

BUSINESS OVERVIEW

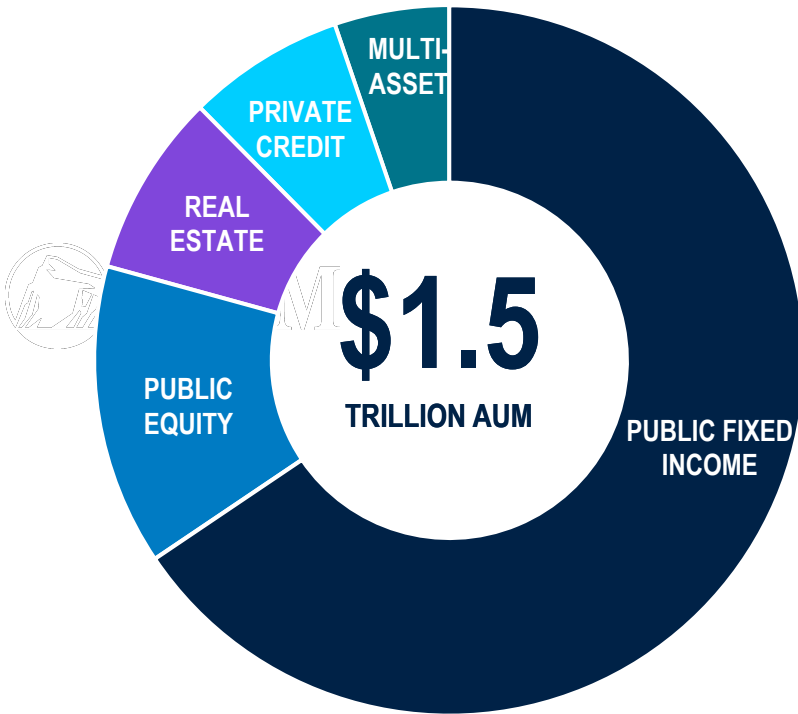
First Quarter 2021

As of March 31, 2021 unless otherwise noted.

For Professional Investor use only.

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

A Global Leader in Asset Management



STRONG PERFORMANCE

- % of benchmarked AUM exceeding benchmark*
94% 1 Year, 87% 3 Years, 89% 5 Years, 91% 10 Years

STRONG MOMENTUM

- 10th largest asset manager globally¹
- 10th largest manager of institutional assets globally²
- 8th largest manager of actively managed assets globally³
- 8th largest U.S. defined contribution manager⁴

STRONG INSTITUTIONAL RELATIONSHIPS

- 1,600+ third-party clients; 200+ with relationships longer than 20 years
- 111 third-party clients have over \$1 billion invested
- 81 of the largest 100 U.S. pension funds⁵
- 170 of the largest 300 global pension funds⁶

Past performance is not a guarantee or reliable indicator of future results. Unless otherwise disclosed, all information current as of March 31, 2021. Assets under management are based on company estimates and are subject to change. Totals may not sum due to rounding. * Represents PGIM public businesses' (QMA, Jennison Associates, PGIM Fixed Income and PGIM Real Estate publicly traded REITs) composited level, benchmarked AUM as of 3/31/2021. 63% of the PGIM's Public AUM is Benchmarked. This calculation does not include non-benchmarked public assets, including general account assets and assets not managed by PGIM (AUA in QMA), as well as assets that are not managed within an investment composite (examples include futures and overlay strategies). PGIM's public benchmarked AUM represents 54% and/or \$780B of PGIM's total AUM (private and public assets) as of 3/31/2021. Performance is defined as outperformance (net of fees) of all PGIM public businesses benchmarked assets relative to each individual strategy's respective benchmark(s). 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 reflecting a deduction of a model fee, which reflects the highest tier in the standard asset-based fee schedule, in effect for that respective period, and is net of transaction costs. 1. PGIM is the investment management business of Prudential Financial, Inc. (PFI); PFI is the 10th largest institutional investment manager (out of 477 firms surveyed) in terms of global institutional assets under management based on Pensions & Investments' Top Money Managers list published on May 31, 2021. This ranking represents institutional assets under management by PFI as of December 31, 2020. 2. PGIM is the investment management business of Prudential Financial, Inc. (PFI); PFI is the 10th largest institutional investment manager (out of 477 firms surveyed) in terms of global institutional assets under management based on Pensions & Investments' Top Money Managers list published on May 31, 2021. This ranking represents institutional assets under management by PFI as of December 31, 2020. 3. PGIM is the investment management business of Prudential Financial, Inc. (PFI); PFI is the 8th largest investment manager (out of 185 firms surveyed) in terms of actively managed assets under management based on IPE's Top 500 Managers list published June 2020. This ranking represents assets under management on an active basis by PFI as of December 31, 2019. 4. PGIM is the investment management business of Prudential Financial, Inc. (PFI); PFI is the 8th largest investment manager (out of 226 firms surveyed) in terms of U.S. defined contribution assets under management based on Pensions & Investments' Top DC Money Managers list published on May 31, 2021. This ranking represents U.S. defined contribution assets under management by PFI as of December 31, 2020. PGIM does not establish or operate pension plans. 5. Based on PGIM client list as of March 31, 2021 compared to U.S. Plan Sponsor rankings in Pensions & Investments as of September 30, 2019, published February 2020. 6 Based on PGIM client list as March 31, 2021 compared to P&I/Towers Watson Top 300 Pension Funds ranking, data as of December 31, 2019, published September 2020.

Positions of Strength

We are recognized as an industry leader for our global scale, deep asset class expertise and consistent performance.

DEEP ASSET CLASS
EXPERTISE

TOP 3

- Real Estate Manager Worldwide¹
- Assets in Investment-Grade Credit Strategies²

GLOBAL SCALE

TOP 10

Active Asset Manager Worldwide

	TOP MANAGERS	ASSETS (€ Bn)
1	Capital Group	€1,832
2	J.P. Morgan Asset Management	€1,790
3	BlackRock	€1,757
4	BNY Mellon Investment Management	€1,428
5	T. Rowe Price	€1,057
6	Wellington Management	€1,028
7	Amundi	€1,013
8	PGIM ³	€898
9	Invesco	€840
10	Natixis Investment Managers	€783

Institutional Asset Manager Worldwide

	TOP MANAGERS	ASSETS (\$ Bn)
1	BlackRock Inc.	\$5,150
2	Vanguard Group Inc.	\$4,761
3	State Street Global Advisors	\$2,517
4	BNY Mellon Investment Management	\$1,784
5	Fidelity Investments	\$1,746
6	Legal & General Investment Management	\$1,684
7	J.P. Morgan Asset Management	\$1,422
8	Wellington Management Group LLP	\$1,289
9	Amundi	\$1,280
10	PFI ⁴	\$1,252

Data as of March 31, 2021 unless otherwise noted. 1. PGIM Real Estate is the second largest real estate investment manager (out of 99 firms surveyed) in terms of global real estate assets under management based on Pensions & Investments' Top Real Estate Managers list published October 5, 2020. This ranking represents global real estate assets under management by PGIM Real Estate as of June 30, 2020. 2. PGIM is the largest manager of investment grade credit strategies (out of 65 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 2021. This ranking represents investment grade credit strategy assets under management by PGIM as of September 30, 2020. 3. IPE Top 500 Managers list, June 2020; based on PGIM total worldwide assets under management on an active basis as of December 31, 2019. 4. PGIM is the investment management business of Prudential Financial, Inc. (PFI); PFI is the 10th largest institutional investment manager (out of 477 firms surveyed) in terms of global institutional assets under management based on Pensions & Investments' Top Money Managers list published on May 31, 2021. This ranking represents institutional assets under management by PFI as of December 31, 2020.

Broad Range of Investment Capabilities

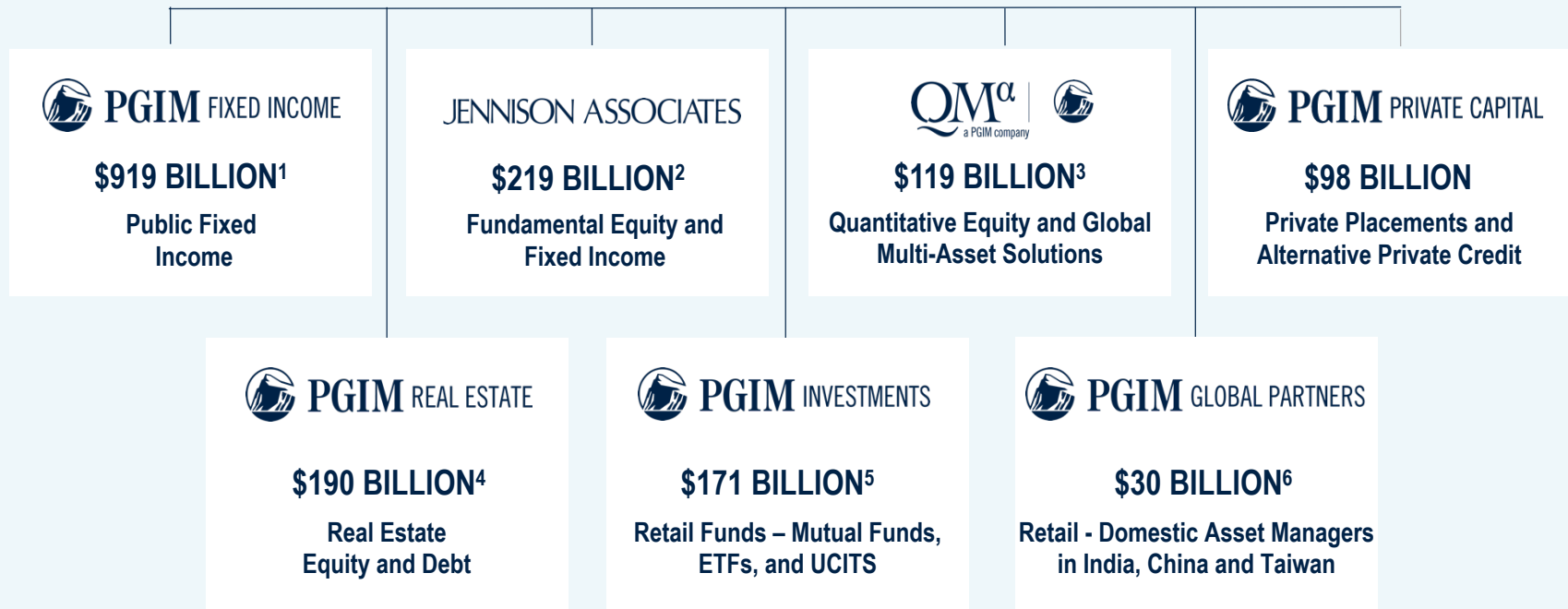
We are recognized as an industry leader for our global scale, deep asset class expertise and consistent performance.

PUBLIC FIXED INCOME	PUBLIC EQUITY	REAL ESTATE	ALTERNATIVES
• 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	• 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)	• Real Estate Equity and Debt • Multi-Sector Regional Strategies • Core, Core Plus, Value-Add • Investment-Grade to High-Yield Debt • Global Real Estate Securities	PUBLIC MARKETS • Securitized Products • Relative Value Fixed Income • Emerging Markets Long/Short • Global Macro • Systematic Absolute Return • Multi-Factor Risk Premia • Healthcare Long/Short • Trend Plus • Credit Opportunities PRIVATE MARKETS • Infrastructure Debt • Direct Lending & Mezzanine • Investment Grade and Below Investment Grade Private Credit
MULTI-ASSET-CLASS STRATEGIES AND SOLUTIONS			

Deep Asset Class Expertise & Global Scale



\$1.5 TRILLION AUM



As of March 31, 2021. All assets under management (AUM) are net unless otherwise noted.

1. Includes \$19 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$108 billion in PGIM Japan assets, and \$138 million of which is sub-advised by PGIM Private Capital.

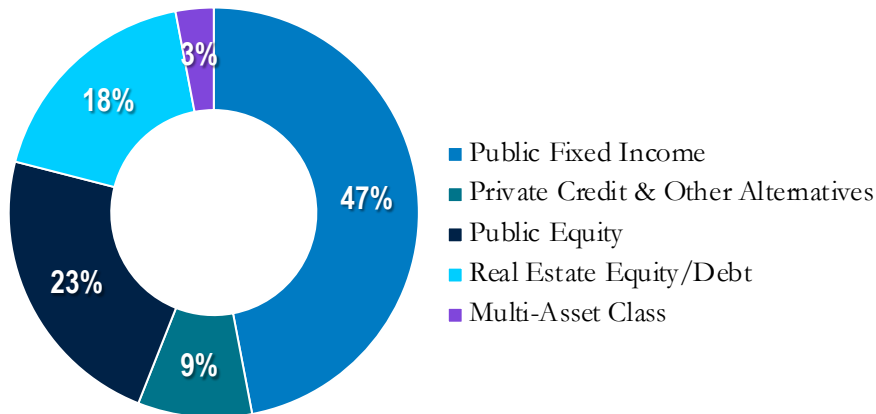
2. Includes equity \$154 billion, fixed income \$65 billion, and private credit and other alternatives \$490 million. 3. AUM totals include: assets managed by QMA and QMA Wadhvani LLP (QMAW), \$68 billion in directly managed mandates, \$50 billion of institutional and retail assets managed by various affiliated and third-party managers. 4. AUM total is reflected as gross and includes assets under administration. Net AUM is \$124.4B and AUA is \$43.3B.

5. Sub-advised by other PGIM units and included in their totals. 6. Represents total combined assets of the PGIM Global Partners businesses, including \$21 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 \$0.6 billion in assets sub-advised by other PGIM units and included in their totals.

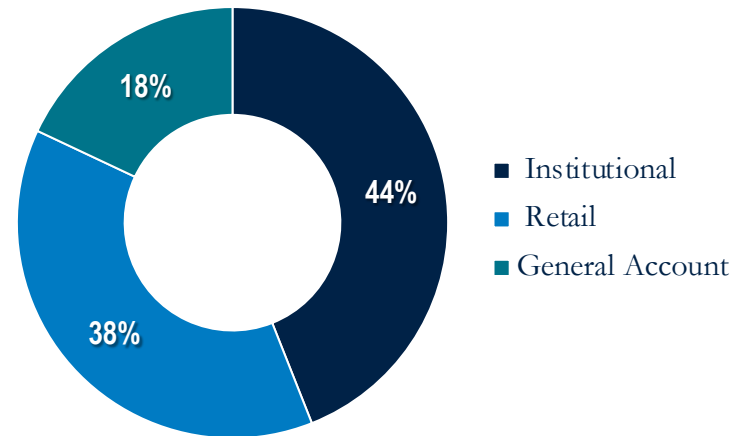
Well-diversified Products & Clients

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

Product Mix by Asset Management Fees



Client Mix by Asset Management Fees

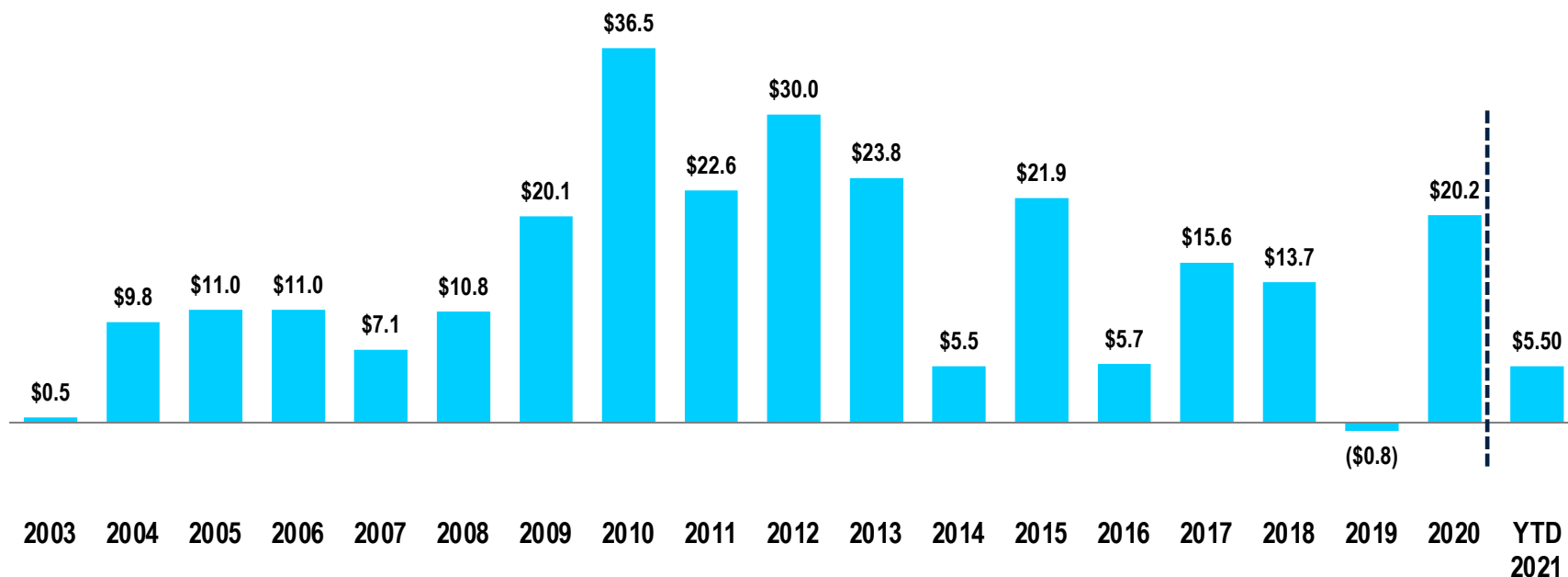


Data as of March 31, 2021.

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

Consistent Third-Party Net Flows Record¹

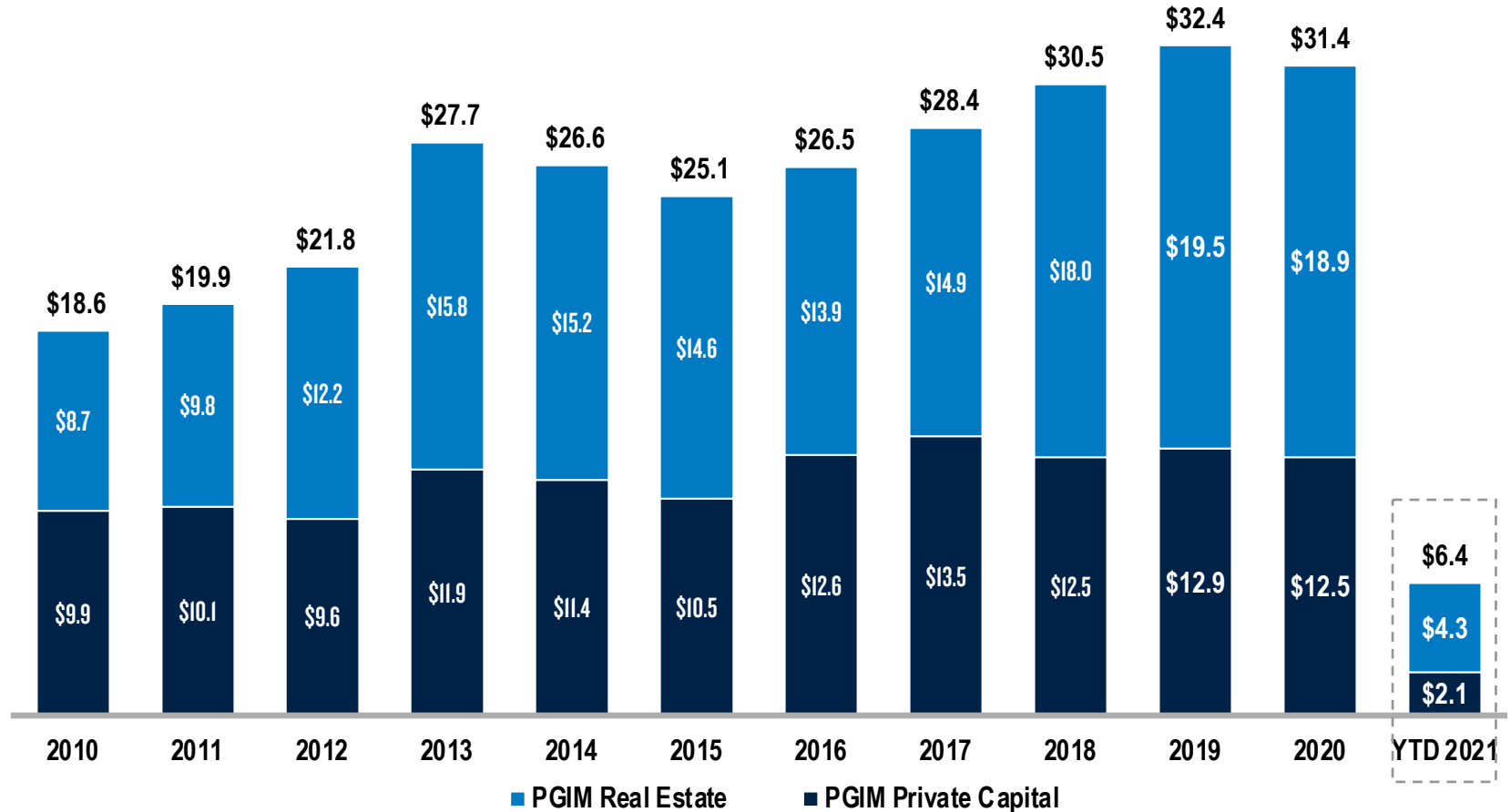
We achieve long-term performance and results by making the best possible investment decisions for our clients.



Data as of March 31, 2021.

¹ Represents unaffiliated third-party net flows; excludes flows from the General Account and other affiliated PFI businesses. 2003 and 2004 third-party net flows shown in chart represent only institutional third-party net flows.

Strong Private Originations



Data as of March 31, 2021.

Diversification of Strategies & Products

\$2.8 bn

Cumulative seed
investments since 2010¹

66

Institutional Strategies
seeded since 2010²

83%

U.S. Mutual fund assets in Q1
and Q2 in terms of fees³

\$1.8 bn

Record assets raised in
private mezzanine fund⁴

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

REAL ASSETS

**INTERNATIONAL
ORIGINATIONS**

**GLOBAL &
NON-US
STRATEGIES**

**ABSOLUTE
RETURN
STRATEGIES**

Data as of March 31, 2021 unless otherwise noted. 1. Strategic investments includes real estate co-investments, CLO's, UCITS and ETFs, and excludes European CLOs. 2. Vehicle composition institutional strategies include closed-end real estate funds, mutual funds, hedge funds, separate accounts and Cayman Unit Trust Funds; and excludes CLOs, UCITS and ETFs. 3. 83% of U.S. mutual fund assets are in the top 2 quartiles in terms of fees across all share classes based on Like to Like Share Classes within each Morningstar category. 4. Record assets raised in PGIM Private Capital Partners V, L.P, sponsored by PGIM Private Capital which manages a private capital portfolio of more than \$98 billion (as of March 31, 2021) of investment grade and below investment grade private debt, mezzanine and private equity.

Expansion of Global Funds

U.S. MUTUAL FUNDS

4th

fastest organic U.S. mutual fund
AUM growth¹

#16

by YTD Net Flows (consistently
top 15 for the last four years)²

UCITS

110

institutional clients invested
across 18 strategies

29

funds totaling \$9.3 bn in AUM
with registration in 18 countries

ETFs

6

6 ETFs launched since 2018; 4 QMA
(Equity) and 2 PGIM Fixed Income

\$1.3+ bn

in total AUM for ETFs launched
under two years ago

Data as of March 31, 2021 unless otherwise noted. 1. Strategic Insights/Simfund among top 50 competitors between 2008 and Q1 2021. Excludes ETFs, Fund of Funds, and money market funds. 2. Sources: Morningstar and ISS Strategic Insight/Simfund. Excludes ETFs, Fund of Fund (for double counting of assets) and money markets.

Expertise Across Alternatives

\$253 bn

**ALTERNATIVE ASSETS
UNDER MANAGEMENT¹**

\$147

REAL ESTATE AUM²

\$98

PRIVATE DEBT AUM³

\$20

INFRASTRUCTURE AUM⁴

Deep Expertise and Track Record

With a long and consistent history successfully raising, deploying and managing capital risk and liquidity preferences, PGIM experts are uniquely positioned to evaluate the outperformance 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 affiliate are deeply resourced with technology, market research, and investment experts that organically develop and manage strategies across the full lifecycle of alternative investments.

Data as of March 31, 2021 (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.

Committed to Investing Responsibly

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.*

Active Approach

- PGIM takes an active approach to ESG investing
- Incorporating ESG factors across investment processes
- Continually expanding sustainability product offerings

Client-Driven, Long-Term Focus

- PGIM provides a customizable, client-driven approach, paired with a long-term perspective
- Employing robust and transparent ESG investing processes
- Delivering sustainable business and environmental outcomes for stakeholders

Expertise of Autonomous Managers

- PGIM affiliates offer detailed applications of ESG principles
- Multi-manager model enables clients to access customized investment solutions across asset classes
- Each asset manager offers expertise across public and private to meet the needs of clients

Signatories of  **Principles for Responsible Investment**



SINCE 2009



SINCE 2015



SINCE 2015

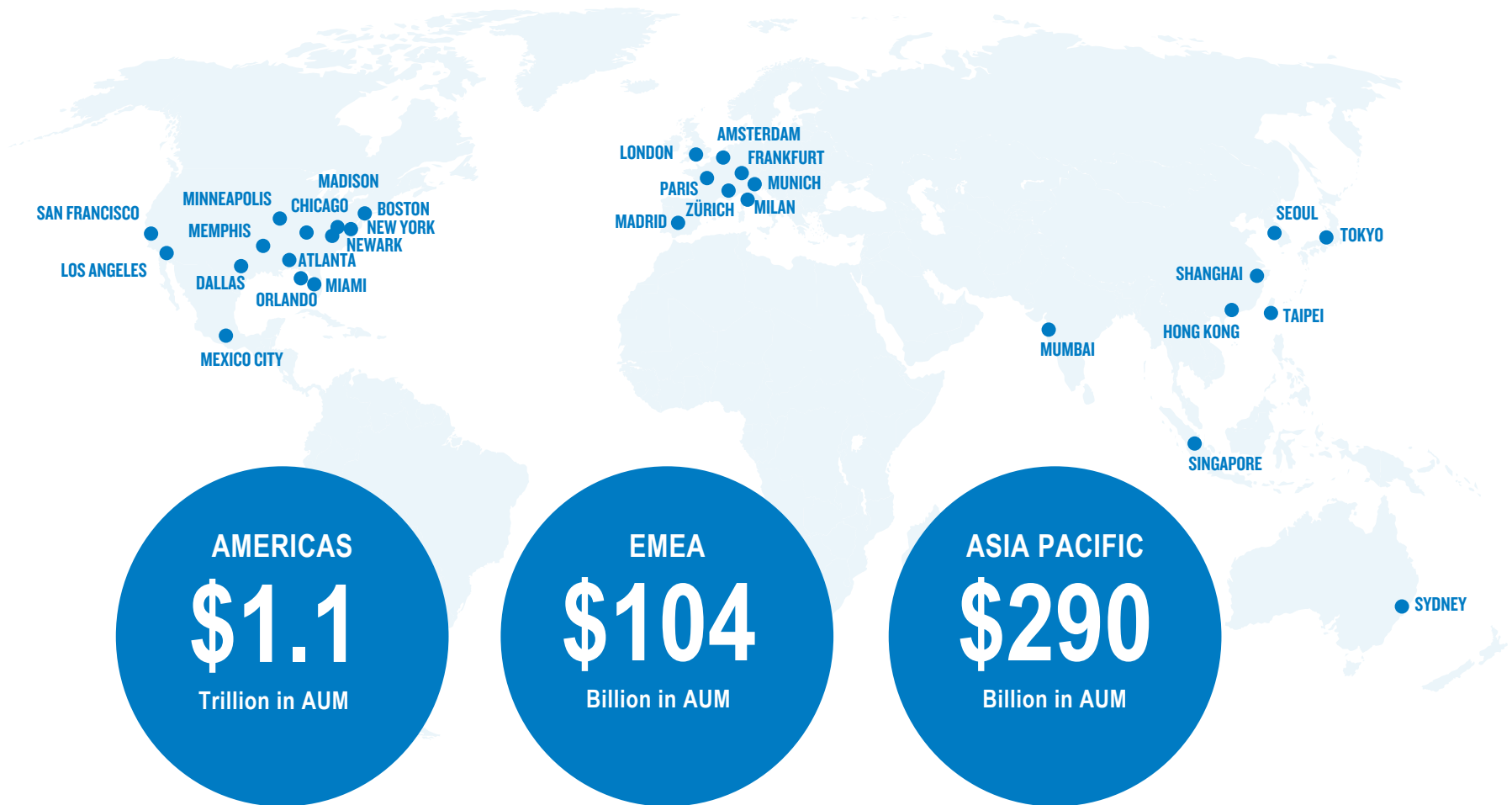
JENNISON ASSOCIATES

SINCE 2020

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.

Global Footprint

With 1,300 investment professionals located in 39 offices across 17 countries, our experts are present in key financial centers around the world.



ASSET MANAGER PROFILES

\$919

Billion in AUM¹

Established:
1928

Investment Focus:
Public and Alternative
Fixed Income

Headquarters:
Newark, New Jersey

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

Investment Professionals:
331

BUSINESS HIGHLIGHTS

Continuity and Expertise

- Senior investment professionals average 29 years investment experience and 24 years with the Firm
- A balanced organization with specialized expertise and an integrated investment process
- Rigorous research and risk management focused

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

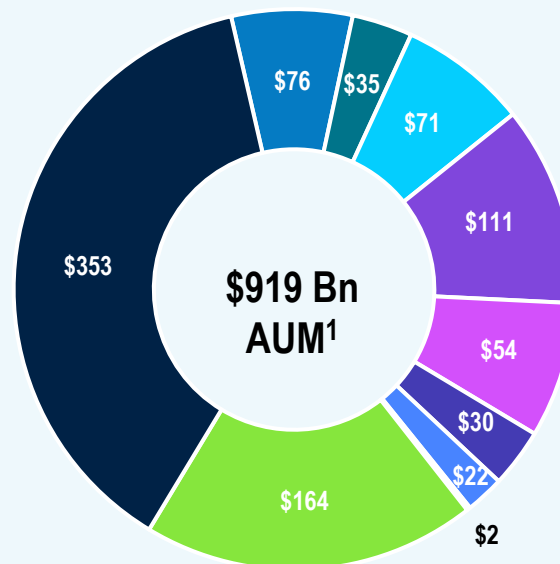
- \$593 billion of third-party assets
 - \$397 billion in institutional assets
 - \$196 billion in retail assets
- \$326 billion in proprietary assets

Long-Term Commitment

- 916 Clients worldwide³
- 40 of the Fortune 100 companies⁴
- 33 of the 100 largest global pension funds⁵
- 17 Sovereign wealth funds and central banks

AUM BY ASSET CLASS

- High Yield
- Bank Loans
- Emerging Markets
- Securitized Products
- Money Markets
- Municipals
- Mortgages
- Other
- Governments/Agencies
- Corporates



As of March 31, 2021 unless otherwise stated. Asset class breakdown based on company estimates and subject to change. 1. Includes \$19 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$108 billion in PGIM Japan assets, and \$138 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 2021. 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 2020. 5. Source of Global Pension Fund data: P&I/Willis Towers Watson 300 Largest Pension Funds ranking, data as of December 31, 2019, published September 2020.

\$218.9

Billion in AUM¹

Established:
1969

Investment Focus:
Fundamental Equity
& Public Fixed Income

Headquarters:
Newark, Massachusetts

Investment Professionals:
80

BUSINESS HIGHLIGHTS

Invested with Conviction

- A skilled approach based on rigorous fundamental research and conviction-based investing.

Entrepreneurial Culture

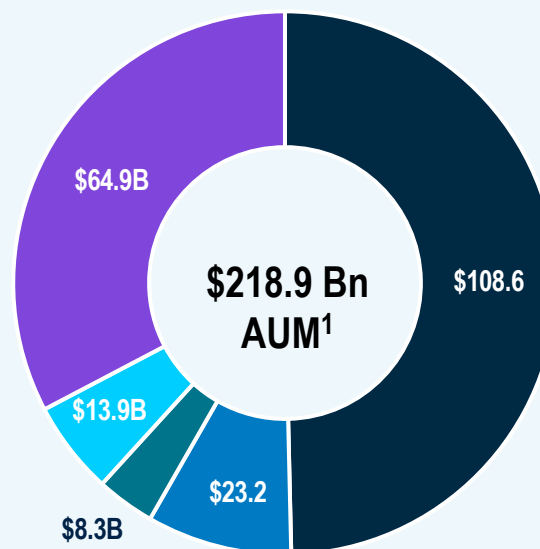
- Entrepreneurial culture focused on investment outperformance.
- Collaboration and insight sharing across independent investment teams.

Long-Term Commitment

- Enduring client relationships that we believe reflect our focus on client service, long-term outperformance, and seasoned investment teams.

AUM BY INVESTMENT CAPABILITIES

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



1. AUM is as of March 31, 2021. Customized solutions compose \$2.2B 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.



\$118.8

Billion in AUM¹

Established:
1975

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

Locations:
Newark, San Francisco and
London

Investment Professionals:
80

BUSINESS HIGHLIGHTS

A Pioneer and Leader in Quant Investing

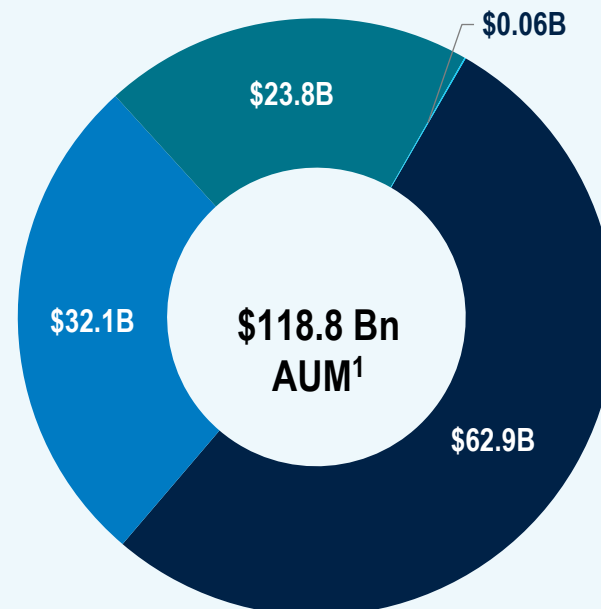
- We built our first multi-factor portfolios over 40 years ago; a strong intellectual heritage underpins our continued leadership today.
- With the ability to customize solutions while staying true to our investment philosophy, we manage portfolios for a wide variety of institutions around the world.

Stability and Focus

- Our stable investment philosophy and research-driven, team-oriented culture has successfully navigated a broad range of market environments.
- Focused on long-term performance, we target robust, sustainable sources of attractive risk-adjusted returns.

AUM BY ASSET CLASS

- Diversifying Strategies
- Quantitative Equity
- Equity Indexing
- Strategic Alpha (ETF)



As of March 31, 2021.

¹The AUM total above includes AUM assets for both QMA and QMA Wadhvani LLP (QMAW). In January 2019, QMAW was acquired by PGIM, the global investment management business of Prudential Financial, Inc. QMAW, while remaining a separate legal entity, is now operating as part of the business of QMA. QMA's and QMAW's respective investment platforms, however, operate independently of each other. QMAW's AUM is only attributed to the Diversifying Strategies portion of the chart. Specifically, the Diversifying Strategies AUM amount of \$62.9 billion includes both QMA's Global Multi-Asset Solutions and QMAW's Multi-Asset strategies assets.

QMA's Global Multi-Asset Solutions AUM includes \$20.3 billion that QMA's Global Multi-Asset Solutions team directs to equity strategies advised by QMA; in this pie chart, these assets are only included in the Quantitative Equity and Equity Indexing AUM in order to avoid double counting. QMA 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 3/31/2021, QMA had \$5.4 billion of Assets Under Administration. AUM totals may not sum due to rounding. QMA is the primary business name of QMA LLC.

\$97.7

Billion in AUM¹

Established:
1925

Investment Focus:
Private Placements and
Mezzanine Debt

Headquarters:
Chicago, Illinois

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

Investment Professionals:
178

BUSINESS HIGHLIGHTS

Private Placement Size and Scale

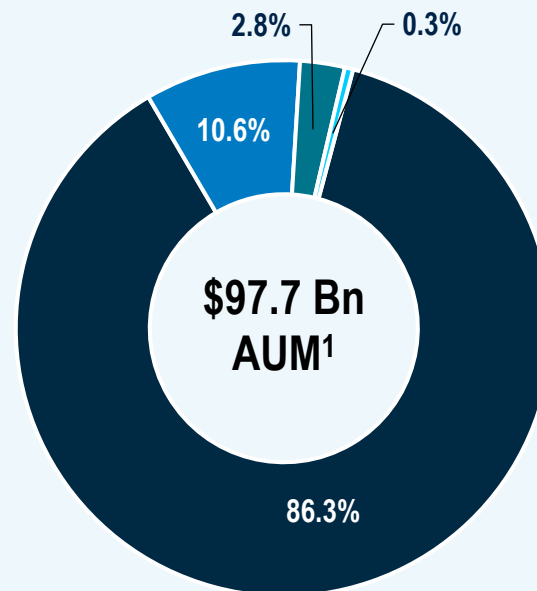
- A top institutional investor of private fixed income (\$12+ billion in private capital investing across the risk spectrum in 2020)
- Emphasis on capital preservation through strong covenant and prepayment protection.
- Mezzanine investment capabilities with five middle-market mezzanine funds (\$5.8 billion combined commitment).

Strong and Experienced Credit Culture

31-member senior management team averaging 29 years of asset-management experience.¹

AUM BY ASSET CLASS

- Investment Grade
- Below Investment Grade
- Mezzanine
- Equity



¹ As of March 31, 2021.

² Operates through PGIM Real Estate Mexico S.C.

³ Operates through PGIM (Australia) Pty Ltd

\$190.4

Billion in AUM¹

Established:
1970

Investment Focus:
Real Estate Equity, Debt,
Public REIT Securities, Impact,
Senior Housing, Mexico
Industrial, and Agricultural
Investments

Locations:

US: Arlington, Atlanta, Boston,
Charlotte, Chicago, Cleveland,
Dallas, Denver, Fresno, Orlando,
Los Angeles, Madison, Memphis,
Miami, New York, Newark,
Roseville, San Francisco and St.
Louis

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

Investment Professionals:
581

BUSINESS HIGHLIGHTS

Trusted Expertise

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

Unrivalled Access

- Global platform with tenured teams in 32 cities
- Enhanced sourcing, structuring and development capabilities

Strong Performance

Track record of excellence³ backed by:

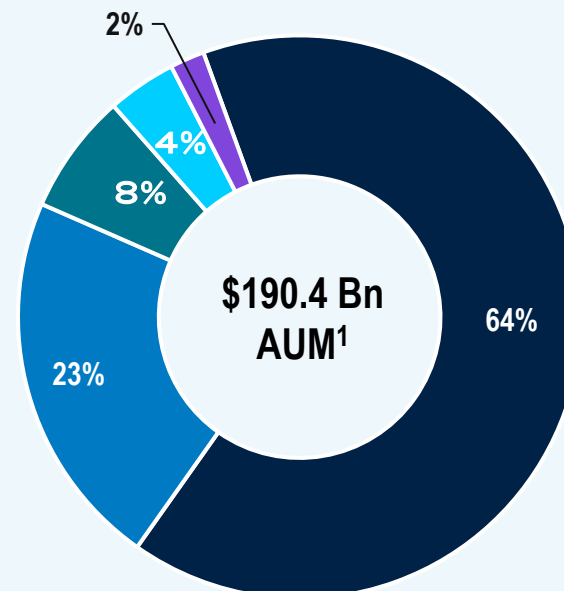
- Rigorous risk management
- Best-in-class service
- Highly selective investment process

Active ESG Approach

- Integrating a robust ESG strategy to achieve better results for all stakeholders across investment, asset, risk and talent management
- Commitment to Net Zero³ by 2050

AUM/AUA BY REGION/TYPE

- United States
- Agency & Other Loan Servicing
- Europe
- Asia Pacific
- Latin America



As of March 31, 2021

1. AUM total is reflected as gross and includes assets under administration. Net AUM is \$124.4B and AUA is \$43.3B.

2. Approximate

3. Based on relative outperformance. Past performance is not a guarantee of future performance. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

\$30.2

Billion in AUM¹

Established:
1998

Investment Focus:
Domestic Asset Managers in
China, Taiwan, and India

Locations:
Shanghai, Taipei, Mumbai

Investment Professionals:
113

BUSINESS HIGHLIGHTS

Local Teams

- Strong, in-country management and investment teams with local expertise.

Global Capabilities

- Ability to leverage the global capabilities, deep asset class expertise and scale of PGIM.

Diverse Product Lines

- Offerings include equity, fixed income, and balanced mutual funds and separately managed accounts.

Client Focus

- Solid client relationships and broad distribution across various retail and institutional channels in each market.

Strategic Partnerships

- Working together with in-country partners who bring local presence, market knowledge, and distribution connections.

FULL-SERVICE ASSET MANAGERS

Everbright PGIM Fund Management Shanghai, China

\$20.5 Billion in AUM

- Joint venture with Everbright Group established: 2004
- Investment Professionals: 62
- Distribution: third party and direct
- Products: balanced, equity, fixed income, quantitative, money market, and separate accounts

PGIM India Mutual Fund Mumbai, India

\$1.3 Billion in AUM

- Established: 2010
- Investment Professionals: 17
- Distribution: third party and direct
- Products: balanced, equity, fixed income, money market, and separate accounts

PGIM SITE Taipei, Taiwan

\$8.4 Billion in AUM

- Established: 2000
- Investment Professionals: 34
- Distribution: third party and direct
- Products: balanced, equity, fixed income, fund of funds, and money market

1. As of March 31, 2021. Assets cited above include assets managed by 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 for each business may also include assets sub-advised by other PFI units and counted in their totals elsewhere in this document. Total AUM may differ from the sum of the underlying business AUM due to rounding.

Disclosures

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