



PGIM BUSINESS OVERVIEW

Fourth Quarter 2023

As of December 31, 2023 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), with history that dates back over 145 years. We offer active management and client-focused advisory services across private and public markets.

\$1.29T in AUM

1,400+ investment professionals

45 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 \$324B AUM

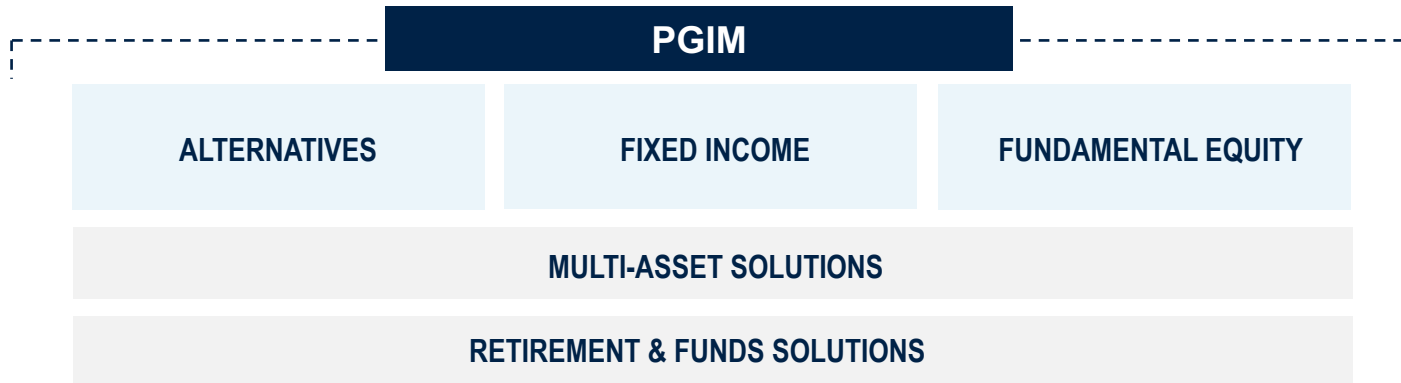
SCALED TO MEET CLIENT NEEDS

Strong Client Relationships

- 200+ with 20+ yr. relationships
- 113 have over \$1B invested
- 159 of the largest 300 global pension funds¹

Global Footprint

- 56 countries with client relationships
- 53% diverse employees globally



PGIM sourced data as of December 31, 2023 (unless otherwise noted). Assets under management totals may not sum due to rounding and double counting. 1. Based on PGIM client list as of December 31, 2023 compared to P&I/Thinking Ahead Institute's Top 300 Global Pension Funds ranking, data as of December 31, 2022, published September 2023. 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
Worldwide¹

#5

Active Global
Bond Assets²

#6

Defined Benefit
Assets²

#9

Defined Contribution
Assets³

INVESTMENT STRATEGIES²

#1 REITs

#2 Investment-Grade Credit Strategy Assets⁴

#2 Real Estate Debt

#2 Privately Placed Debt

#3 Emerging Market Debt

#4 Core Bond Strategies

#5 Core-Plus Bond Strategies

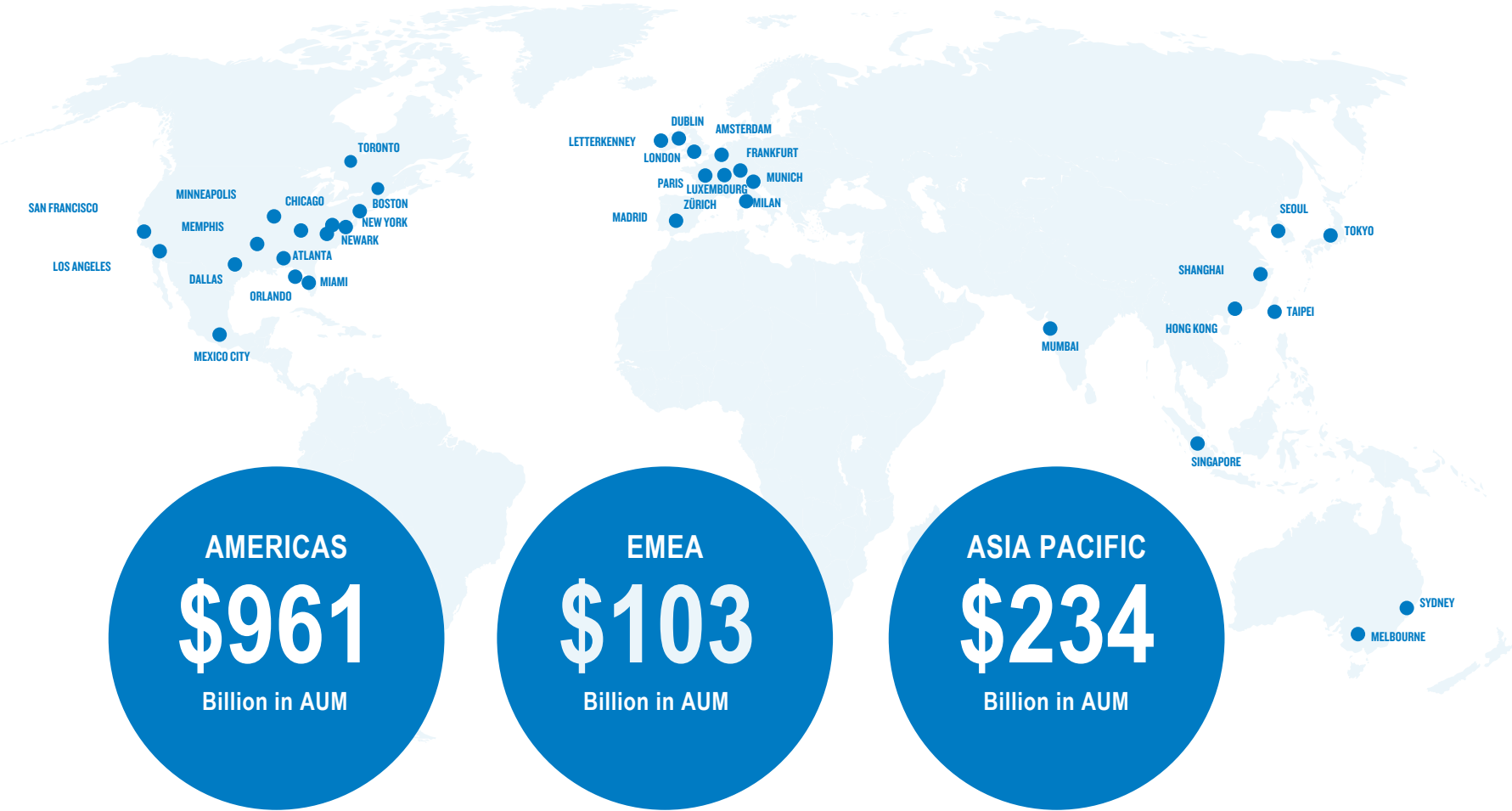
#7 Direct Lending Assets

#8 Unconstrained Bond Strategies

Data as of December 31, 2023 unless otherwise noted. 1. PGIM Real Estate is the third largest real estate investment manager (out of 76 firms surveyed) in terms of global real estate assets under management based on 'Pensions & Investments' "The Largest Real Estate Investment Managers" list published October 2023. This ranking represents global real estate assets under management by PGIM Real Estate as of 6/30/23. Participation in the ranking is voluntary and no compensation is required to participate in the ranking. 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 #2 privately placed debt managers worldwide ranking represents institutional client assets under management by PGIM Private Capital on behalf of 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. 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 2024. This ranking represents investment grade credit strategy assets under management by PGIM as of September 30, 2023. Participation in the ranking is voluntary.

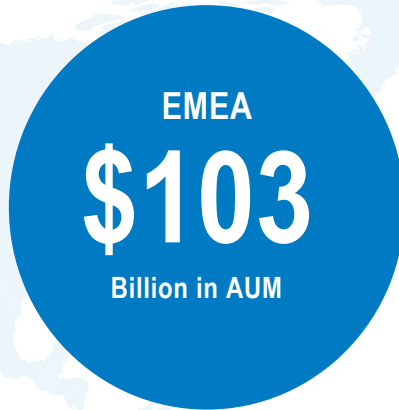
Global Footprint

With 1,400+ investment professionals located in 45 offices, our experts are present in key financial centers around the world.



Global Footprint: Spotlight on EMEA

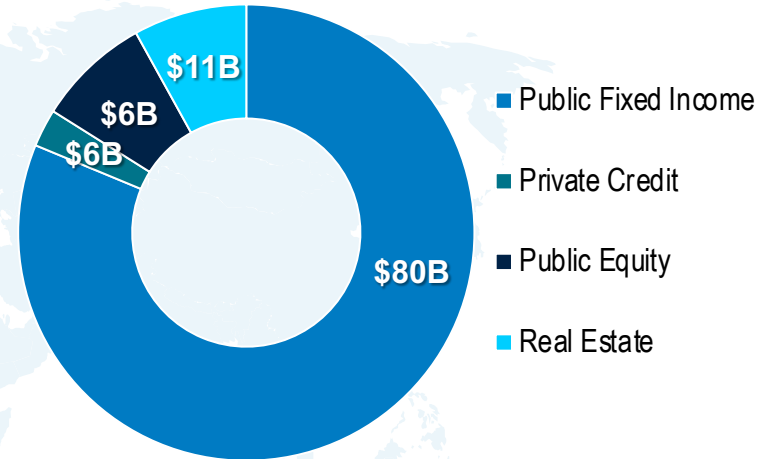
TOTAL AUM



STRONG GLOBAL PRESENCE

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

AUM BY ASSET CLASS



STRONG INSTITUTIONAL RELATIONSHIPS

- 400+ third-party clients; **domiciled across 36 countries**
- 19 third-party clients have over \$1 billion invested
- 34 of the largest 300 global pension funds¹

PGIM internal data as of December 31, 2023. AUM totals may not sum due to rounding.

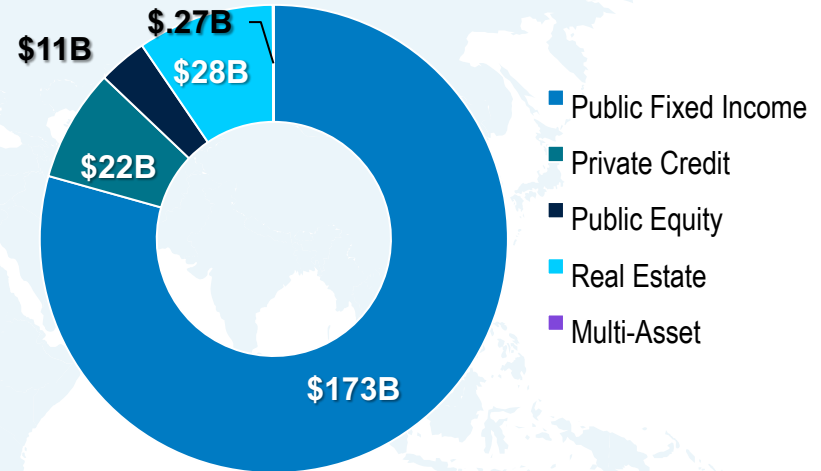
1. Based on PGIM client list as of December 31, 2023 compared to P&I/Thinking Ahead Institute's Top 300 Global Pension Funds ranking, data as of December 31, 2022, published September 2023. US funds data was sourced from the P&I 1000, while figures for other regions were sourced from annual reports,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

- 97 third-party clients
- 14 third-party clients have over \$1 billion invested
- 18 of the largest 300 global pension funds¹

PGIM internal data as of December 31, 2023. AUM totals may not sum due to rounding.

1. Based on PGIM client list as of December 31, 2023 compared to P&I/Thinking Ahead Institute's Top 300 Global Pension Funds ranking, data as of December 31, 2022, published September 2023. 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.

The Power of a Multi-Manager Model



PGIM **\$1.29 TRILLION AUM**



PGIM
FIXED INCOME

Public Fixed Income

\$794B¹

JENNISON ASSOCIATES

Fundamental Equity &
Fixed Income

\$194B²



PGIM
QUANTITATIVE SOLUTIONS

Quantitative Equity, Systematic Macro &
Global Multi-Asset Solutions

\$95B³



PGIM
PORTFOLIO ADVISORY

Insurance & Pension Solutions

\$11B

PRIVATE ALTERNATIVES
\$320.5B⁷

RETIREMENT & FUNDS SOLUTIONS



PGIM
REAL ESTATE

Real Estate Equity & Debt,
Agriculture, Sustainable Investing

\$210B⁴



PGIM
PRIVATE CAPITAL

Private Placements &
Alternative Private Credit

\$101B



montana
capital
partners

Private Equity
Secondaries

\$3.5B⁵



PGIM
INVESTMENTS

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

\$171B⁶

PGIM internal data as of December 31, 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 \$17 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$77 billion in PGIM Japan assets, and \$136 million of which is sub-advised by PGIM Private Capital. 2. AUM total includes equity \$145 billion, fixed income \$49 billion, and private credit and other alternatives \$342 million. 3. AUM total includes: assets managed by PGIM Quantitative Solutions and PGIM Wadhvani LLP (PGIMW), \$58 billion in directly managed mandates, \$31 billion of institutional and retail assets managed by various affiliated and third-party managers. 4. AUM total is reflected as gross and includes assets under administration. Net AUM is \$134 billion, Gross is \$161B and AUA is \$49 billion. 5. MCP AUM includes NAV plus unfunded commitments. 6. PGIM Investments AUM as of 12/31/2023 includes U.S. mutual funds: \$130.5 (excluding money markets and funds of funds), closed-end funds: \$1.4B, ETFs: \$6.6B, UCITS funds: \$7.7B, PGIM Custom Harvest: \$3.4B, and Asia Local: \$21.7B. 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 \$320.5 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 \$6.0B from Deerpath Capital, in which PGIM acquired a majority stake in late 2023. PGIM Real Estate net AUM is \$134B and AUA is \$49B.

Broad Range of Investment Capabilities

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

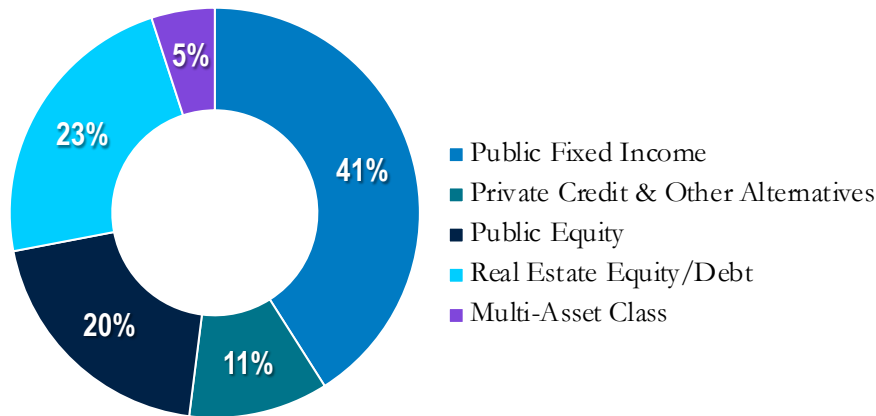
PUBLIC FIXED INCOME	PUBLIC EQUITY	REAL ESTATE	ALTERNATIVES
<ul style="list-style-type: none"> • U.S. Multi-Sector • Global Multi-Sector • Investment Grade Corporate • High Yield Bonds and Loans • Emerging Markets Debt: Hard Currency, Local, Blend, Corporate, Total Return • Municipal Bonds • Short, Intermediate,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

MULTI-ASSET CLASS STRATEGIES AND SOLUTIONS

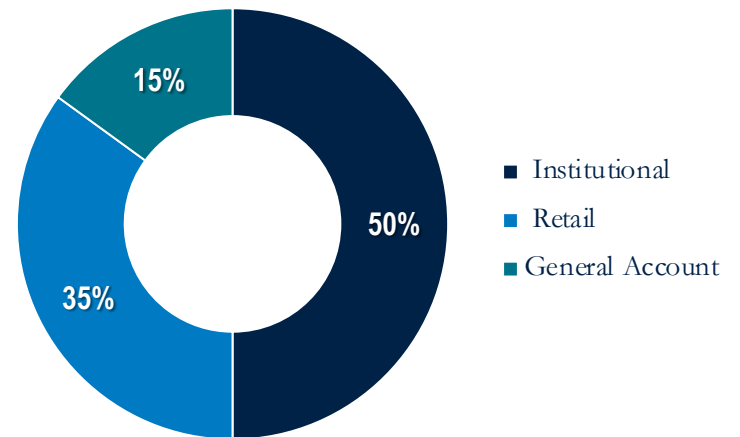
Well-Diversified Products & Clients

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

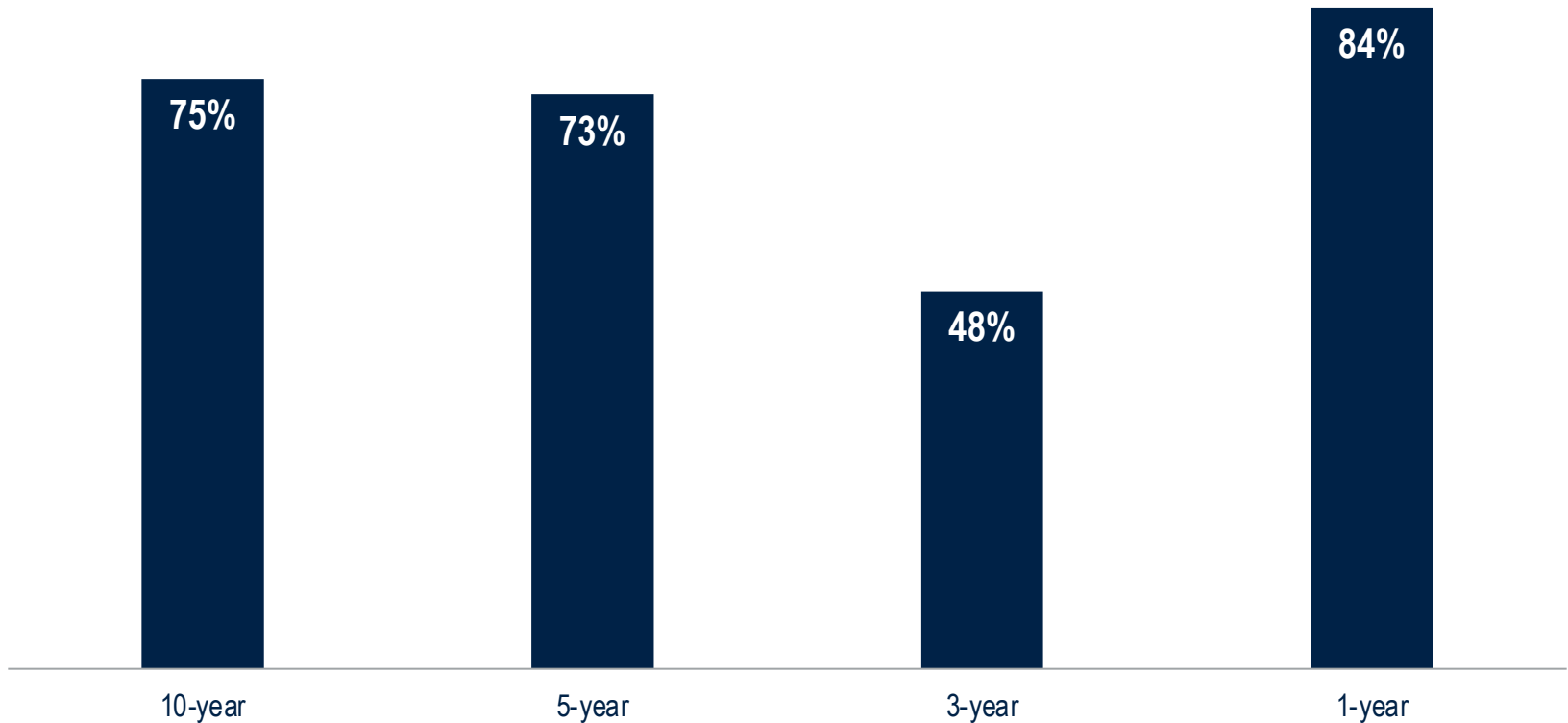


PGIM internal data as of December 31, 2023.

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.

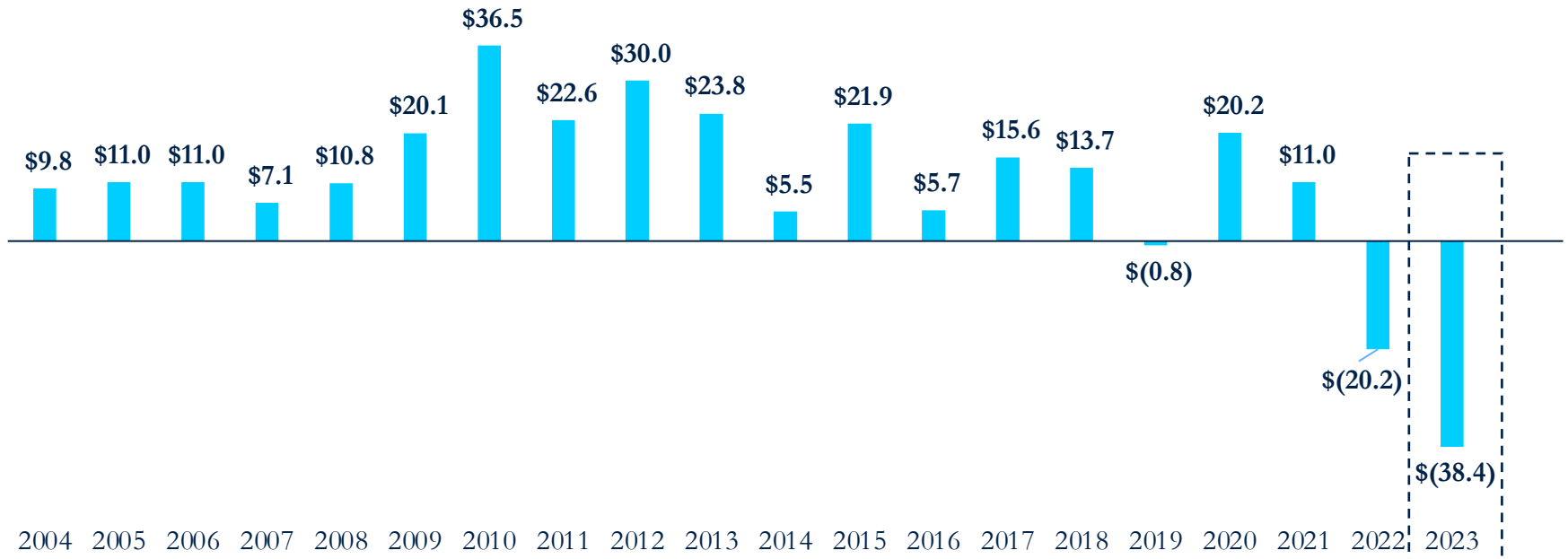


For professional and institutional investors only. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk, including the possible loss of capital. Public businesses’ (PGIM Quantitative Solutions, Jennison Associates, PGIM Fixed Income and PGIM Real Estate publicly traded REITS) benchmarked AUM as of 12/31/23 represented at the composite level. Composite assets assumed to represent full strategy AUM. 75% of total AUM excluding the General Account, are benchmarked. Including the General Account, 52% of PGIM’s total AUM as of 12/31/2023 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 Flows¹

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

(Billions)

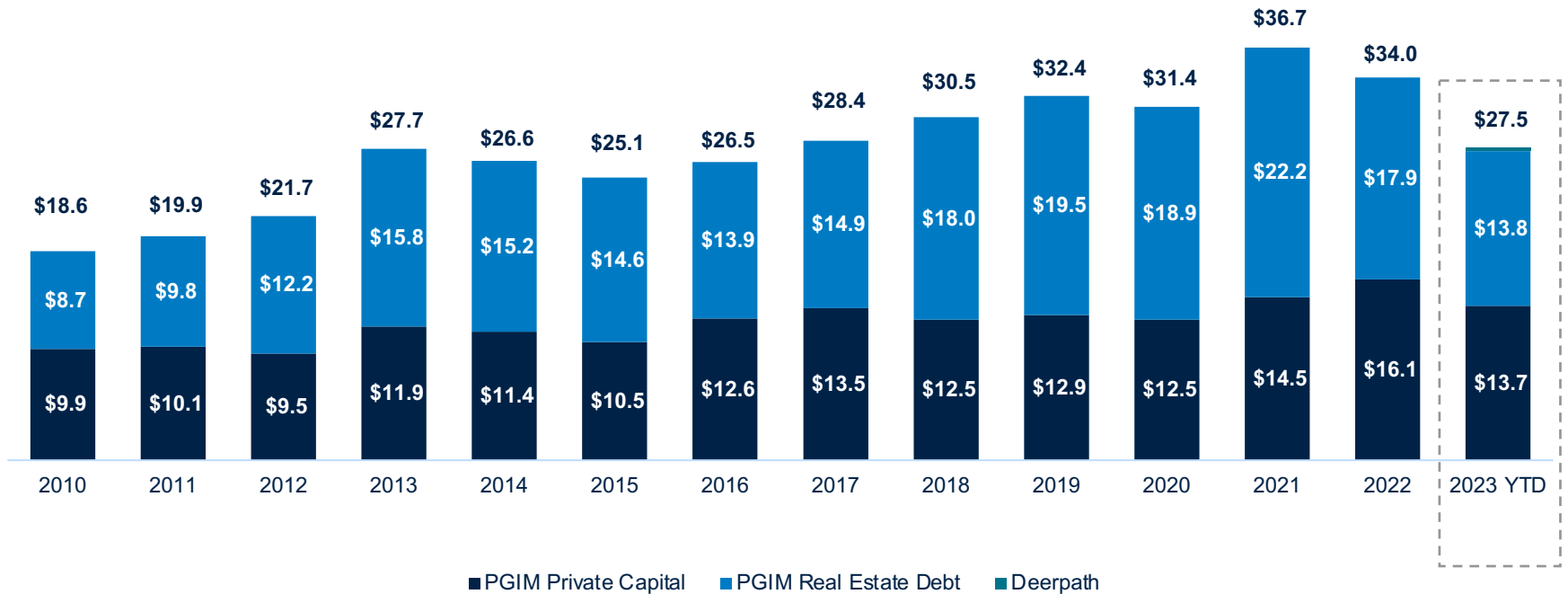


PGIM internal data as of December 31, 2023.

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 December 31, 2023. Deerpath acquisition closed as of 12/31/23.

Diverse Investment Strategies & Products

\$10.3B

Agricultural assets under management¹

45+

Year track record for private placements

800+

Investment professionals seeking income opportunities across the credit spectrum

40+

Quantitative equity and multi-asset strategies²

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

REAL ASSETS

**PRIVATE
MARKETS**

INCOME

**QUANTITATIVE
SOLUTIONS**

Expansion of Global Funds

U.S. MUTUAL FUNDS

7th

fastest U.S. mutual fund AUM growth¹

#22

by mutual fund assets²

UCITS

92

institutional clients invested across 21 strategies

30

funds totaling \$7.7 billion in AUM with registration in 18 countries

ETFs

14

ETFs launched since 2018

\$6.5B

in total AUM for ETFs

Data as of December 31, 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 2023. PGIM Calculation of AUM compound annual growth rate based on data from Strategic Insights/Simfund database, as of December 31, 2023. For more information on Simfund data please visit 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 December 31, 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.

Deep Expertise Across Alternatives

\$324.5B

ALTERNATIVES AUA/AUM¹

\$320.5B

PRIVATE ALTERNATIVES
AUM/AUA²

\$4B

LIQUID ALTERNATIVES AUM

Deep Expertise and Track Record

PGIM has a long and consistent history of developing and managing a broad range of global alternative strategies and solutions across public and private markets, spanning the full spectrum of investment vehicles and liquidity terms.

Global Scale and Resources

With 1,400+ investment professionals across 45 offices around the world, our experienced teams have deep knowledge of local markets and specialized expertise across real estate, private credit, private equity secondaries and liquid alternative strategies.

Investment Specialization and Focus

PGIM's investment philosophy and culture cultivate world-class active management. Our specialists have access to dedicated market research and technology to help facilitate investment management across the alternatives spectrum. Underlying investment strategies and portfolio and originations teams remain distinct within our multi-manager structure.

PGIM internal data as of December 31, 2023 (unless otherwise noted). Totals may not sum due to double counting. 1. Public and Private Alternatives AUM/AUA includes hedge fund, mezzanine and other private credit, private equity secondaries, real estate and infrastructure strategies across all PGIM businesses. 2. PGIM Private Alternatives manages \$320.5 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 \$6.0B from Deerpath Capital, in which PGIM acquired a majority stake in late 2023. PGIM Real Estate net AUM is \$134B and AUA is \$49B.

Expertise in Private Markets Around the World¹

PGIM’s Private Alternatives is the **\$320.5B** business within Prudential Financial, Inc. (PFI) and PGIM providing global investors with a deep set of investment capabilities across private credit, real estate, agriculture, sustainable investing, infrastructure and private equity.



As of December 31, 2023. 1. PGIM Private Alternatives manages \$320.5 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 \$6.0B from Deerpath Capital, in which PGIM acquired a majority stake in late 2023. PGIM Real Estate net AUM is \$134B and AUA is \$49B.2. Represents borrowers and/or sponsors with which PGIM Real Estate and PGIM Private Capital have existing loans with. 3. Years of experience for senior PMs and IC members (PGIM Real Estate) and MDs (PGIM Private Capital) as of December 31, 2023. 4. This P&I #2 privately placed debt managers worldwide ranking represents institutional client assets under management by PGIM Private Capital on behalf of 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, no compensation is required to participate. 5. PGIM Real Estate is the third largest real estate investment manager (out of 76 firms surveyed) in terms of global real estate assets under management based on Pensions & Investments “The Largest Real Estate Investment Managers” list published October 2023. This ranking represents global real estate assets under management by PGIM Real Estate as of 6/30/23. Participation in the ranking is voluntary and no compensation is required to participate in the ranking.

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



#3

BEST PLACE TO WORK IN MONEY MANAGEMENT¹

53%

DIVERSE EMPLOYEES GLOBALLY

\$7.4B

CAPITAL DEPLOYED TO IMPACT INVESTMENTS²

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

ASSET MANAGER PROFILES

\$794

Billion in AUM¹

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:
361

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

Senior Advisor
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

1,165 global employees with 361 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.

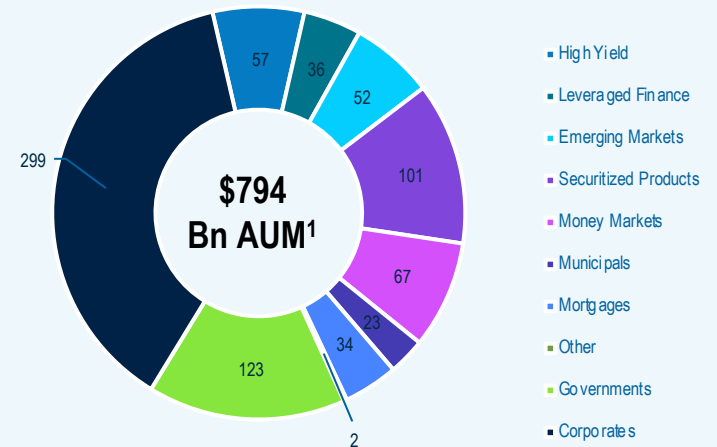
One of the Largest Fixed Income Managers in the U.S.²

- \$545 billion of third-party assets
 - \$371 billion in institutional assets
 - \$174 billion in retail assets
- \$249 billion in proprietary assets

Long-Term Commitment

- 1,046 clients worldwide³
- 41 of the Fortune 100 companies⁴
- 33 of the 100 largest global pension funds⁵
- 16 Sovereign wealth funds and central banks

AUM BY ASSET CLASS



As of December 31, 2023 unless otherwise stated. Asset class breakdown based on company estimates and subject to change. 1. Includes \$15 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$77 billion in PGIM Japan assets, and \$136 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, 2022, published September 2023. *Experience and years with Firm based on Managing Director or above. **Retiring April 2024.

\$210

Billion in AUM/AUA¹

Established:
1970

Investment Focus:
Real Estate Equity, Real Estate Debt,
Public REIT Securities, Agriculture and
Sustainable Investing

Locations:
US: Arlington, Atlanta, Boston, Charlotte,
Chicago, Clayton, Dallas, Denver, 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:
627⁵

Co-CEOs:
Raimondo Amabile and Cathy Marcus

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

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

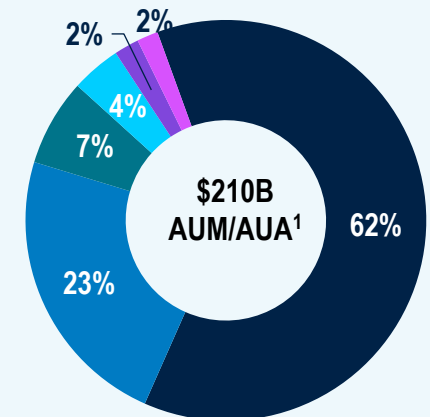
- Integrating a robust sustainability strategy that aims to achieve better results for all stakeholders across investment, asset, risk and talent management
- Commitment to Net Zero by 2050³

#3 Real Estate Manager Worldwide²

- 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 lender⁴

As of December 31, 2023. 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 \$134.2B and AUA is \$49B. 2. PGIM Real Estate is the third largest real estate investment manager (out of 76 firms surveyed) in terms of global real estate assets under management based on Pensions & Investments “The Largest Real Estate Investment Managers” list published October 2023. This ranking represents global real estate assets under management by PGIM Real Estate as of 6/30/23. Participation in the ranking is voluntary and no compensation is required to participate in the ranking. 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. 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 and no compensation is required to participate in the ranking. 5. Approximate.

AUM/AUA BY REGION/TYPE



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

\$194

Billion in AUM¹

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

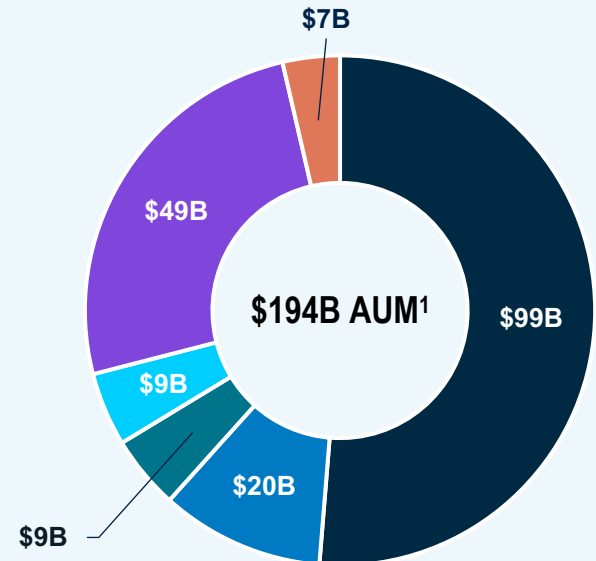
Consistent skilled approach based on rigorous fundamental research and bottom-up security selection.

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
- Custom Solutions



1. AUM is as of December 31, 2023. 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.

\$171

Billion in AUM¹

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:
865³

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.²
- 13 out of 15 calendar years of positive net flows, resulting in the 7th-fastest organic mutual fund AUM growth since 2008²

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.

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

VEHICLES

- Mutual funds
- ETFs
- Buffer ETFs
- Strategist Models
- Retail SMAs
- Closed-end funds (listed & unlisted)
- UCITS funds
- CITs

¹PGIM Investments AUM as of 12/31/2023 includes U.S. mutual funds: \$130.5 (excluding money markets and funds of funds), closed-end funds: \$1.4B, ETFs: \$6.6B, UCITS funds: \$7.7B, PGIM Custom Harvest: \$3.4B, and Asia Local: \$21.7B. Asia Local AUM includes Everbright PGIM (a joint venture in China in which PGIM has a 45% ownership stake), PGIM SITE, and PGIM India. ²Source: Strategic Insights / Simfund as of 12/31/2023, excludes ETFs and money market funds. Organic U.S. mutual fund AUM growth among top 50 competitors between 2008 and December 2023. ³Staffing as of 12/31/2023.

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

BUSINESS HIGHLIGHTS

\$101

Billion in AUM¹

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 City², Paris, Milan,
Sydney³

Investment Professionals:
204

Head of PGIM Private Capital:
Matthew Douglass

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 (\$10.2 billion committed⁴)
- Closed 32 direct lending platform deals and 17 add-on transactions for a total of \$2.0 billion (in 2023)⁴

Depth in Fixed Income

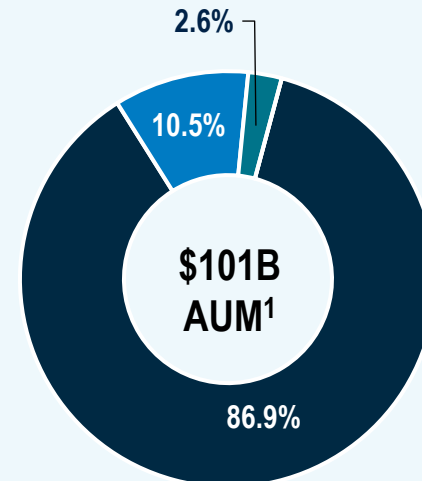
- An institutional investor of private fixed income (\$13+ billion in private capital investing across the risk spectrum in 2023)

Strong and Experienced Credit Culture

- 36-member senior management team averaging 30 years of asset-management experience.¹

AUM BY ASSET CLASS

- Investment Grade
- Below Investment Grade
- Mezzanine



1 As of December 31, 2023.

2 Operates through PGIM Real Estate Mexico S.C.

3 Operates through PGIM (Australia) Pty Ltd

4. As of December 31, 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.

\$95

Billion in AUM¹

Established:
1975

Investment Focus:
Quantitative Equity, Multi Asset, and Liquid Alternatives

Locations:
Newark, San Francisco and London

Investment Professionals:
80

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.

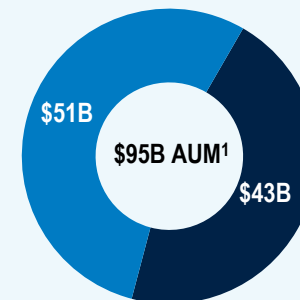
Multi Asset

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.

AUM BY ASSET CLASS



- **Multi Asset**
\$43.4 Billion (net)
\$63.6 Billion (gross)
- **Quantitative Equity**
\$51.4 Billion

As of 12/31/2023.

¹The 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 \$44.4 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 \$19.6 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 12/31/2023, PGIM Quantitative Solutions had \$2.5 billion of AUA. AUM totals may not sum due to rounding.

PGIM Portfolio Advisory (PPA) is the solutions specialist of PGIM, providing deep expertise and seamless, integrated solutions that seek to simplify institutional investors' most complex challenges

Business Highlights

\$11

Billion in AUM¹

Established:
2022

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

Location:
Newark

CEO:
Phil Waldeck

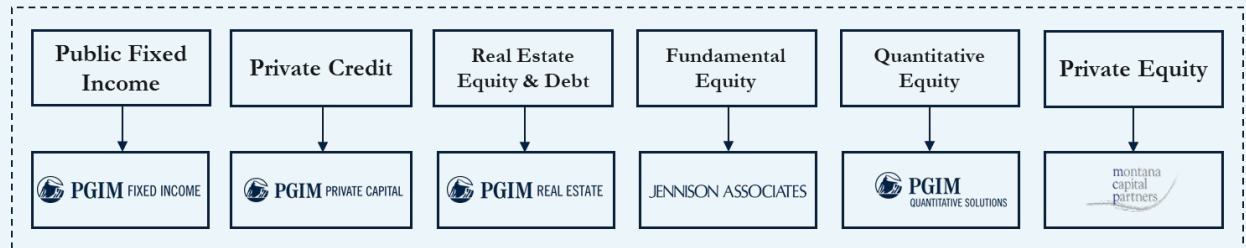
SOLVE

- ✓ PPA 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 PPA'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



- ✓ PPA'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
- Long-term performance targeted across all market cycles

1. The 12/31/2023 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 Portfolio Advisory. 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.

BUSINESS HIGHLIGHTS

Opportunity

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

mcp Advantage

- Broad experience across LP and GP-led deals and strategies
- Strong risk management with conservative use of leverage
- 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
- 100+ Transactions Closed
- 100+ GP relationships
- 5 Funds oversubscribed and closed at hard cap

\$3.5

Billion in AUM¹

Established:
2011

Investment Focus:
Private Equity Secondary
Markets

Headquarters:

Zurich, Switzerland

Professionals:

35+ Employees

8 Senior Advisors

CEO:

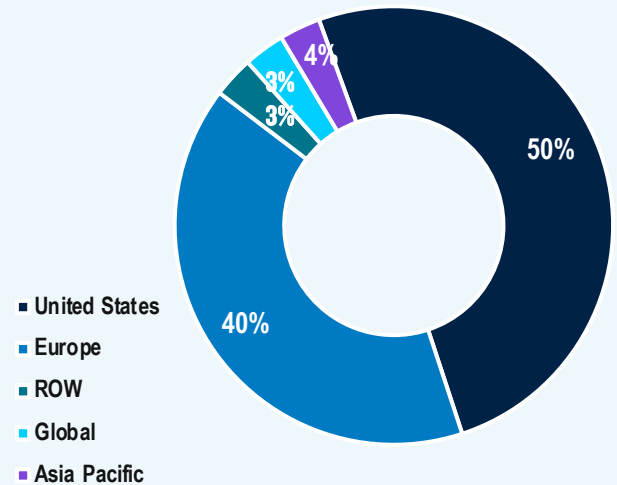
Marco Wulff

Accolades & Awards²

- #1 Secondaries Deal of the Year Asia³ (Ping An Stripe sale), 2021
- #2 Firm of the Year Switzerland⁴, 2020
- #2 Secondaries Firm of the year in Europe³, 2021

1. As of September 30, 2023. MCP AUM includes NAV plus unfunded commitments. 2) For the avoidance of doubt, the ESG activities and awards described on this slide are in respect of mcp and are not intended, and should not be interpreted, to apply to OSP VI. mcp 2024. 3) Published in March 2022, based on the 2021 Private Equity International Awards. This ranking represents the votes of global participants. Participation in the ranking is voluntary and no compensation is required to participate in the ranking. 4) Based on the 2020 Private Equity International (PEI) Awards published in March 2021 (same participation arrangements as 2021 PEI Awards).

Geographical Split of Investments



PGIM DC SOLUTIONS

\$1.3

Billion in AUM¹

Established:
2021²

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

Headquarters:
Newark, New Jersey

Head of PGIM DC Solutions:
Michael Miller, CIMA[®]

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™ solutions³ 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 plans⁴
- **\$169 billion** total DC assets under management⁵

1) As of December 31, 2023. 2) PGIM DC Solutions LLC ("PGIM DC Solutions") is an SEC-registered investment adviser, a Delaware limited liability company and an indirect wholly-owned subsidiary of PGIM, Inc. ("PGIM"), the principal asset management business of Prudential Financial, Inc. ("PFI") of the United States of America. Registration with the SEC does not imply a certain level of skill or training. 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. 3) Several solutions are in their development stage and are not currently available for investment. 4) Rankings based on data available on Pensions & Investments Research Center of 6/12/2023. Prudential Financial was ranked 9th-largest in Defined Contribution AUM (12/31/22 data). 5) As of December 31, 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.

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