



# PGIM BUSINESS OVERVIEW

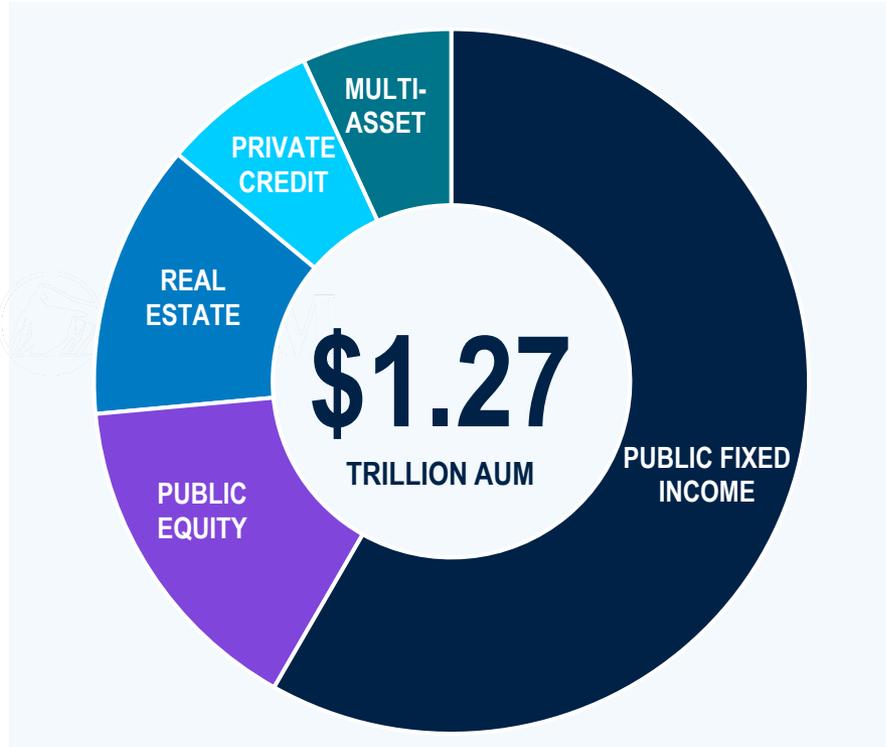
**Second Quarter 2023**

As of June 30, 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 manager<sup>1</sup>

## STRONG INSTITUTIONAL RELATIONSHIPS:

- 1,900+ third-party clients; 200+ with relationships longer than 20 years
- 109 third-party clients have over \$1 billion invested with us
- 74 of the largest 100 U.S. pension funds<sup>2</sup>
- 161 of the largest 300 global pension funds<sup>3</sup>

Unless otherwise disclosed, all information current as of June 30, 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 434 firms surveyed) in terms of worldwide institutional assets under management based on *Pensions & Investments*' Top Money Managers list published June 2023. This ranking represents institutional client assets under management by PFI as of December 31, 2022. Participation in the P&I ranking is voluntary and open to managers that have any kind of U.S. institutional tax-exempt AUM. 2. Based on PGIM client list as of June 30, 2023 compared to U.S. Plan Sponsor rankings in *Pensions & Investments* as of September 30, 2022, published February 2023. Participation in the P&I ranking is voluntary and open to managers that have any kind of U.S. institutional tax-exempt AUM. 3. Based on PGIM client list as of June 30, 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.

# Positions of Strength

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

**#3**

Real Estate Manager  
Worldwide<sup>1</sup>

**#5**

Active Global  
Bond Assets<sup>2</sup>

**#6**

Defined Benefit  
Assets<sup>2</sup>

**#9**

Defined Contribution  
Assets<sup>3</sup>

## INVESTMENT STRATEGIES<sup>2</sup>

**#1** Investment-Grade Credit Strategy Assets<sup>4</sup>

**#1** REITs

**#2** Real Estate Debt

**#2** Privately Placed Debt

**#3** Emerging Market Debt

**#4** Core Bond Strategies

**#5** Core-Plus Bond Strategies

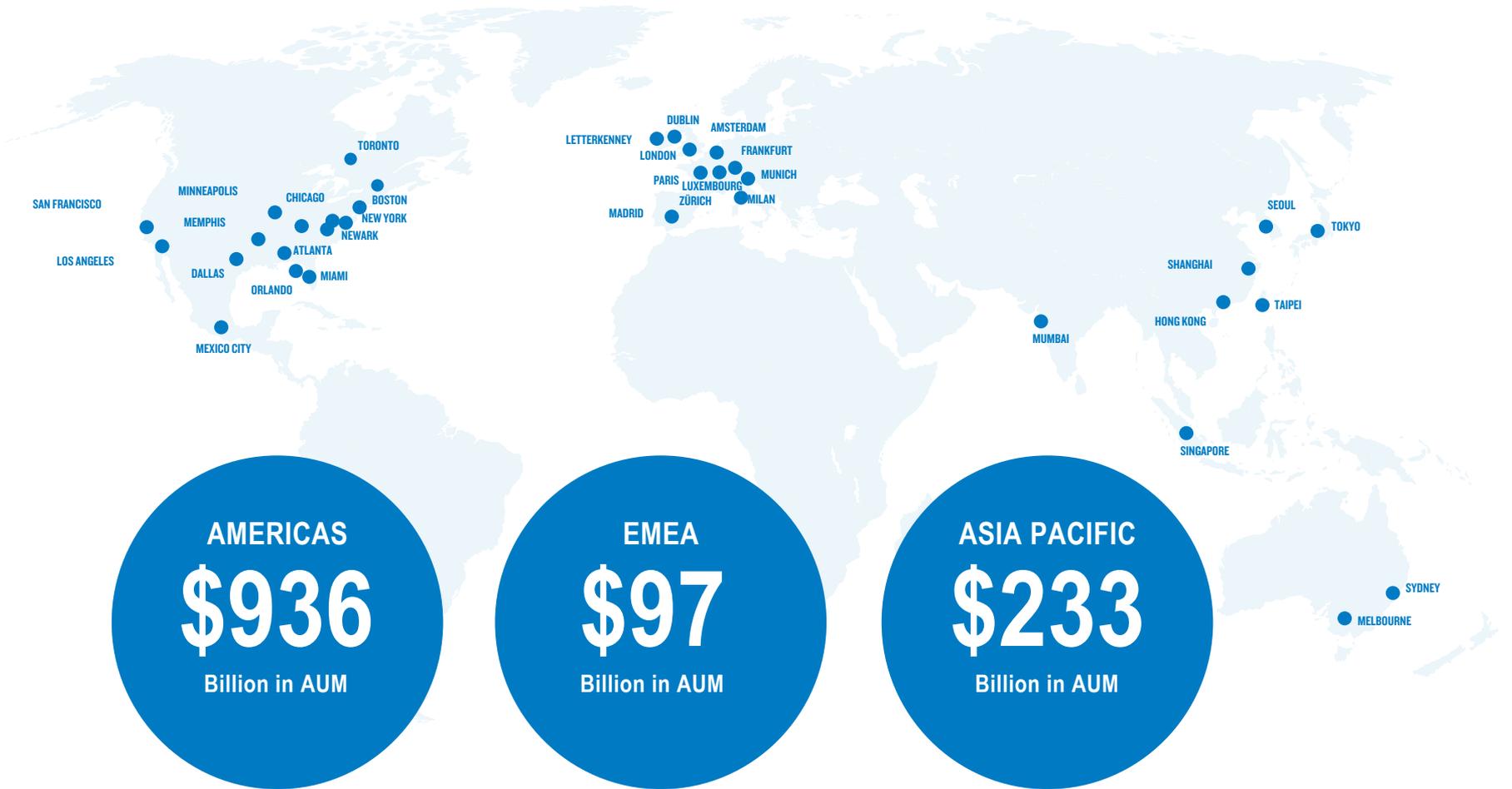
**#7** Direct Lending Assets

**#8** Unconstrained Bond Strategies

Data as of June 30, 2023 unless otherwise noted. 1. 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. 2. PGIM is the investment management business of Prudential Financial, Inc. (PFI). PFI is one of the top 10 for several strategies (out of 434 firms surveyed) based on *Pensions & Investments* Top Money Managers list published June 2023. This ranking represents institutional client assets under management by PFI as of December 31, 2022. Participation in the P&I ranking is voluntary and open to managers that have any kind of U.S. institutional tax-exempt assets managed internally. Real Estate Debt is net of leverage. 3. PGIM is the investment management business of Prudential Financial, Inc. (PFI). PFI is one of the top 10 for several strategies (out of 434 firms surveyed) based on *Pensions & Investments* Top Money Managers list published June 2023. This ranking represents institutional client assets under management by PFI as of December 31, 2022. Participation in the P&I ranking is voluntary and open to managers that have any kind of U.S. institutional tax-exempt assets. 4. 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.

# Global Footprint

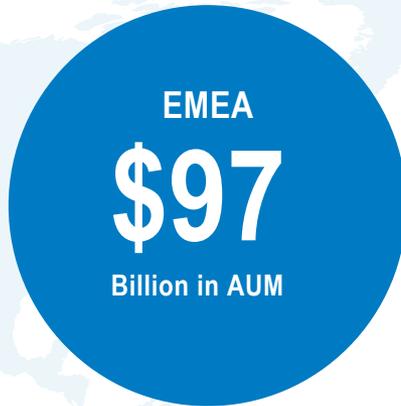
With 1,400+ investment professionals located in 46 offices, our experts are present in key financial centers around the world.



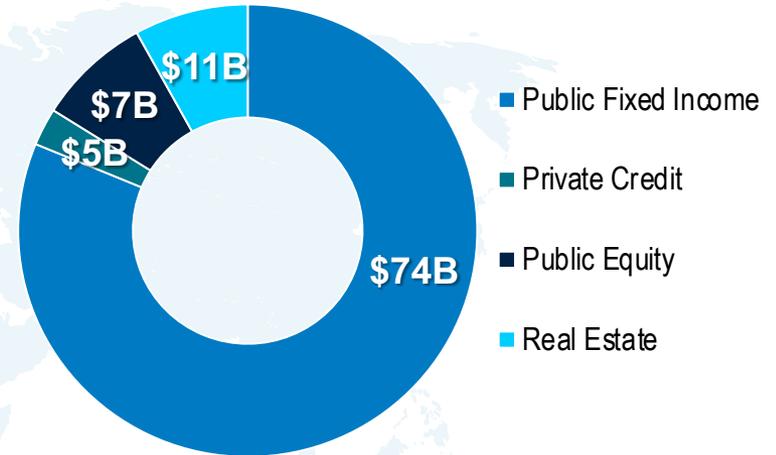
PGIM internal data as of June 30, 2023. Assets under management are based on company estimates and are subject to change. All offices are not listed.

# Global Footprint: Spotlight on EMEA

## TOTAL AUM



## AUM BY ASSET CLASS



### STRONG GLOBAL PRESENCE

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

### STRONG INSTITUTIONAL RELATIONSHIPS

- 300+ third-party clients; **domiciled across 35 countries**
- 19 third-party clients have over \$1 billion invested
- 38 of the largest 300 global pension funds<sup>1</sup>

PGIM internal data as of June 30, 2023. AUM totals may not sum due to rounding.

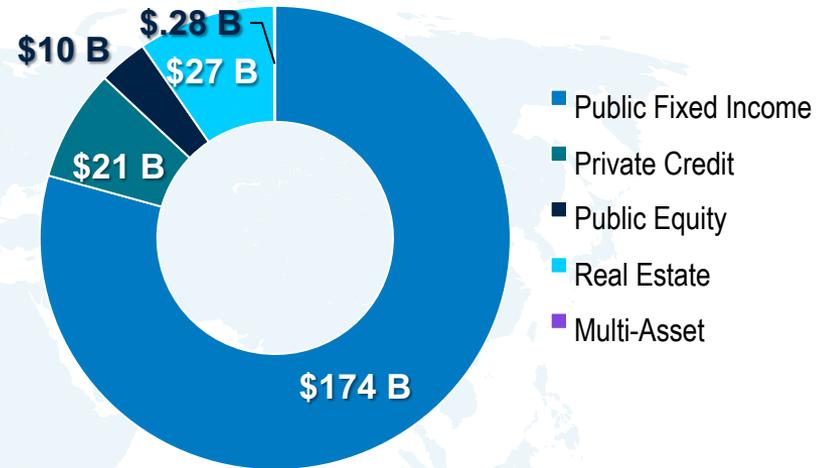
1. Based on PGIM client list as of June 30, 2023 compared to P&I/Thinking Ahead Institute's Top 300 Global Pension Funds ranking, data as of December 31, 2021, published September 2022. US funds data was sourced from the P&I 1000, while figures for other regions were sourced from annual reports, websites, and direct communications with pension fund organizations.

# Global Footprint: Spotlight on Asia Pacific

## TOTAL AUM



## AUM BY ASSET CLASS



### STRONG GLOBAL PRESENCE

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

### STRONG INSTITUTIONAL RELATIONSHIPS

- 100+ third-party clients
- 13 third-party clients have over \$1 billion invested
- 18 of the largest 300 global pension funds<sup>1</sup>

PGIM internal data as of June 30, 2023. AUM totals may not sum due to rounding.

1. Based on PGIM client list as of June 30, 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**



**\$776 BILLION<sup>1</sup>**

**Public Fixed  
Income**

JENNISON ASSOCIATES

**\$186 BILLION<sup>2</sup>**

**Fundamental Equity and  
Fixed Income**



**\$97 BILLION<sup>3</sup>**

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



**\$98 BILLION**

**Private Placements and  
Alternative Private Credit**



**\$210 BILLION<sup>4</sup>**

**Real Estate  
Equity and Debt**



**\$165 BILLION<sup>5</sup>**

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

PGIM internal data as of June 30, 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, \$79 billion in PGIM Japan assets, and \$130 million of which is sub-advised by PGIM Private Capital. 2. AUM total includes equity \$138 billion, fixed income \$49 billion, and private credit and other alternatives \$205 million. 3. AUM total includes: assets managed by PGIM Quantitative Solutions and PGIM Wadhvani LLP (PGIMW), \$64 billion in directly managed mandates, \$32 billion of institutional and retail assets managed by various affiliated and third-party managers. 4. Gross AUM is \$160B and AUA is \$49B. Note: Percentages may not sum to 100% due to rounding. Net AUM is \$133B and AUA is \$49B. 5. Disclosure: PGIM Investments AUM as of 6/30/2023 includes U.S. mutual funds: \$126.0 (excluding money markets and funds of funds), closed-end funds: \$1.4B, ETFs: \$5.1B, UCITS funds: \$7.4B, PGIM Custom Harvest: \$2.7B, and Asia Local: \$22.8B. 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.

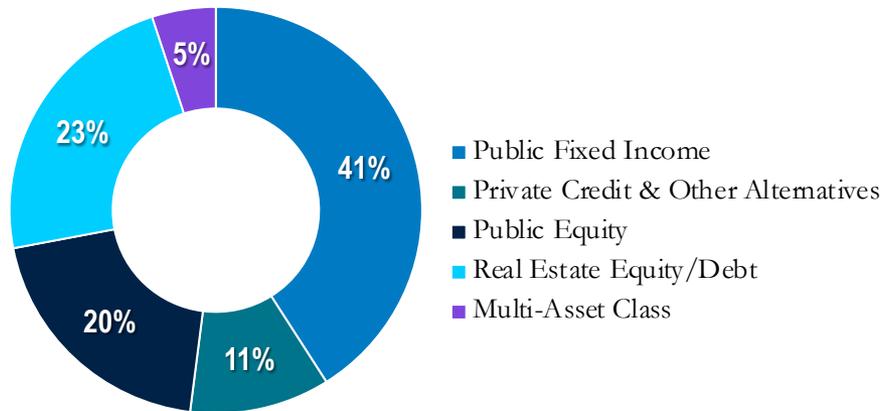
PUBLIC FIXED INCOME	PUBLIC EQUITY	REAL ESTATE	ALTERNATIVES
<ul style="list-style-type: none"> <li>• U.S. Multi-Sector</li> <li>• Global Multi-Sector</li> <li>• Investment Grade Corporate</li> <li>• High Yield Bonds and Loans</li> <li>• Emerging Markets Debt: Hard Currency, Local, Blend, Corporate, Total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

## MULTI-ASSET CLASS STRATEGIES AND SOLUTIONS

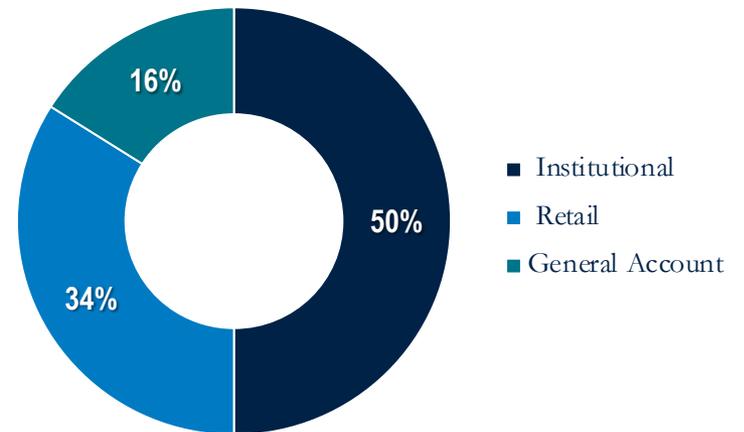
# Well-Diversified Products & Clients

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

### Product Mix by Asset Management Fees



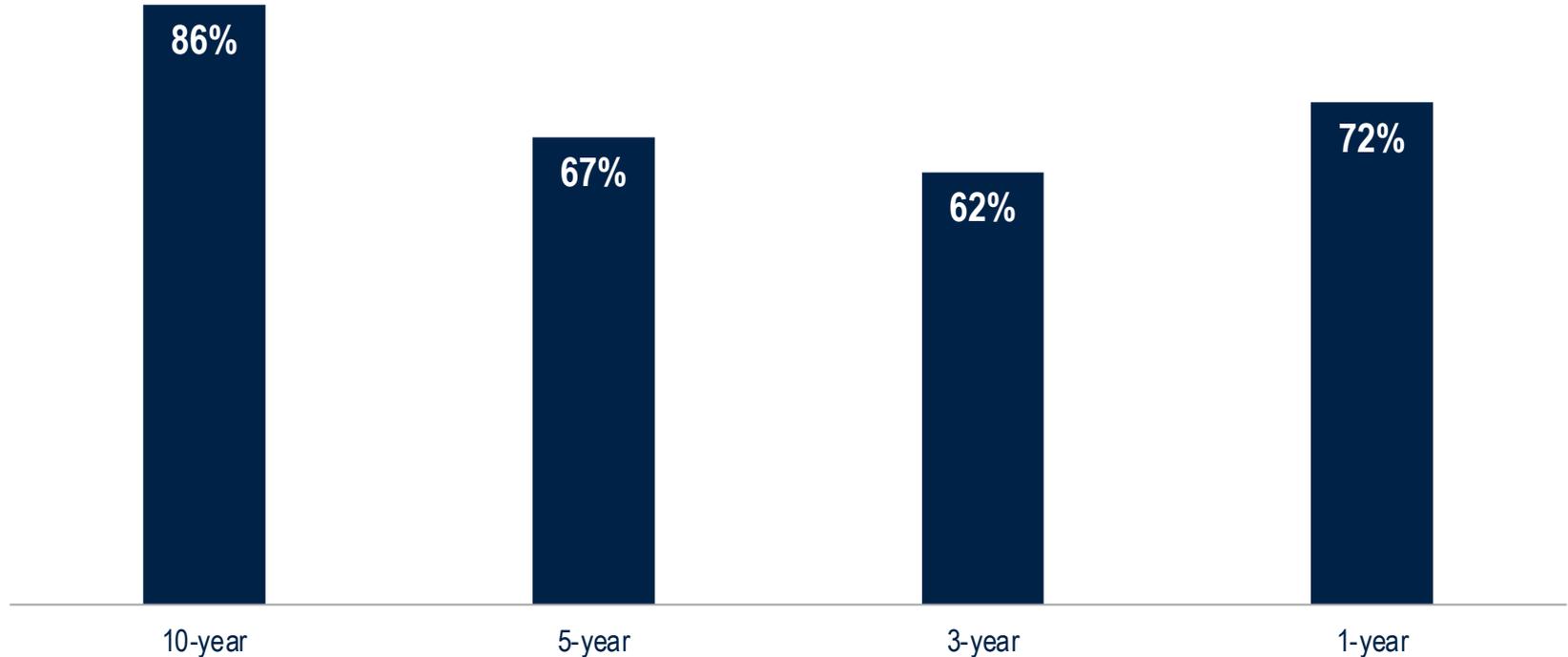
### Client Mix by Asset Management Fees



PGIM internal data as of June 30, 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.

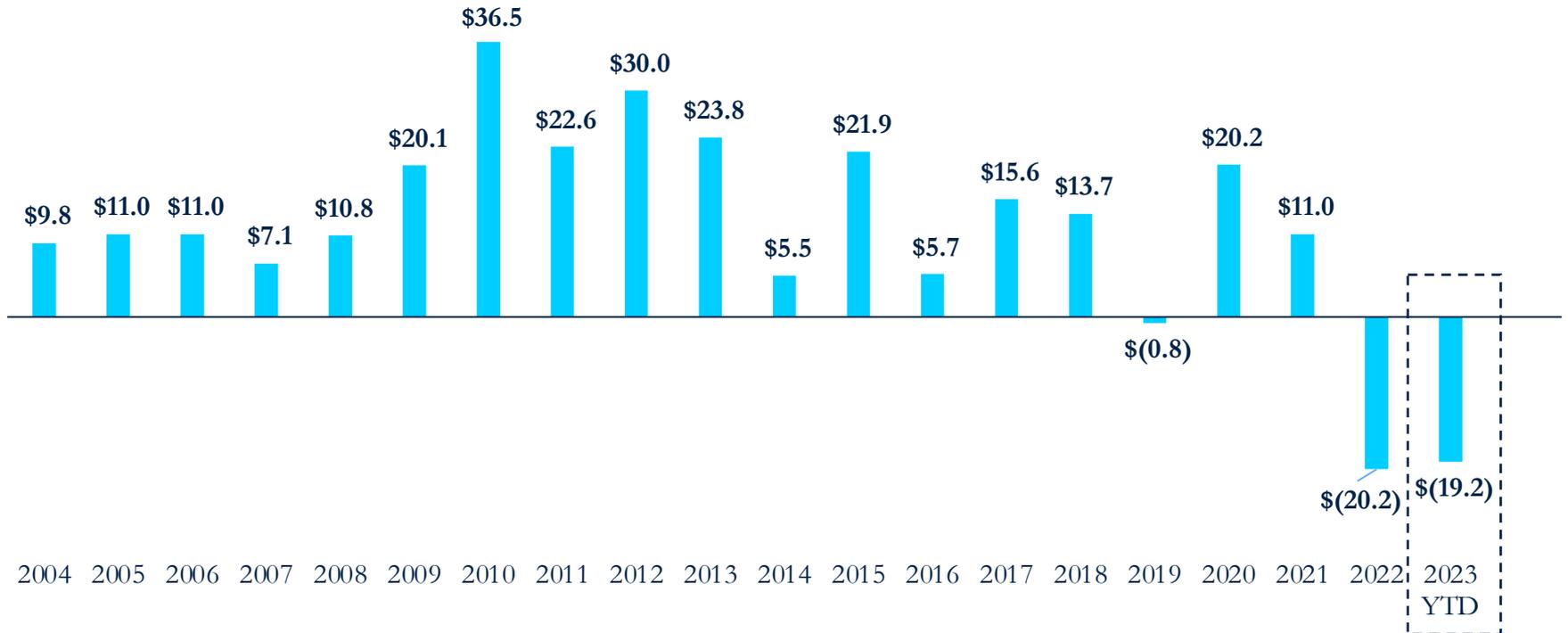


For professional and institutional investors only. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk, including the possible loss of capital. Public businesses’ (PGIM Quantitative Solutions, Jennison Associates, PGIM Fixed Income and PGIM Real Estate publicly traded REITS) benchmarked AUM as of 6/30/23 represented at the composite level. Composite assets assumed to represent full strategy AUM. 77% of total AUM excluding the General Account, are benchmarked. Including the General Account, 53% of PGIM’s total AUM as of 6/30/2023 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 Third-Party Net Flows<sup>1</sup>

We strive to achieve *long-term performance* and results by offering a variety of investment solutions for our clients.

(Billions)

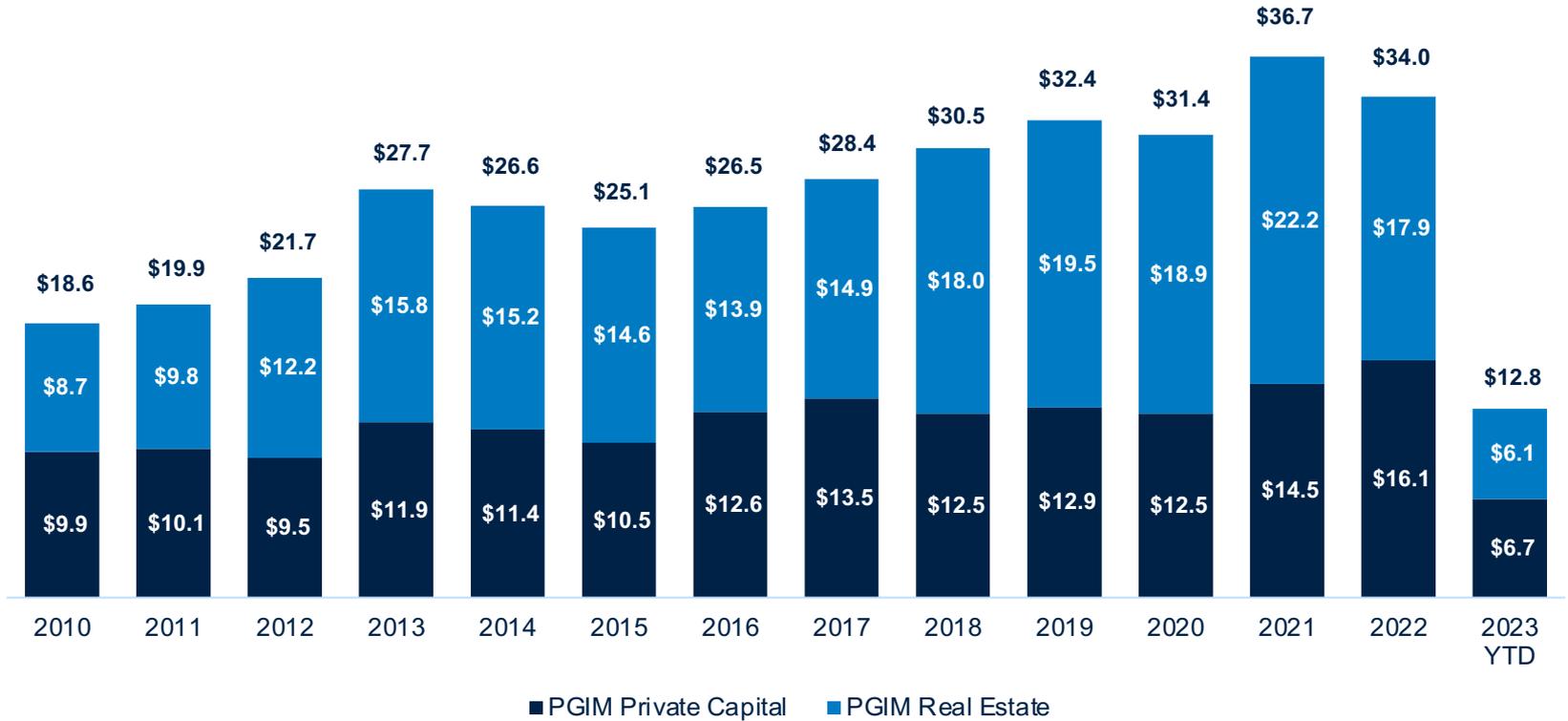


PGIM internal data as of June 30, 2023.

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.

# Private Originations

(Billions)



PGIM internal data as of June 30, 2023.

# Diverse Investment Strategies & Products

**\$9.7 bn**

Agricultural assets under management<sup>1</sup>

**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 June 30, 2023 unless otherwise noted. <sup>1</sup>AUM represents equity and debt. Assets under management are based on company estimates and are subject to change.

# Expansion of Global Funds

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## U.S. MUTUAL FUNDS

# 7th

fastest U.S. mutual fund AUM growth<sup>1</sup>

# #22

by mutual fund assets<sup>2</sup>

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## UCITS

# 108

institutional clients invested across 22 strategies

# 30

funds totaling \$7.4 billion in AUM with registration in 18 countries

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## ETFS

# 8

ETFs launched since 2018

# \$5.1 bn

in total AUM for ETFs

Data as of June 30, 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 Q2 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](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 June 30, 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](https://www.sionline.com/aboutsi/about_simmf.asp).

# Expertise Across Alternatives

**\$265 bn**

**ALTERNATIVE ASSETS  
UNDER MANAGEMENT<sup>1</sup>**

**\$210 bn**

**REAL ESTATE AUM/AUA<sup>2</sup>**

**\$98 bn**

**PRIVATE CREDIT AUM<sup>3</sup>**

**\$25 bn**

**INFRASTRUCTURE AUM<sup>4</sup>**

## 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.

PGIM internal data as of June 30, 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. Gross AUM is \$160B and AUA is \$49B. Note: Percentages may not sum to 100% due to rounding. Net AUM is \$133B and AUA is \$49B. 3. Private Credit 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



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.

# 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 MANAGEMENT<sup>1</sup>

# 53%

DIVERSE EMPLOYEES GLOBALLY

# \$9 BN

CAPITAL DEPLOYED TO IMPACT INVESTMENTS<sup>2</sup>

## 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 June 30, 2023 (unless otherwise noted). <sup>1</sup>PGIM 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/>. <sup>2</sup>PGIM Internal data as of June 30, 2023.

# ASSET MANAGER PROFILES

# \$776

Billion in AUM<sup>1</sup>

**Established:**  
1928

**Investment Focus:**  
Public and Alternative  
Fixed Income

**Headquarters:**  
Newark, New Jersey

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

**Investment Professionals:**  
358

**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

1,136 global employees with 358 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.<sup>2</sup>

- \$522 billion of third-party assets
  - \$352 billion in institutional assets
  - \$170 billion in retail assets
- \$254 billion in proprietary assets

### Long-Term Commitment

- 1,035 clients worldwide<sup>3</sup>
- 41 of the Fortune 100 companies<sup>4</sup>
- 34 of the 100 largest global pension funds<sup>5</sup>
- 16 Sovereign wealth funds and central banks

AUM BY ASSET CLASS



As of June 30, 2023 unless otherwise stated. Asset class breakdown based on company estimates and subject to change. 1. Includes \$18 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$81 billion in PGIM Japan assets, and \$129 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 2023 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 2023. 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.

PGIM Real Estate is a global manager of real estate debt, equity, agriculture and impact solutions across the risk-return spectrum.

# \$210

Billion in AUM/AUA<sup>1</sup>

**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:**  
627<sup>2</sup>

**President & CEO:**  
Eric Adler

## 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 35 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**

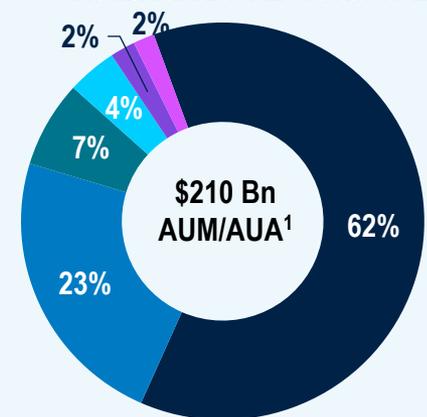
- Integrating a robust ESG strategy that aims to achieve better results for all stakeholders across investment, asset, risk and talent management
- Commitment to Net Zero by 2050<sup>3</sup>

### #3 Real Estate Manager Worldwide

- 53-year track record as a fiduciary to investors
- 1,200+ professionals
- \$32B in global transactions across equity & debt
- Top 10 U.S. commercial real estate lender<sup>4</sup>

As of June 30, 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 \$133B and AUA is \$49B. 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. 4. Past performance is not a guarantee of future performance. Note: As of December 31, 2022. Net AUM is \$134B and AUA is \$49B. PGIM Real Estate is the tenth largest commercial real estate lender (out of 149 firms surveyed) in terms of production based on the [2022 Mortgage Bankers Association Annual U.S. Origination Rankings](#) published in March 2023. This ranking represents originations production volume from 1/1/22-12/31/22. Participation in the ranking is voluntary.

AUM/AUA BY REGION/TYPE



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

**\$186**

Billion in AUM<sup>1</sup>

**Established:**  
1969

**Investment Focus:**  
Fundamental Equity  
& Public Fixed Income

**Locations:**  
New York, Boston

**Investment Professionals:**  
82

**CEO/Chairman:**  
Jeffrey T. Becker

Jennison Associates is a fundamental active equity and fixed income manager.

**BUSINESS HIGHLIGHTS**

**Entrepreneurial Culture**

An enterprising investment culture focused on outperformance. Investment teams function as independent boutiques yet collaborate and share insights.

**Long-Term Commitment**

Enduring client relationships built on client service, long-term outperformance objectives and seasoned investment teams.

**Invest With Conviction**

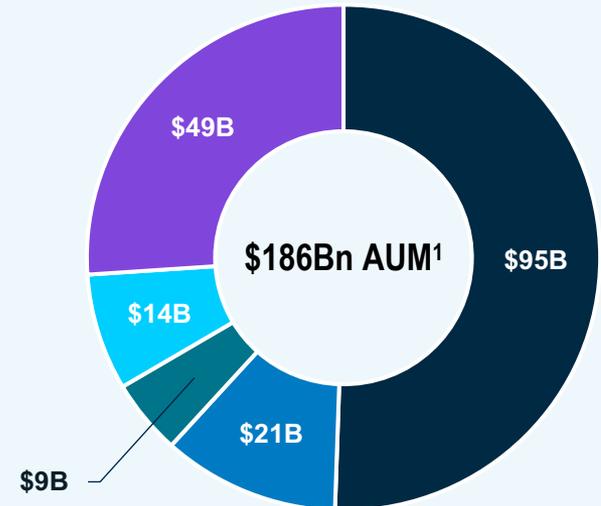
Consistent skilled approach based on rigorous fundamental research and bottom-up security selection.

**Accountability**

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 June 30, 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.

# \$165

Billion in AUM<sup>1</sup>

**Established:**  
1987

**Investment Focus:**  
To provide PGIM's asset management capabilities across various investment vehicles globally

**Office Locations:**  
Newark, London, Frankfurt, Zurich, Amsterdam, Milan, Dublin, Singapore, Hong Kong, Mumbai, Taipei

**Total employees:**  
852<sup>3</sup>

## BUSINESS HIGHLIGHTS

PGIM Investments is the retail manufacturer and distributor of PGIM's asset management capabilities offering active investment strategies across global markets.

### Investment Solutions Provider

- PGIM Investments delivers 100+ products globally spanning key asset classes

### Industry Leading Growth

- PGIM Investments is the 22nd-largest mutual fund family in the U.S.<sup>2</sup>
- 13 out of 14 calendar years of positive net flows, resulting in the 7th-fastest organic mutual fund AUM growth since 2008<sup>2</sup>

### Global Reach with Local Market Expertise

- Global client resources with deep local market expertise dedicated to business development across the U.S., EMEA, APAC, and LATAM
- Locally licensed asset managers in China, India, and Taiwan.

**PGIM Investments offers access to PGIM's asset management capabilities across various investment vehicles.**

<b>PGIM Fixed Income</b>	Public Fixed Income / Alternative Fixed Income
<b>Jennison Associates</b>	Fundamental Equity
<b>PGIM Quantitative Solutions</b>	Quantitative Multi-Asset Solutions
<b>PGIM Wadhvani</b>	Systematic / Quantitative Macro Investing
<b>PGIM Real Estate</b>	Public / Private Real Estate
<b>Montana Capital Partners</b>	Private Equity Secondaries
<b>PGIM Private Capital</b>	Private Credit
<b>PGIM Custom Harvest</b>	Direct Indexing SMAs

### VEHICLES

- Mutual funds
- ETFs
- Strategist Models
- Retail SMAs
- Closed-end funds
- UCITS funds
- CITs

<sup>1</sup>PGIM Investments AUM as of 6/30/2023 includes U.S. mutual funds: \$126.0 (excluding money markets and funds of funds), closed-end funds: \$1.4B, ETFs: \$5.1B, UCITS funds: \$7.4B, PGIM Custom Harvest: \$2.7B, and Asia Local: \$22.8B. Asia Local AUM includes Everbright PGIM (a joint venture in China in which PGIM has a 45% ownership stake), PGIM SITE, and PGIM India.<sup>2</sup>Source: Strategic Insights / Simfund as of 6/30/2023, excludes ETFs and money market funds. Organic U.S. mutual fund AUM growth among top 50 competitors between 2008 and June 2023. <sup>3</sup>Staffing as of 6/30/2023.

PGIM Private Capital is a manager of private fixed income and alternative portfolios.

## BUSINESS HIGHLIGHTS

### Private Placement Size and Scale

- Emphasis on capital preservation through strong covenant and prepayment protection

### Alternatives

- Middle-market alternative private credit capabilities in Direct Lending, Mezzanine, Energy and Renewable Power
- Direct lending platform for middle-market companies (\$9.2 billion committed<sup>4</sup>)
- Executed 24 direct lending transactions totaling more than \$1.0 billion (in 2023)<sup>4</sup>

### Depth in Fixed Income

- An institutional investor of private fixed income (\$16+ billion in private capital investing across the risk spectrum in 2022)

### Strong and Experienced Credit Culture

- 34-member senior management team averaging 30 years of asset-management experience.<sup>1</sup>

# \$98

Billion in AUM<sup>1</sup>

**Established:**  
1925

**Investment Focus:**  
Private Placements and  
Mezzanine Debt

**Headquarters:**  
Chicago, Illinois

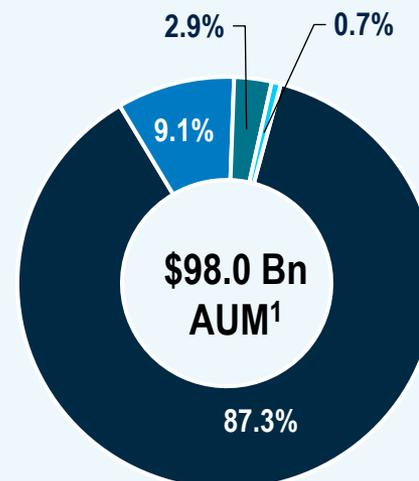
**Affiliate Offices:**  
U.S. – Newark, New York, Atlanta,  
Chicago, Dallas, Minneapolis, Los  
Angeles, San Francisco;  
International – Frankfurt, London,  
Madrid, Mexico City<sup>2</sup>, Paris, Milan,  
Sydney<sup>3</sup>

**Investment Professionals:**  
202

**Head of PGIM Private Capital:**  
Matthew Douglass

## AUM BY ASSET CLASS

- Investment Grade
- Below Investment Grade
- Mezzanine
- Equity



1 As of June 30, 2023.

2 Operates through PGIM Real Estate Mexico S.C.

3 Operates through PGIM (Australia) Pty Ltd

4. As of June 30, 2023.

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

As the quantitative, multi-asset and liquid alternatives specialist of PGIM, we solve the unique challenges faced by global investors through combining the power of technology and data with advanced academic research.

**BUSINESS HIGHLIGHTS**

**Nimble**

We nimbly apply the latest technology and cutting-edge investment thinking in our pursuit of consistent, risk-adjusted, targeted returns and investment opportunities, customized for our clients.

**Innovative**

For over 45 years, we have designed proprietary methods for our clients that provide interpretive flexibility and an inferential edge to solve beyond alpha.

**Trusted**

As authentic and trusted partners, we seek to outperform client expectations in every way, with a high-touch approach at each stage of our partnership.

**\$97**  
Billion in AUM<sup>1</sup>

**Established:**  
1975

**Investment Focus:**  
Quantitative Equity, Multi Asset, Liquid Alternatives and Retirement Solutions

**Locations:**  
Newark, San Francisco and London

**Investment Professionals:**  
82

**Head of PGIM Quantitative Solutions:**  
Linda Gibson

**PGIM Quantitative Solutions Platforms**

**Quantitative Equity**

Factor-driven pursuit of timely alpha opportunities spans core, value, opportunistic equity and indexing, based on advanced quantitative techniques.

**Multi Asset**

Developing innovative solutions to meet our clients' needs, we draw on customization capabilities to strive for optimal outcomes.

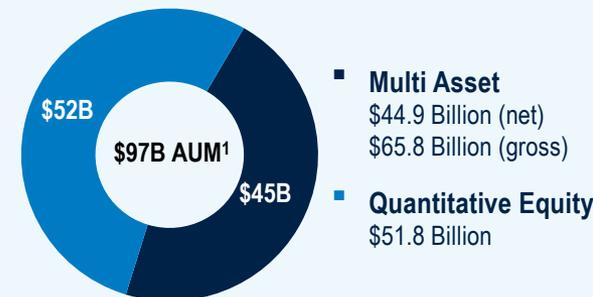
**PGIM Wadhvani**

Liquid and systematic global-macro multi-asset strategies, capturing both upside and downside episodes in markets.

**PGIM DC Solutions**

Innovative defined contribution solutions founded on research and capabilities.

**AUM BY ASSET CLASS**



As of 6/30/2023. <sup>1</sup>The AUM total above includes AUM assets for both PGIM Quantitative Solutions LLC and PGIM Wadhvani LLP. PGIM Wadhvani LLP operates as a part of the PGIM Quantitative Solutions business but is a separate legal entity. PGIM Quantitative Solutions' and PGIM Wadhvani's respective investment platforms, however, operate independently of each other. PGIM Wadhvani's AUM is only attributed to the Multi Asset portion of the chart. Specifically, the Multi-Asset AUM amount of \$44.9 billion includes both PGIM Quant's Multi Asset and PGIM Wadhvani'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 \$22.4 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 6/30/2023, PGIM Quantitative Solutions had \$2.1 billion of AUA. PGIM DC Solutions LLC does not currently have any AUM. AUM totals may not sum due to rounding.

# PGIM DC SOLUTIONS

**Established:**  
2021<sup>1</sup>

**Investment Focus:**  
Target-Date Portfolios,  
Retirement Income Portfolios,  
Managed Accounts,  
Advice Engine

**Headquarters:**  
Newark, New Jersey

**Head of PGIM DC Solutions:**  
Michael Miller, CIMA<sup>®</sup>

As the retirement solutions provider of PGIM, PGIM DC Solutions aims to deliver innovative defined contribution solutions founded on market-leading research and investment capabilities.

## BUSINESS HIGHLIGHTS

### Our Mission

To help American workers achieve their individual retirement goals through innovative, personalized investment solutions.

### Our Expertise

Our experienced team partners with clients to develop solutions that can help solve the retirement needs of American workers.

### Our Approach

Founded on market-leading research and investment capabilities, our approach incorporates our proprietary investment and advice methodology, institutional investment approaches, consideration of longevity protected income, and technology.

### Our Solutions\*

PGIM RetireWell™ solutions focus on two principal goals for individuals: financial security and well-being, and the ability to meet financial goals and enjoy financial freedom in retirement. Through our solutions, we aim to help individuals estimate their goals and build a clear vision of their retirement lifestyle.



## PGIM FAST FACTS

- **Top 10** global asset manager for DC plans<sup>2</sup>
- **100+ clients** with more than \$1 billion in DC plan AUM<sup>3</sup>
- **\$177 billion** total DC assets under management<sup>4</sup>
- **60+ strategies** managed for DC clients<sup>4</sup> across public and private asset classes
- Serves **161** of the largest 300 global pension funds<sup>5</sup>

\* Several solutions are in their development stage and are not currently available for investment. 1) PGIM DC Solutions LLC was formed in September 2021 and registered its business as an Investment Adviser with the SEC in May 2022. 2) PGIM is the investment management business of Prudential Financial, Inc. (PFI); PFI is the 9<sup>th</sup> largest investment manager (out of 434 firms surveyed) in terms of U.S. defined contribution assets under management based on Pensions & Investments' Top DC Money Managers list published on 06/12/2023. This ranking represents U.S. defined contribution assets under management by PFI as of 12/31/2022. Participation in the P&I ranking is voluntary and open to managers that have any kind of U.S. institutional tax-exempt AUM. Managers self-report their data via a survey. P&I sends the survey to previously identified managers and to any new managers asking to participate in the survey/ranking. 3) Based on PGIM client list as of December 31, 2021, compared to Pensions & Investments' Top U.S. Plan Sponsors list as of September 30, 2021. 4) As of June 30, 2023. Total DC AUM includes assets under management by PGIM and its affiliates for defined contribution investment purposes only and includes assets held in Prudential's general account that supports DC retirement accounts. PGIM DC Solutions does not currently have any assets under management. 5) 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. PGIM DCS - 20230718-3001729

PGIM Portfolio Advisory builds multi-asset class solutions for institutional investors

### What is PGIM Portfolio Advisory?

Asset Allocation & Portfolio Strategy

- Capital-efficient and risk-optimized investment solutions paired with comprehensive portfolio strategy design

Asset-liability Management

- Holistic understanding of liabilities and comprehensive cash flow modeling

Risk Management

- Cross-portfolio risk analysis on factors such as duration, credit rating, and interest rate sensitivity

Portfolio Implementation

- Allocating across PGIM public and private asset classes, including proprietary asset origination

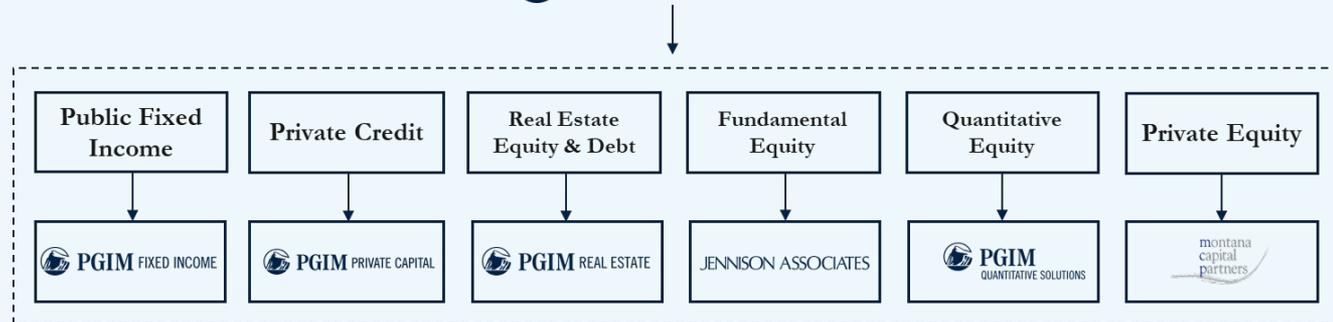
**Established:**  
2022

**Investment Focus:**  
Multi-Asset Class Solutions,  
Asset-Liability Management

**Location:**  
Newark

**CEO:**  
Phil Waldeck

### Allocating Across PGIM



# Disclosures

PGIM, Inc. (“PGIM”) is the primary asset management business of Prudential Financial, Inc. (“PFI”) and is a registered investment adviser with the US Securities and Exchange Commission. 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.

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