

# PGIM BUSINESS OVERVIEW

**Fourth Quarter 2024**

As of December 31, 2024 unless otherwise noted.  
For Professional Investor use only.  
All investments involve risk, including the possible loss of capital.

# PGIM: A Global Leader in Asset Management

PGIM is the asset management business of Prudential Financial, Inc. (PFI) built on a foundation of strength, stability, and disciplined risk management. We offer active management and client-focused advisory services across private and public markets.

**\$1.38T** in AUM

**1,450+** investment professionals

**41** global offices

### DEEP ASSET CLASS EXPERTISE

- Autonomous investment and risk management processes
- Investment professionals with an average of 21 years of investment experience
- Proprietary custom research and portfolio advisory capabilities
- Broad range of liquid & illiquid alternative strategies with \$329B AUM

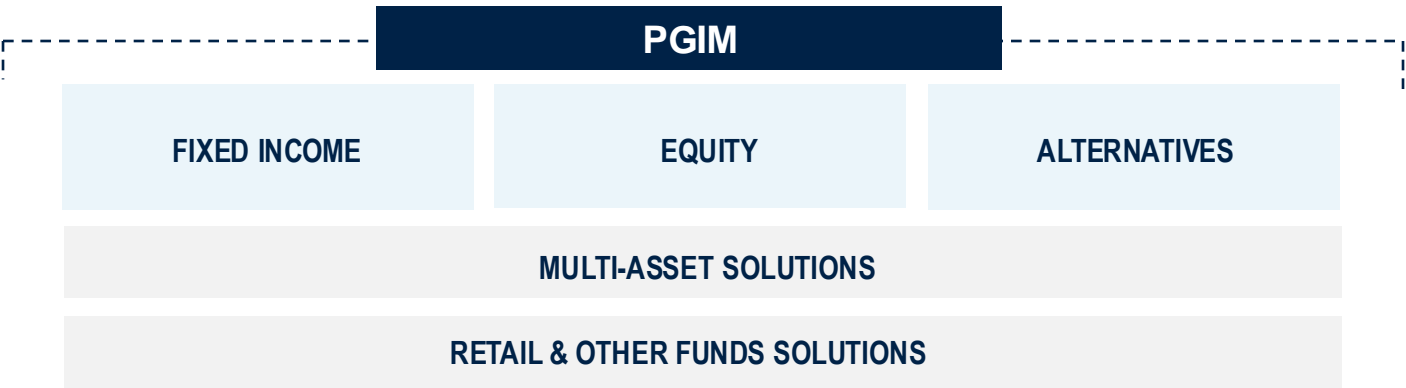
### SCALED TO MEET CLIENT NEEDS

#### Strong Client Relationships

- 200+ with 20+ yr. relationships
- 104 have over \$1B invested
- 158 of the largest 300 global pension funds<sup>1</sup>
- 76 of the largest 100 U.S. pension plans<sup>2</sup>

#### Global Footprint

- 63 countries with client relationships



PGIM sourced data as of December 31, 2024 (unless otherwise noted). Assets under management totals may not sum due to rounding and double counting. PGIM is the investment management business of Prudential Financial, Inc. (PFI). PFI is the 12th largest investment manager (out of 411 firms surveyed) in terms of total worldwide institutional assets under management based on Pensions & Investments' Top Money Managers list published June 2024. This ranking represents institutional client assets under management by PFI as of December 31, 2023. Participation in the P&I ranking is voluntary and open to managers that have any kind of U.S. institutional tax-exempt AUM. 1. Based on PGIM client list as of December 31, 2024, compared to P&I/Thinking Ahead Institute's Top 300 Global Pension Funds ranking, data as of December 31, 2023, published September 2024. 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. 2. Based on PGIM client list as of December 31, 2024 compared to U.S. Plan Sponsor rankings in Pensions & Investments as of September 30, 2023, published February 2024. Participation in the P&I ranking is voluntary and open to managers that have any kind of U.S. institutional tax-exempt AUM.

# The Power of a Multi-Affiliate Model

Our multi-affiliate model allows us to deliver specialized expertise across key asset classes with a focused investment approach. We provide institutional and retail clients a diversified suite of investment strategies and solutions with global depth and scale across public and private asset classes.



**PGIM**

**\$1.38 TRILLION AUM**



**PGIM**  
FIXED INCOME

Public & Private Fixed Income

**\$837B<sup>1</sup>**

JENNISON ASSOCIATES

Fundamental Equity & Fixed Income

**\$211B<sup>2</sup>**



**PGIM**  
QUANTITATIVE SOLUTIONS

Quantitative Equity & Multi Asset

**\$111B<sup>3</sup>**



**PGIM**  
MULTI-ASSET SOLUTIONS

Insurance & Pension Solutions

**\$20B**

## PRIVATE ALTERNATIVES

**\$324B<sup>7</sup>**



**PGIM**  
REAL ESTATE

Real Estate Equity, Debt & Securities,  
Agriculture,  
Sustainable Investing, Infrastructure

**\$206B<sup>4</sup>**



**PGIM**  
PRIVATE CAPITAL

Direct Lending, Mezzanine,  
Private Credit

**\$106.6B**



Private Equity Secondaries

**\$4B<sup>5</sup>**



**PGIM**  
INVESTMENTS

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

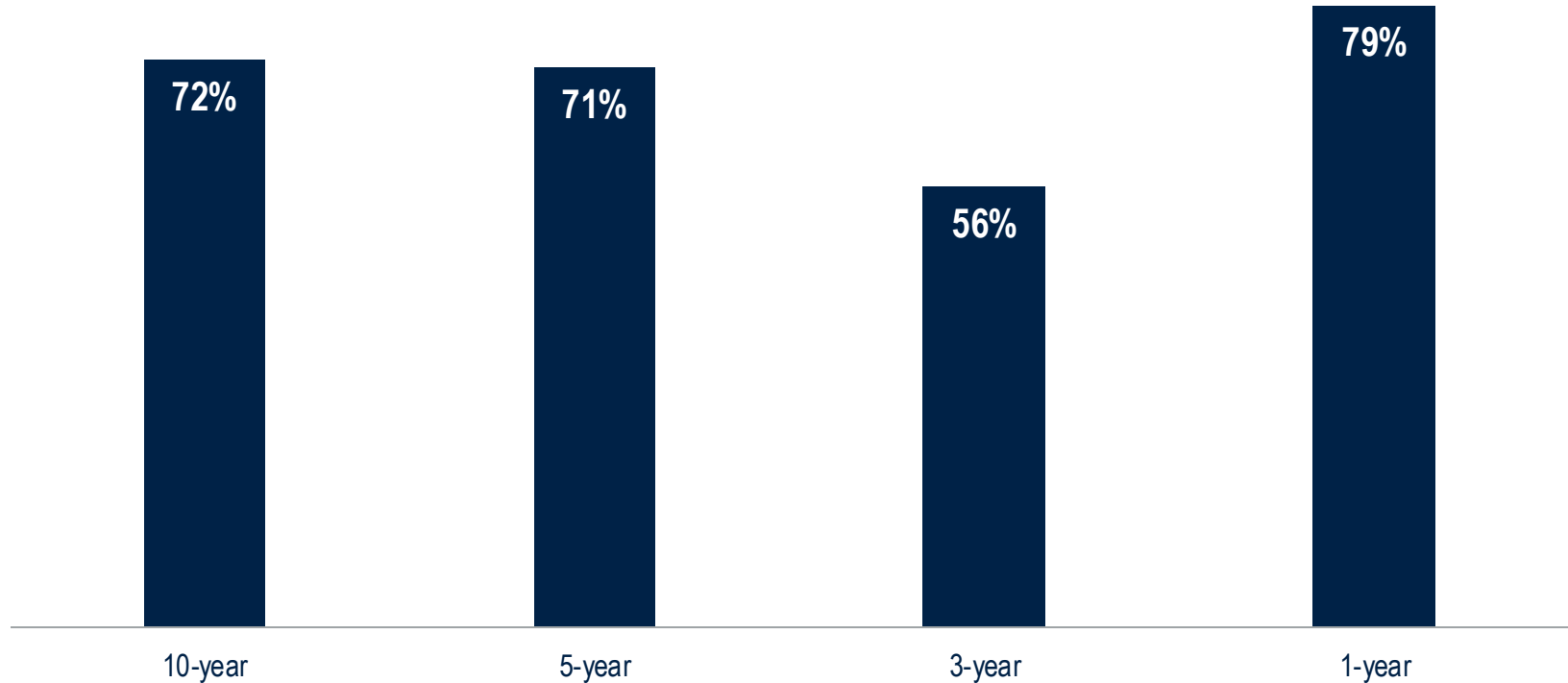
**\$195B<sup>6</sup>**

PGIM internal data as of December 31, 2024. 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 \$11 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$67 billion in PGIM Japan assets, and \$140 million of which is sub-advised by PGIM Private Capital. 2. AUM total includes equity \$172 billion, fixed income \$38 billion, and private credit and other alternatives \$404 million.

3. AUA/AUM total includes: assets managed by PGIM Quantitative Solutions, \$69 billion in directly managed mandates, \$39 billion of institutional and retail assets managed by various affiliated and third-party managers. The Net AUM is \$108.5 billion and the AUA is \$2.8 billion. 4. AUM/AUA total is reflected as gross and includes assets under administration. Gross is \$159 billion and AUA is \$47 billion. Net AUM is \$133 billion. 5. MCP AUM includes NAV plus unfunded commitments. As of 9/30/24. 6. PGIM Investments AUM as of 12/31/2024 includes U.S. mutual funds: \$145.5 (excluding money markets and funds of funds), closed-end funds: \$1.4B, ETFs: \$12.3, UCITS funds: \$8.9B, PGIM Custom Harvest: \$5.2B, and Asia Local: \$21.2B. Asia Local AUM includes Everbright PGIM (a joint venture in China in which PGIM has a 45% ownership stake), PGIM SITE, and PGIM India. 7. PGIM Private Alternatives manages \$324 billion gross in private alternatives strategies across private credit, real estate, agriculture, sustainable investing, infrastructure and private equity. These strategies are managed by PGIM Real Estate (est. 1970), PGIM Private Capital (est. 1925) and Montana Capital Partners (est. 2011); underlying investment strategies and portfolio and originations teams remain distinct, with each affiliate maintaining its own governance. Note: AUM/AUA includes \$7.2B from DeepPath Capital, in which PGIM acquired a majority stake in late 2023. PGIM Real Estate net AUM is \$132.5B and AUA is \$47.3B.

# A Track Record of Investment Performance

PGIM's investment performance for the public businesses remains strong with the majority of AUM outperforming their respective benchmarks on a net-of-fee basis.



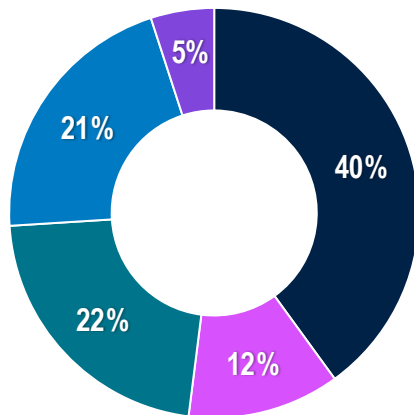
For professional and institutional investors only. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk, including the possible loss of capital. Public businesses' (PGIM Quantitative Solutions, Jennison Associates, PGIM Fixed Income and PGIM Real Estate publicly traded REITs) benchmarked AUM as of 12/31/24 represented at the composite level. Composite assets assumed to represent full strategy AUM. 74% of total AUM excluding the General Account, are benchmarked. Including the General Account, 56% of PGIM's total AUM as 12/31/24 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.

# INVESTMENT CAPABILITIES

# Diversified And Attractive Investment Capabilities

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

**Product Mix by Asset Management Fees**



- Public Fixed Income
- Private Credit & Other Alternatives
- Public Equity
- Real Estate Equity/Debt
- Multi-Asset Class

## PUBLIC FIXED INCOME

- U.S. Multi-Sector
- Global Multi-Sector
- IG Corporate
- High Yield Bonds & Loans
- Securitized Credit
- Emerging Market Debt: Hard Currency, Local, Blend, Corporate, Total Return
- Municipal Bonds
- Short, Intermediate, and Long Duration
- Liability-Driven Investing
- CLOs

## PUBLIC EQUITY

- 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)
- Direct Indexing
- Thematic Strategies
- Downside-Protection Strategies

## REAL ESTATE

- Real Estate Equity
- Real Estate Debt
- Multi-Sector Regional Strategies
- Core, Core Plus, Value-Add
- Investment-Grade to High Yield
- Global Real Estate Securities

## PRIVATE CREDIT & OTHER ALTERNATIVES

### Private

- Infrastructure Debt
- Direct Lending
- Mezzanine (Corporate and Energy)
- Investment Grade and Below Investment Grade Private Placements
- Private Equity Secondaries
- Asset-backed Finance

### Public

- Securitized Products
- Relative Value Fixed Income
- Emerging Markets Long/Short
- Unconstrained
- Absolute Return
- Healthcare Long/Short
- Credit Opportunities
- Special Situations

## MULTI-ASSET CLASS STRATEGIES & SOLUTIONS

# Benefits from a large and diverse credit platform

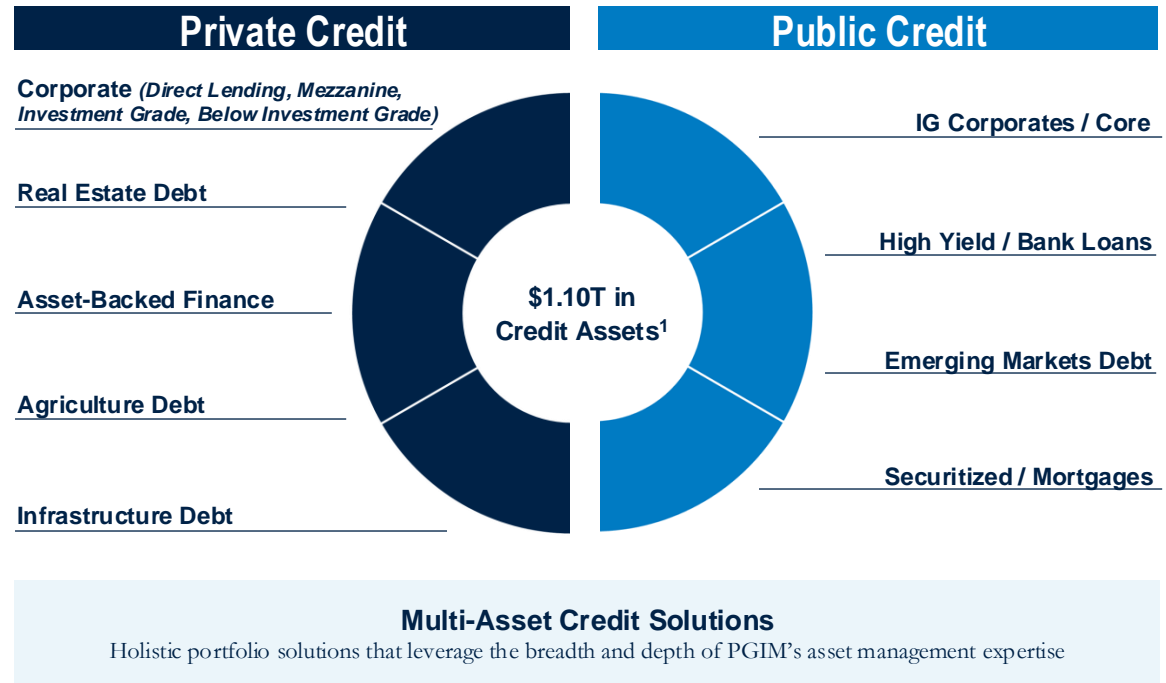
800+ investment professionals seeking income opportunities across the credit spectrum

270+ private credit originators across corporate and real asset strategies

Average ~\$30bn annually in private origination

~20+ years of **proprietary data** driving investment decisions and portfolio management

**Strong** recovery rates across the PGIM Private Credit platform



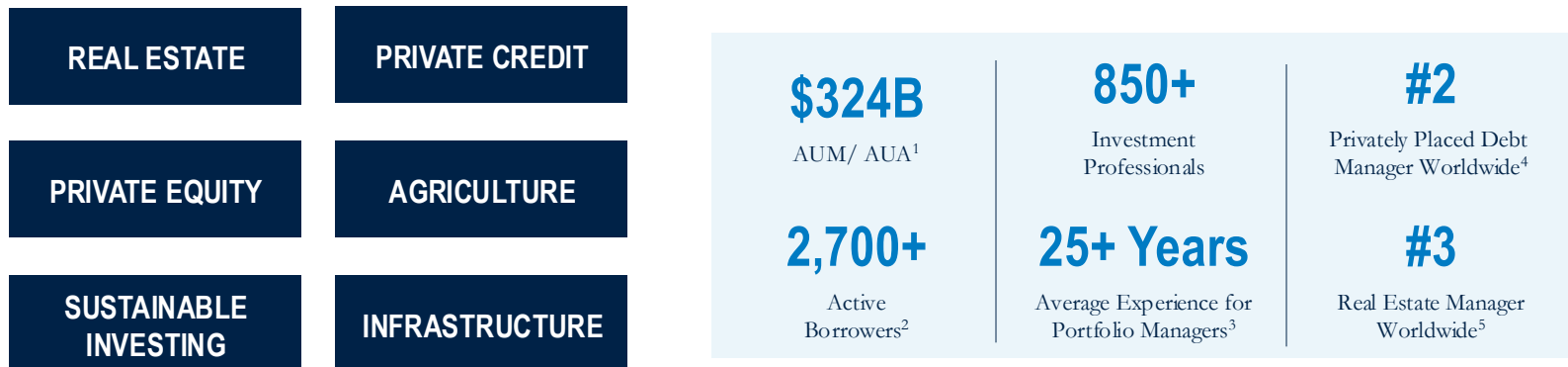
Data as of December 31, 2024, unless otherwise stated.

(1) Inclusive of net AUM and \$49B of AUA

# Expertise in Private Markets Around the World<sup>1</sup>



PGIM Private Alternatives is the **\$324B** business within the Prudential Financial, Inc. (PFI) and PGIM families, recognized in the industry for our platform, which we believe provides clients with compelling advantages across a range of private alternatives solutions.



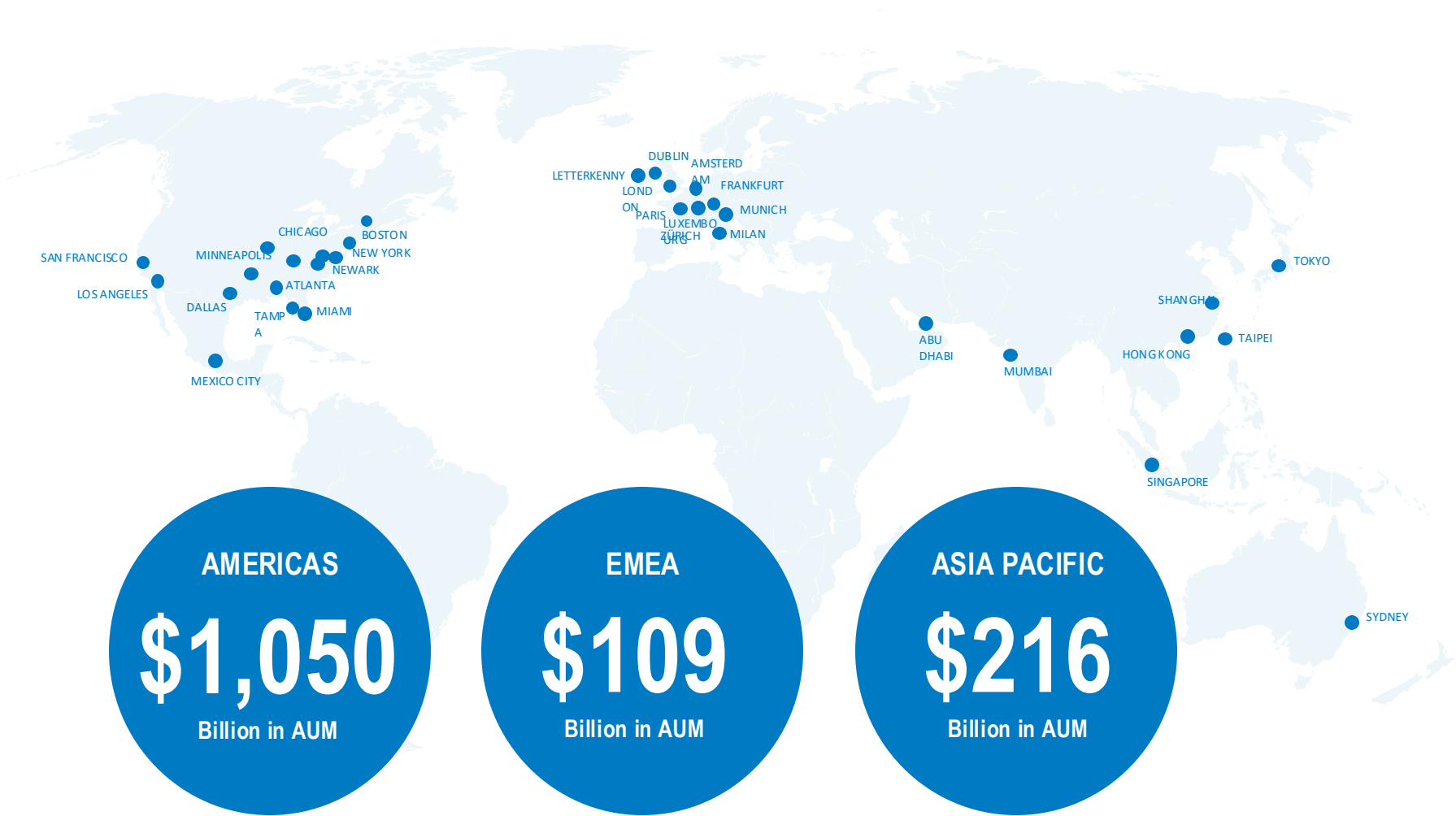
As of December 31, 2024. 1. PGIM Private Alternatives manages \$324 billion gross in private alternatives strategies across private credit, real estate, agriculture, sustainable investing, infrastructure and private equity. These strategies are managed by PGIM Real Estate (est. 1970), PGIM Private Capital (est. 1925) and Montana Capital Partners (est. 2011); underlying investment strategies and portfolio and originations teams remain distinct, with each affiliate maintaining its own governance. Note: AUM/AUA includes \$7.2B from Deerpath Capital, in which PGIM acquired a majority stake in late 2023. PGIM Real Estate net AUM is \$132.5B and AUA is \$47.3B. 2. Represents borrowers and/or sponsors with which PGIM Real Estate and PGIM Private Capital have existing loans. 3. Years of experience for senior PMs and IC members (PGIM Real Estate) and MDs (PGIM Private Capital) as of December 31, 2024. 4. This P&I #2 privately placed debt managers worldwide ranking published in March 2024 represents institutional client assets under management by PGIM Private Capital on behalf of PFI as of December 31, 2023. 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, no compensation is required to participate. 5. PGIM Real Estate is the third largest real estate investment manager (out of 72 firms surveyed) in terms of global real estate assets under management based on Pensions & Investments “The Largest Real Estate Investment Managers” list published October 2024. This ranking represents global real estate assets under management by PGIM Real Estate as of 6/30/24. Participation in the ranking is voluntary and no compensation is required to participate in the ranking.



# GLOBAL FOOTPRINT

# Global Footprint

With 1,450+ investment professionals located in 41 offices, our experts are present in key financial centers around the world.

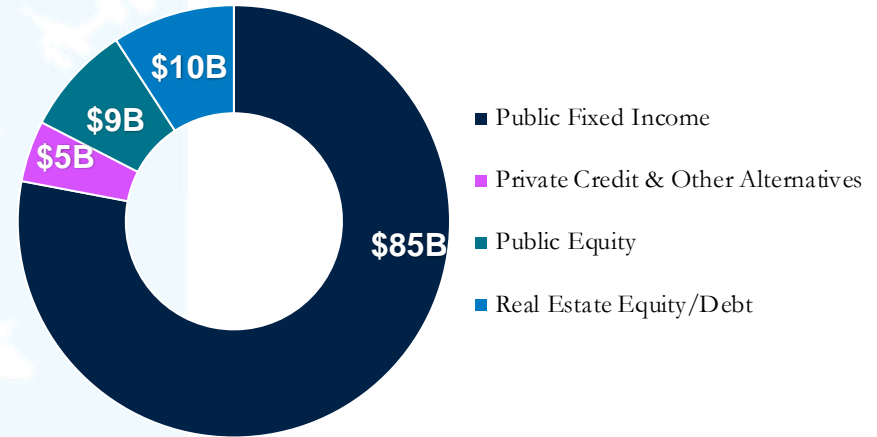


# Global Footprint: Spotlight on EMEA

## TOTAL AUM



## AUM BY ASSET CLASS



## STRONG PRESENCE

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

## STRONG INSTITUTIONAL RELATIONSHIPS

- 400+ third-party clients; **domiciled across 34 countries**
- 19 third-party clients have over \$1 billion invested
- 35 of the largest 300 global pension funds<sup>1</sup>

PGIM internal data as of December 31, 2024. AUM totals may not sum due to rounding.

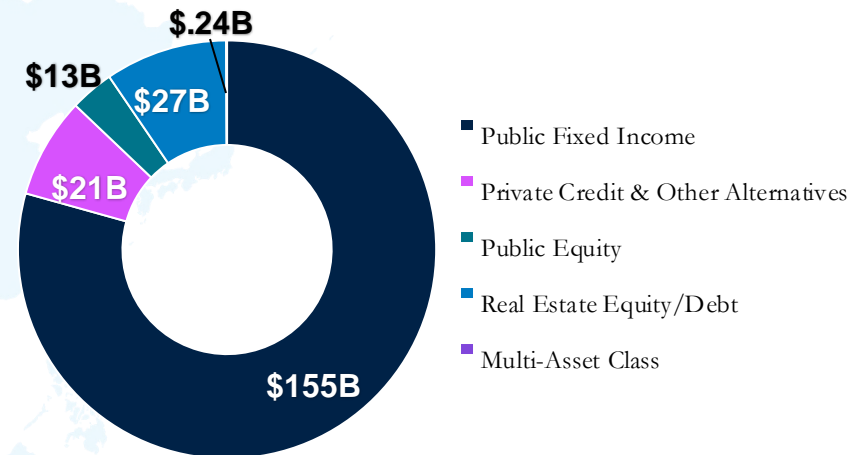
1. Based on PGIM client list as of December 31, 2024 compared to P&I/Thinking Ahead Institute's Top 300 Global Pension Funds ranking, data as of December 31, 2023, published September 2024. US funds data was sourced from the P&I 1000, while figures for other regions were sourced from annual reports, websites, and direct communications with pension fund organizations.

# Global Footprint: Spotlight on Asia Pacific

## TOTAL AUM



## AUM BY ASSET CLASS



## STRONG PRESENCE

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

## STRONG INSTITUTIONAL RELATIONSHIPS

- 185 third-party clients
- 12 third-party clients have over \$1 billion invested
- 16 of the largest 300 global pension funds<sup>1</sup>

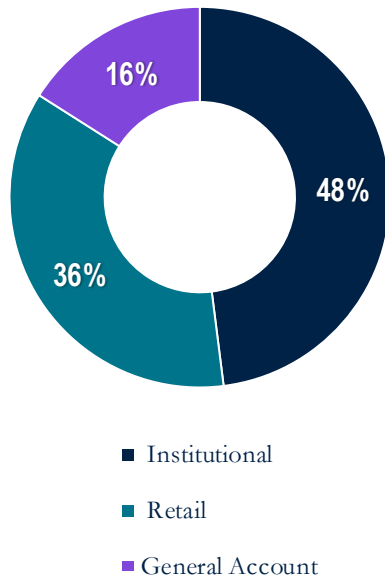
PGIM internal data as of December 31, 2024. AUM totals may not sum due to rounding.

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# DIVERSIFIED CLIENT BASE

# Diversified Client Base

## Clients by Asset Management Fees



### INSTITUTIONAL

**2,126**  
Third-party  
institutional clients

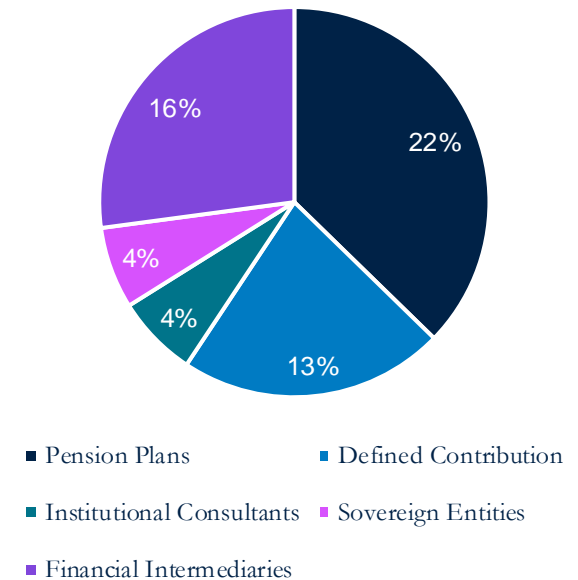
**200+**  
Client relationships  
spanning more  
than 20 years

### RETAIL

**45**  
ETFs launched since  
2018

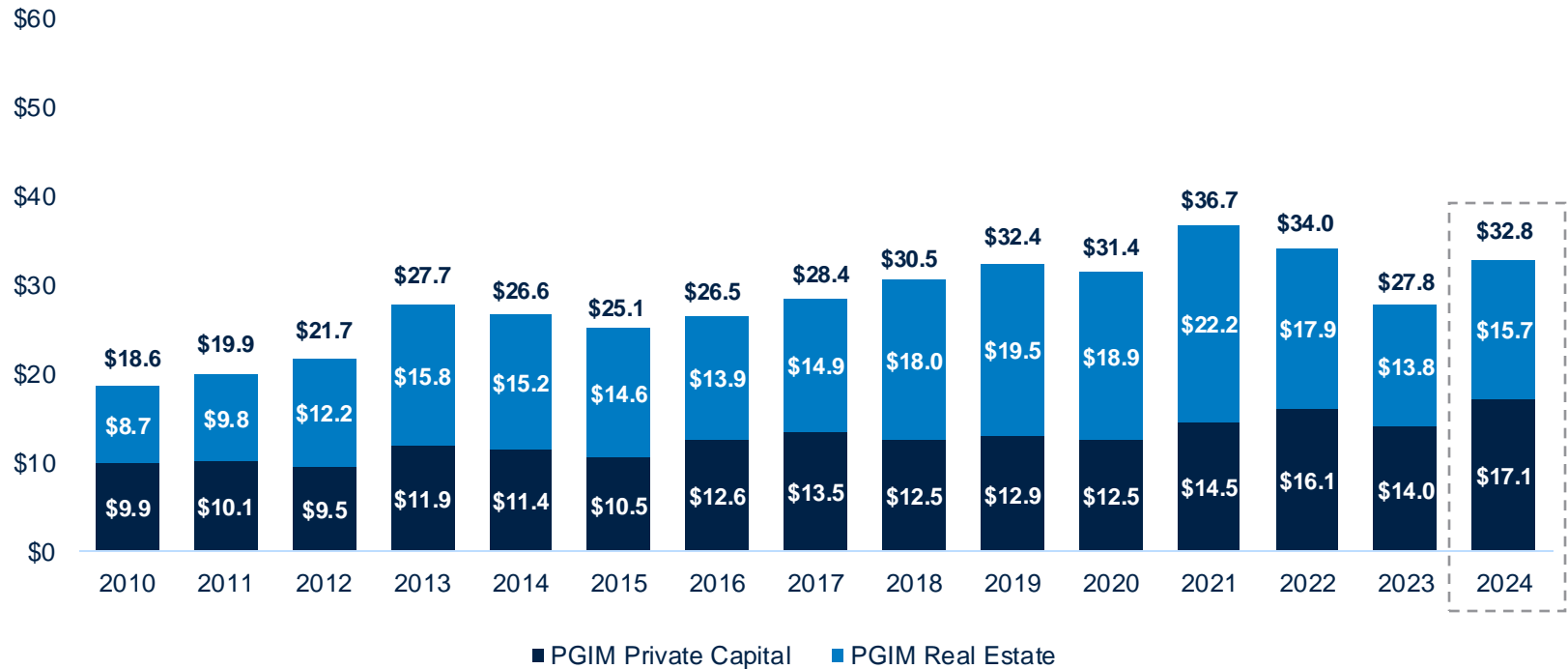
**\$12.1B**  
in total AUM for  
ETFs

## 3rd-Party Clients by AUM



# A Track Record of Private Credit Originations

(Billions)



# 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 1,450+ investment professionals and over 30 dedicated ESG specialists, PGIM provides global expertise to meet our clients' investment and ESG needs.

## Integrated Tailored Approach

PGIM's multi-affiliate model allows its businesses to apply our common ESG philosophy and leverage respective asset class expertise to develop tailored approaches to ESG including analytical frameworks, assessment tools and implementation approaches.

## Client & Long-Term Focus

Philosophy and approach is aligned with PGIM's overall investment beliefs, active investing approach, fiduciary responsibilities and strategy to broaden investment capabilities whilst seeking to deliver attractive risk-adjusted returns for our clients' evolving needs.

## Multi-Affiliate Expertise

Leverage the strength of PGIM's multi-affiliates 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**



# Fostering a Culture of Diversity, Equity & Inclusion

We are committed to advancing diversity, equity and inclusion at PGIM and believe that harnessing our differences and creating a workplace where all talent thrives is what allows us to deliver exceptional outcomes our clients.

**HIGH 5 FOR 5  
YEARS**

BEST PLACE TO WORK IN  
MONEY MANAGEMENT<sup>1</sup>

**53.4%**

EMPLOYEES FROM  
UNDERREPRESENTED GROUPS  
GLOBALLY, ALL LEVELS<sup>2</sup>

**41.5%**

SENIOR EMPLOYEES FROM  
UNDERREPRESENTED GROUPS  
GLOBALLY

**\$7.4B**

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

PGIM  
HONORS OUR  
SHARED HERITAGE



## Five Pillar Strategy:

### Talent

*Attract, develop, promote and retain talent at all levels.*

- Aim to have a workforce that reflects the communities where we work, live and invest.
- Launch of the Ron Andrews Scholarship in 2020, open to any student with financial need.

### Culture

*Foster an inclusive environment where all talent thrives for optimal performance.*

- Establish a workplace where everyone has a voice and is welcomed, valued, respected and understood.
- Facilitate leaders with skills, training and experiential opportunities needed to practice inclusive leadership.

### Industry

*Be a recognized agent of change in the drive toward a more equitable asset management industry.*

- Enhance our brand to drive business outcomes and deepen client engagement.
- We drive change by actively engaging with our peers and industry associations, advising action through our responses to regulatory and government calls for evidence.
- Become founding signatory to the CFA Institute DEI Code in the USA, Canada & UK.

### Investing

*Leverage our investment expertise to support the next generation of asset managers.*

- Deploy capital to maximize returns for clients by leveraging our Emerging Manager and Sustainable Investing Portfolios.
- Provide the capabilities to allocate capital in a way that drives positive socioeconomic impact.
- Help investors understand how ESG investments, including those related to DEI, serve as a driver for better outcomes and returns.

### Community

*Engage our wider community to nurture future investors for the growth of our firm and our industry.*

- We care about and support the global communities in which we operate, combining the aspirations of our employees and clients with meaningful firmwide projects.
- We drive outcomes through financial contributions and by partnering the skills and expertise of PGIM employees to over 75 projects globally.

# ASSET MANAGER PROFILES

# \$837

Billion in AUM<sup>1</sup>

**Established:**  
1928

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

**Headquarters:**  
Newark, New Jersey

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

**Investment Professionals:**  
355

**President and CEO of PGIM  
Fixed Income:**  
John Vibert

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

1,152 global employees with 355 investment professionals averaging 29 years investment experience and 23 years with the Firm\*.

### Risk Management Focused

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

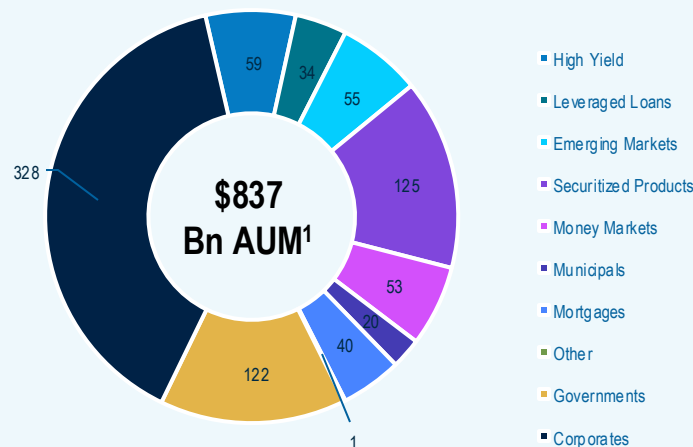
### One of the Largest Fixed Income Managers in the U.S.<sup>2</sup>

- \$597 billion of third-party assets
  - \$409 billion in institutional assets
  - \$188 billion in retail assets
- \$240 billion in proprietary assets

### Long-Term Commitment

- 1,148 clients worldwide<sup>3</sup>
- 198 clients who invest in multiple strategies
- 80+ clients with more than \$1 billion in assets
- 275+ clients who have been with us over 10 years

AUM BY ASSET CLASS



As of December 31, 2024 unless otherwise stated. Asset class breakdown based on company estimates and subject to change. 1. Includes \$11 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$67 billion in PGIM Japan assets, and \$140 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 March 2024 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. \*Experience and years with Firm based on Managing Director or above.

**\$211**

Billion in AUM<sup>1</sup>

**Established:**  
1969

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

**Locations:**  
New York, Boston

**Investment Professionals:**  
87

**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

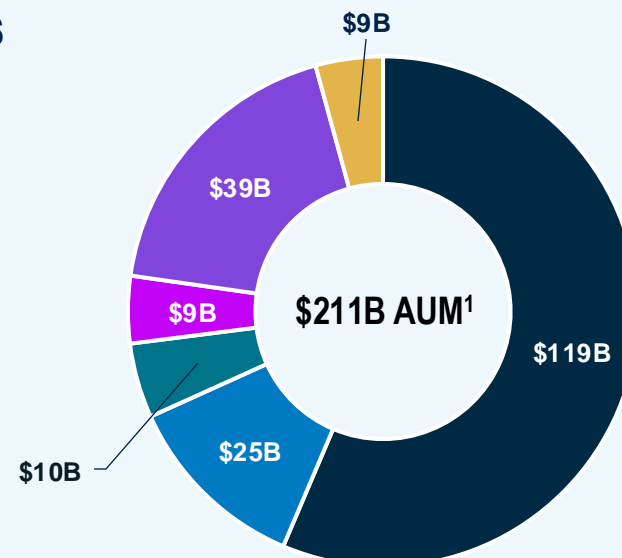
Consistent skilled approach based on rigorous fundamental research and bottom-up security selection.

### 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
- Custom Solutions



1. AUM is as of December 31, 2024. 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.

# \$206

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

**Established:**  
1970

**Investment Focus:**  
Real Estate Equity, Debt & Securities;  
Agriculture; Sustainable Investing;  
Infrastructure

**Locations:**

**US:** Arlington, Atlanta, Boston, Charlotte, Chicago, Dallas, Denver, Fresno, Jonesboro, Lisle, Los Angeles, Memphis, Miami, New York, Newark, Orlando, Roseville, San Francisco, St. Louis (Clayton)

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

**Investment Professionals:**  
600+

**Co-CEOs:**

**Raimondo Amabile and Cathy Marcus**

PGIM Real Estate is a global manager of solutions across the risk-return spectrum including Real Estate Equity, Debt & Securities; Agriculture; Sustainable Investing and Infrastructure.

## 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

### Strong Performance<sup>2</sup>

Navigating market cycles through:

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

### Sustainability Approach

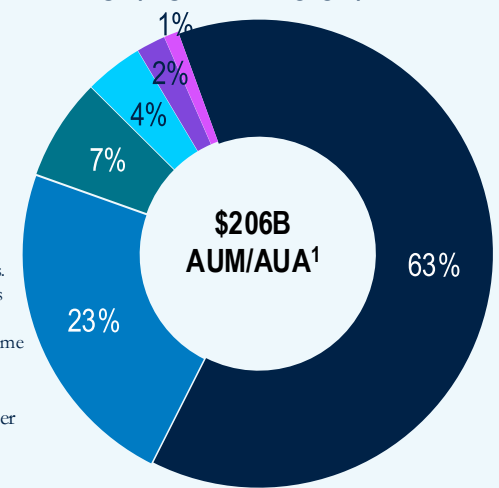
- Integrating a robust firmwide ESG policy that aims to achieve better results for all stakeholders across investment, asset, risk and talent management
- Commitment to Net Zero by 2050<sup>5</sup>

### #3 Real Estate Manager Worldwide<sup>3</sup>

- 54-year track record as a fiduciary to investors
- 1,200+ professionals across 35 cities worldwide
- \$21B transactions, full-year 2023
- Top 5 U.S. commercial real estate lender<sup>4</sup>

As of December 31, 2024. Past performance is not a guarantee or reliable indicator of future results. 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 \$47B. 2. As of 12/31/2023, 100% of benchmarked open-end funds outperformed their benchmark on a 10-year time period based on NAV. Note: No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. 3. PGIM Real Estate is the third largest real estate investment manager (out of 72 firms surveyed) in terms of global real estate assets under management based on 'Pensions & Investments' "The Largest Real Estate Investment Managers" list published October 2024. 4. PGIM Real Estate is the fifth largest commercial real estate lender (out of 129 firms surveyed) in terms of production based on the 2023 Mortgage Bankers Association Annual U.S. Origination Rankings published in March 2024. This ranking represents originations production volume from 1/1/23-12/31/23. Participation in the ranking is voluntary and no compensation is required to participate in the ranking. 5. 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.

### AUM/AUA BY REGION/TYPE



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

Note: Percentages may not sum to 100% due to rounding.

Montana Capital Partners (mcp) specializes in complex secondary transactions in growth and buyout assets within the U.S., Europe and Asia Pacific.

## BUSINESS HIGHLIGHTS

### mcp Advantage

- Broad experience across LP- and GP-led deals and strategies
- Direct deal sourcing
- Proven capabilities and track record of executing complex transactions covering both funds and single assets

### Established Platform

- Access to PGIM's highly institutionalized global resources
- Over 120 GP + LP Transactions Closed
- 5 Funds to date; each was oversubscribed and closed at hard cap

**\$4**  
Billion in AUM<sup>1</sup>

**Established:**  
2011

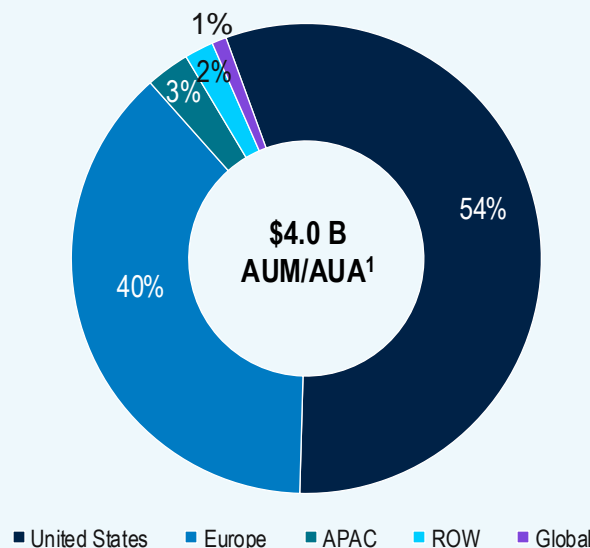
**Investment Focus:**  
Private Equity Secondary  
Markets

**Headquarters:**  
Zurich, Switzerland

**Professionals:**  
35+ Employees  
8 Senior Advisors

**CEO:**  
Marco Wulff

## GEOGRAPHICAL SPLIT OF INVESTMENTS



1. As of September 30, 2024. To be understood as the total AUM of Montana Capital Partners AG together with its affiliates. MCP AUM includes NAV plus unfunded commitments. Note: Percentages may not sum to 100% due to rounding.

# \$106.6

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:**  
206

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

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 (\$12.8 billion committed<sup>4</sup>)
- Closed 9 direct lending platform deals and 9 add-on transactions for a total of \$508.8 million (in 4Q24)<sup>4</sup>

### Depth in Fixed Income

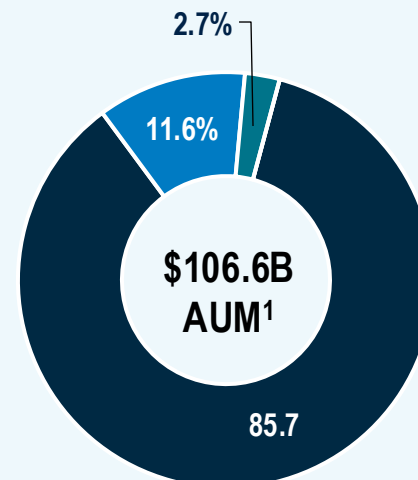
- An institutional investor of private fixed income (nearly \$15 billion in private capital investing across the risk spectrum in 2024)

### Strong and Experienced Credit Culture

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

## AUM BY ASSET CLASS

- Investment Grade
- Below Investment Grade
- Mezzanine



<sup>1</sup> As of December 31, 2024.

<sup>2</sup> Operates through PGIM Real Estate Mexico S.C.

<sup>3</sup> Operates through PGIM (Australia) Pty Ltd

<sup>4</sup> As of December 31, 2024.

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

# \$111

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

**Established:**  
1975

**Investment Focus:**  
Quantitative Equity and Multi Asset

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

**Investment Professionals:**  
57

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

As the quantitative and multi-asset 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 50 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.

## PGIM Quantitative Solutions Platforms

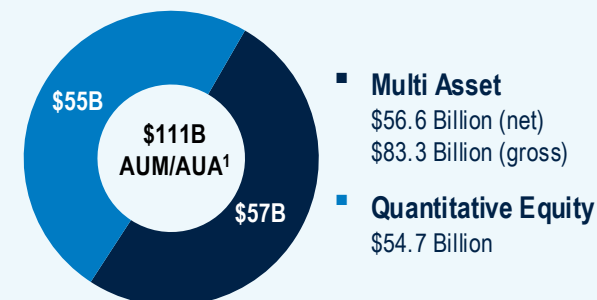
### Quantitative Equity

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.

## AUM/AUA<sup>1</sup> BY ASSET CLASS



As of December 31, 2024.

<sup>1</sup>Please read carefully the information about the pie chart included in this footnote. PGIM Quant provides model portfolios for certain accounts, the assets of which (Assets Under Administration) are included in the total AUM/AUA figure. The Net AUM is \$108.5 billion and the AUA is \$2.8 billion. PGIM Quant's Gross Multi-Asset AUM figure (\$83.3 billion) in the pie chart includes \$26.7 billion that PGIM Quant's Multi-Asset team directs to equity strategies advised directly by PGIM Quant. This \$26.7 billion amount is also included in the Quantitative Equity portion of the pie chart and counted twice. Please also note that AUM figures include both active equity and indexing strategies and may not sum due to rounding.

\*PGIM Quant maintains an office in San Francisco that is used periodically by PGIM Quant personnel for administrative purposes (no investment advisory activities are conducted from this location).



PGIM Multi-Asset Solutions (PMA) is the solutions specialist of PGIM, providing deep expertise and seamless, integrated solutions intended to simplify institutional investors' most complex challenges

## BUSINESS HIGHLIGHTS

# \$20

Billion in AUM<sup>1</sup>

**Established:**  
2022

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

**Location:**  
Newark

**CEO:**  
Phil Waldeck

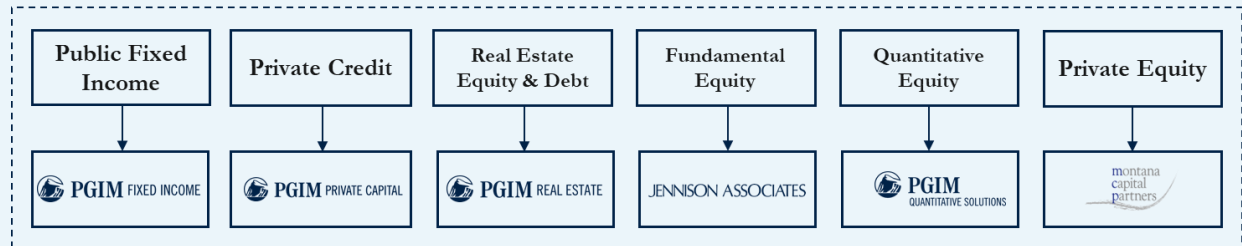
### SOLVE

- ✓ PMA partners closely with our clients to provide insights into their most complex challenges. We design solutions to solve our clients' most pressing problems.
- Outcome-oriented solutions leveraging insights into diversification and liquidity needs
- Capital-efficient and risk-optimized yield solutions
- Analytical tools to gain holistic understanding of liabilities with comprehensive cash flow modeling

### SIMPLIFY

- ✓ The depth and breadth of PMA's expertise is focused on one thing – building tailor-made solutions to meet our clients' specific needs.
- Comprehensive portfolio strategy across public and private markets
- Portfolio optimization balancing risk and return targets
- Portfolio construction and monitoring
- Robust, cohesive reporting

### DELIVER



- ✓ PMA's portfolio design and portfolio management experience leverages PGIM's broad and deep asset class capabilities across public and private markets.
- Highly specialized thought leaders and investment experts, backed by a global affiliate network
- Strong institutional client relationships that span several decades
- Emphasis on long-term performance targets across market cycles

1. The December 31, 2024 AUM total above includes assets allocated to PGIM Fixed Income, PGIM Private Capital, and PGIM Real Estate as part of a multi-asset-solution designed and managed by PGIM Multi-Asset Solutions. Any risk management framework or process discussed does not imply low-risk. All investment involve risk, including the loss of capital. Past performance is not a guarantee or reliable indicator of future results. Past performance is not a guarantee or reliable indicator of future results.

# \$195

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:**  
871<sup>3</sup>

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

## BUSINESS HIGHLIGHTS

### Investment Solutions Provider

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

### Industry Leading Growth

- PGIM Investments is the 20th-largest mutual fund family in the U.S.<sup>2</sup>
- 14 out of 16 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 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
- Buffer ETFs
- Strategist Models
- Retail SMAs
- Closed-end funds (listed & unlisted)
- UCITS funds
- CITs

<sup>1</sup>PGIM Investments AUM as of 12/31/2024 includes U.S. mutual funds: \$145.5 (excluding money markets and funds of funds), closed-end funds: \$1.4B, ETFs: \$12.3, UCITS funds: \$8.9B, PGIM Custom Harvest: \$5.2B, and Asia Local: \$21.2B. 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 12/31/2024, excludes ETFs and money market funds. Organic U.S. mutual fund AUM growth among top 50 competitors between 2008 and December 2024. <sup>3</sup>Staffing as of 12/31/2024.

# PGIM DC SOLUTIONS

# \$1.2

Billion in AUM<sup>1</sup>

**Established:**  
2021<sup>2</sup>

**Investment Focus:**  
Target-Date Portfolios,  
Retirement Spending  
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.

## PGIM RETIREWELL™ SOLUTIONS

PGIM RetireWell™ solutions<sup>3</sup> 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.

Target Date  
Series<sup>1</sup>

Retirement  
Spending  
Portfolios

Retirement  
Guidance  
Tool<sup>4</sup>

Managed  
Accounts

Advice  
Engine

Financial  
Wellness

Confidence  
Index<sup>5</sup>

## PGIM FAST FACTS

- Top 10 global asset manager for DC plans<sup>6</sup>
- \$175 billion total DC assets under management<sup>7</sup>

1) As of 12/31/24. 2) PGIM DC Solutions LLC ("PGIM DC Solutions") is an SEC-registered investment adviser, a Delaware limited liability company, and an affiliate of PGIM, Inc. ("PGIM"), the principal asset management business of Prudential Financial, Inc. ("PFI") of the United States of America. 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. *Registration with the SEC does not imply a certain level of skill or training.* 3) Our complete set of solutions are in development; certain listed solutions may not be immediately available. 4) Used to provide allocation guidance for the PGIM Retirement Spending Portfolios. 5) The PGIM RetireWell™ Confidence Index is not an investable index. Please see our [methodology document](#) for more details. 6) Rankings based on data available on Pensions & Investments Research Center as of 6/2024. Prudential Financial was ranked 10th-largest in Defined Contribution AUM (12/31/23 data). 7) As of 12/31/2024. 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.

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**Professional Investor Use Only. All investments involve risks, including possible loss of principal. Past performance is not indicative of future results.**

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