

PGIM BUSINESS OVERVIEW

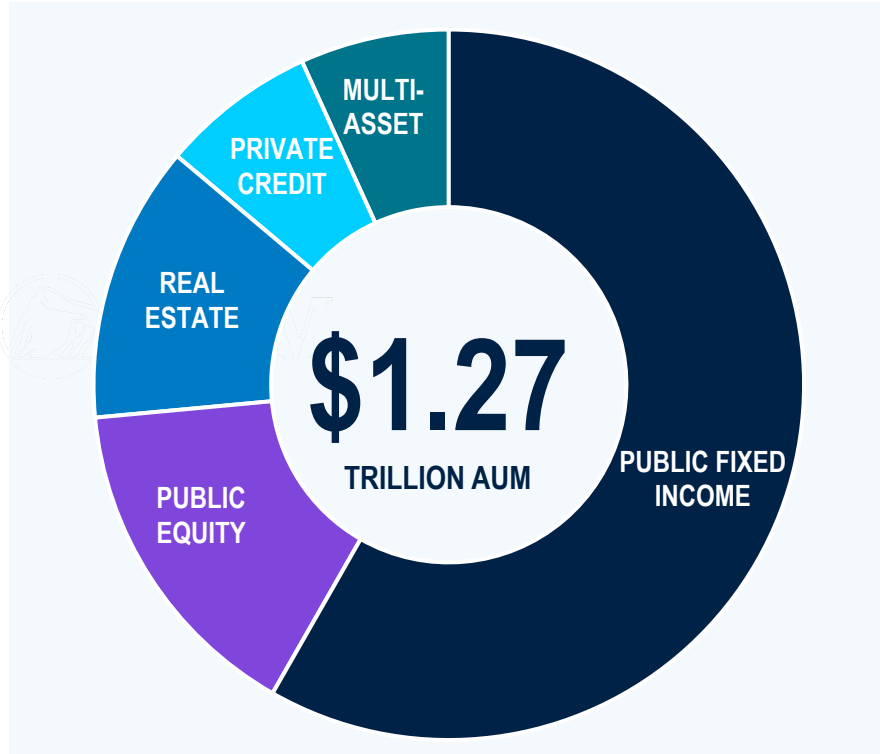
First Quarter 2023

As of March 31, 2023 unless otherwise noted.

For Professional Investor use only.

All investments involve risk, including the possible loss of capital.

A Global Leader in Asset Management



GLOBAL DEPTH & SCALE:

- Leading global institutional asset manager¹

STRONG INSTITUTIONAL RELATIONSHIPS:

- 1,900+ third-party clients; 200+ with relationships longer than 20 years
- 102 third-party clients have over \$1 billion invested with us
- 75 of the largest 100 U.S. pension funds²
- 161 of the largest 300 global pension funds³

Unless otherwise disclosed, all information current as of March 31, 2023 per PGIM internal data. Assets under management are based on company estimates and are subject to change. Totals may not sum due to rounding. 1. PGIM is the investment management business of Prudential Financial, Inc. (PFI). PFI is the 11th largest investment manager (out of 431 firms surveyed) in terms of worldwide institutional assets under management based on *Pensions & Investments*' Top Money Managers list published June 2022. This ranking represents institutional client assets under management by PFI as of December 31, 2021. Participation in the P&I ranking is voluntary and open to managers that have any kind of U.S. institutional tax-exempt AUM. No compensation is required to participate in the ranking. 2. Based on PGIM client list as of March 31, 2023 compared to U.S. Plan Sponsor rankings in *Pensions & Investments* as of September 30, 2021, published February 2022. Participation in the P&I ranking is voluntary and open to managers that have any kind of U.S. institutional tax-exempt AUM. No compensation is required to participate in the ranking. 3. Based on PGIM client list as of March 31, 2023 compared to P&I/Thinking Ahead Institute's Top 300 Global Pension Funds ranking, data as of December 31, 2021, published September 2022. US funds data was sourced from the P&I 1000, while figures for other regions were sourced from annual reports, websites, and direct communications with pension fund organizations. No compensation is required to participate in the ranking.

Positions of Strength

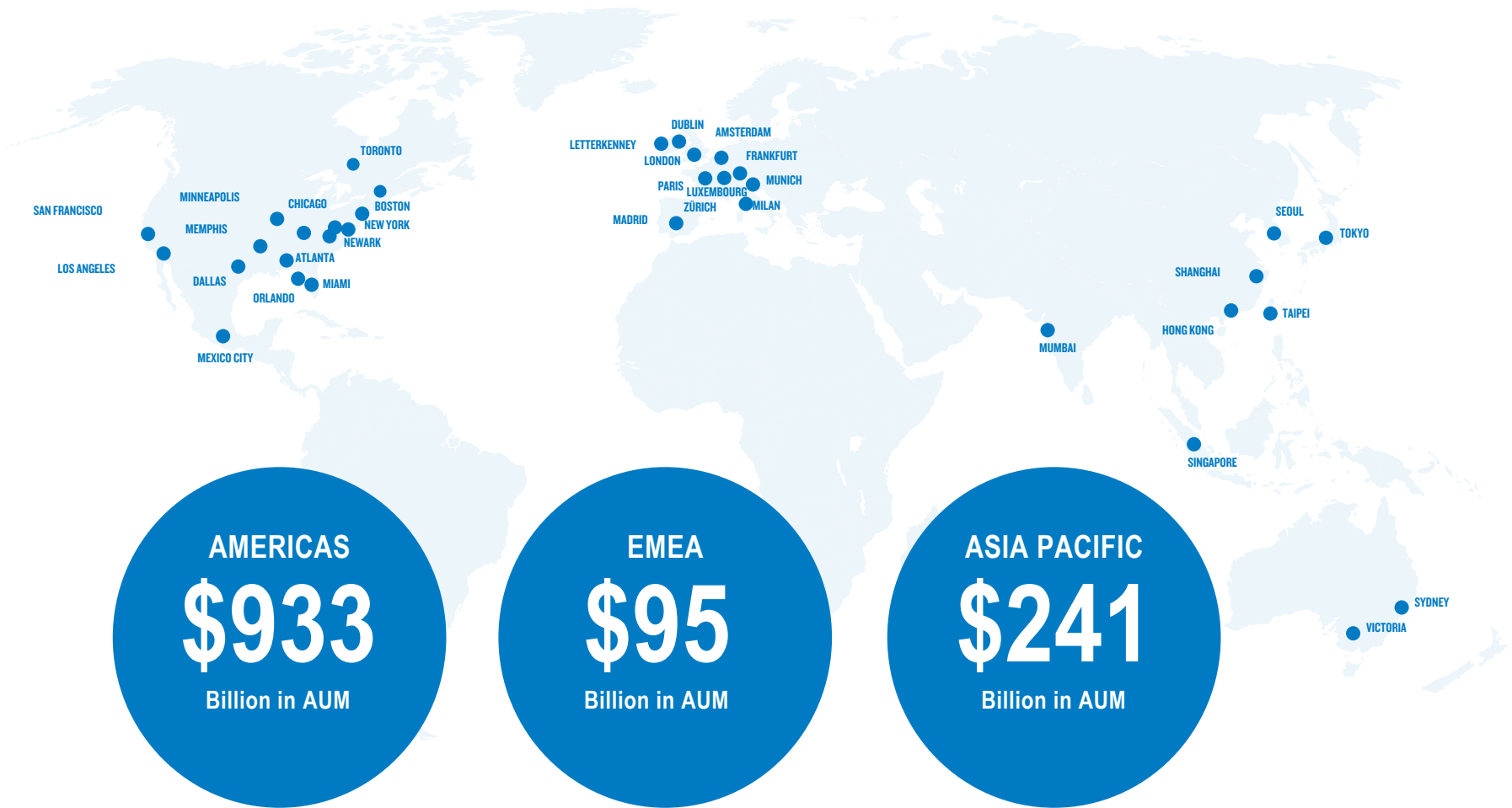
We are recognized in the industry for our global scale and deep asset class expertise.

- #1** Investment-Grade Credit Strategy Assets¹
- #2** Privately Placed Debt²
- #3** Real Estate Manager Worldwide³
- #5** Active Global Bond Assets²
- #6** Factor-Based Strategy Assets²
- #7** Direct Lending Assets²
- #8** Largest Defined Contribution Plan Manager⁴
- #9** Hedge Fund Assets²
- #10** Mezzanine Debt²

Data as of March 31, 2023 unless otherwise noted. 1. PGIM is the largest manager of investment grade credit strategies (out of 60 firms surveyed) in terms of investment grade credit strategy assets under management based on IPE International Publishers Limited's Investment Grade Credit Manager Survey, published January 2023. This ranking represents investment grade credit strategy assets under management by PGIM as of September 30, 2022. Participation in the ranking is voluntary and no compensation is required to participate in the ranking. 2. PGIM is the investment management business of Prudential Financial, Inc. (PFI). PFI is one of the top 10 privately placed debt, active global bonds, factor-based strategy assets, direct lending, hedge fund, and mezzanine debt assets managers (out of 431 firms surveyed) based on Pensions & Investments' Top Money Managers list published June 2022. This ranking represents institutional client assets under management by PFI as of December 31, 2021. Participation in the P&I ranking is voluntary and open to managers that have any kind of U.S. institutional tax-exempt AUM. 3. PGIM Real Estate is the third largest real estate investment manager (out of 77 firms surveyed) in terms of global real estate assets under management based on Pensions & Investments' Top Real Estate Managers list published October 2022. This ranking represents global real estate assets under management by PGIM Real Estate as of June 30, 2022. Participation in the ranking is voluntary and no compensation is required to participate in the ranking. 4. PGIM is the investment management business of Prudential Financial, Inc. (PFI). PFI is the 8th largest defined contribution plan manager (out of 444 firms surveyed) based on total defined contribution U.S. institutional AUM as of December 31, 2021, according to Pensions & Investments' Top DC Money Managers' list published June 2022. Participation in the P&I ranking is voluntary and open to managers that have any kind of U.S. institutional tax-exempt AUM. No compensation is required to participate in the ranking.

Global Footprint

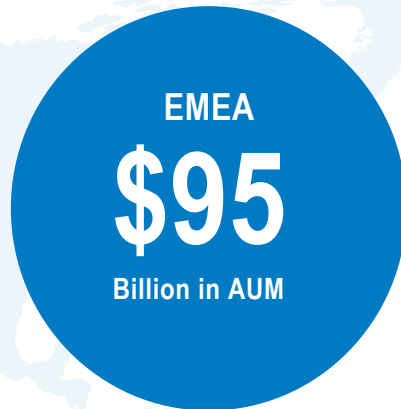
With 1,400+ investment professionals located in 46 offices, our experts are present in key financial centers around the world.



PGIM internal data as of March 31, 2023. Assets under management are based on company estimates and are subject to change. All offices are not listed.

Global Footprint: Spotlight on EMEA

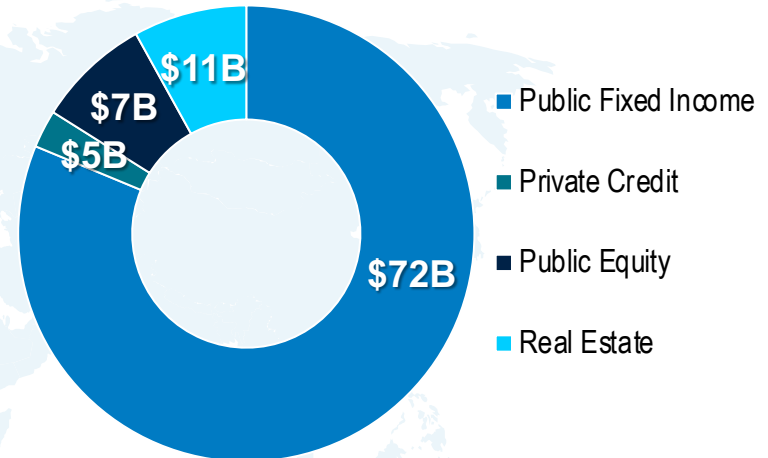
TOTAL ASSETS UNDER MANAGEMENT



STRONG GLOBAL PRESENCE

- 600+ total employees
- 220+ investment professionals
- Located across 9 countries

ASSETS UNDER MANAGEMENT BY ASSET CLASS



STRONG INSTITUTIONAL RELATIONSHIPS

- 300+ third-party clients; **domiciled across 35 countries**
- 19 third-party clients have over \$1 billion invested
- 36 of the largest 300 global pension funds¹

PGIM internal data as of March 31, 2023. AUM totals may not sum due to rounding.

1. Based on PGIM client list as of March 31, 2023 compared to P&I/Thinking Ahead Institute's Top 300 Global Pension Funds ranking, data as of December 31, 2021, published September 2022. US funds data was sourced from the P&I 1000, while figures for other regions were sourced from annual reports, websites, and direct communications with pension fund organizations.

Global Footprint: Spotlight on Asia Pacific

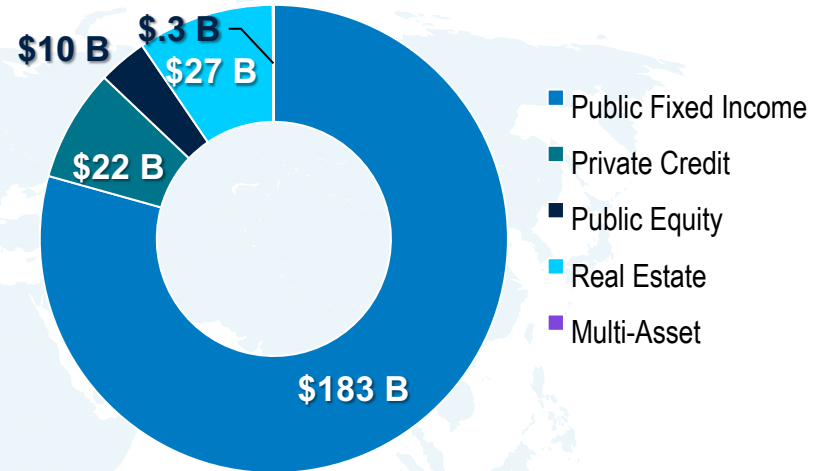
TOTAL ASSETS UNDER MANAGEMENT



STRONG GLOBAL PRESENCE

- 540+ total employees
- 170+ investment professionals
- Located across 6 countries

ASSETS UNDER MANAGEMENT BY ASSET CLASS



STRONG INSTITUTIONAL RELATIONSHIPS

- 100+ third-party clients
- 123 third-party clients have over \$1 billion invested
- 18 of the largest 300 global pension funds¹

PGIM internal data as of March 31, 2023. AUM totals may not sum due to rounding.

1. Based on PGIM client list as of March 31, 2023 compared to P&I/Thinking Ahead Institute's Top 300 Global Pension Funds ranking, data as of December 31, 2021, published September 2022. US funds data was sourced from the P&I 1000, while figures for other regions were sourced from annual reports, websites, and direct communications with pension fund organizations.

Deep Investment Expertise



\$1.27 TRILLION AUM



\$793 BILLION¹

**Public Fixed
Income**

JENNISON ASSOCIATES

\$175 BILLION²

**Fundamental Equity and
Fixed Income**



\$93 BILLION³

**Quantitative Equity and Global
Multi-Asset Solutions**



\$98 BILLION

**Private Placements and
Alternative Private Credit**



\$210 BILLION⁴

**Real Estate
Equity and Debt**



\$162 BILLION⁵

**Retail - Mutual Funds, ETFs,
UCITS, SMAs, Direct
Indexing**

PGIM internal data as of March 31, 2023. All assets under management (AUM) are net unless otherwise noted. AUM totals may not sum due to rounding and double counting. Assets under management are based on company estimates and are subject to change. 1. AUM total includes \$16 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$84 billion in PGIM Japan assets, and \$131 million of which is sub-advised by PGIM Private Capital. 2. AUM total includes equity \$125 billion, fixed income \$50 billion, and private credit and other alternatives \$203 million. 3. AUM total includes: assets managed by PGIM Quantitative Solutions and PGIM Wadhvani LLP (PGIMW), \$61 billion in directly managed mandates, \$32 billion of institutional and retail assets managed by various affiliated and third-party managers. 4. AUM total is reflected as gross and includes assets under administration. Net AUM is \$134 billion and AUA is \$49 billion. 5. PGIM Investments AUM as of 3/31/2023 includes U.S. mutual funds: \$123.9 (excluding money markets and funds of funds), closed-end funds: \$1.4B, ETFs: \$4.7B, UCITS funds: \$7.0B, PGIM Custom Harvest: \$2.4B, and Asia Local: \$22.7B. Asia Local AUM includes Everbright PGIM (a joint venture in China in which PGIM has a 45% ownership stake), PGIM SITE, and PGIM India.

Broad Range of Investment Capabilities

We are recognized in the industry for our global scale, deep asset class expertise and long-term performance approach.

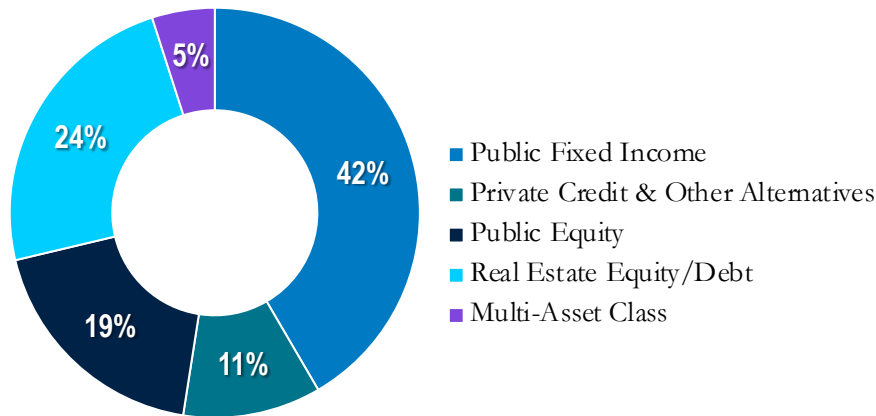
PUBLIC FIXED INCOME	PUBLIC EQUITY	REAL ESTATE	ALTERNATIVES
<ul style="list-style-type: none"> • U.S. Multi-Sector • Global Multi-Sector • Investment Grade Corporate • High Yield Bonds and Loans • Emerging Markets Debt: Hard Currency, Local, Blend, Corporate, Total Return • Municipal Bonds • Short, Intermediate, and Long Duration • Liability-Driven Investing • CLOs 	<ul style="list-style-type: none"> • Large Cap Growth Equity • Large Cap Value Equity • Large Cap Core Equity • Global, Developed, and Emerging Markets • Small and Mid Cap Equity • Sector Strategies • Regional/Country Strategies • Equity Indexing • Fundamental and Quantitative • Strategic Alpha (ETFs) 	<ul style="list-style-type: none"> • Real Estate Equity and Debt • Multi-Sector Regional Strategies • Core, Core Plus, Value-Add • Investment-Grade to High-Yield Debt • Global Real Estate Securities 	<p>PRIVATE CREDIT</p> <ul style="list-style-type: none"> • Infrastructure Debt • Direct Lending • Mezzanine (Corporate and Energy) • Investment Grade and Below Investment Grade Private Placements <p>LIQUID ALTERNATIVES</p> <ul style="list-style-type: none"> • Securitized Products • Relative Value Fixed Income • Emerging Markets Long/Short • Global Macro • Systematic Absolute Return • Multi-Factor Risk Premia • Healthcare Long/Short • Trend • Credit Opportunities • Private Equity Secondaries

MULTI-ASSET CLASS STRATEGIES AND SOLUTIONS

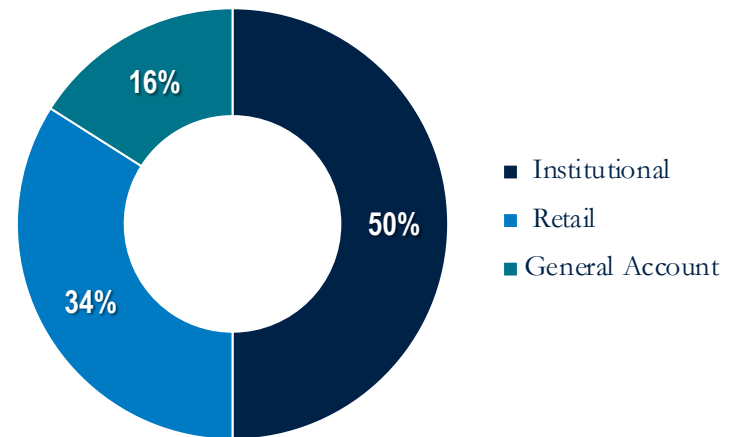
Well-Diversified Products & Clients

By diversifying our risk, we strive to achieve stability and longevity for our clients.

Product Mix by Asset Management Fees



Client Mix by Asset Management Fees

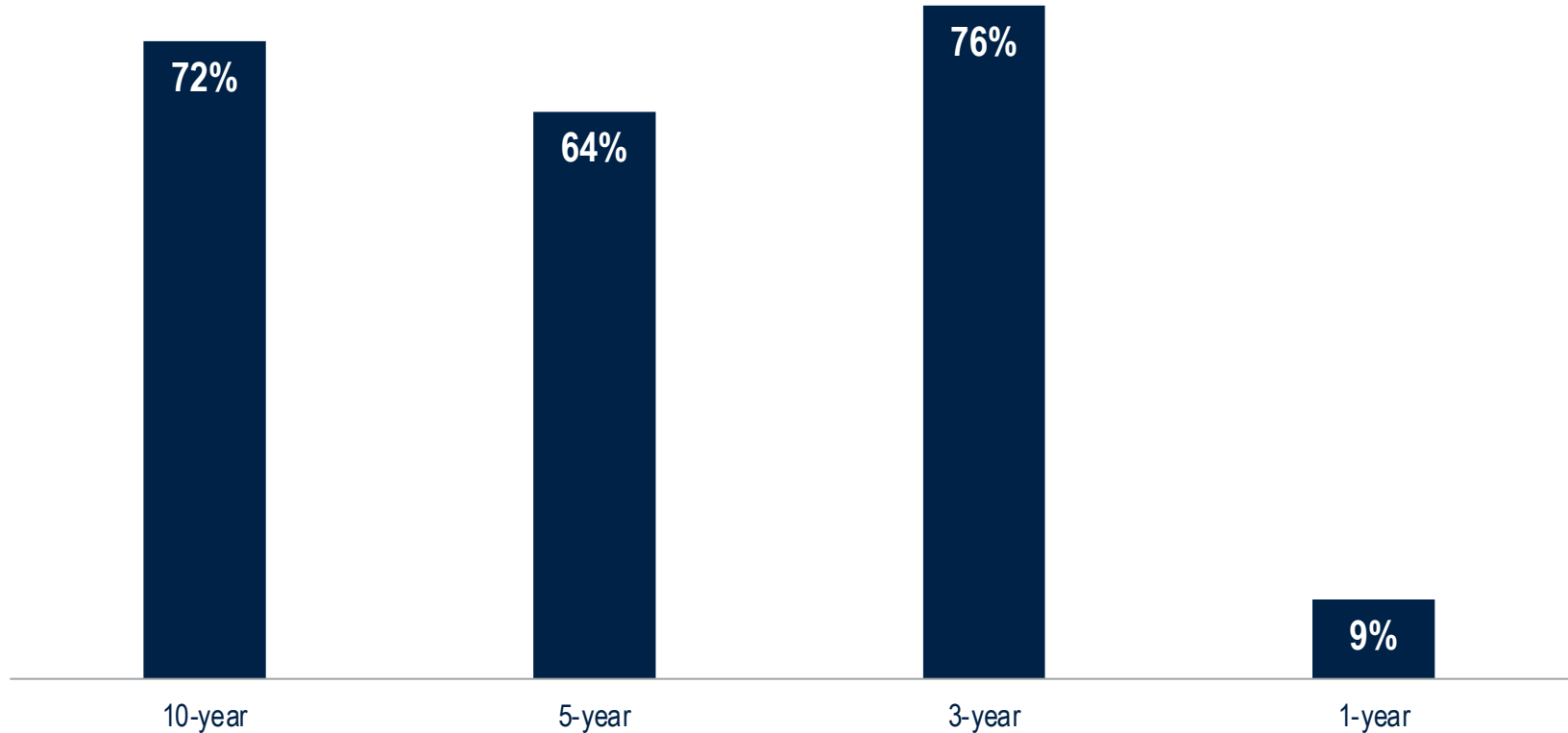


PGIM internal data as of March 31, 2023.

Diversification does not assure a profit or protect against loss in declining markets.

Track Record of Performance

PGIM's investment performance for the public businesses remains strong over the 10- and 5-year horizons, with the majority of AUM outperforming their respective benchmarks on a net-of-fee basis.

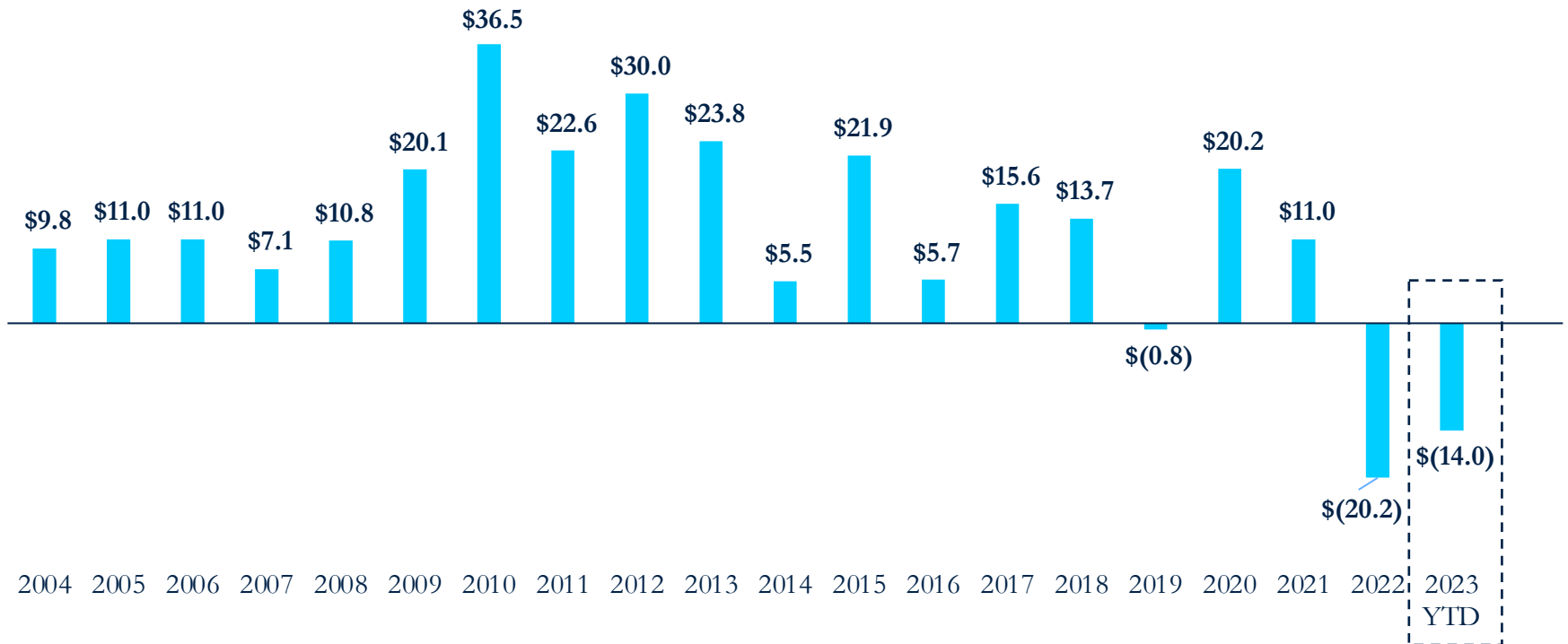


For professional and institutional investors only. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk, including the possible loss of capital. Public businesses' (PGIM Quantitative Solutions, Jennison Associates, PGIM Fixed Income and PGIM Real Estate publicly traded REITS) benchmarked AUM as of 3/31/23 represented at the composite level. Composite assets assumed to represent full strategy AUM. **76%** of total AUM excluding the General Account, are benchmarked. Including the General Account, **52%** of PGIM's total AUM as 3/31/2023 are benchmarked. Percentage of assets at/excluding benchmark based on benchmarked asset base only. Represents PGIM's benchmarked AUM managed within an investment composite. The calculation does not include non-benchmarked public assets, including general account assets and assets not managed by PGIM, as well as assets that are not managed within an investment composite. Net performance reflects the deduction of investment advisory fees and other expenses incurred in the management of advisory accounts. Performance fees vary across the PGIM businesses and reduce an investor's net return. Excess performance is based on all activity managed Fixed Income and Equity AUM from Jennison Associates, PGIM Fixed Income, and PGIM Quantitative Solutions that are managed within an investment composite.

Record of Third-Party Net Flows¹

We strive to achieve *long-term performance* and results by offering the best possible investment decisions for our clients.

(Billions)

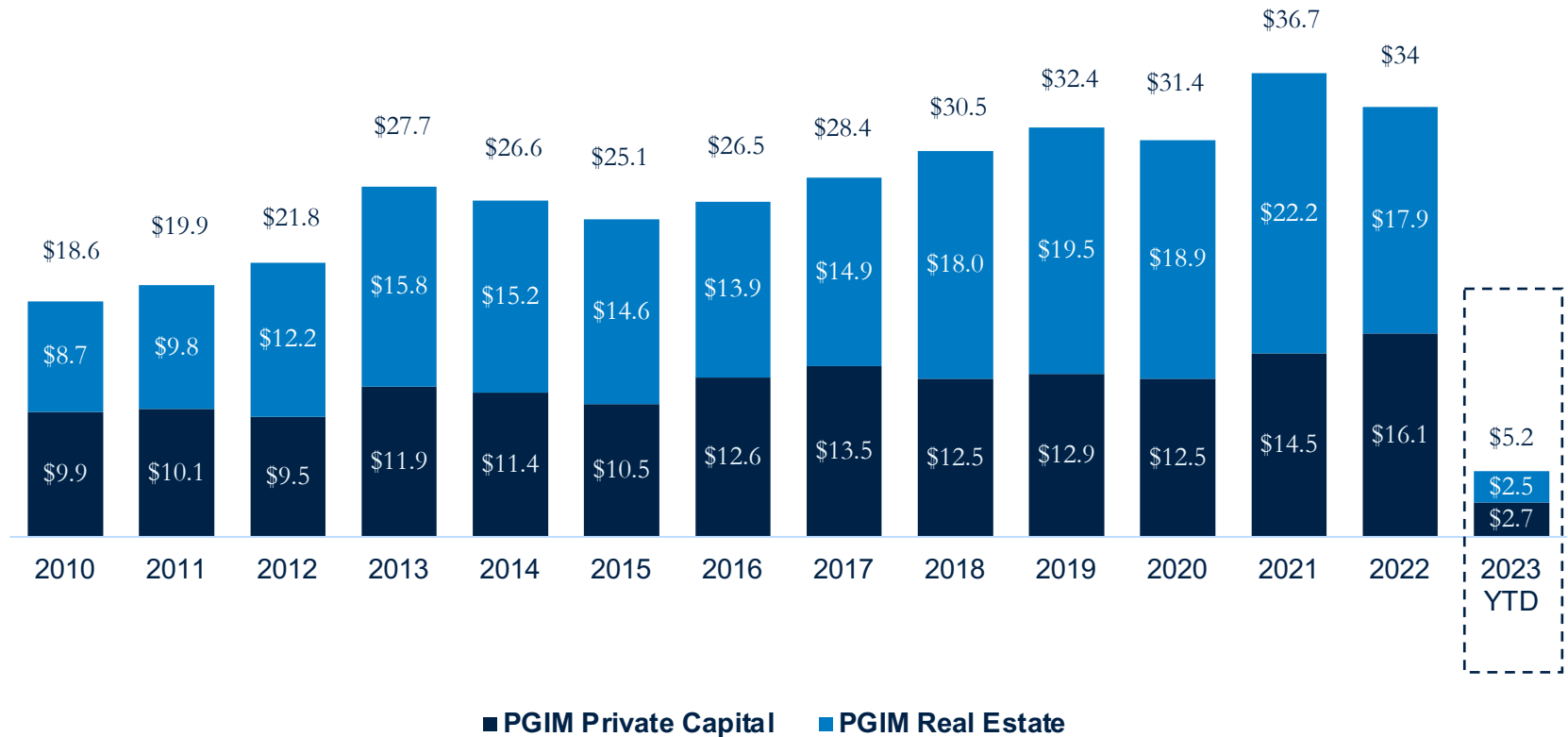


PGIM internal data as of March 31, 2023.

1. Represents unaffiliated third-party net flows; excludes flows from the General Account and other affiliated PFI businesses. 2004 third-party net flows shown in chart represent only institutional third-party net flows.

Strong Private Originations

(Billions)



PGIM internal data as of March 31, 2023.

Diverse Investment Strategies & Products

\$8.4 bn

agricultural assets under management¹

45+

year track record for private placements

800+

investment professionals seeking income opportunities across the credit spectrum

40+

quantitative equity and multi-asset strategies

Targeted efforts across our business in alternatives and high-growth strategies

REAL ASSETS

**PRIVATE
MARKETS**

INCOME

**QUANTITATIVE
SOLUTIONS**

PGIM internal data as of March 31, 2023 unless otherwise noted. ¹AUM represents equity and debt. Assets under management are based on company estimates and are subject to change. As of 9/30/22.

Expansion of Global Funds

U.S. MUTUAL FUNDS

7th

fastest U.S. mutual fund AUM growth¹

#22

by mutual fund assets²

UCITS

85

institutional clients invested across 19 strategies

30

funds totaling \$7.0 billion in AUM with registration in 18 countries

ETFS

8

ETFs launched since 2018

\$4.7 bn

in total AUM for ETFs

Data as of March 31, 2023 unless otherwise noted. Assets under management are based on company estimates and are subject to change. 1. 7th fastest organic U.S. mutual fund AUM growth among the top 50 industry competitors between 2008 and Q1 2023. PGIM Calculation of AUM compound annual growth rate based on data from Strategic Insights/Simfund database, as of March 31, 2023. For more information on Simfund data please visit https://www.sionline.com/aboutsi/about_simmf.asp. 2. Ranked 22 by US mutual fund assets. PGIM calculation based on data from Morningstar and ISS Strategic Insight/Simfund database, as of March 31, 2023. Excludes ETFs, Fund of Fund (for double counting of assets) and money markets. For more information on Simfund data please visit https://www.sionline.com/aboutsi/about_simmf.asp.

Expertise Across Alternatives

\$268 bn

**ALTERNATIVE ASSETS
UNDER MANAGEMENT¹**

\$172 bn

REAL ESTATE AUM²

\$98 bn

PRIVATE DEBT AUM³

\$25 bn

INFRASTRUCTURE AUM⁴

Deep Expertise and Track Record

With a long and consistent history raising, deploying and managing capital risk and liquidity preferences, PGIM is well positioned to evaluate the performance and potential portfolio-diversification benefits of alternative investments.

Global Scale and Resources

From liquid to illiquid alternative strategies, across private and public markets, PGIM develops and seeds a broad range of strategies within the alternative opportunity set that spans the full spectrum of investment vehicles and liquidity terms.

Specialization and Focus of a Boutique Manager

PGIM's investment philosophy and culture cultivate world-class active management within an autonomous, multi-manager "boutique" structure. Our affiliates are resourced with technology, market research, and investment experts that organically develop and manage strategies across the full lifecycle of alternative investments.

3.1% CAGR in PGIM's Alternatives AUM since 1Q 2019

PGIM internal data as of March 31, 2023 (unless otherwise noted). Totals may not sum due to double counting. 1. Alternative AUM includes hedge fund, mezzanine and other private credit, real estate and infrastructure strategies across all PGIM businesses. 2. Real Estate AUM includes real estate equity and debt strategies. 3. Private Debt AUM includes all private debt assets managed by PGIM Private Capital. 4. Infrastructure AUM includes PGIM Private Capital's private credit infrastructure strategies. These strategies are also captured under Private Debt and are included in its AUM total. Assets under management are based on company estimates and are subject to change.

Committed to ESG and Sustainable Investing

As active investors, we strive to embed ESG best practices throughout our investment, risk, and talent management processes while delivering investment performance to our clients. With 1,400+ investment professionals and over 30 dedicated ESG specialists, PGIM provides global expertise to meet our clients' investment and ESG needs.

Integrated Tailored Approach

- Tailored approach to ESG by asset classes, using diverse analytical frameworks, asset tools and implementation approaches by PGIM affiliates
- ESG as an additional set of value drivers integral to the generation of attractive risk-adjusted returns
- Focus on rigorous ESG analysis grounded in robust research and with a tangible impact on our investment process

Client & Long-Term Focus

- Analyze investment risks and opportunities from material ESG factors for better long-term investment outcomes
- Active investing in alpha-generating environmentally and socially positive assets
- Help clients achieve their ESG objectives by enhancing sustainability product offerings
- Active stewardship to safeguard long-term investment and sustainability performance

Multi-Manager Expertise

- Leverage the strength of PGIM's multi-manager model and global scale to offer clients in-depth, asset class specific approaches to customized ESG solutions and implementation across public and private markets

Signatories of



PGIM REAL ESTATE

SINCE 2009



PGIM FIXED INCOME

SINCE 2015



PGIM QUANTITATIVE SOLUTIONS

SINCE 2015

JENNISON ASSOCIATES

SINCE 2020



PGIM REAL ESTATE

This material may contain examples of the firm's internal ESG research program and is not intended to represent any particular product's or strategy's performance or how any particular product or strategy will be invested or allocated at any particular time. PGIM's ESG processes, rankings and factors may change over time. ESG investing is qualitative and subjective by nature; there is no guarantee that the criteria used or judgment exercised by PGIM will reflect the beliefs or values of any investor. Information regarding ESG practices is obtained through third-party reporting, which may not be accurate or complete, and PGIM depends on this information to evaluate a company's commitment to, or implementation of, ESG practices. ESG norms differ by region. There is no assurance that PGIM's ESG investing techniques will be successful.

Fostering a Culture of Diversity, Equity & Inclusion

We remain committed to advancing diversity, equity and inclusion at PGIM and believe this is a *prerequisite* for our success and sustainability. Our approach is championed by PGIM's executive leadership team and permeates each business across every level of talent.

SIGNATORY TO



CFA Institute DEI Code

#3

BEST PLACE TO WORK IN MONEY
MANAGEMENT¹

53%

DIVERSE EMPLOYEES
GLOBALLY

\$7.4 BN

CAPITAL DEPLOYED TO IMPACT
INVESTMENTS²

DEI Key Areas of Impact:

Talent

- Actively create an equitable and inclusive workplace where all talent thrives
- Ensure employees have a fulfilling and purpose-driven career, complete with ongoing training, mentoring, and access to senior leadership

Culture

- Foster a culture of collaboration and belonging
- Facilitate inclusion training and initiatives to support a workplace where inclusive behavior is a “way of being”
- Create platforms where employees can have their individual voices heard

Industry

- Leverage our reach to advance social justice and equity more broadly
- Provide equity of opportunity for segments that face fundraising challenges, while maintaining the rigorous investment standards for which we're known

Investing

- Integrate ESG factors into our investment processes
- Help investors understand how ESG investments, including those related to DEI, serve as a driver for better outcomes and returns
- Identify opportunities to deploy capital with a dual mandate to generate positive social change and financial returns

Community

- Implement meaningful firm-wide projects that leave a lasting impact in the global communities in which we operate
- Drive outcomes through financial contributions and by melding the skills and expertise of PGIM employees to execute service projects globally

Data as March 31, 2023 (unless otherwise noted). ¹PGIM is the 3rd best place to work in money management based on Pensions & Investments' Best Places to Work in Money Management list published December 2022. For methodology, please view <https://bestcompaniesgroup.com/best-places-to-work-in-money-management/eligibility/>. ²PGIM Internal data as of September 30, 2022.

ASSET MANAGER PROFILES

\$793

Billion in AUM¹

Established:
1928

Investment Focus:
Public and Alternative
Fixed Income

Headquarters:
Newark, New Jersey

Affiliate Offices:
California, London,
Amsterdam, Zurich, Munich,
Singapore, Hong Kong,
Sydney and Tokyo

Investment Professionals:
370

Head of PGIM Fixed Income:
Michael Lillard, CFA

PGIM Fixed Income is an active global fixed income manager bringing scale, stability, and broad capabilities to the pursuit of consistently strong, risk-adjusted returns.

BUSINESS HIGHLIGHTS

Collaborative Process

Significant resources and infrastructure to specialize and add value. Focus on fundamental, bottom-up security selection through a relative value framework with ESG integration.

Rigorous Research

Experienced global research teams conduct in-depth fundamental, quantitative, and macroeconomic research and share research and insights with investment teams on local markets worldwide.

Experience & Stability

1,140 global employees with 370 senior investment professionals with an average of 28 years investment experience and 23 years with the Firm*.

Risk Management Focused

Emphasis on risk management, with comprehensive daily risk management, analysis, and reporting.

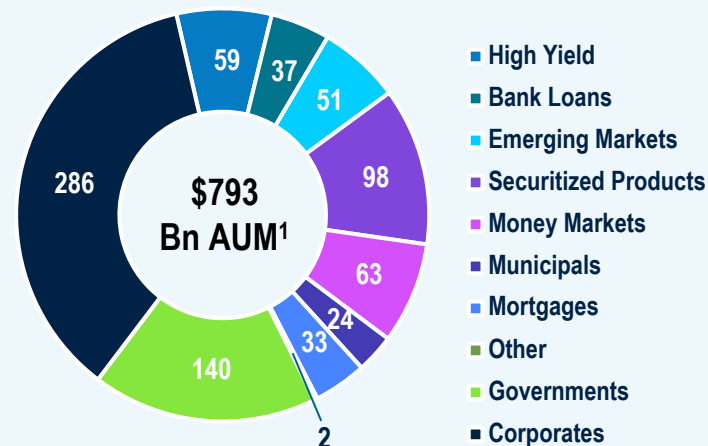
One of the Largest Fixed Income Managers in the U.S.²

- \$529 billion of third-party assets
 - \$359 billion in institutional assets
 - \$170 billion in retail assets
- \$264 billion in proprietary assets

Long-Term Commitment

- 1,017 clients worldwide³
- 40 of the Fortune 100 companies⁴
- 33 of the 100 largest global pension funds⁵
- 16 Sovereign wealth funds and central banks

AUM BY ASSET CLASS



As of March 31, 2023 unless otherwise stated. Asset class breakdown based on company estimates and subject to change. 1. Includes \$16 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$84 billion in PGIM Japan assets, and \$131 million of which is sub-advised by PGIM Private Capital. 2. Source of US Pension Fund data: Pensions & Investments Top 1000 US Pension Funds published February 2022 and S&P's MMD Top 100 US Pensions. 3. Beginning with first quarter 2019, PGIM Fixed Income's methodology of reporting clients has changed to include individual Collateralized Loan Obligation (CLO) vehicles. 4. Source of Fortune 500 list: Fortune issued June 2022. 5. Source of Global Pension Fund data: P&I/Willis Towers Watson 300 Largest Pension Funds ranking, data as of December 31, 2021, published September 2022. *Experience and years with Firm based on Managing Director or above.

\$210

Billion in AUM/AUA¹

Established:
1970

Investment Focus:
Real Estate Equity, Real Estate Debt, Public REIT Securities, Agriculture and Impact Investing

Locations:
US: Arlington, Atlanta, Boston, Charlotte, Chicago, Clayton, Cleveland, Dallas, Fresno, Jonesboro, Lisle, Los Angeles, Memphis, Miami, New York, Newark, Orlando, Roseville and San Francisco

Global: Amsterdam, Berlin, Frankfurt, Hong Kong, Letterkenny, London, Luxembourg, Mexico City, Milan, Munich, Paris, Seoul, Shanghai, Singapore, Sydney and Tokyo

Investment Professionals:
627²

BUSINESS HIGHLIGHTS

Expertise

- Deep knowledge of local real estate equity and debt markets
- Over 50 years of proprietary data and research informing investment decisions

Access

- Global platform with tenured teams in 34 cities
- Sourcing, structuring and development capabilities

Performance

Navigating market cycles through:

- Sourcing risk management
- Client-centric culture and service model
- Selective investment process

ESG Approach

- Integrating a robust ESG strategy that aims to achieve better results for all stakeholders across investment, asset, risk and talent management
- Commitment to Net Zero by 2050³

AUM/AUA BY REGION/TYPE



As of March 31, 2023. AUM/AUA are based on company estimates and are subject to change.

1. AUM total is reflected as gross and includes assets under administration. Net AUM is \$134.2B and AUA is \$48.7B.

2. Approximate.

3. PGIM Real Estate is committed to the Urban Land Institute's (ULI) Greenprint Center for Building Performance Net Zero Carbon Goal to become Net Zero by 2050 for our global portfolio of managed properties.

\$175

Billion in AUM¹

Established:
1969

Investment Focus:
Fundamental Equity
& Public Fixed Income

Locations:
New York, Boston

Investment Professionals:
84

BUSINESS HIGHLIGHTS

Consistency and Conviction

- Stability of firm, teams, philosophy, and process
- Investment approach is rooted in fundamental research and bottom-up security selection

Client Commitment

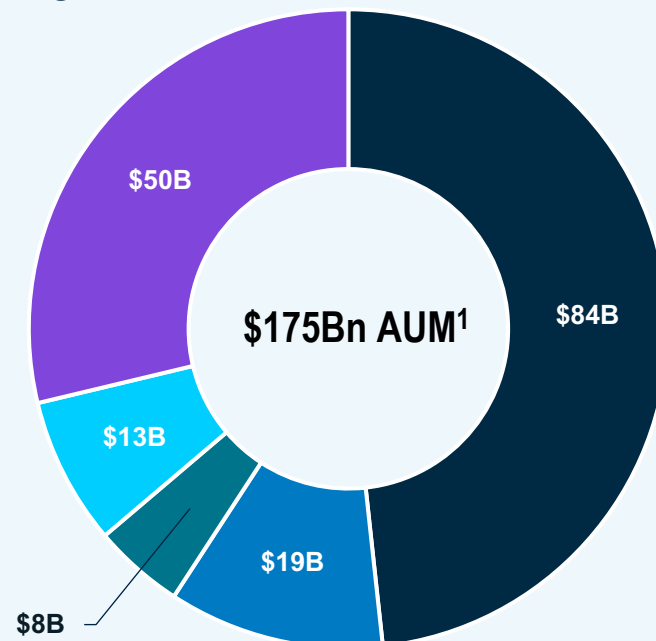
- Long-tenured relationships reflect our focus on client service, long-term outperformance, and seasoned investment teams

Independent Thinking

- Jennison portfolios reflect the distinct insights and voices of all members on the team that, through a collaborative process, drive outcomes that are not dependent on any single individual

AUM BY INVESTMENT CAPABILITIES

- Growth Equity
- Global, International & EM Equity
- Small, Mid & SMid Equity
- Value Equity
- Fixed Income



1. AUM is as of March 31, 2023. Equity customized solutions compose \$2B of the firm's AUM. Blended portfolios are shown in their respective underlying capabilities. Due to rounding, individual product assets may not sum to total AUM shown. Assets under management are based on company estimates and are subject to change.

\$93

Billion in AUM¹

Established:
1975

Investment Focus:
Quantitative Equity, Multi
Asset, Custom ESG + SMA
Advisory Services

Locations:
Newark, San Francisco and
London

Investment Professionals:
83

BUSINESS HIGHLIGHTS

A Pioneer and Leader in Quantitative Investing

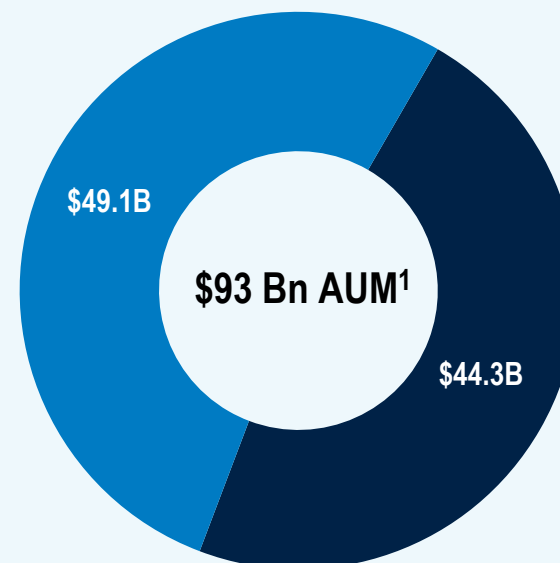
- We have a 40+ year track record of building equity and multi-asset investment solutions that have navigated a broad range of investment environments
- We can draw on our own expert teams or on the experience and investment expertise of PGIM affiliates, which operate as boutique, independent businesses that benefit from the infrastructure of PGIM.

Stability and Focus

- Our philosophy is grounded in the conviction that a systematic approach based on fundamentals can help our clients achieve better outcomes, an approach that harnesses our quantitative process to provide breadth at an asset allocation or stock selection level.
- Focused on long-term performance, we target robust, sustainable sources of attractive risk-adjusted returns.

AUM BY ASSET CLASS

- **Multi Asset**
\$44.3 Billion (net)
\$65.4 Billion (gross)
- **Quantitative Equity**
\$49.1 Billion



As of 3/31/2023.

¹The AUM total above includes AUM assets for both PGIM Quantitative Solutions LLC and PGIM Wadhwani LLP. PGIM Wadhwani LLP (formerly known as QMA Wadhwani LLP) operates as a part of the PGIM Quantitative Solutions business but is a separate legal entity. PGIM Quantitative Solutions' and PGIM Wadhwani's respective investment platforms, however, operate independently of each other. PGIM Wadhwani's AUM is only attributed to the Multi Asset portion of the chart. Specifically, the Multi-Asset AUM amount of \$44.3 billion includes both PGIM Quant's Multi Asset and PGIM Wadhwani's Multi-Asset strategies assets. PGIM Quantitative Solutions' Quantitative Equity AUM includes both active equity and indexing strategies. PGIM Quantitative Solutions' Multi-Asset AUM (net) excludes \$21.1 billion that PGIM Quantitative Solutions' Multi-Asset team directs to equity strategies advised by PGIM Quantitative Solutions; in this pie chart, these assets are only included in the Quantitative Equity AUM in order to avoid double counting. PGIM Quantitative Solutions also provides model portfolios for certain accounts, the assets of which (Assets Under Administration) are not included in our quarterly Assets Under Management. As of 3/31/2023, PGIM Quantitative Solutions had \$2.0 billion of Assets Under Administration. PGIM DC Solutions LLC does not currently have any assets under management. AUM totals may not sum due to rounding.

\$98.6

Billion in AUM¹

Established:
1925

Investment Focus:
Private Placements and
Mezzanine Debt

Headquarters:
Chicago, Illinois

Affiliate Offices:
U.S. – Newark, New York,
Atlanta, Chicago, Dallas,
Minneapolis, Los Angeles, San
Francisco; International –
Frankfurt, London, Madrid,
Mexico City², Paris, Milan,
Sydney³

Investment Professionals:
207

BUSINESS HIGHLIGHTS

Private Placement Size and Scale

- An institutional investor of private fixed income (\$16+ billion in private capital investing across the risk spectrum in 2022)
- Emphasis on capital preservation through strong covenant and prepayment protection
- Mezzanine investment capabilities with six middle-market mezzanine funds (\$6.9 billion combined commitment)

Specialization in Direct Lending

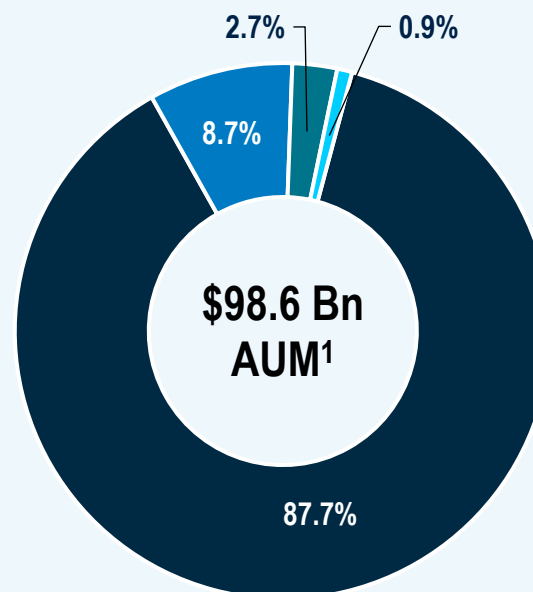
- Global network provides borrowers with access to growth capital across the U.S., Canada, U.K. and Europe
- Leading direct lending platform for middle-market companies (\$8.5 billion committed⁴)
- Executed 12 direct lending transactions totaling more than \$521 million (in 2023)⁴

Strong and Experienced Credit Culture

35-member senior management team averaging 30 years of asset-management experience.¹

AUM BY ASSET CLASS

- Investment Grade
- Below Investment Grade
- Mezzanine
- Equity



¹ As of March 31, 2023.

² Operates through PGIM Real Estate Mexico S.C.

³ Operates through PGIM (Australia) Pty Ltd

⁴ As of March 31, 2023.

Asset class breakdown based on company estimates and subject to change.

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