



BY THE NUMBERS

June 2022

The Global Fixed Income Business of
Prudential Financial, Inc.

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.

As of June 30, 2022

Prudential Financial, Inc. (PFI)* AUM:

\$ 1.41 trillion

PGIM AUM:

\$ 1.26 trillion¹

PGIM Fixed Income AUM:

\$ 790 billion

AUM by Category (\$ billions)

Institutional	\$358
Proprietary	254
Retail	178

AUM of Select Strategies (\$ billions)

Core Plus	\$90
US Corporate	51
Core	42
US Long Duration Corporate	36
Emerging Markets Debt	34
US Broad Market High Yield	31
Global Bonds	30
Global Corporate	27
US Senior Secured Loans	27
Core Conservative	20
Long Duration LDI	19
US Higher Quality High Yield	9
Long Duration Government/Credit	6
Absolute Return	2

363 Investment Professionals

- ✓ 133 Investment Managers/Senior Executives/Traders/Product Managers
- ✓ 88 Quantitative Research/Risk Management
- ✓ 142 Fundamental Research Analysts/Economists
- ✓ Senior Investment Professionals average 27 years investment experience and 22 years with PGIM

AUM by Client Type (\$ billions)

Corporate Assets	\$404
Corporate Pensions	96
Retail	178
Public Plans	71
Central Banks	18
Sovereign Wealth Funds	11
Taft-Hartley Plans	10
Endowments and Foundations	2

AUM by Sector (\$ billions)

Corporates	\$283
Governments/Agencies	144
Securitized Products	100
High Yield	63
Money Markets	62
Emerging Markets Debt	51
Bank Loans	36
Municipals	25
Mortgages	24
Other ²	2

1,080 Fixed Income Employees Based Globally

- ✓ 363 Investment Professionals
- ✓ 171 Client Advisory Group Professionals
- ✓ 374 Operations, Technology, and Data Professionals
- ✓ 108 Business Management, Finance and Administrative Staff
- ✓ 64 Legal and Compliance Professionals

* Prudential Financial, Inc. (PFI) of the United States is not affiliated with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom..

As of June 30, 2022

Manage Assets for:

- ✓ 19 Sovereign Wealth Funds and Central Banks
- ✓ 46 of the 100 largest US Pension Funds³
- ✓ 36 of the 100 largest Global Pension Funds⁴
- ✓ 18 of the 100 largest European Pension Funds⁵

Fortune 100 and 500 Clients⁶

- ✓ 4 of the top 10 Fortune 100 companies
- ✓ 10 of the top 20 Fortune 100 companies
- ✓ 40 Fortune 100 companies
- ✓ 112 of the Fortune 500 companies

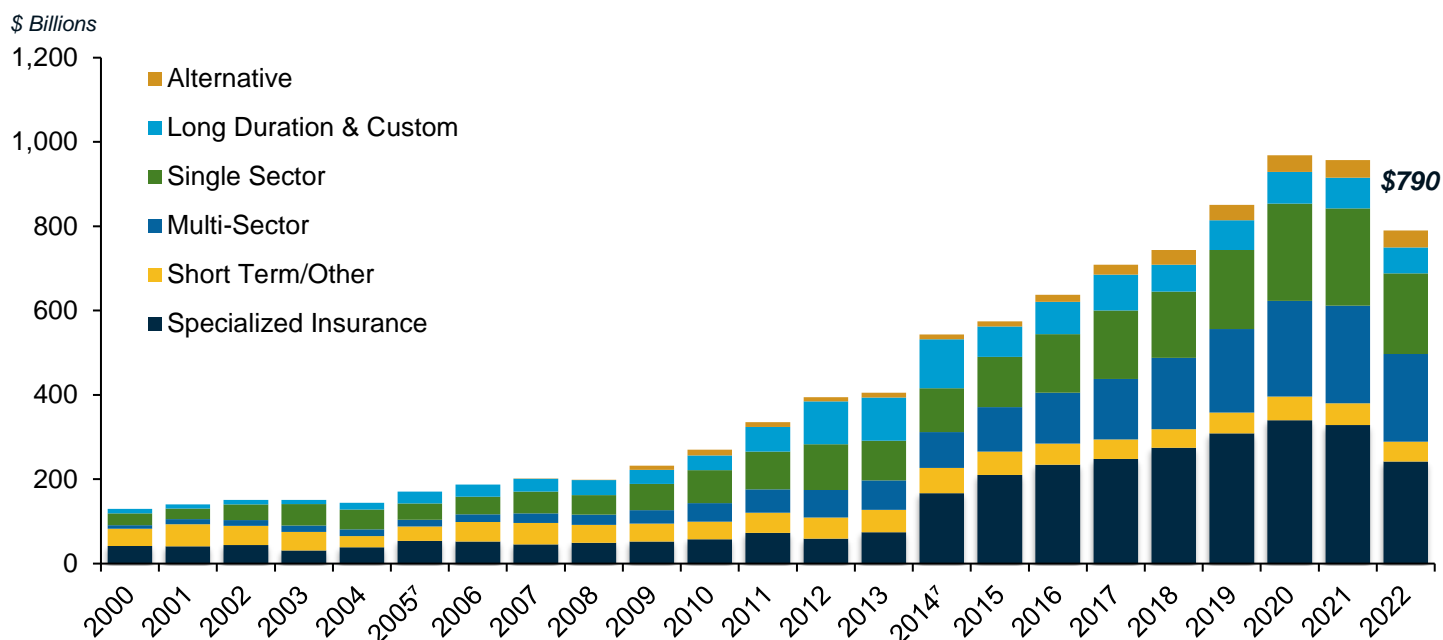
Clients

- ✓ 979 clients
- ✓ 230+ clients for more than 10 years
- ✓ Added 32 clients in 2Q 2022
- ✓ Raised \$162 billion in institutional assets over the last three-year period

81 Clients Entrust Us to Manage \$1 Billion or More

- ✓ 49 North America
- ✓ 17 EMEA
- ✓ 8 Japan
- ✓ 7 Asia/Australia (Ex-Japan)

Historical Asset Growth



Assets as of June 30, 2022. Asset class breakdown based on company estimates and are subject to change. ¹Includes all assets managed by PGIM, Inc., the principal asset management business of PFI. Assets include public and private fixed income, public equity – both fundamental and quantitative and real estate. ²Other includes Japanese equities and Japanese real estate equities. ³Source of US Pension Fund data: Pensions & Investments Top 1000 US Pension Funds published March, 2022 and S&P's MMD Top 100 US Pensions. ⁴Source of Global Pension Fund data: P&J/Willis Towers Watson 300 Largest Pension Funds ranking, data as of December 31, 2020, published September 2021. ⁵Source of European Pension Fund data: IPE Top 1000 European Pension Funds – 2021. ⁶Source of Fortune 500 list: Fortune issued June, 2022. Beginning with first quarter 2019, PGIM Fixed Income's methodology of reporting clients changed to include individual Collateralized Loan Obligation (CLO) vehicles. ⁷In 2005 the inclusion of an acquired business contributed \$11 billion to the Firm's assets under management. In 2014, the affiliate PGIM Japan business merged into PGIM Fixed Income contributing \$100 billion.

NOTICE

Source(s) of data (unless otherwise noted): PGIM Fixed Income as of June 30, 2022.

PGIM Fixed Income operates primarily through PGIM, Inc., a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended, and a Prudential Financial, Inc. ("PFI") company. Registration as a registered investment adviser does not imply a certain level of skill or training. PGIM Fixed Income is headquartered in Newark, New Jersey and also includes the following businesses globally: (i) the public fixed income unit within PGIM Limited, located in London; (ii) PGIM Netherlands B.V. located in Amsterdam; (iii) PGIM Japan Co., Ltd. ("PGIM Japan"), located in Tokyo; (iv) the public fixed income unit within PGIM (Hong Kong) Ltd. located in Hong Kong; and (v) the public fixed income unit within PGIM (Singapore) Pte. Ltd., located in Singapore ("PGIM Singapore"). PFI 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. Prudential, PGIM, their respective logos, and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

These materials are for informational or educational purposes only. The information is not intended as investment advice and is not a recommendation about managing or investing assets. In providing these materials, PGIM is not acting as your fiduciary. Clients seeking information regarding their particular investment needs should contact their financial professional. These materials represent the views and opinions of the author(s) regarding the economic conditions, asset classes, securities, issuers or financial instruments referenced herein. Distribution of this information to any person other than the person to whom it was originally delivered and to such person's advisers is unauthorized, and any reproduction of these materials, in whole or in part, or the divulgence of any of the contents hereof, without prior consent of PGIM Fixed Income is prohibited. Certain information contained herein has been obtained from sources that PGIM Fixed Income believes to be reliable as of the date presented; however, PGIM Fixed Income cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. PGIM Fixed Income has no obligation to update any or all of such information; nor do we make any express or implied warranties or representations as to the completeness or accuracy or accept responsibility for errors. **All investments involve risk, including the possible loss of capital. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services and should not be used as the basis for any investment decision. No risk management technique can guarantee the mitigation or elimination of risk in any market environment. Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. No liability whatsoever is accepted for any loss (whether direct, indirect, or consequential) that may arise from any use of the information contained in or derived from this report. PGIM Fixed Income and its affiliates may make investment decisions that are inconsistent with the recommendations or views expressed herein, including for proprietary accounts of PGIM Fixed Income or its affiliates.**

The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients or prospects. No determination has been made regarding the suitability of any securities, financial instruments or strategies for particular clients or prospects. For any securities or financial instruments mentioned herein, the recipient(s) of this report must make its own independent decisions.

Conflicts of Interest: PGIM Fixed Income and its affiliates may have investment advisory or other business relationships with the issuers of securities referenced herein. PGIM Fixed Income and its affiliates, officers, directors and employees may from time to time have long or short positions in and buy or sell securities or financial instruments referenced herein. PGIM Fixed Income and its affiliates may develop and publish research that is independent of, and different than, the recommendations contained herein. PGIM Fixed Income's personnel other than the author(s), such as sales, marketing and trading personnel, may provide oral or written market commentary or ideas to PGIM Fixed Income's clients or prospects or proprietary investment ideas that differ from the views expressed herein. Additional information regarding actual and potential conflicts of interest is available in Part 2A of PGIM Fixed Income's Form ADV.

In the **United Kingdom**, information is issued by PGIM Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Limited is authorised and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Firm Reference Number 193418). In the **European Economic Area** ("EEA"), information is issued by PGIM Netherlands B.V., an entity authorised by the Autoriteit Financiële Markten ("AFM") in the Netherlands and operating on the basis of a European passport. In certain EEA countries, information is, where permitted, presented by PGIM Limited in reliance of provisions, exemptions or licenses available to PGIM Limited under temporary permission arrangements following the exit of the United Kingdom from the European Union. These materials are issued by PGIM Limited and/or PGIM Netherlands B.V. to persons who are professional clients as defined under the rules of the FCA and/or to persons who are professional clients as defined in the relevant local implementation of Directive 2014/65/EU (MiFID II). In certain countries in **Asia-Pacific**, information is presented by PGIM (Singapore) Pte. Ltd., a Singapore investment manager registered with and licensed by the Monetary Authority of Singapore. In **Japan**, information is presented by PGIM Japan Co. Ltd., registered investment adviser with the Japanese Financial Services Agency. In **South Korea**, information is presented by PGIM, Inc., which is licensed to provide discretionary investment management services directly to South Korean investors. In **Hong Kong**, information is provided by PGIM (Hong Kong) Limited, a regulated entity with the Securities & Futures Commission in Hong Kong to professional investors as defined in Section 1 of Part 1 of Schedule 1 (paragraph (a) to (i) of the Securities and Futures Ordinance (Cap.571). In **Australia**, this information is presented by PGIM (Australia) Pty Ltd ("PGIM Australia") for the general information of its "wholesale" customers (as defined in the Corporations Act 2001). PGIM Australia is a representative of PGIM Limited, which is exempt from the requirement to hold an Australian Financial Services License under the Australian Corporations Act 2001 in respect of financial services. PGIM Limited is exempt by virtue of its regulation by the FCA (Reg: 193418) under the laws of the United Kingdom and the application of ASIC Class Order 03/1099. The laws of the United Kingdom differ from Australian laws. In **Canada**, pursuant to the international adviser registration exemption in National Instrument 31-103, PGIM, Inc. is informing you of that: (1) PGIM, Inc. is not registered in Canada and is advising you in reliance upon an exemption from the adviser registration requirement under National Instrument 31-103; (2) PGIM, Inc.'s jurisdiction of residence is New Jersey, U.S.A.; (3) there may be difficulty enforcing legal rights against PGIM, Inc. because it is resident outside of Canada and all or substantially all of its assets may be situated outside of Canada; and (4) the name and address of the agent for service of process of PGIM, Inc. in the applicable Provinces of Canada are as follows: in **Québec**: Borden Ladner Gervais LLP, 1000 de La Gauchetière Street West, Suite 900 Montréal, QC H3B 5H4; in **British Columbia**: Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, BC V7X 1T2; in **Ontario**: Borden Ladner Gervais LLP, 22 Adelaide Street West, Suite 3400, Toronto, ON M5H 4E3; in **Nova Scotia**: Cox & Palmer, Q.C., 1100 Purdy's Wharf Tower One, 1959 Upper Water Street, P.O. Box 2380 - Stn Central RPO, Halifax, NS B3J 3E5; in **Alberta**: Borden Ladner Gervais LLP, 530 Third Avenue S.W., Calgary, AB T2P R3.

© 2022 PFI and its related entities.

2022-5208