



ASSESSMENT REPORT

2023

PGIM Fixed Income

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About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including an Assessment Report.

The Assessment Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. They facilitate learning and development by outlining how signatories' responsible investment practices compare year-on-year, across asset classes, and with peers at a local and global level. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This Assessment Report is an export of the scores for all the assessed indicators and modules you responded to in the PRI Reporting Framework during the 2023 reporting period.

The high-level assessment methodology can be found under the Assessment Methodology section of the How investors are assessed on their reporting webpage. Question-level assessment criteria can be found after each core indicator in the Investor Reporting Framework webpage.

Assessment Reports are confidential and only accessible to the reporting signatories they belong to on the Data Portal.

[View](#) the dataset of median scores, based on all signatories' scores.

Publication Guidelines

As responsible investment practices have moved into the mainstream, PRI signatories are increasingly choosing to share their scores and Assessment Reports externally.

The PRI encourages such transparency and has developed a set of guidelines to support signatories wanting to disclose their assessment results, to ensure they are represented accurately and consistently:

- Signatories should avoid portraying any single score as representative of an overall or average score.
- Signatories should avoid disclosing individual module scores in isolation and instead present them with the full Summary Scorecard, which contains all module scores, to ensure full transparency.
- Signatories should avoid disclosing individual indicator scores in isolation and instead present them with the full Module Scorecard, which contains all individual indicator scores per module.
- Publication of scores should be accompanied by access to the full Assessment Report (once available) and public Transparency Report.

Assessment Reports are the intellectual property of PRI. Under no circumstances can this report or any of its contents be sold to third parties. Consent from the reporting signatory must be provided when sharing with third parties. Signatories should consider and be aware of any local regulations around sharing or promoting their PRI scores and/or third-party ratings.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

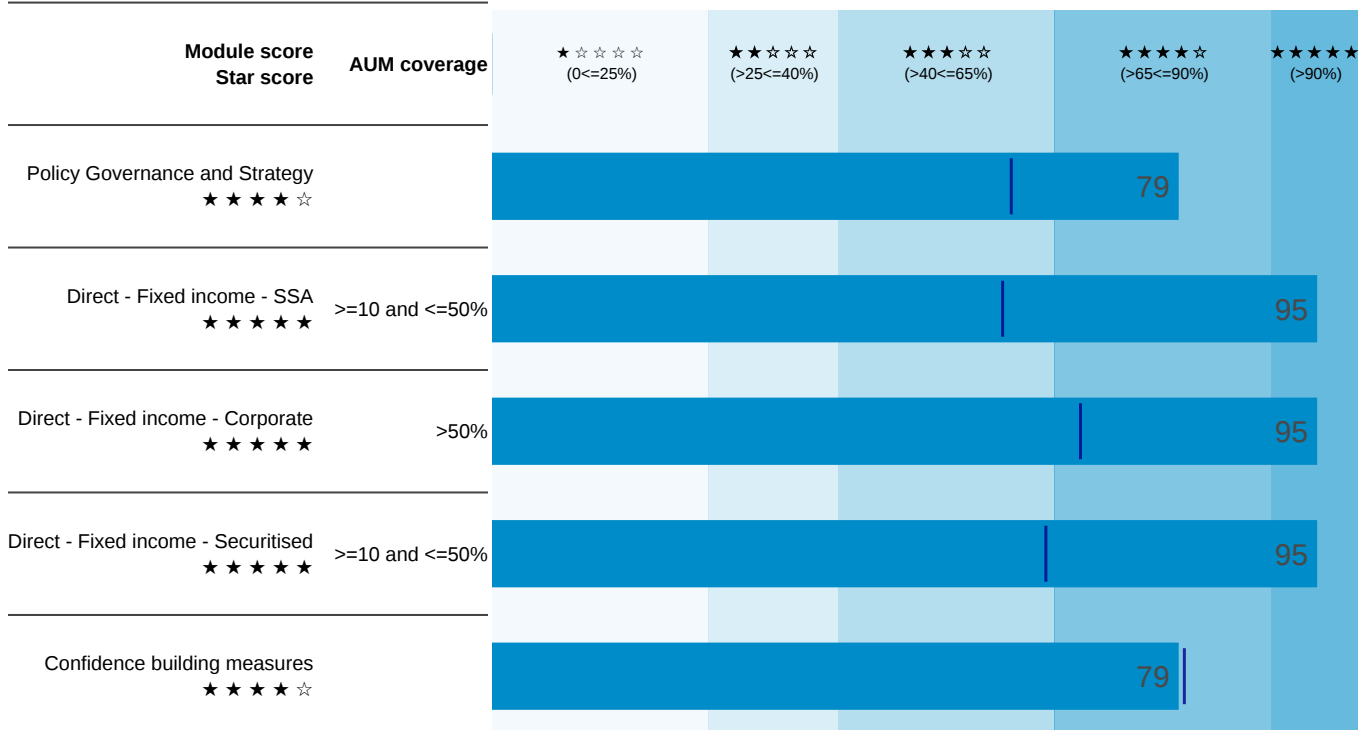
Table of Contents

Content	Page
SUMMARY SCORECARD	4
INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY	5
INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY (CONTINUED)	6
INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - SSA	7
INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - CORPORATE	8
INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - SECURITISED	9
INDICATOR LEVEL SCORES FOR CONFIDENCE BUILDING MEASURES	10

SUMMARY SCORECARD

PRI Median

Module Score



INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Responsible investment policy elements	PGS 1	100/100	100/100	3774
Policy	Responsible investment policy elements	PGS 2	150/150	99/150	3774
Policy	Responsible investment policy elements	PGS 3	100/100	50/100	3774
Policy	Responsible investment policy elements	PGS 5	150/150	90/150	3509
Policy	Responsible investment policy coverage	PGS 8	150/150	150/150	3774
Policy	Responsible investment policy coverage	PGS 9	150/150	150/150	2679
Policy	Responsible investment policy coverage	PGS 10	150/150	150/150	3509
Governance	Roles and responsibilities	PGS 11	100/100	100/100	3774
Governance	Roles and responsibilities	PGS 11.1	150/150	150/150	3593
Governance	Roles and responsibilities	PGS 11.2	0/150	150/150	1524
Governance	Roles and responsibilities	PGS 12	100/100	100/100	3774
Governance	Roles and responsibilities	PGS 14	0/200	0/200	3123
Governance	External reporting and disclosures	PGS 16	200/200	132/200	3774
Governance	External reporting and disclosures	PGS 17	150/200	0/200	3774
Governance	External reporting and disclosures	PGS 19	200/200	200/200	1784
Strategy	Capital allocation	PGS 20	100/100	100/100	3042
Strategy	Stewardship: Overall stewardship strategy	PGS 22	66/200	200/200	3729
Strategy	Stewardship: Overall stewardship strategy	PGS 24	100/200	100/200	2598
Strategy	Stewardship: Escalation	PGS 37	75/100	50/100	1657
Strategy	Stewardship: Engagement with policy makers	PGS 39	200/200	100/200	3770
Strategy	Stewardship: Engagement with policy makers	PGS 39.1	66/200	66/200	3509
Strategy	Stewardship: Engagement with policy makers	PGS 39.2	132/200	0/200	2110
Strategy	Climate change	PGS 41	200/200	200/200	3774
Strategy	Climate change	PGS 41.1	200/200	200/200	3774
Strategy	Climate change	PGS 43	0/200	0/200	3774

INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY (CONTINUED)

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Strategy	Climate change	PGS 44	200/200	150/200	3774
Strategy	Climate change	PGS 45	200/200	124/200	3774
Strategy	Climate change	PGS 46	200/200	0/200	3774
Strategy	Sustainability outcomes	PGS 47	200/200	200/200	3774
Strategy	Sustainability outcomes	PGS 47.1	150/150	150/150	2825
Strategy	Sustainability outcomes	PGS 47.2	150/150	99/150	2825

INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - SSA

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	FI 1	150/150	95/150	689
Overall Approach	Monitoring ESG trends	FI 2	125/150	87/150	689
Pre-Investment	ESG incorporation in research	FI 3	150/150	150/150	689
Pre-Investment	ESG incorporation in research	FI 4	200/200	150/200	646
Pre-Investment	ESG incorporation in research	FI 6	200/200	116/200	689
Pre-Investment	ESG incorporation in portfolio construction	FI 8	150/150	100/150	689
Post-Investment	ESG risk management	FI 11	149/200	107/200	689
Post-Investment	ESG risk management	FI 12	150/150	75/150	689
Post-Investment	Disclosure of ESG screens	FI 18	150/150	99/150	565

INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - CORPORATE

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	FI 1	150/150	113/150	845
Overall Approach	Monitoring ESG trends	FI 2	125/150	87/150	845
Pre-Investment	ESG incorporation in research	FI 3	150/150	150/150	845
Pre-Investment	ESG incorporation in research	FI 4	200/200	200/200	795
Pre-Investment	ESG incorporation in research	FI 6	200/200	116/200	845
Pre-Investment	ESG incorporation in portfolio construction	FI 8	150/150	113/150	845
Post-Investment	ESG risk management	FI 11	149/200	133/200	845
Post-Investment	ESG risk management	FI 12	150/150	113/150	845
Post-Investment	Disclosure of ESG screens	FI 18	150/150	99/150	714

INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - SECURITISED

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	FI 1	150/150	95/150	352
Overall Approach	Monitoring ESG trends	FI 2	125/150	87/150	352
Pre-Investment	ESG incorporation in research	FI 3	150/150	150/150	352
Pre-Investment	ESG incorporation in research	FI 4	200/200	150/200	319
Pre-Investment	ESG incorporation in research	FI 7	150/150	150/150	352
Pre-Investment	ESG incorporation in portfolio construction	FI 8	150/150	100/150	352
Post-Investment	ESG risk management	FI 11	149/200	103/200	352
Post-Investment	ESG risk management	FI 12	150/150	75/150	352
Post-Investment	Disclosure of ESG screens	FI 18	150/150	50/150	275

INDICATOR LEVEL SCORES FOR CONFIDENCE BUILDING MEASURES

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Confidence-building measures	Approach to confidence-building measures	CBM 1	150/150	99/150	3774
Confidence-building measures	Third-party external assurance	CBM 2	132/200	132/200	222
Confidence-building measures	Internal audit	CBM 4	132/200	200/200	919
Confidence-building measures	Internal review	CBM 6	100/100	100/100	3429