



PGIM

The Global Investment Management
Businesses of Prudential Financial, Inc.

BY THE NUMBERS

As of September 30, 2018

Prudential Financial, Inc.

\$1.4 TRILLION

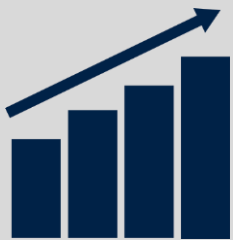
ASSETS UNDER MANAGEMENT

PGIM, Inc.

\$1.2 TRILLION

ASSETS UNDER MANAGEMENT¹

STRONG MOMENTUM



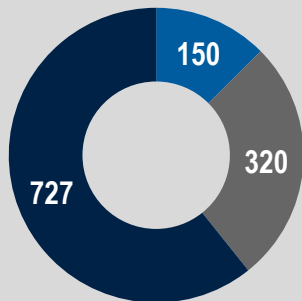
TOP 10 worldwide money manager² with offices in 15 countries across 4 continents

13 consecutive years of positive third party retail net flows

15 consecutive years of positive third party institutional net flows

6TH fastest organic U.S. mutual fund AUM growth among the top 50 industry competitors between 2008 and 3Q18³

1,197 INVESTMENT PROFESSIONALS



- Permanent / rotational analysts
- Portfolio managers / senior executives
- Traders / other investment professionals

Average 25 years investment experience
Average 15 years with Prudential

AMONG TOP GLOBAL ASSET MANAGERS



AUM BY CATEGORY / CLIENT TYPE (\$ BILLIONS)

Institutional	\$506
Defined Benefit – Corporate and Public	202
Defined Contribution – Corporate and Public	68
Union	30
Endowment / Foundation / Non-Profit	9
Sovereign Wealth Fund / Central Bank	32
Institutional Other	165
Retail	\$258
Affiliated	82
Sub-Advised Third Party / Other	176
General Account	\$411

CLIENT LANDSCAPE

- **1,400+** third party clients; **89** with > \$1 billion in assets
- **200+** clients for more than 20 years
- **8** of the top 10 Fortune 500 companies⁴
- **184** of the Fortune 500 companies⁴
- **23** of the largest 25 corporate U.S. Pension Plans⁵
- **19** of the largest 25 public U.S. Pension Plans⁵
- **80** of the largest 100 U.S. Pension Plans⁵
- **157** of the top 300 Global Pension Funds⁶

AUM BY STRATEGY (\$ BILLIONS)

Equity	\$207
Fixed Income	891
Real Estate	47
Other ⁷	30

AUM BY BUSINESS⁸ (\$ BILLIONS)

Jennison Associates⁹ Fundamental Equity and Public Fixed Income	\$181
QMA¹⁰ Quantitative Equity and Asset Allocation	128
PGIM Fixed Income¹¹ Public Fixed Income	729
PGIM Real Estate¹² Real Estate Equity	71
PGIM Real Estate Finance Real Estate Debt	62
Prudential Capital Group Private Placements and Mezzanine	81
PGIM Global Partners¹³ International Distribution and Investments	101
PGIM Investments¹⁴ Retail Funds	108

Assets under management (AUM) as of September 30, 2018. Total AUM may differ from the sum of the underlying business AUM due to rounding. Holdings are subject to change. Asset class breakdown is based on company estimates, and subject to change. ¹ Includes all assets managed by PGIM, the principal asset management business of Prudential Financial, Inc. Assets include public and private fixed income, public equity (both fundamental and quantitative), and real estate. Effective December 31, 2012, Prudential International Investments became part of PGIM (today as known as PGIM Global Partners), historical financial results have been restated to reflect the combined businesses. AUM are based on company estimates and are subject to change. Totals may not sum due to rounding. ² *Pensions & Investments'* Top Money Managers list, May 28, 2018; based on Prudential Financial total worldwide institutional assets under management as of December 31, 2017. ³ Source: Simfund, as of September 30, 2018. Excludes ETFs and money market funds. ⁴ Based on PGIM client list as of 9/30/18 compared to CNN Money, Fortune 500 list 2018 annual ranking of America's largest corporations published June 2018. ⁵ Based on PGIM client list as of 9/30/18 compared to U.S. Plan Sponsor rankings in Pensions & Investments as of September 30, 2017, published February 2018. ⁶ Based on PGIM client list as of 9/30/18 compared to P&I/Towers Watson Top 300 Pension Funds ranking, data as of December 31, 2017, published September 2018. ⁷ Represents cash balances associated with fixed income assets under management. ⁸ Individual businesses may not total PGIM AUM due to some assets managed across businesses. ⁹ Includes equity \$118 billion, fixed income \$63 billion. ¹⁰ Includes \$78 billion in directly managed mandates, \$50 billion of institutional and retail assets managed by various affiliated and third party managers. ¹¹ Includes \$16 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$108 billion in PGIM Japan assets, and \$117 million of which is sub-advised by Prudential Capital Group. ¹² Gross equity real estate AUM. Net assets equal \$50 billion. ¹³ Represents total combined assets of the PGIM Global Partners businesses, including \$93 billion from joint ventures in which Prudential does not have a controlling interest, and therefore does not correspond to assets under management and administration as reported by Prudential Financial. AUM also includes \$7 billion in assets sub-advised by other PGIM units and included in their totals. ¹⁴ Sub-advised by other PGIM units and included in their totals.

This information has been prepared by PGIM, Inc. ("PGIM"). PGIM is the primary asset management business of Prudential Financial, Inc. ("PFI") and is a registered investment advisor with the US Securities and Exchange Commission. PFI, a company with corporate headquarters in the US, is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom. These materials are for informational or educational purposes only. The information is not intended as investment advice and is not a recommendation about managing or investing assets. In providing these materials, PGIM is not acting as your fiduciary. These materials represent the views, opinions and recommendations of the author(s) regarding the economic conditions, asset classes, securities, issuers, or financial instruments referenced herein. Distribution of this information to any person other than the person to whom it was originally delivered and to such person's advisers is unauthorized, and any reproduction of these materials, in whole or in part, or the divulgence of any of the contents hereof, without prior consent of PGIM, is prohibited. Certain information contained herein has been obtained from sources that PGIM believes to be reliable as of the date presented; however, PGIM cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. PGIM has no obligation to update any or all of such information; nor do we make any express or implied warranties or representations as to the completeness or accuracy or accept responsibility for errors. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services and should not be used as the basis for any investment decision. Past performance is not a guarantee or a reliable indicator of future results. No liability whatsoever is accepted for any loss (whether direct, indirect, or consequential) that may arise from any use of the information contained in or derived from this report. These materials do not take into account individual client circumstances, objectives, or needs, and are not intended as recommendations of particular securities, financial instruments, or strategies to particular clients or prospects. No determination has been made regarding the suitability of any securities, financial instruments, or strategies for particular clients or prospects. For any securities or financial instruments mentioned herein, the recipient(s) of this report must make its own independent decisions. © 2018 Prudential Financial, Inc., and its related entities. PGIM, the PGIM logo, the Rock symbol, are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide. 1126-2300