

Morningstar Awards 2017

U.S. Fixed-Income Fund Manager of the Year Portfolio Managers of the PGIM Total Return Bond Fund



- Received in February 2018 based on data as of Dec. 2017.
- Morningstar Awards 2017. ©2018 Morningstar, Inc. All rights reserved. Robert Tipp, Michael Collins, Richard Piccirillo, and Gregory Peters. PGIM Total Return Bond Fund (PDBZX) awarded U.S. Fixed-Income Fund Manager of the Year. The Fund was renamed from Prudential Total Return Bond Fund on 6/11/2018. The Fund Manager of the Year award winners are chosen based on research and in-depth qualitative evaluation by Morningstar's Manager Research Group.

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AsianInvestor Asset Management Awards 2018

Global Fixed Income (Unhedged)

And Emerging Markets Debt



- Awards recognize demonstrated skill in institutional management. Received in May 2018 primarily for 3- and 5-year risk-adjusted returns as of Dec. 2017 and other criteria.
- Methodology:** AsianInvestor (AI) assessed performance through year-end 2017 from the Mercer and eVestment databases to ascertain the leading performers by total and risk-adjusted returns, Sharpe ratios, and information ratios with an emphasis on 3- and 5-year returns. AI short-listed two to three performers and asked the candidates for more data and background, including resources and strategies pursued to enhance returns. AI selected winners based on the combined quantitative and qualitative factors. Firms that demonstrate consistent performance may have an edge. AI also values client testimonials.

European Pensions Awards 2018

- Received in June 2018 based on data as of Dec. 2017.
- Methodology:** Award judges are chosen from a cross-section of the pension and asset management businesses (pension funds/trustees, consultants, asset managers, providers, etc.). Potentially conflicted judges cannot evaluate their own category, i.e., an asset manager cannot evaluate another asset manager. Judges assess a specific set of criteria for each category, including both quantitative measures and qualitative considerations provided in each firm's submitted strategy. A shortlist is published for each category followed by an announcement of the winning candidate



Camaradata Awards 2018

Runner Up: U.S. Senior Secured Loans

CAMRADATA AWARDS 2018

- Received in March 2017 for 3-year risk-adjusted performance ended Dec. 31, 2016. Named 'Winner' in 2017 and 'Runner-Up' in 2016 for same category.
- Methodology:** Based on CAMRADATA database's Independent Quantitative (IQ) score, a ranking reflecting five statistical factors measured over a three-year period: excess return; information ratio; wins-losses; hit rate (consistency); and drawdown strength.
- The Camaradata Awards were known as the Asset View Awards until 2018.

Pension and Investment Provider Awards 2018

Absolute Return Fixed Income

AND Emerging Markets Debt



- Awarded in May 2018 based on performance and other criteria as of Dec. 2017.
- Awards recognize providers of products and services to UK workplace pension schemes. Criteria considered are performance, innovation, and service.
- Methodology:** Editorial team selects judges based on their industry expertise. A minimum of 10 judges includes at least two from the editorial staff. Each category has at least two judges leading the other judges through the entries to test the criteria. Judges that come from a company/organisation that has entered, or has competitors that have entered, a particular category must exclude themselves from that category.
- The panel debates the entries and decides the shortlist and winners. Judging is done on the basis of criteria, but judges are allowed to consider their own experience of entrants' products and services.

European Pensions Awards 2017

Emerging Markets Manager of the Year

- Received in June 2017 based on data as of Dec. 2016.



- Methodology:** Award judges are chosen from a cross-section of the pension and asset management businesses (pension funds/trustees, consultants, asset managers, providers, etc.). Potentially conflicted judges cannot evaluate their own category, i.e., an asset manager cannot evaluate another asset manager. Judges assess a specific set of criteria for each category, including both quantitative measures and qualitative considerations provide in each firm's submitted strategy. A shortlist is published for each category followed by an announcement of the winning candidate.

AsianInvestor Asset Management Awards 2017

Emerging Markets Debt

- Awards recognize demonstrated skill in institutional management. Received in May 2017 primarily for 3- and 5-year risk-adjusted returns as of Dec. 2016 and other criteria.



- Methodology:** AsianInvestor (AI) assessed performance data from the Mercer and eVestment databases to ascertain the leading performers by total and risk-adjusted returns, Sharpe ratios, and information ratios with an emphasis on 3- and 5-year returns. AI then short-listed two to three performers and asked the candidates to provide more data and background, including resources and strategies pursued to enhance returns. AI selected a winner based upon the combined quantitative and qualitative factors. Firms that demonstrate consistent performance in a particular asset class may have an edge. AI also values client testimonials.

CREDITFLUX Manager Awards 2017

Creditflux Manager of the Year

Best European CLO Manager

Best European CLO – Dryden 35 Euro



- Awarded in May 2017 for the 2016 calendar year.
- Methodology:** **Manager of the Year:** Highest average ranking across all Creditflux award categories where the manager is present. Universe consists of all credit managers active across multiple credit strategies. **Best European CLO Manager:** Mean blended outperformance across all of a manager's deals. Universe of 21 managers with at least three current actively-managed CLOs comprised predominantly of European collateral. Blended outperformance is the average ranking of each CLO relative to its peers who have achieved the greatest performance for all classes of investors. Metrics include change in junior OC; WARF average collateral value; weighted average spread, cash-on-cash return to equity; and equity volatility. **Best European CLO – Dryden 35 Euro:** Blended outperformance of about 100 CLOs with mainly European collateral that are within reinvestment and listed in CLO-i.

Asset View Awards 2017

U.S. Senior Secured Loans

- Received in March 2017 for 3-year risk-adjusted performance ended Dec. 2016. Named 'Runner-Up' in same category in 2016 awards.



- Methodology:** Based on CAMRADATA database's Independent Quantitative (IQ) score, a ranking reflecting five statistical factors measured over a three-year period: excess return; information ratio; wins-losses; hit rate (consistency); and drawdown strength.
- The name of the Asset View Awards was changed to Camaradata Awards in 2018.

Institutional Investor Magazine's 2016 US Investment Management Awards

Emerging Markets Fixed Income

- Awarded to managers "who stood out in the eyes of the investor community for their exceptional performance, risk management, and service." Received May 2016.
- A short-list of top performing managers in various categories are identified by Institutional Investor magazine's editorial and research teams in consultation with eVestment's research team. They analyze investment strategies based on factors such as 1, 3, and 5-year performance, Sharpe ratio, information ratio, standard deviation and upside market capture. Each category is analyzed based on factors used by institutional investors in their own searches on eVestment. More than 1000 leading U.S. pension plans, foundations, endowments and other institutional investors are surveyed and asked to vote for up to three of the top performing managers in each strategy in which they invested during the past year. Institutional Investor's editorial team analyzes the results of the survey to determine the winners.



Global Capital Annual Awards 2016

Best CLO Manager and CLO Deal of the Year— Dryden 40 Senior Loan Fund

- Received May 2016 for the 2015 calendar year and May 2015 for the 2014 calendar year
- The awards were decided by market vote. Global Capital asked debt capital market teams across the bond market to vote for who they thought were the most impressive borrower funding teams and individual funding officials.



CREDITFLUX Manager Awards 2016 and 2015

Best European CLO Manager: Investors' Choice

- Awarded in May 2016 and May 2015 for the prior calendar year(s).
- Investor vote. Universe: 44 managers. All delegates at the Credit Symposium 2016 who qualified for a free investor place voted for the best US CLO manager and best European CLO manager in their opinion. Each nomination counts as one vote in that category.



AsianInvestor Asset Management Awards 2016

Global Core Fixed Income (Unhedged)

- Awards recognize demonstrated skill in institutional management. Received in May 2016 primarily for 3- and 5-year risk-adjusted returns as of Dec. 2016 and other criteria.
- Methodology: AsianInvestor (AI) assessed performance data from the Mercer and eVestment databases to ascertain the leading performers by total and risk-adjusted returns, Sharpe ratios, and information ratios with an emphasis on 3- and 5-year returns. From this analysis, AI short-listed two to three performers and then asked the candidates to provide more data and background, including resources and strategies pursued to enhance returns. AI selected a winner based upon the combined quantitative and qualitative factors. Firms that have demonstrated consistent performance in a particular asset class may have an edge and AI also values client testimonials.



Pension and Investment Provider Awards 2015

Global Aggregate Plus

Emerging Markets Debt Blend

- Received in May 2015 for performance and other criteria for the period ending Dec. 2014.
- Awards recognize providers of products and services to UK workplace pension schemes. Key criteria considered are performance, innovation, and service.
- A panel of judges is picked by the editorial team based on their expertise within the industry. A minimum of 10 judges includes at least two from the editorial staff. Each category has at least two judges leading the other judges through the entries to test against the criteria. Judges that come from a company/organisation that has entered, or has competitors that have entered, a particular category must exclude themselves from that category.
- The panel debates the entries and decides the shortlist and winners. Judging is done on the basis of criteria, but judges are allowed to consider their own experience of entrants' products and services.



Asset View Awards 2016

U.S. Senior Secured Loans

- 'Runner-Up' for 2016 awards.
- Methodology: Based on CAMRADATA database's Independent Quantitative (IQ) score, a ranking reflecting five statistical factors measured over a three-year period: excess return; information ratio; wins-losses; hit rate (consistency); and drawdown strength.
- The name of the Asset View Awards was changed to Camaradata Awards in 2018.





Source(s) of data (unless otherwise noted): PGIM Fixed Income as of July 18, 2018.

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