



Virtual Event Series

PGIM α Its Forum Opportunities in Liquid Strategies



SPEAKER

DEBRA NETSCHERT
Managing Director &
Health Sciences Equity
Portfolio Manager
Jennison Associates



SPEAKER

ERIK SCHILLER
Managing Director &
Head of Liquidity
PGIM Fixed Income



SPEAKER

SUSHIL WADHWANI
Chief Investment Officer
QMA Wadhvani



MODERATOR

STEPHEN OXLEY
Managing Director
PGIM Institutional
Relationship Group



INTRODUCTION

TAIMUR HYAT
Chief Operating Officer
PGIM

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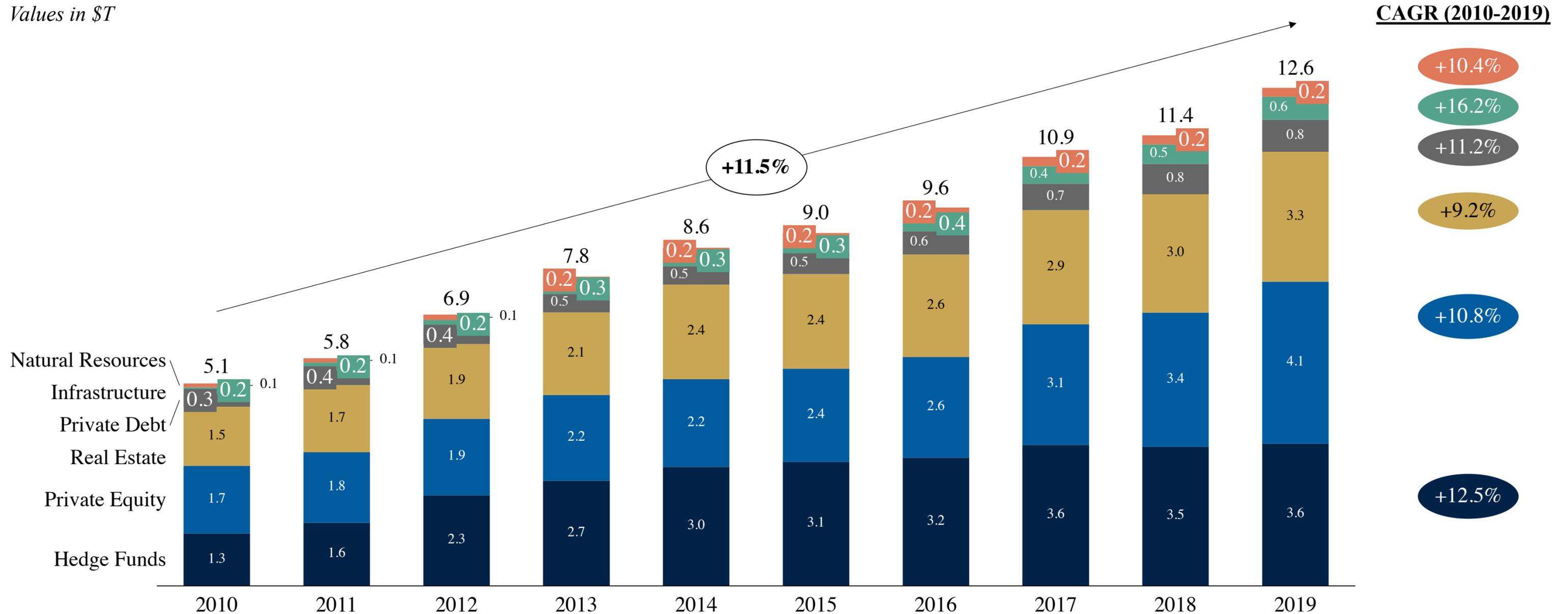
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Taimur Hyat

Chief Operating Officer, PGIM

Global Alternatives AuM Growth (2010-2019)

Values in \$T



Source: Preqin

Notes: Real Estate AuM sourced from McKinsey Performance Lens, Wealth and Asset Management Practice. For all other categories, 2018 and 2019 data represents mid-year AuM (YE data not available). CAGRs reflect mid-year results.

PGIM's Value Proposition in Alternatives

PGIM
\$1.4 TRILLION AUM



The growing benefits of scale

- Access to a breadth of public and private alternative strategies
- Ability to invest in the next wave of technology and alternative data
- Scale and reach in investment research and deal origination
- Deep global bench of client advisors and servicing
- Robust control and regulatory infrastructure across global locations
- Ability to weather long and volatile market cycles

As of June 30, 2020. All assets under management (AUM) are net unless otherwise noted. ¹ Includes \$19 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$111 billion in PGIM Japan assets, and \$136 million of which is sub-advised by PGIM Private Capital. ² Includes equity \$127 billion, fixed income \$66 billion, and private credit and other alternatives \$466 million. ³ AUM totals include: assets managed by QMA and QMA Wadhvani LLP (QMAW), \$63 billion in directly managed mandates, \$43 billion of institutional and retail assets managed by various affiliated and third-party managers. ⁴ Total AUM reflected as gross. Net AUM is \$120.4 billion and AUA is \$39 billion. ⁵ Represents total combined assets of the PGIM Global Partners businesses, including \$86 billion from joint ventures in which PFI does not have a controlling interest, and therefore does not correspond to assets under management and administration as reported by PFI. AUM also includes \$6 billion in assets sub-advised by other PGIM units and included in their totals. ⁶ Sub-advised by other PGIM business units and included in their totals.

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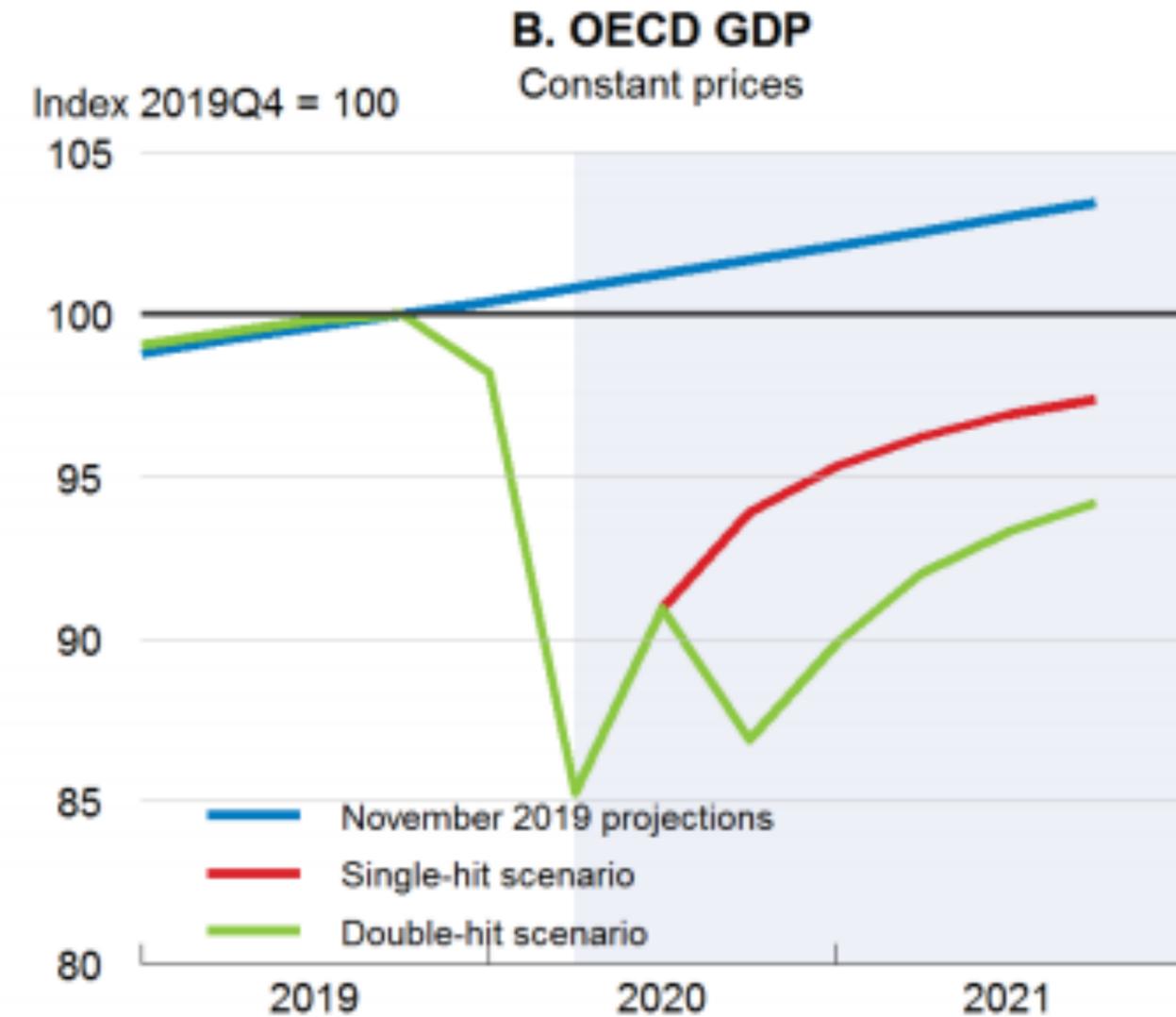
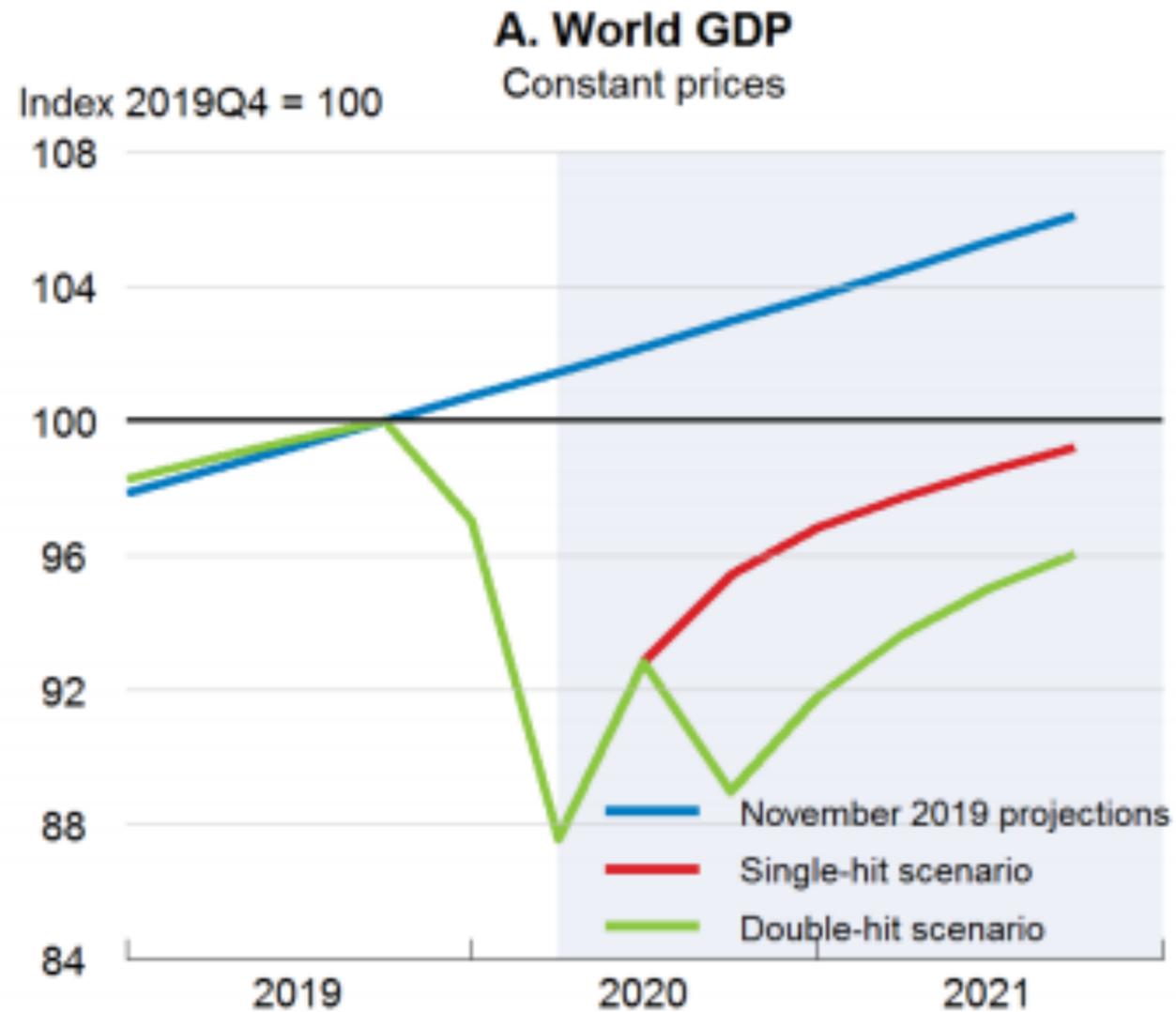
Dr. Sushil Wadhvani, CBE

Chief Investment Officer, QMA Wadhvani

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OECD Forecasts, Like Most People's, Point to the Output Gap Staying Big for Some Time

OECD June 2020 projections*

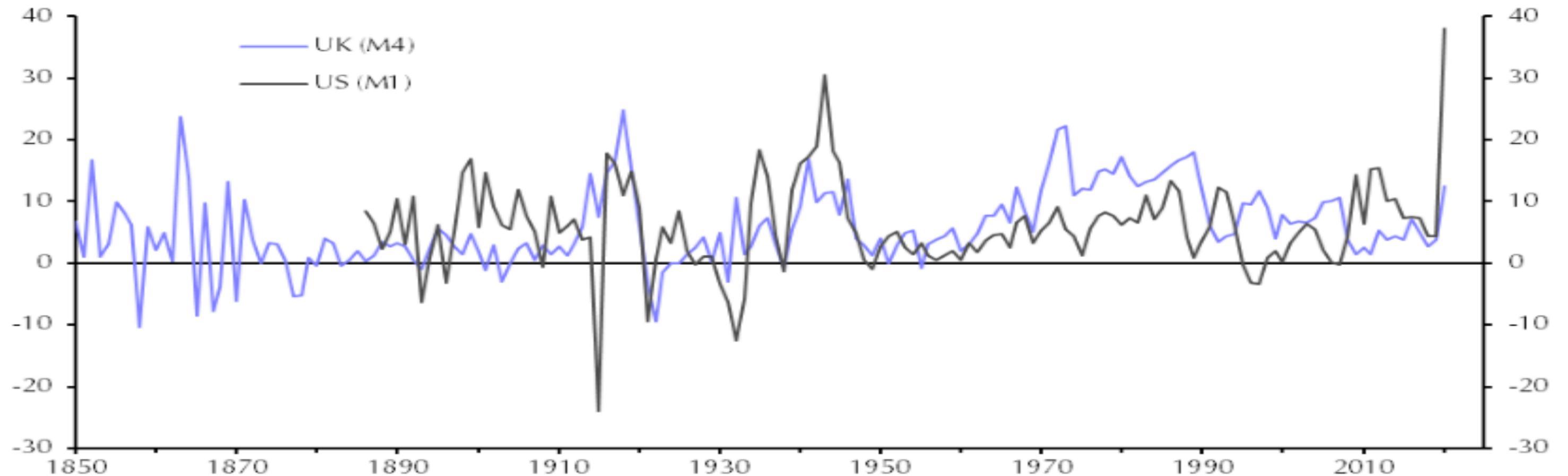


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The Recent Expansion of US Money Supply Is Certainly “Off the Charts” ...

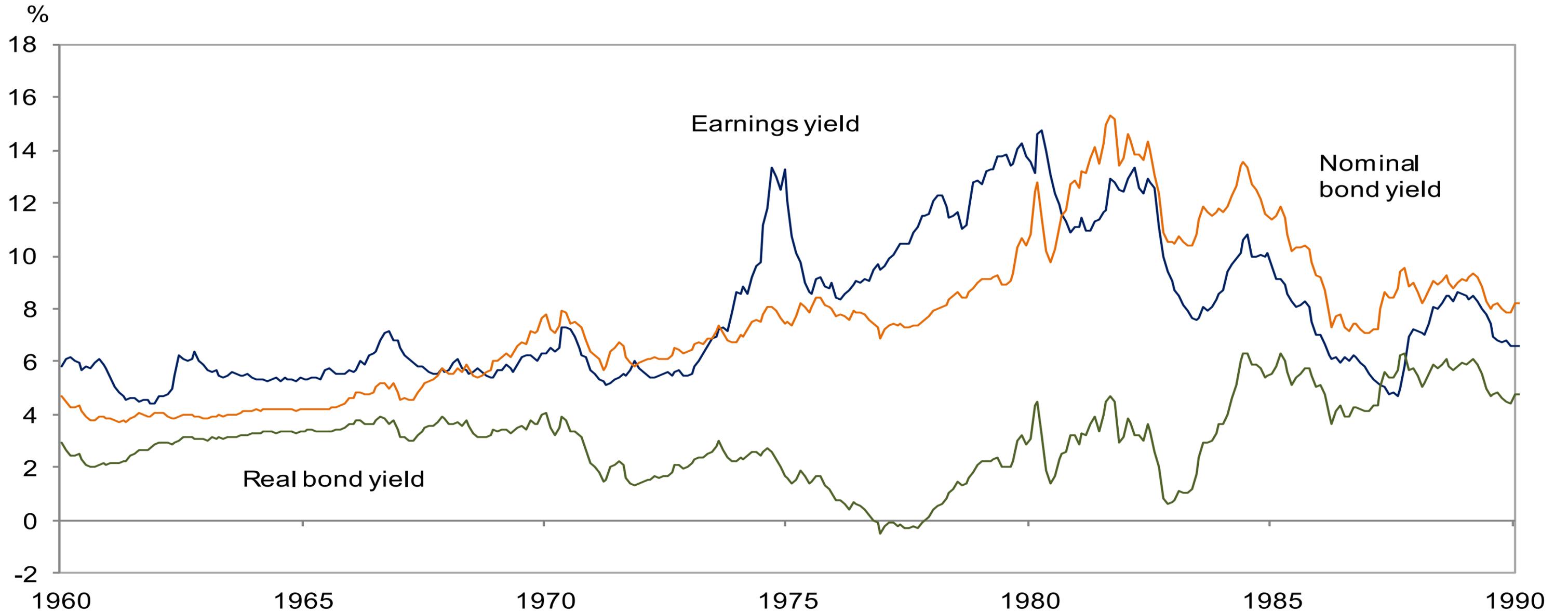
- US money growth (M1) is at an all-time high – with data available back to 1850
- Broader measures have accelerated by less: e.g. UK M4 growth is high, but well shy of peak growth (in WWI)

Money growth in the United States and the United Kingdom¹



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The Earnings Yield On Stock and Bond Yields in the US in the 1960s, 1970s and 1980s*



Past performance is not a guarantee or reliable indicator of future results. Please see Notes to Disclosure page for Important Information including risk factors and other disclosures.

60/40 Drawdowns and Managed Futures Performance

Periods of biggest 1-year losses in 60/40 portfolio	1-Year Returns (%)	
	Portfolios w/ 60% in US equities and 40% in US Treasury bonds	Managed Futures
September 1974	-24.7	40.0
February 1978	-3.9	32.1
March 1982	-3.2	27.3
June 1984	-2.1	-0.5
August 1988	-8.0	32.8
September 1990	-2.5	27.1
January 1995	-0.4	11.6
September 2001	-12.5	22.3
March 2003	-10.8	31.4
February 2009	-26.2	5.8

Past performance is not a guarantee or reliable indicator of future results. Please see Notes to Disclosure page for Important Information including risk factors and other disclosures.

The 60/40 equity bond portfolio uses the MSCI total returns index for the US and the Barclays US Treasury Bond Index for the bonds. For managed futures, we used the CISDM CTA Asset Weighted Index, the DJ CS Managed Futures Index and, in order to go back before 1979, we rely upon the Campbell and Company Composite Index. There is no current QMAW client portfolio with this composition of assets. Does not constitute investment advice and should not be used as the basis for any investment decision.

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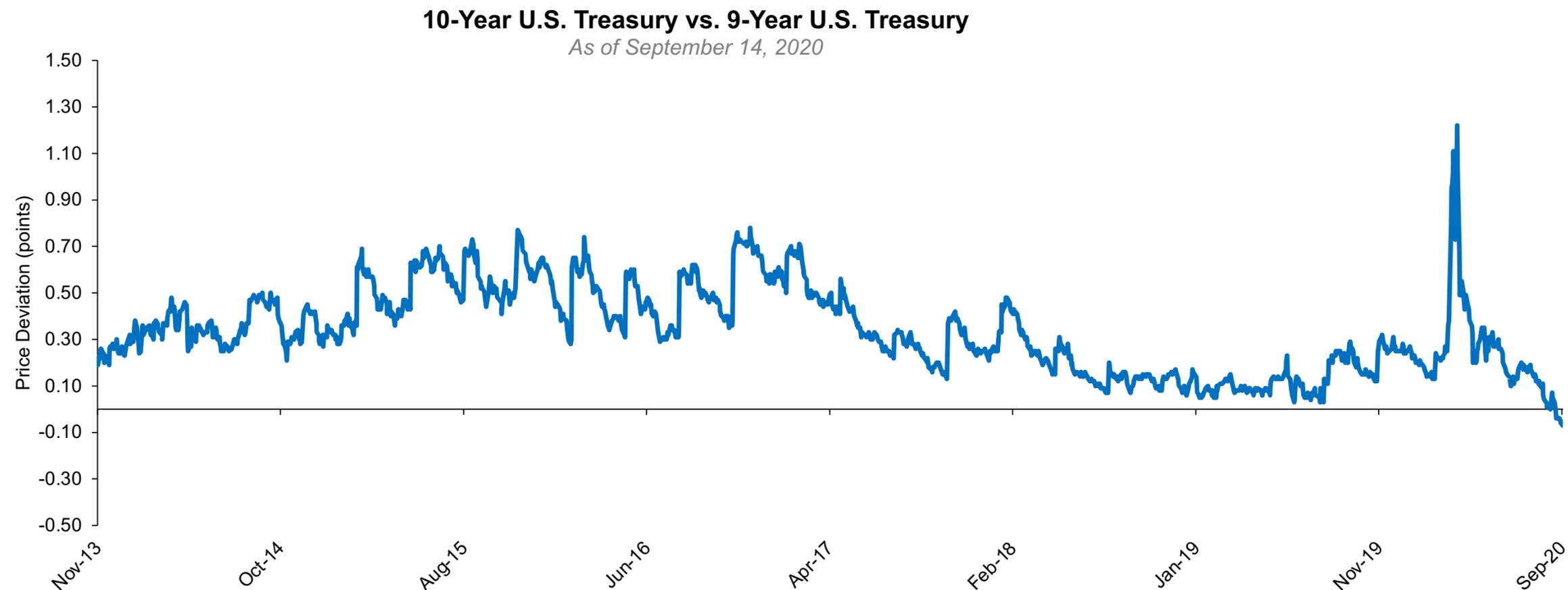
Erik Schiller, CFA
Managing Director and Head of Liquidity

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10-Year Liquidity Premium

Newly Issued On-The-Run 10-Year Treasury Bonds Exhibit Liquidity Premium Versus Off-The-Run 9-Year Treasury Bonds



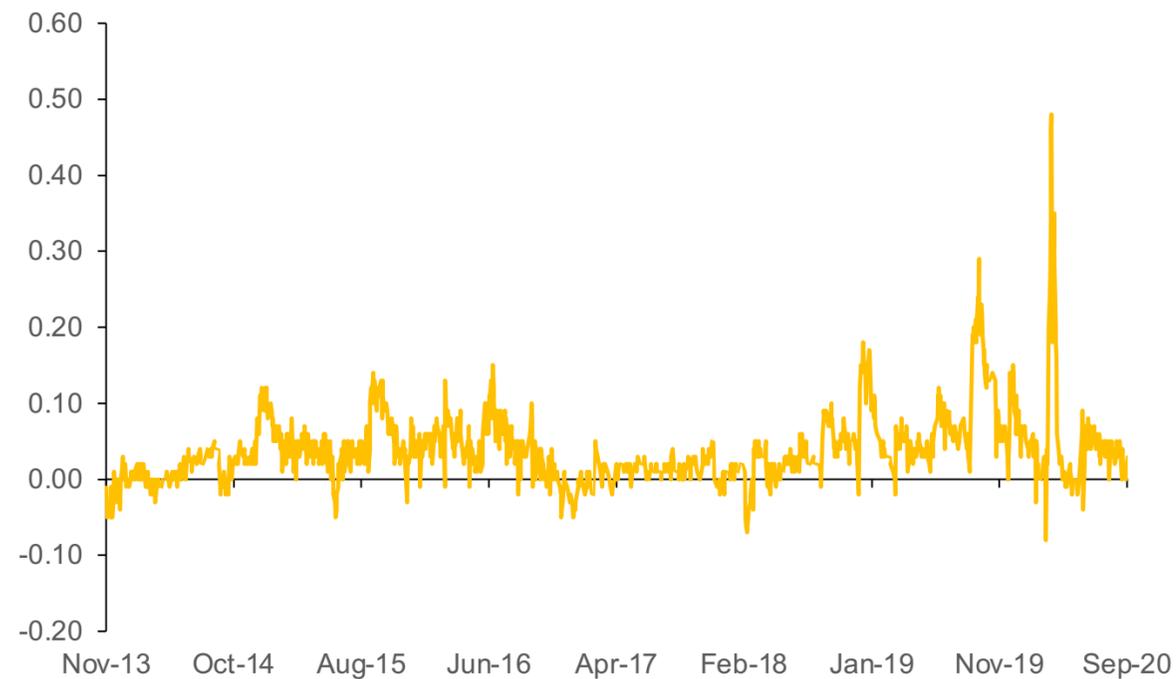
Source: PGIM Fixed Income

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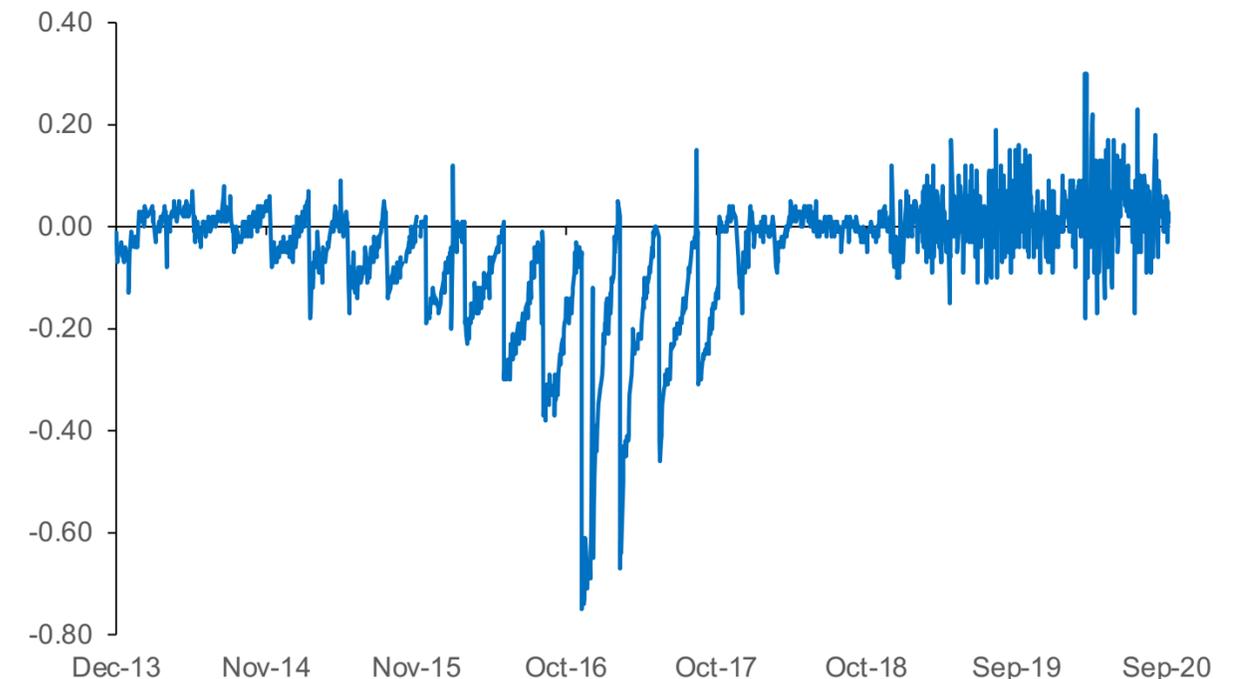
U.S. & German 10-Year Front Futures Contracts Rich/Cheap

The Price of a Future and its Deliverable Basket of Government Bonds Can Diverge Prior to Delivery, Creating an Arbitrage Opportunity

10-Year U.S. Treasury Futures Rich/Cheap
As of September 14, 2020



10-Year German Bund Futures Rich/Cheap
As of September 14, 2020



Source: PGIM Fixed Income

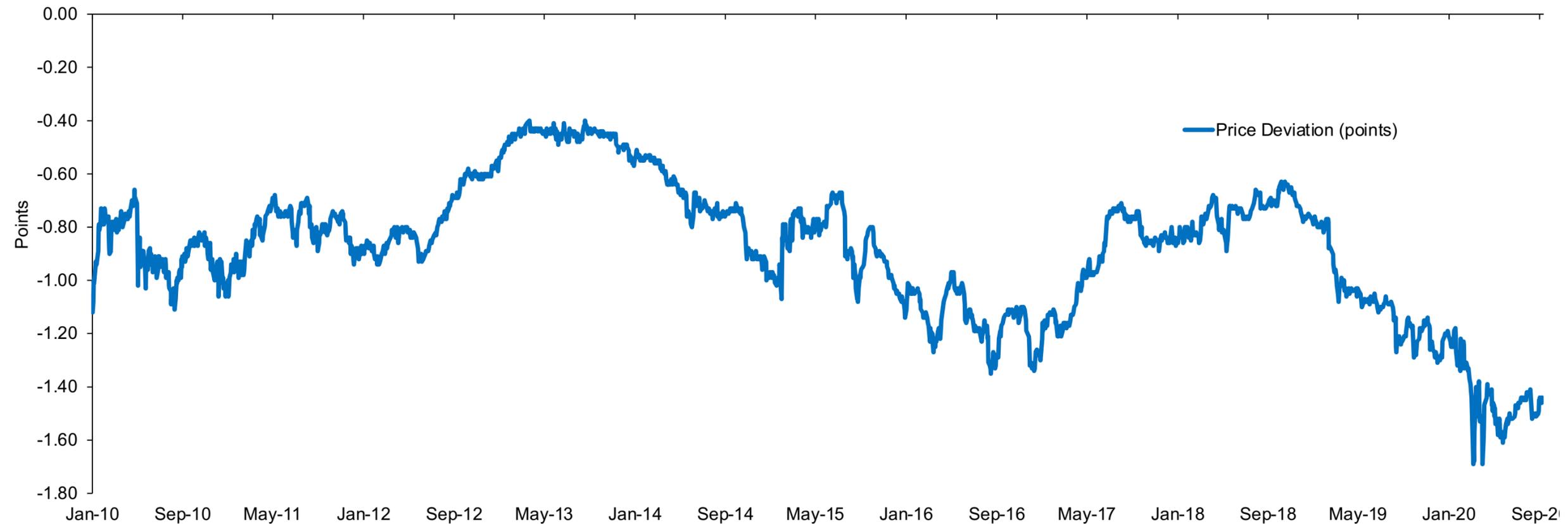
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U.S. Treasury Optimal Fundamental Value

Structural Dislocations and Embedded Value in The Treasury Market at Near Record Highs Since the 2008 Financial Crisis

Optimal Model Portfolio: Price Deviation

As of September 14, 2020



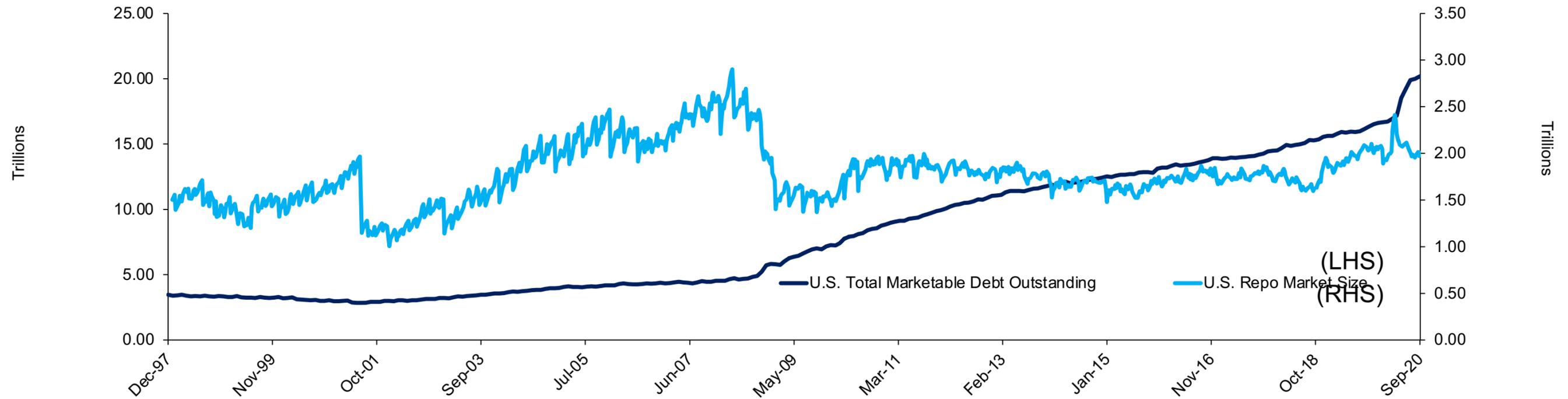
Source: PGIM Fixed Income. The U.S. proprietary yield curve model derives an "optimal" long versus short portfolio that is neutral to the systematic parameters of the underlying model. Positions are scaled according to the overall level of value determined, as well as expected mean reversion speed.

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Availability of Financing

The Treasury Market Has Grown Consistently Over The Last Decade and Increasingly so This Year While The Repo Market Has Remained Constant

**U.S. Treasury Repo Market Size¹ vs.
U.S. Treasury Marketable Debt Outstanding**
As of September 14, 2020



Source: U.S. Treasury & Federal Reserve Bank of New York. ¹U.S. Repo Market Size includes securities lent for data consistency.

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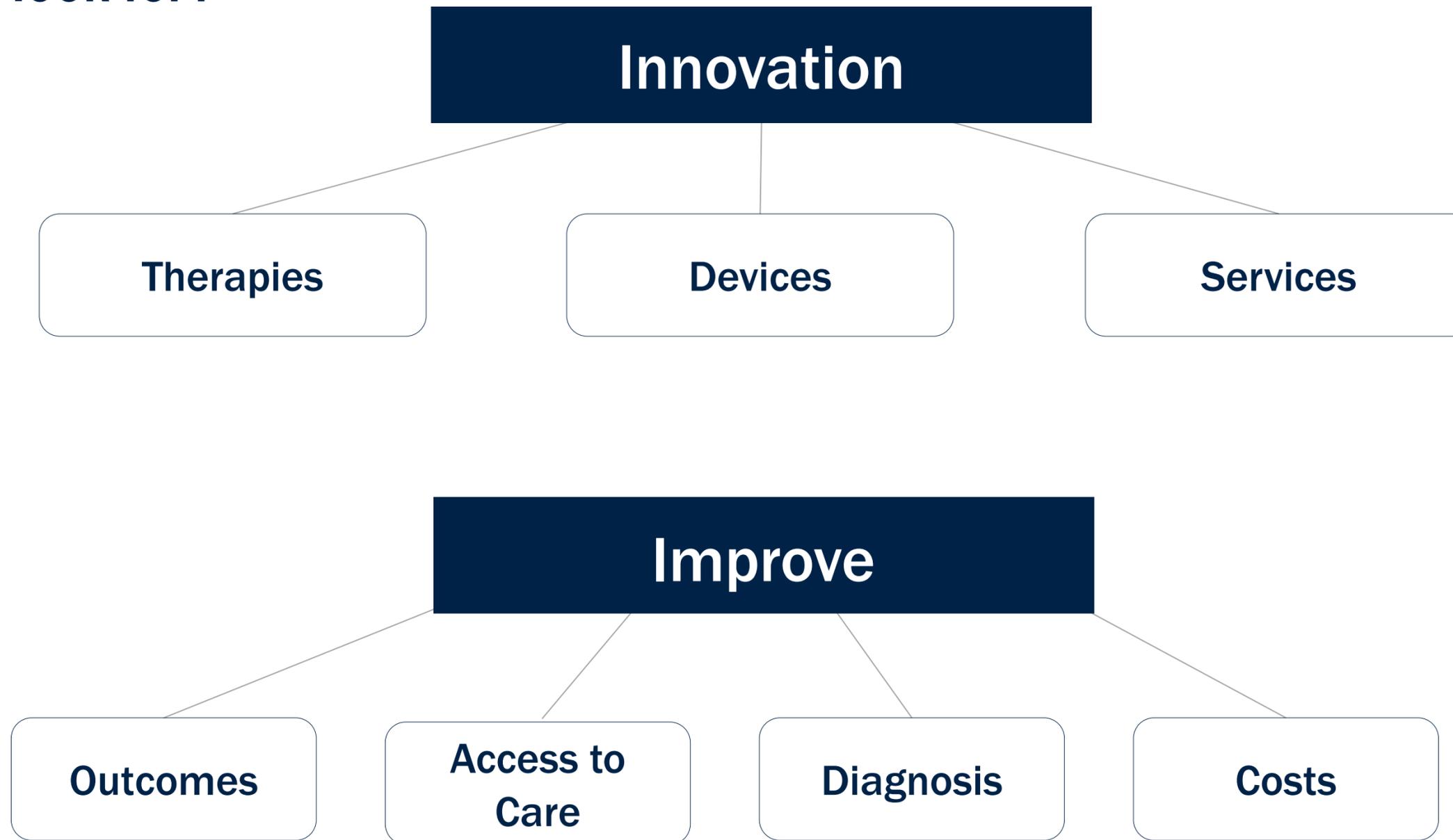
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Debra Netschert
Managing Director,
Health Sciences Equity Portfolio Manager

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Disruptive Technologies in HealthCare

What do we look for?



Disruptive Categories We See Today

Biopharma

- Immuno-oncology (PDx, CART)
- Targeted therapies
- Cell therapy
- Gene therapy
- Gene editing
- Novel antibody technologies
 - ADCs (antibody-drug conjugates)
- Bispecific Antibodies (BsAbs)
- RNA technologies
- Targeted protein degradation

Tools & Diagnostics

- Sequencing:
 - Population Sequencing
 - Liquid Biopsy
 - RUGD
 - NIPT
 - Consumer Genomics
 - Spatial Genomics
 - Single cell
 - Immune Sequencing

Medical Devices

- Robotics
- At home devices
- Continuous Glucose Monitoring
- Orthodontic Clear Aligners
- Minimally Invasive Surgery
- Structural Heart
- Stroke Prevention/Intervention
- Neuromodulation

Healthcare Services

- Telemedicine
- Big data: AI/Predictive Analysis
- Consumer-Directed Healthcare
- Alternative Sites of Care: Surgery Centers, Urgent Care, Concierge Medicine
- Government Sponsored HC: Medicare Advantage, Big Data
- Continuous Biologic Manufacturing

See Notes GICS classification.

Notes

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Upcoming Events:

- **EMEA Investor Forum on Thursday, 12th November**
- **PGIM Alts Forum: Illiquid Assets - January 2021**

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