



PGIM

The Global Investment Management
Businesses of Prudential Financial, Inc.

BY THE NUMBERS

As of March 31, 2017

Prudential Financial, Inc.

\$1.30 TRILLION

ASSETS UNDER MANAGEMENT

PGIM, Inc.

\$1.07 TRILLION

ASSETS UNDER MANAGEMENT¹

STRONG MOMENTUM



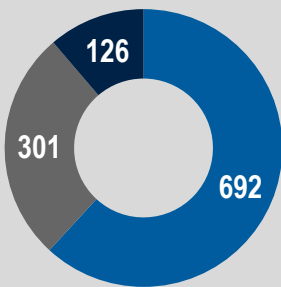
TOP 10 worldwide money manager² with offices in 16 countries across 5 continents

12 consecutive years of positive third party retail net flows

14 consecutive years of positive third party institutional net flows

5TH fastest organic U.S. mutual fund AUM growth among the top 50 industry competitors between 2008 and 1Q2017³

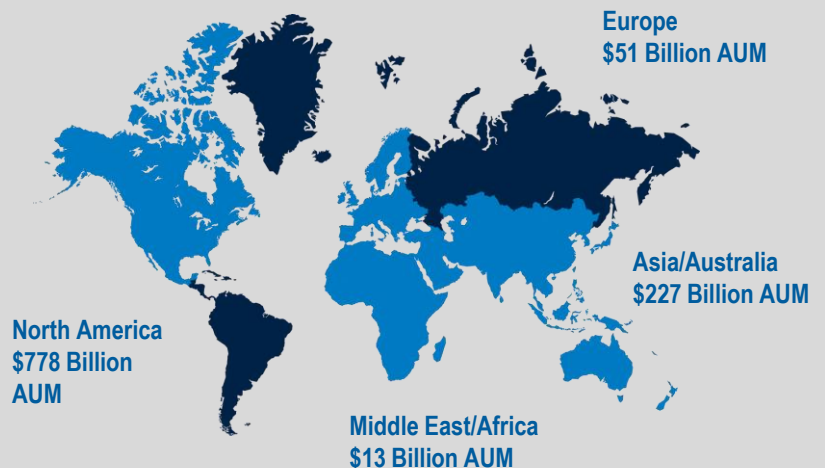
1,119 INVESTMENT PROFESSIONALS



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

Average 23 years investment experience
Average 16 years with Prudential

AMONG TOP GLOBAL ASSET MANAGERS



AUM BY CATEGORY / CLIENT TYPE (\$ BILLIONS)

Institutional	\$445
Defined Benefit – Corporate and Public	179
Defined Contribution – Corporate and Public	59
Union	32
Endowment / Foundation / Non-Profit	7
Sovereign Wealth Fund / Central Bank	42
Institutional Other	126
Retail	218
Affiliated	74
Sub-Advised Third Party / Other	144
General Account	406

CLIENT LANDSCAPE

- **1,260+** third party clients; **80** with > \$1 billion in assets
- **200+** clients for more than 20 years
- **6** of the top 10 Fortune 500 companies⁴
- **157** of the Fortune 500 companies⁴
- **23** of the largest 25 corporate U.S. Pension Plans⁵
- **18** of the largest 25 public U.S. Pension Plans⁵
- **79** of the largest 100 U.S. Pension Plans⁵
- **142** of the top 300 Global Pension Funds⁶

AUM BY STRATEGY (\$ BILLIONS)

Equity	\$185
Fixed Income	811
Real Estate	44
Other ⁷	29

AUM BY BUSINESS⁸ (\$ BILLIONS)

Jennison Associates⁹ Fundamental Equity and Public Fixed Income	\$164
QMA¹⁰ Quantitative Equity and Asset Allocation	120
PGIM Fixed Income¹¹ Public Fixed Income	654
PGIM Real Estate¹² Real Estate Equity	66
PGIM Real Estate Finance Real Estate Debt	58
Prudential Capital Group Private Placements and Mezzanine	79
PGIM Investments¹³ Retail Mutual Funds	85
Prudential International Investments¹⁴ International Distribution and Investments	84

Assets as of March 31, 2017. 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, historical financial results have been restated to reflect the combined businesses. **2** Pensions & Investments' Top Money Managers list, May 30, 2016; based on Prudential Financial total worldwide institutional assets under management as of December 31, 2015. **3** Source: Simfund, as of March 31, 2017. Excludes ETFs and money market funds. **4** Based on CNN Money, Fortune 500 list 2016 annual ranking of America's largest corporations published June 2016. **5** Based on U.S. Plan Sponsor rankings in Pensions & Investments as of December 31, 2016, published February 2017. **6** P&I/Towers Watson Top 300 Pension Funds ranking, data as of December 31, 2015, published September 2016. **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 \$100 billion, fixed income \$64 billion. **10** Includes \$73 billion in directly managed mandates, \$47 billion of institutional and retail assets managed by various affiliated and third party managers. **11** Includes \$17 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$105 billion in Prudential Investment Management Japan (PIMJ) assets, and \$113 million of which is sub-advised by PCG. **12** Gross equity real estate AUM. Net assets equal \$47 billion. **13** Sub-advised by other PGIM units and included in their totals. **14** Represents total combined assets of the Prudential International Investments businesses, including \$74 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.

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