is designed to provide feedback to signatories to support ongoing learning and development.

A brief description of the each section of this report and how it should be interpreted is provided below. The high-level assessment methodology can be found [here](#) and a companion document explaining the assessment of each indicator can be found [here](#)

ORGANISATIONAL OVERVIEW

This section provides an overview of the main characteristics of your organisation. This determined which modules and indicators you reported on and determines your peer groups.

SUMMARY SCORECARD

This section provides an overview of your aggregate score for each module and the median score. These bands range from 'A+' (top band) to 'E' (lowest band).

ASSESSMENT BY MODULE

For each module you reported on, you will see a section that shows your:

- Year-on-year performance
- Indicator scorecard
- Section scores
- Comparison to peer groups

PUBLISHING IN THE DATA PORTAL

Assessment Reports and private Transparency Reports are confidential and only accessible to the reporting signatory on the Data Portal.

However, the Data Portal does facilitate signatories to share these reports bilaterally with other signatories.

To request access, use the "Find A Report" tab to search, and click "Request access". To check pending requests on your own reports, go to "Settings and Requests" tab. Your nominated Data Portal Contact can approve or decline requests.

PUBLICATION GUIDELINES

It is permitted to publish your Assessment Report outside of the Data Portal, however you must take every care not to represent scores out of context, and include access to or references to: the PRI assessment methodology; your full Assessment Report (if only a section is published); and your Transparency Report.

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YEAR ON YEAR PERFORMANCE

These charts show the trend in your module band over the last three years, and also shows the trend across the average of all reporting signatories.

INDICATOR SCORECARD

Your indicator scorecard summarises the scores you achieved for each assessed indicator within each module.

These will range from zero stars to three stars. It also provides basic information about the performance of your organisation compared with other signatories that responded to that indicator. The number of stars determines your overall module score. Please refer to the [assessment methodology](#) summary for additional information about how these scores are calculated.

PEER COMPARISON

Your total aggregated performance band for each module will be compared against your peer groups in a series of distribution charts.

Organisational Overview

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	PGIM Fixed Income
Signatory Category	Investment Manager
Signatory Type	Fund management; Fund of funds, manager of managers, sub-advised products
Size	US\$ > 50 billion AUM
Signed PRI Initiative	2015
Region	North America
Country	United States
Disclosure of Voluntary Indicators	45% from 20 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM)†		
Asset Class	Internally Managed	Externally Managed
Listed equity	0	0
Fixed income	>50%	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other 1	0	0
Other 2	0	0

† Asset classes were aggregated to four ranges: 0%; <10%; 10-50% and >50%

Summary Scorecard

AUM	Module Name	Your Score	<div> <div></div> <div>Your Score</div> <div></div> <div>Median Score</div> </div>
	01.Strategy & Governance	A	<div> <div></div> <div></div> <div>A</div> </div>
Direct & Active Ownership Modules			
10-50%	12. Fixed Income - SSA	A	<div> <div></div> <div></div> <div>B</div> </div>
10-50%	13. Fixed Income - Corporate Financial	A	<div> <div></div> <div></div> <div>B</div> </div>
10-50%	14. Fixed Income - Corporate Non-Financial	A	<div> <div></div> <div></div> <div>B</div> </div>
10-50%	15. Fixed Income - Securitised	A	<div> <div></div> <div></div> <div>B</div> </div>

Strategy And Governance

Indicator Scorecard

Module	Strategy and Governance
Total Score	28 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from SG 08.a, SG 11, SG 14.
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
RI Policy	SG 01	CORE	RI Policy and coverage	★★★ (2127)	★★★★	—
	SG 02	CORE	Publicly available RI policy or guidance documents	★★★ (2127)	★★★	—
	SG 03	CORE	Conflicts of interest	★★★ (2127)	★★★★	—
Objective & Strategies	SG 05	CORE	RI goals and objectives	★★★ (2127)	★★★★	—
Governance & Human Resources	SG 07	CORE	RI roles and responsibilities	★★★ (2127)	★★★★	—
	SG 08a	ADDITIONAL	RI in performance management & rewards	★★★ (2127)	★★★★	—
	SG 08b	ADDITIONAL	RI in personal development / training	★★★ (2127)	★★★	—
Promoting RI	SG 09	CORE	Collaborative organisations / initiatives	★★★ (2127)	★★★	—
	SG 10	CORE	Promoting RI independently	★★★ (2127)	★★★★	⬆
	SG 11	ADDITIONAL	Dialogue with public policy makers or standard setters	★★★ (2127)	★★★★	—
ESG Issues In Asset Allocation	SG 14	ADDITIONAL	Investment risks and opportunity	★★★ (2127)	★★★★	—
Assurance of Responses	CM 01	ADDITIONAL	Assurance, verification, or review	★★★ (2127)	★★★	—

COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

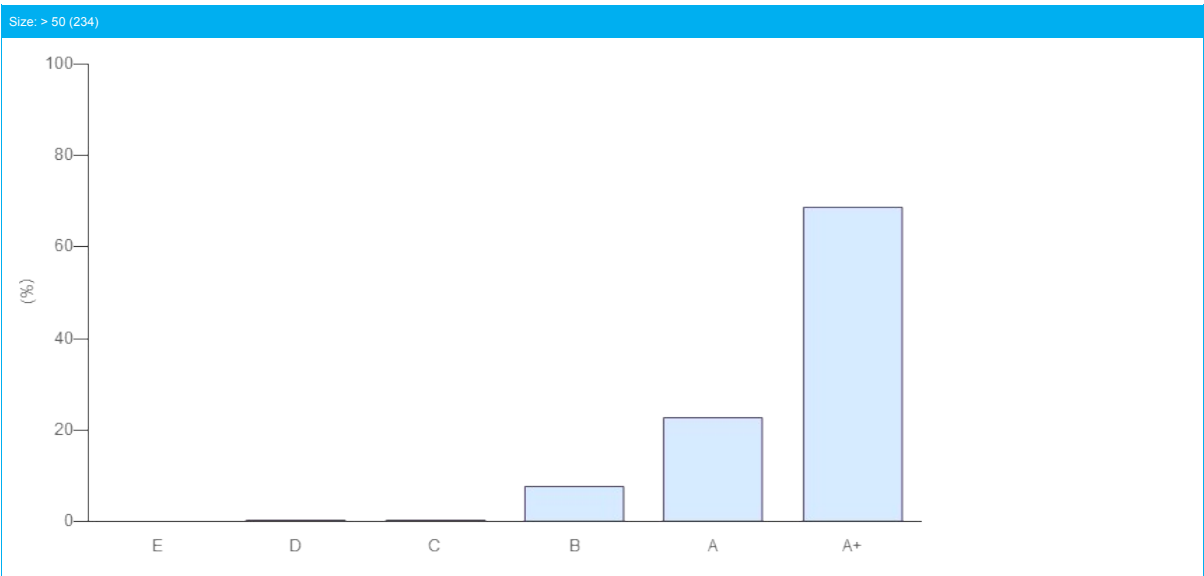
Module	STRATEGY AND GOVERNANCE
Band	A



COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

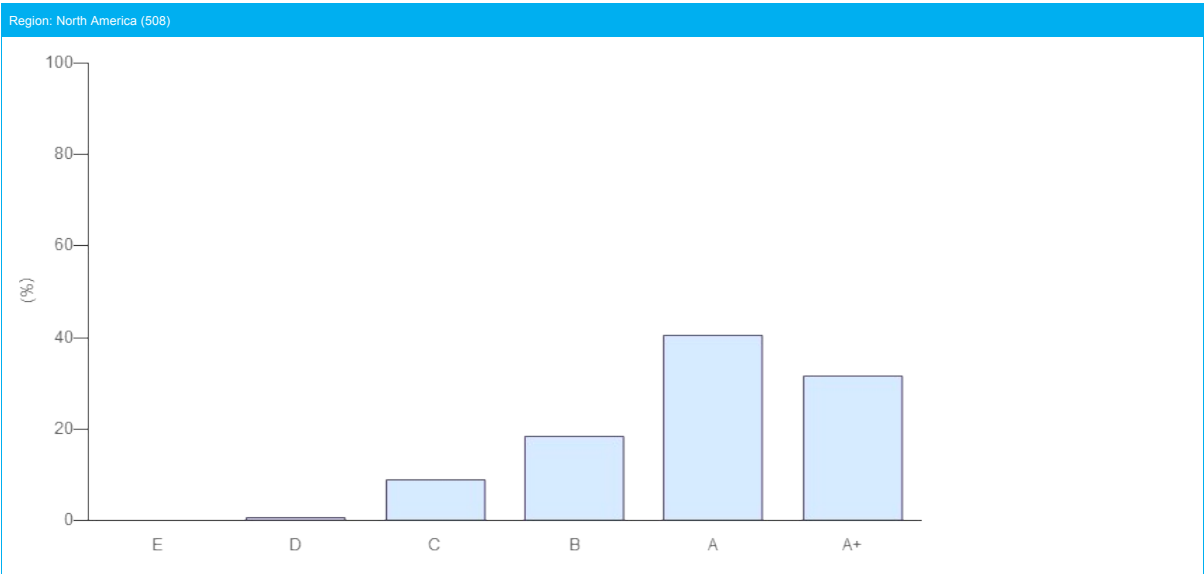
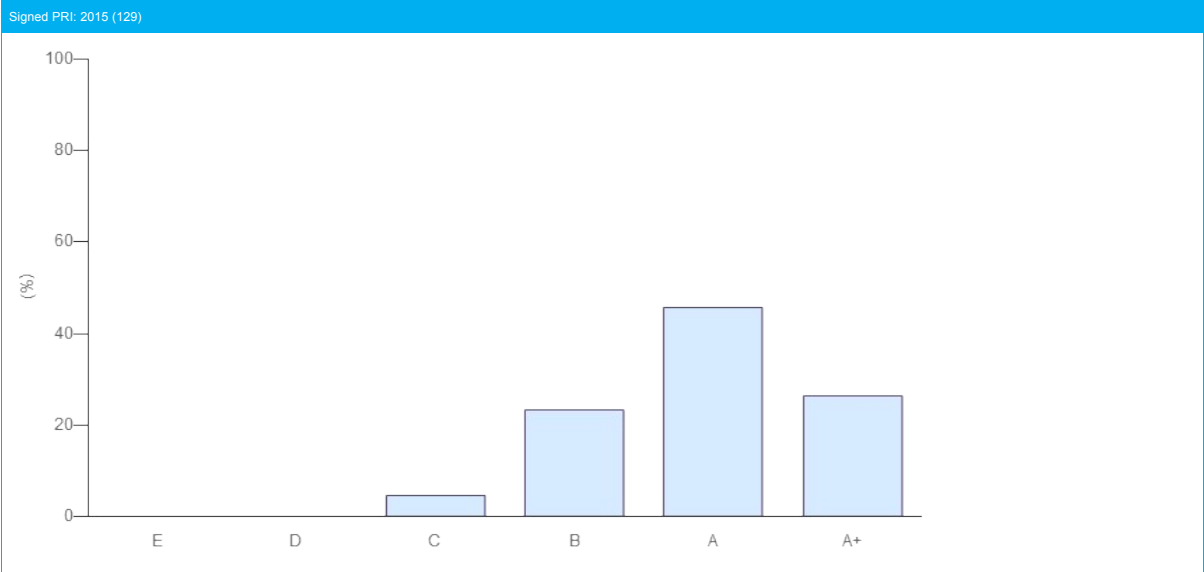
Module	STRATEGY AND GOVERNANCE
Band	A



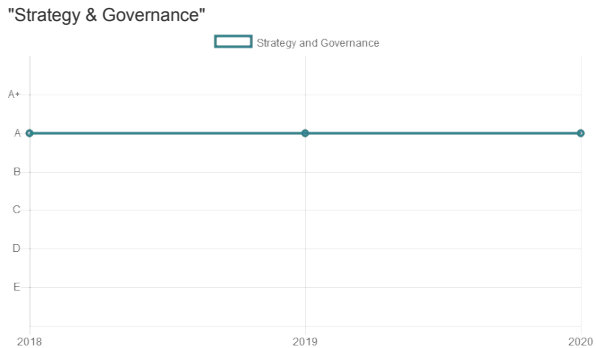
COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

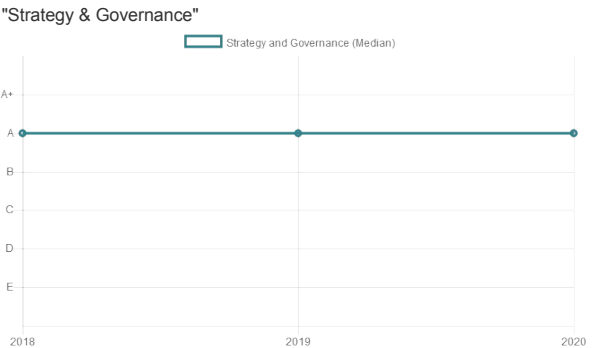
Module	STRATEGY AND GOVERNANCE
Band	A



Your Company Year-On-Year Performance



Average Year-On-Year Trends



DIRECT - FIXED INCOME (SSA)

Indicator Scorecard

This module looks at how your organisation applies ESG to your internally managed fixed income (SSA) holdings.

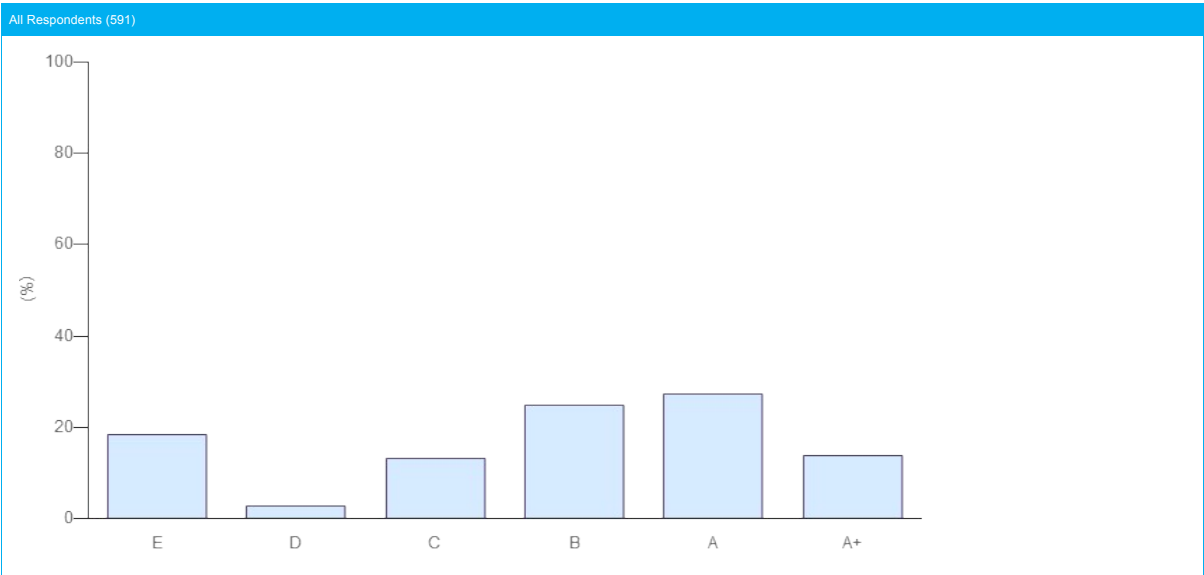
Module	FIXED INCOME (SSA)
Total Score	22 ★ (out of a maximum 27 ★ from 9 indicators). Your score includes 2 additionally assessed indicators and the additional part of your score was calculated from FI 12.
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 02.1	CORE	ESG issues and issuer research	★★★★ (592)	★★★★	—
	FI 02.2	CORE	ESG issues and issuer research	★★★★ (592)	★★★★	—
	FI 03	CORE	Processes to ensure analysis is robust	★★★☆☆ (592)	★★★★	—
IMPLEMENTATION: SCREENING	FI 05	ADDITIONAL	Examples of ESG factors in screening process	★★★☆☆ (379)	☆☆☆☆	—
	FI 06a	CORE	Negative Screening - ensuring criteria are met	★★★☆☆ (332)	★★★★	—
	FI 06b	CORE	Positive Screening - ensuring criteria are met	★★★☆☆ (182)	N/A	—
	FI 06c	CORE	Norms Screening - ensuring criteria are met	★★★☆☆ (213)	N/A	—
IMPLEMENTATION: THEMATIC	FI 08	CORE	Thematic investing - themed bond processes	★★★★ (140)	N/A	—
	FI 09	ADDITIONAL	Thematic investing - assessing impact	★★★☆☆ (140)	N/A	—
IMPLEMENTATION: INTEGRATION	FI 11	CORE	Integration - ESG information in investment processes	★★★★ (368)	★★★★	—
	FI 12	ADDITIONAL	Integration - E,S and G issues reviewed	★★★★ (368)	★★★★	—
OUTPUTS AND OUTCOMES	FI 17	ADDITIONAL	Financial/ESG performance	★★★☆☆ (592)	☆☆☆☆	↓
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★☆☆ (592)	★★★★☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★☆☆ (592)	★★★★☆	—

COMPARISON WITH PEERS

Your Direct - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

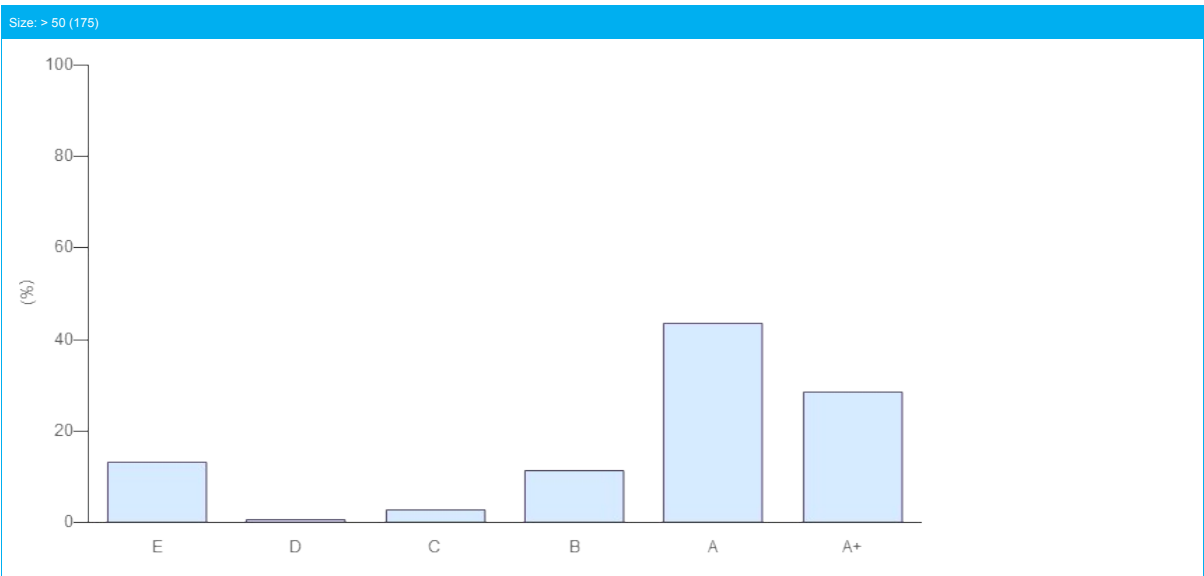
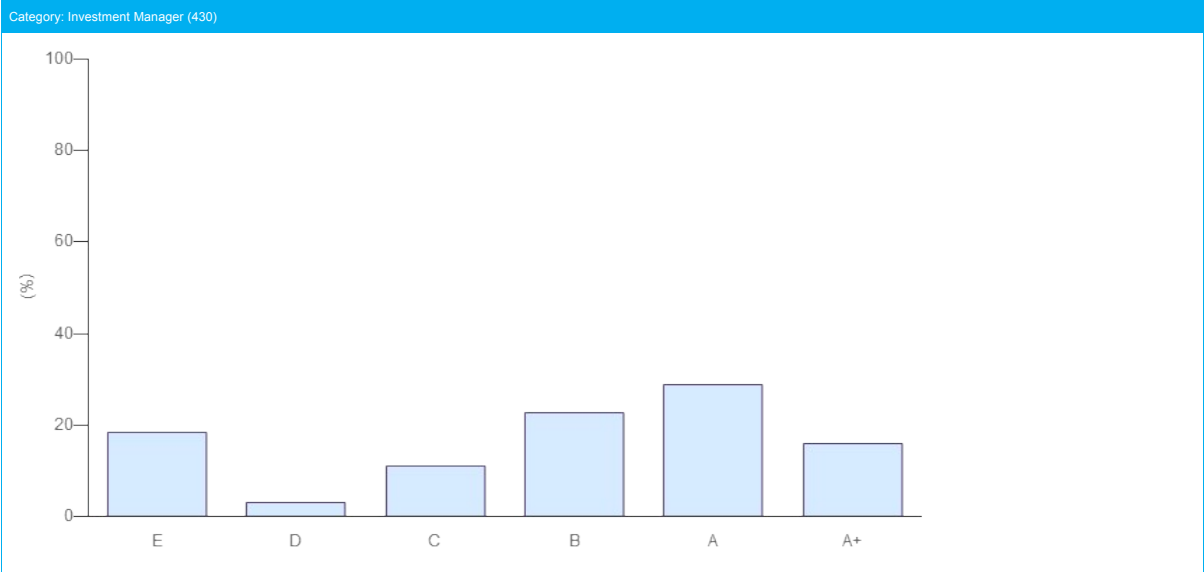
Module	DIRECT - FIXED INCOME SSA
Band	A



COMPARISON WITH PEERS

Your Direct - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

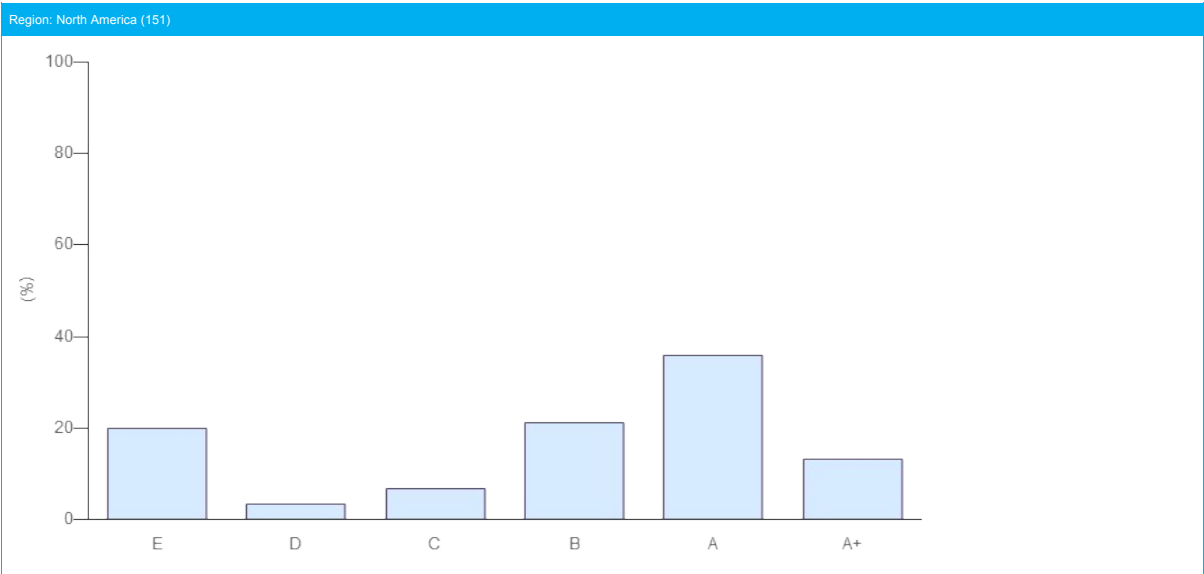
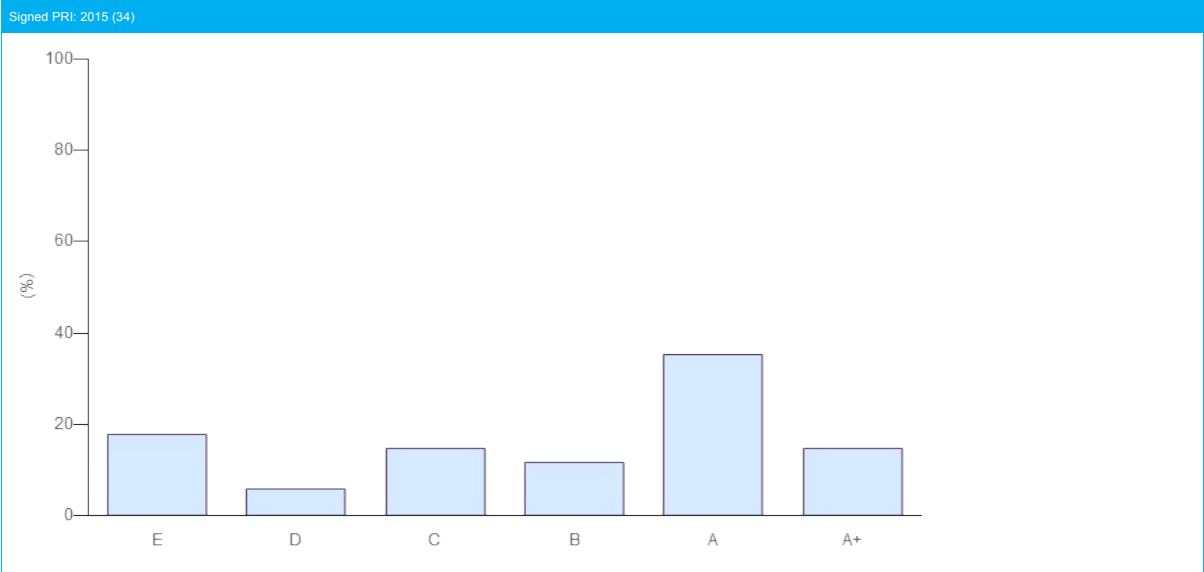
Module	DIRECT - FIXED INCOME SSA
Band	A



COMPARISON WITH PEERS

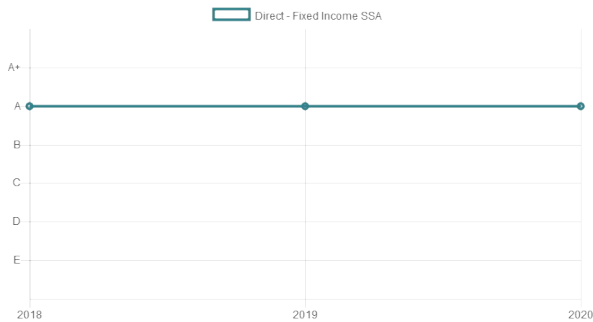
Your Direct - Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - FIXED INCOME SSA
Band	A



Your Company Year-On-Year Performance

"DIRECT - FIXED INCOME SSA"



Average Year-On-Year Trends

"DIRECT - FIXED INCOME SSA"



DIRECT - FIXED INCOME CORPORATE (FINANCIAL)

Indicator Scorecard

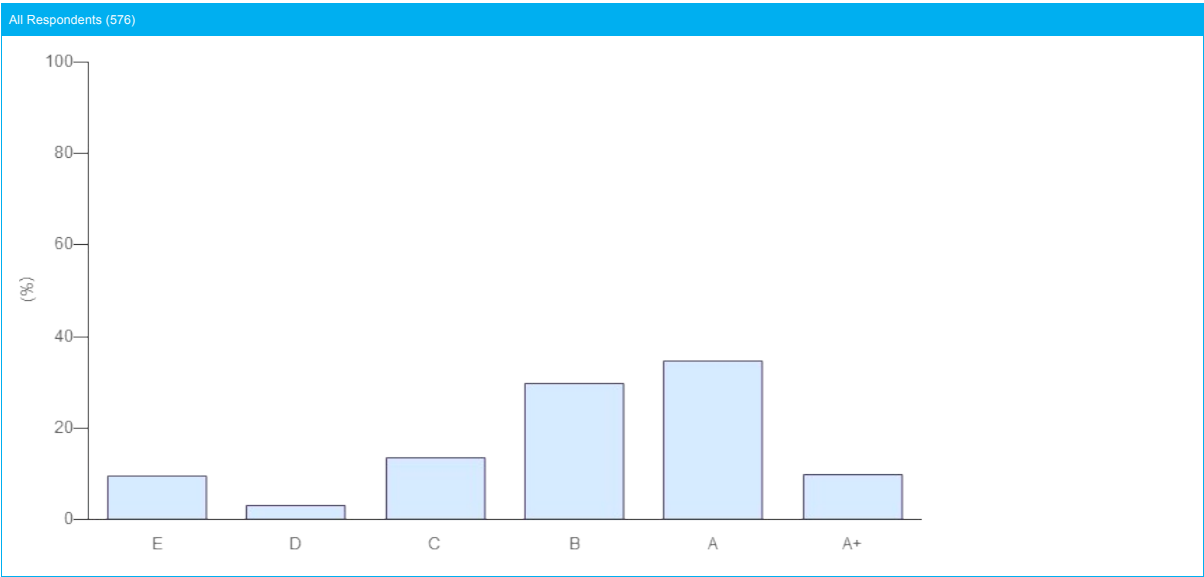
Module	FIXED INCOME CORPORATE (FINANCIAL)
Total Score	33 ★ (out of a maximum 36 ★ from 12 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from FI 12, FI 15, FI 16.
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 02.1	CORE	ESG issues and issuer research	★★★★ (577)	★★★★	—
	FI 02.2	CORE	ESG issues and issuer research	★★★★ (577)	★★★★	—
	FI 03	CORE	Processes to ensure analysis is robust	★★★☆☆ (577)	★★★★	—
IMPLEMENTATION: SCREENING	FI 05	ADDITIONAL	Examples of ESG factors in screening process	★★★☆☆ (445)	☆☆☆☆	—
	FI 06a	CORE	Negative Screening - ensuring criteria are met	★★★☆☆ (417)	★★★★	—
	FI 06b	CORE	Positive Screening - ensuring criteria are met	★★★☆☆ (246)	N/A	—
	FI 06c	CORE	Norms Screening - ensuring criteria are met	★★★☆☆ (270)	★★★★	—
IMPLEMENTATION: THEMATIC	FI 08	CORE	Thematic investing - themed bond processes	★★★★ (173)	N/A	—
	FI 09	ADDITIONAL	Thematic investing - assessing impact	★★★☆☆ (173)	N/A	—
IMPLEMENTATION: INTEGRATION	FI 11	CORE	Integration - ESG information in investment processes	★★★★ (443)	★★★★	—
	FI 12	ADDITIONAL	Integration - E,S and G issues reviewed	★★★★ (443)	★★★★	—
ENGAGEMENT	FI 14	CORE	Engagement overview and coverage	★★★☆☆ (564)	★★★★☆	⬆
	FI 15	ADDITIONAL	Engagement method	★★★★ (564)	★★★★	—
	FI 16	ADDITIONAL	Engagement policy disclosure	★★★☆☆ (564)	★★★★	—
OUTPUTS AND OUTCOMES	FI 17	ADDITIONAL	Financial/ESG performance	★★★☆☆ (577)	☆☆☆☆	⬇
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★☆☆ (577)	★★★★☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★☆☆ (577)	★★★★☆	—

COMPARISON WITH PEERS

Your Direct - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

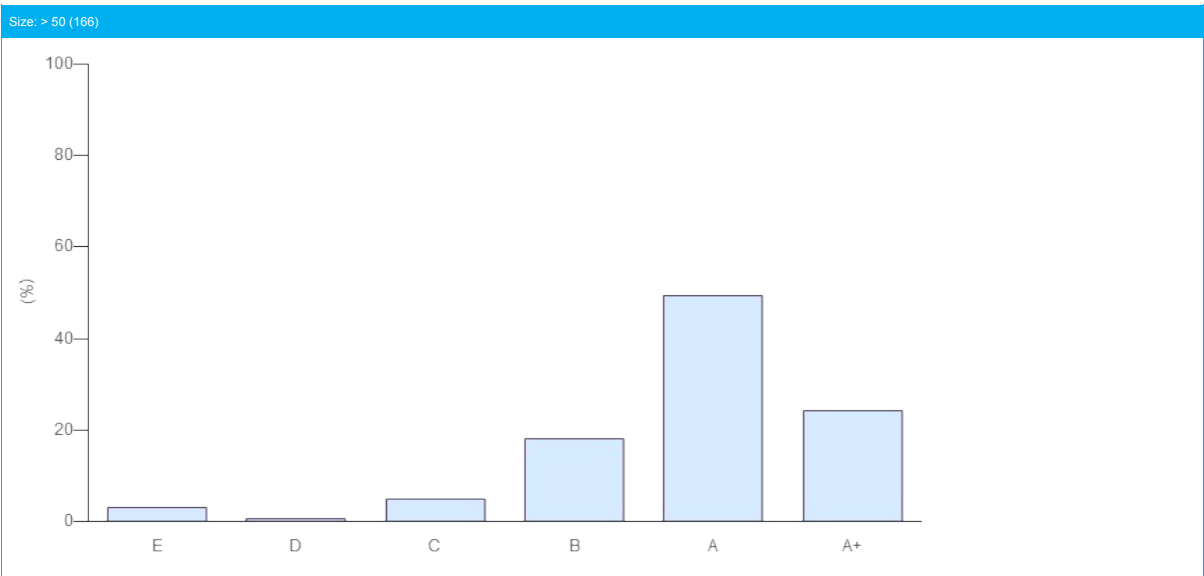
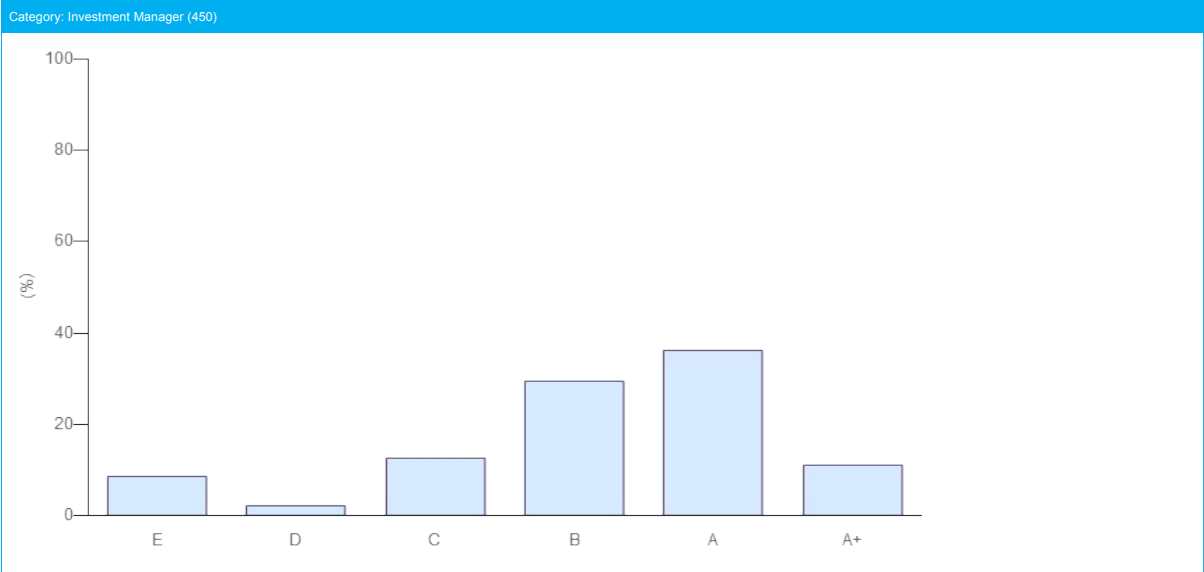
Module	DIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A



COMPARISON WITH PEERS

Your Direct - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

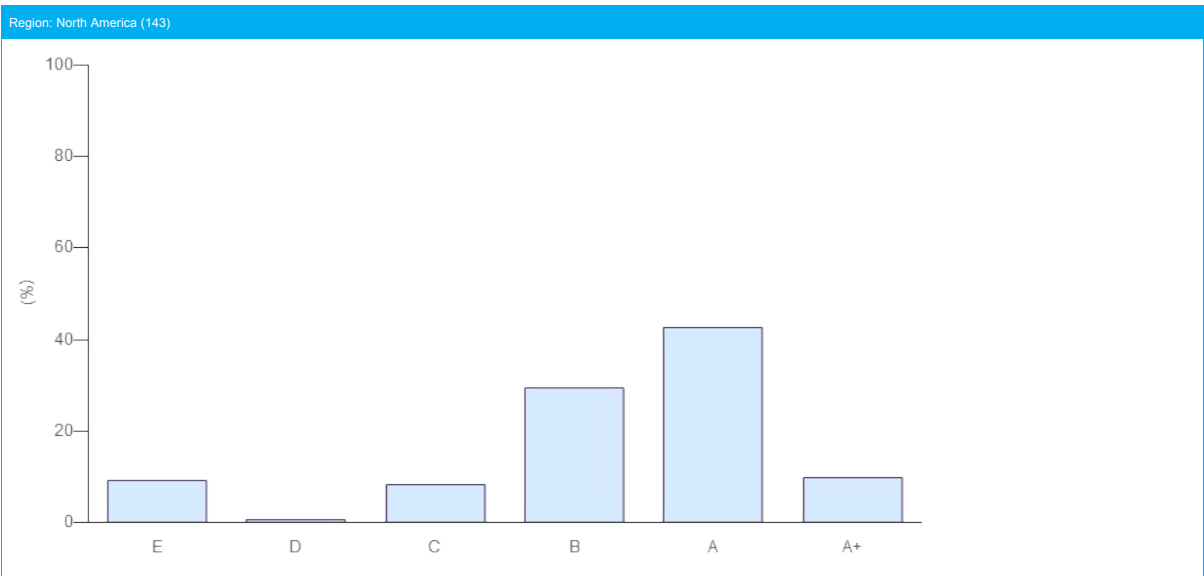
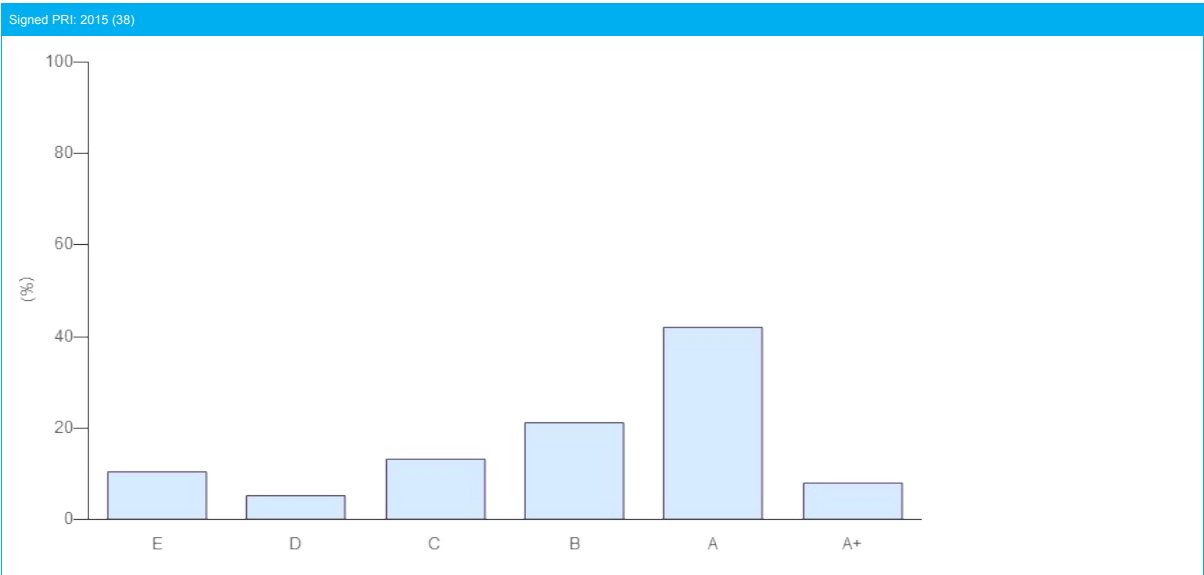
Module	DIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A



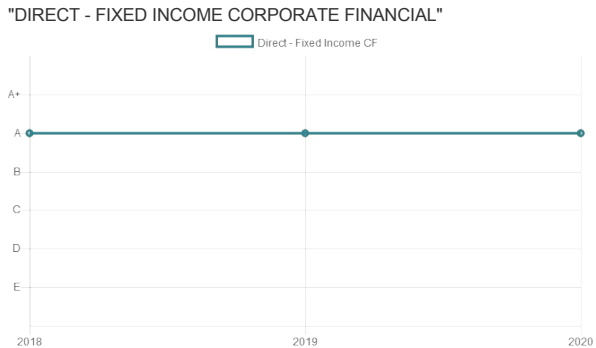
COMPARISON WITH PEERS

Your Direct - Fixed Income Corporate Financial module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - FIXED INCOME CORPORATE FINANCIAL
Band	A



Your Company Year-On-Year Performance



Average Year-On-Year Trends



DIRECT - FIXED INCOME CORPORATE (NON-FINANCIAL)

Indicator Scorecard

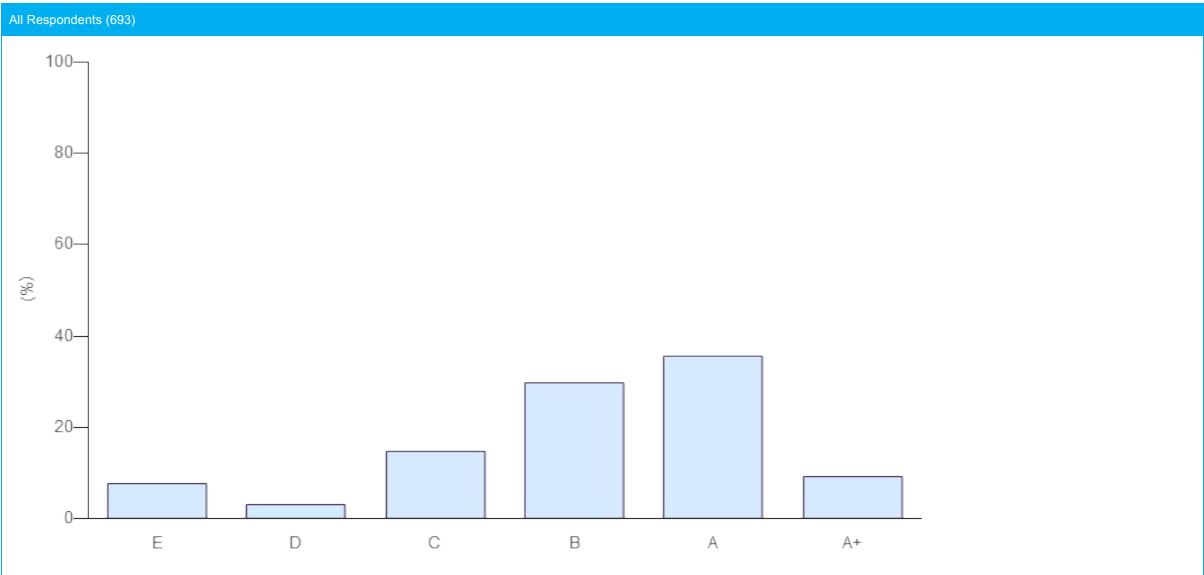
Module	FIXED INCOME CORPORATE (NON-FINANCIAL)
Total Score	33 ★ (out of a maximum 36 ★ from 12 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from FI 12, FI 15, FI 16.
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 02.1	CORE	ESG issues and issuer research	★★★★ (694)	★★★★	—
	FI 02.2	CORE	ESG issues and issuer research	★★★★ (694)	★★★★	—
	FI 03	CORE	Processes to ensure analysis is robust	★★★☆☆ (694)	★★★★	—
IMPLEMENTATION: SCREENING	FI 05	ADDITIONAL	Examples of ESG factors in screening process	★★★★ (548)	★★★☆☆	⬇️
	FI 06a	CORE	Negative Screening - ensuring criteria are met	★★★☆☆ (523)	★★★★	—
	FI 06b	CORE	Positive Screening - ensuring criteria are met	★★★☆☆ (293)	N/A	—
	FI 06c	CORE	Norms Screening - ensuring criteria are met	★★★☆☆ (329)	★★★★	—
IMPLEMENTATION: THEMATIC	FI 08	CORE	Thematic investing - themed bond processes	★★★★ (204)	N/A	—
	FI 09	ADDITIONAL	Thematic investing - assessing impact	★★★☆☆ (204)	N/A	—
IMPLEMENTATION: INTEGRATION	FI 11	CORE	Integration - ESG information in investment processes	★★★★ (547)	★★★★	—
	FI 12	ADDITIONAL	Integration - E,S and G issues reviewed	★★★★ (547)	★★★★	—
ENGAGEMENT	FI 14	CORE	Engagement overview and coverage	★★★☆☆ (680)	★★★☆☆	⬆️
	FI 15	ADDITIONAL	Engagement method	★★★★ (680)	★★★★	—
	FI 16	ADDITIONAL	Engagement policy disclosure	★★★☆☆ (680)	★★★★	—
OUTPUTS AND OUTCOMES	FI 17	ADDITIONAL	Financial/ESG performance	★★★☆☆ (694)	★★★☆☆	⬇️
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★☆☆ (694)	★★★☆☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (694)	★★★☆☆	—

COMPARISON WITH PEERS

Your Direct - Fixed Income Corporate Non-Financial module score has been compared to relevant peer groups in a series of distribution charts below.

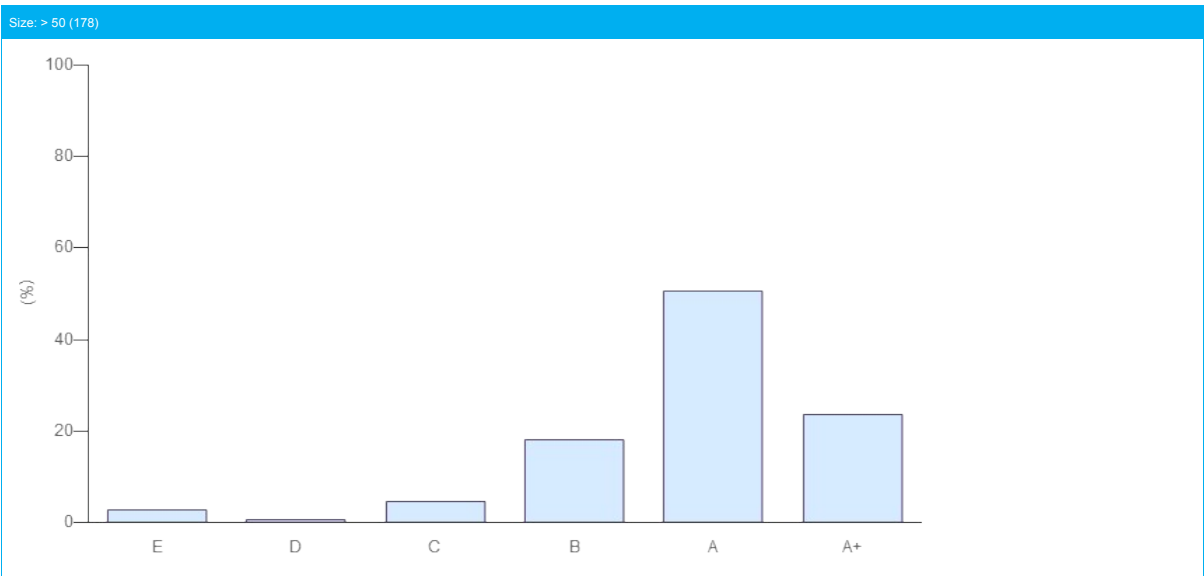
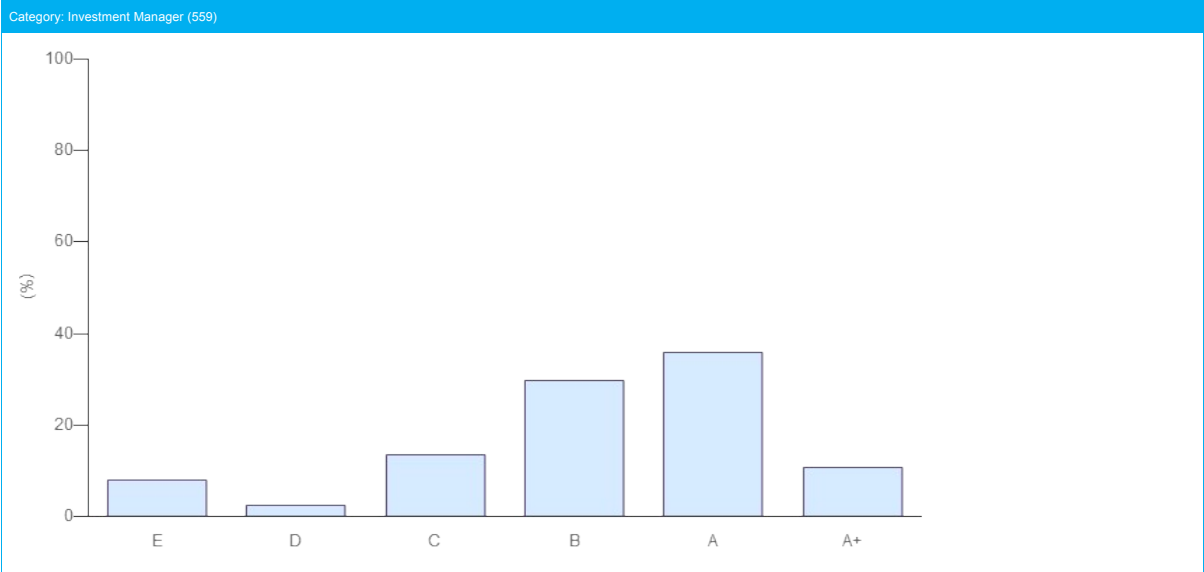
Module	DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL
Band	A



COMPARISON WITH PEERS

Your Direct - Fixed Income Corporate Non-Financial module score has been compared to relevant peer groups in a series of distribution charts below.

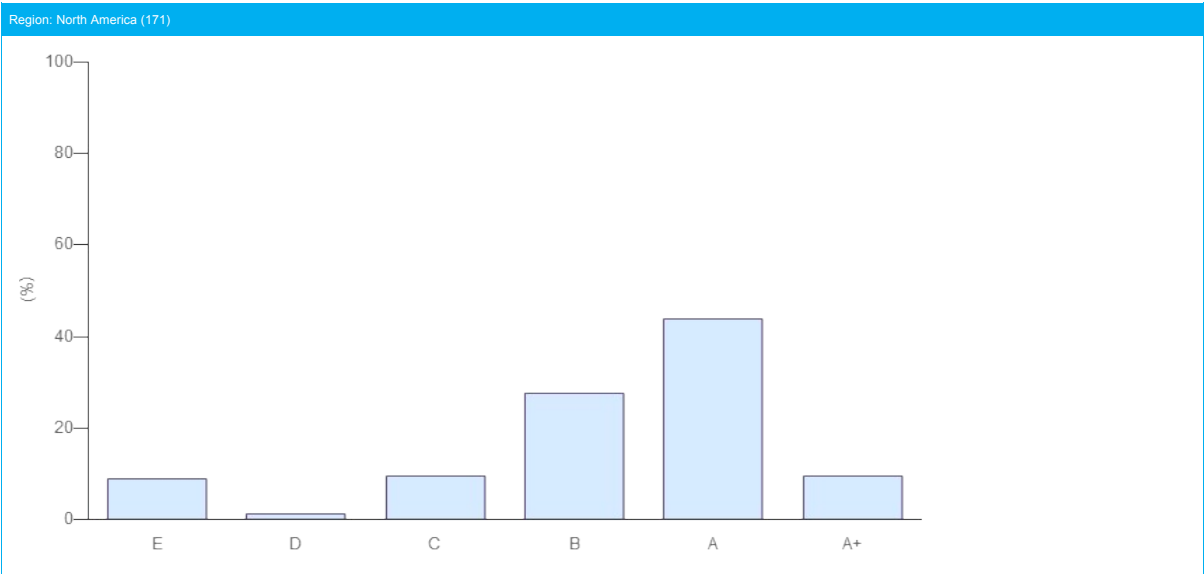
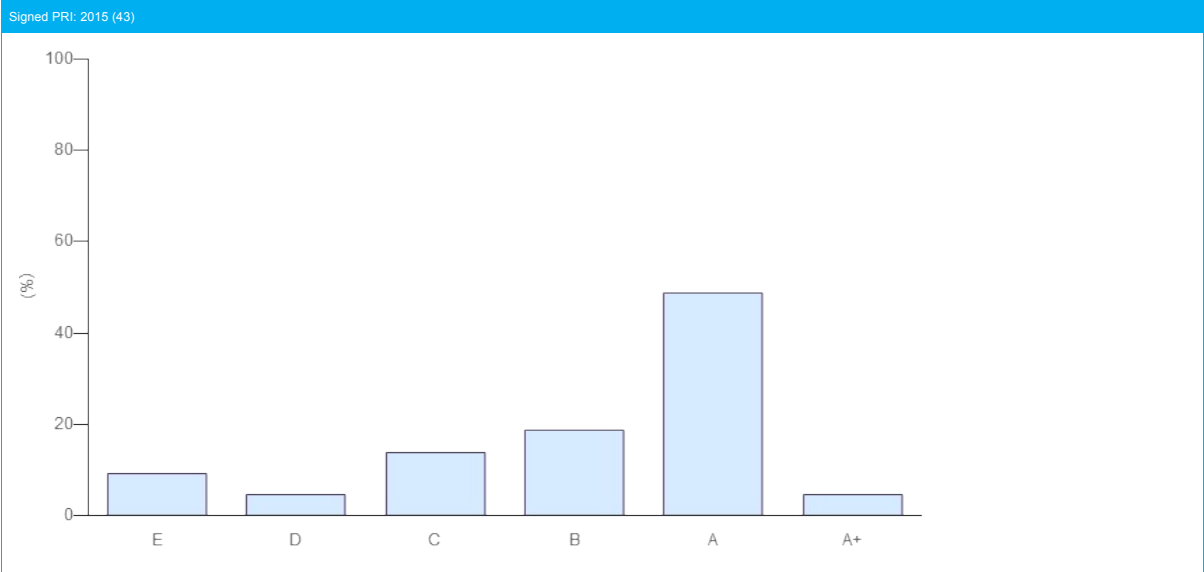
Module	DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL
Band	A



COMPARISON WITH PEERS

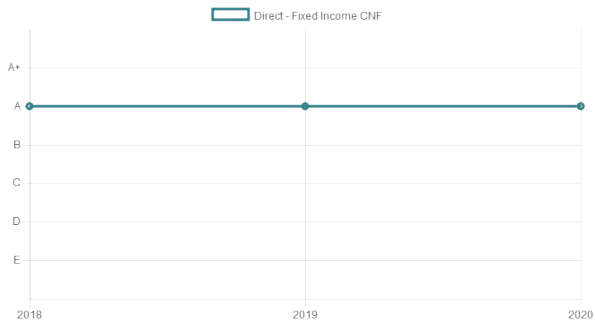
Your Direct - Fixed Income Corporate Non-Financial module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL
Band	A



Your Company Year-On-Year Performance

"DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL"



Average Year-On-Year Trends

"DIRECT - FIXED INCOME CORPORATE NON-FINANCIAL"



DIRECT - FIXED INCOME SECURITISED

Indicator Scorecard

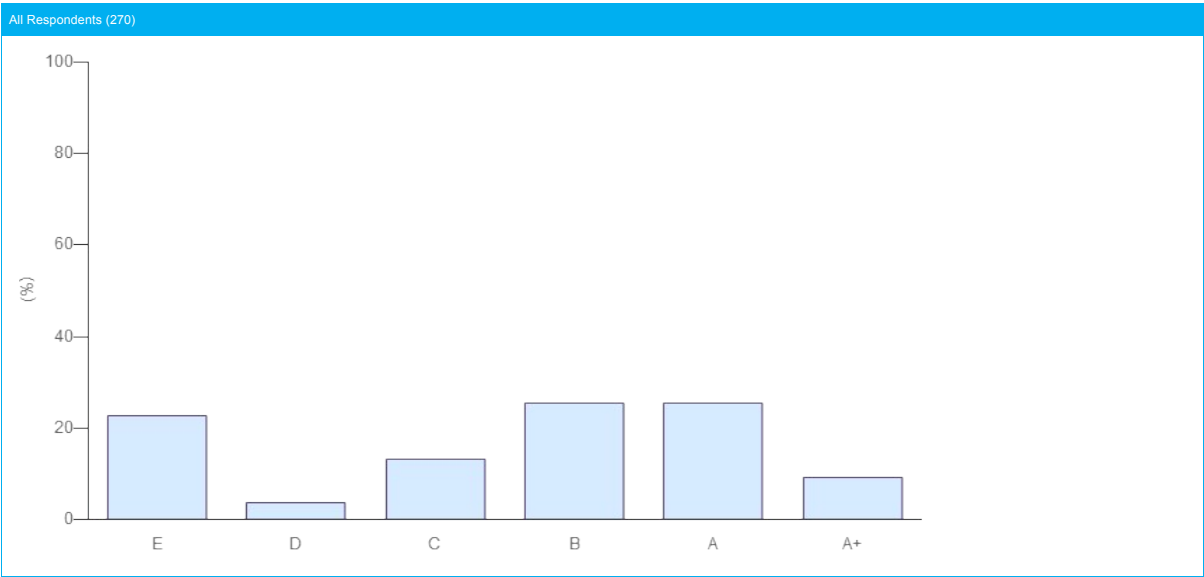
Module	FIXED INCOME (SECURITISED)
Total Score	30 ★ (out of a maximum 33 ★ from 11 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from FI 12, FI 15, FI 16.
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 02.1	CORE	ESG issues and issuer research	★★★★ (270)	★★★★	—
	FI 02.2	CORE	ESG issues and issuer research	★★★★ (270)	★★★★	—
	FI 03	CORE	Processes to ensure analysis is robust	★★★☆☆ (270)	★★★★	—
IMPLEMENTATION: SCREENING	FI 05	ADDITIONAL	Examples of ESG factors in screening process	★★★☆☆ (151)	☆☆☆☆	—
	FI 06a	CORE	Negative Screening - ensuring criteria are met	★★★☆☆ (127)	★★★★	—
	FI 06b	CORE	Positive Screening - ensuring criteria are met	★★★★ (63)	N/A	—
	FI 06c	CORE	Norms Screening - ensuring criteria are met	★★★★ (82)	N/A	—
IMPLEMENTATION: THEMATIC	FI 08	CORE	Thematic investing - themed bond processes	★★★★ (54)	N/A	—
	FI 09	ADDITIONAL	Thematic investing - assessing impact	★★★★ (54)	N/A	—
IMPLEMENTATION: INTEGRATION	FI 11	CORE	Integration - ESG information in investment processes	★★★★ (159)	★★★★	—
	FI 12	ADDITIONAL	Integration - E,S and G issues reviewed	★★★★ (159)	★★★★	—
ENGAGEMENT	FI 14	CORE	Engagement overview and coverage	★★★☆☆ (265)	★★★★☆	⬆
	FI 15	ADDITIONAL	Engagement method	★★★★ (261)	★★★★	—
	FI 16	ADDITIONAL	Engagement policy disclosure	★★★☆☆ (265)	★★★★	—
OUTPUTS AND OUTCOMES	FI 17	ADDITIONAL	Financial/ESG performance	★★★☆☆ (270)	☆☆☆☆	⬇
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★☆☆ (270)	★★★★☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (270)	★★★★☆	—

COMPARISON WITH PEERS

Your Direct - Fixed Income Securitised module score has been compared to relevant peer groups in a series of distribution charts below.

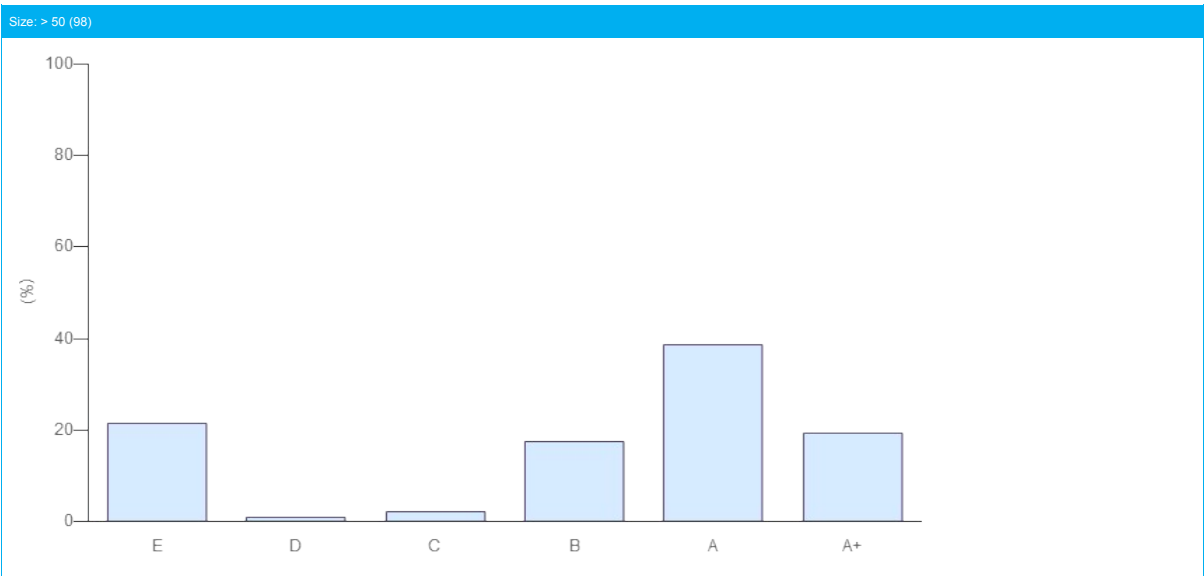
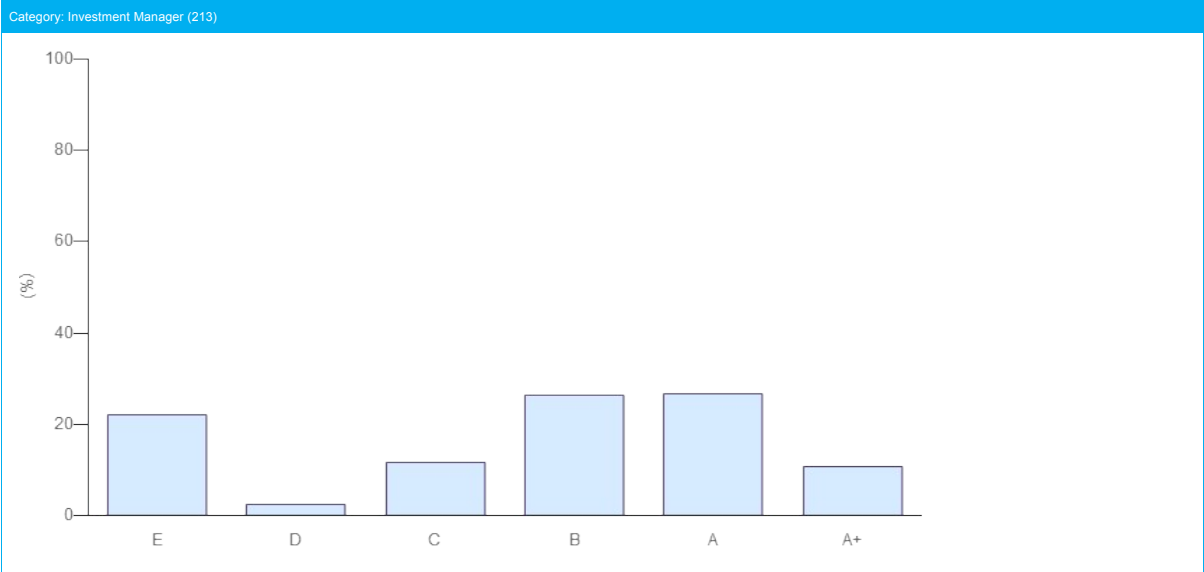
Module	DIRECT - FIXED INCOME SECURITISED
Band	A



COMPARISON WITH PEERS

Your Direct - Fixed Income Securitised module score has been compared to relevant peer groups in a series of distribution charts below.

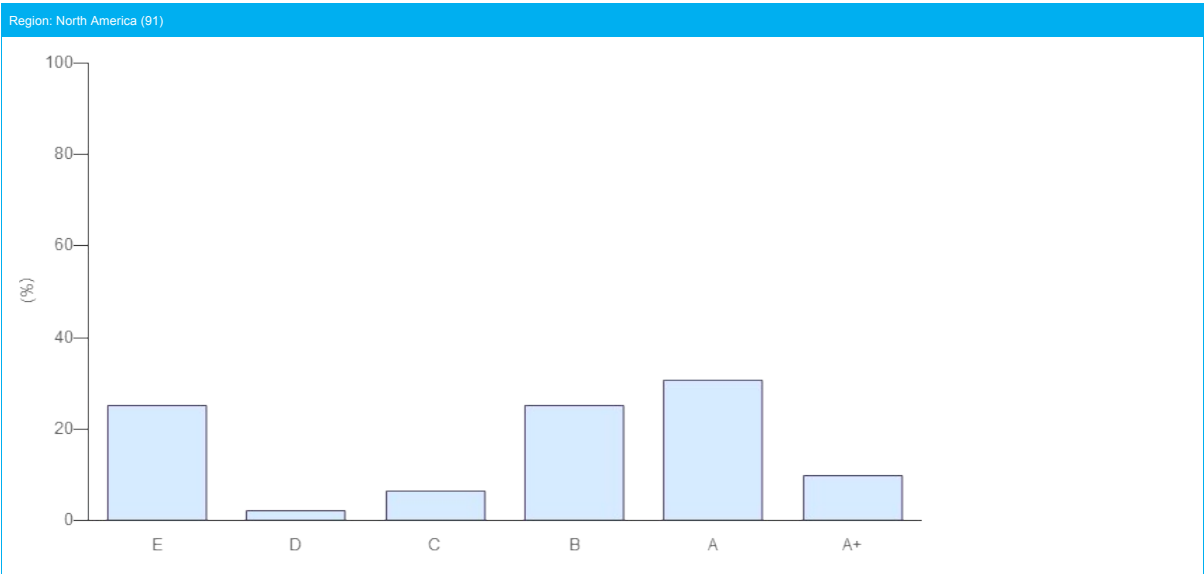
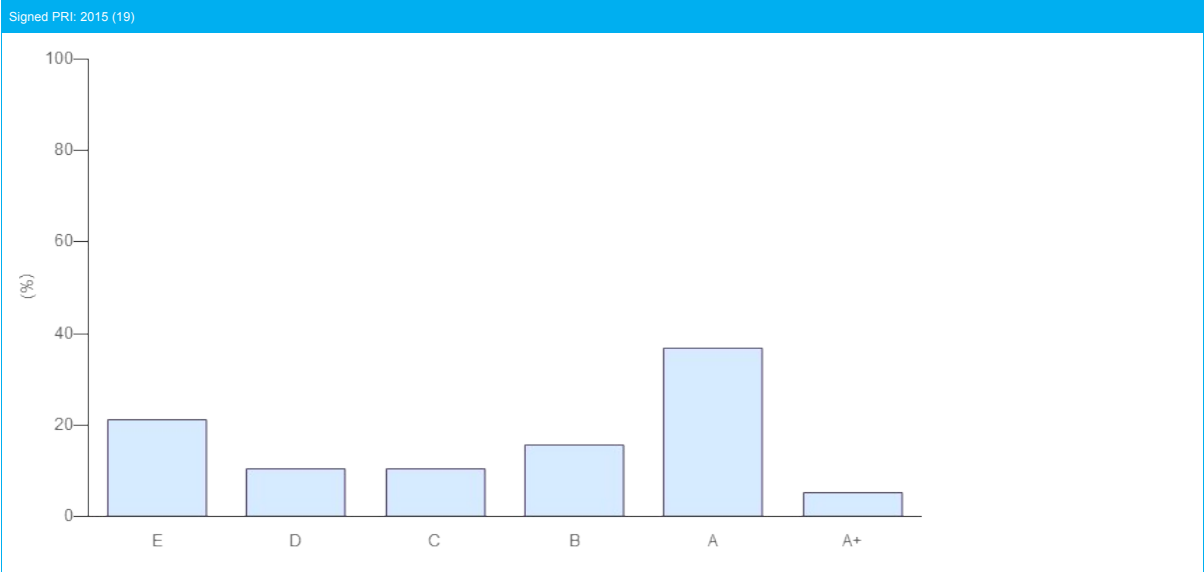
Module	DIRECT - FIXED INCOME SECURITISED
Band	A



COMPARISON WITH PEERS

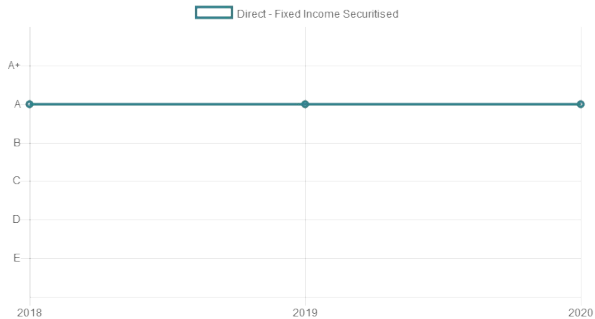
Your Direct - Fixed Income Securitised module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - FIXED INCOME SECURITISED
Band	A



Your Company Year-On-Year Performance

"DIRECT - FIXED INCOME SECURITISED"



Average Year-On-Year Trends

"DIRECT - FIXED INCOME SECURITISED"

