



# BY THE NUMBERS

---

December 2018

The Global Fixed Income Business of Prudential Financial, Inc. Prudential Financial, Inc. of the United States is not affiliated with Prudential plc, headquartered in the United Kingdom.

As of December 31, 2018

Prudential Financial, Inc. (PFI)\* AUM:

\$ 1.38 trillion

PGIM AUM:

\$ 1.16 trillion<sup>1</sup>

**PGIM Fixed Income AUM:**

**\$ 743 billion**

## AUM by Category (\$ billions)

Institutional	\$312
Proprietary	299
Retail	132

## AUM of Select Strategies (\$ billions)

Core Plus	\$62
US Corporate	60
Emerging Markets Debt	40
Core	39
US Corporate (Long Duration)	28
Core Conservative	25
Long Duration LDI	21
US Senior Secured Loans	19
Global Corporate	18
Global Bonds	17
US Broad Market High Yield	12
Long Duration Government/Credit	10
US Higher Quality High Yield	7
Absolute Return	3

## 286 Investment Professionals

- ✓ 116 Investment Managers/Senior Executives/Traders/Product Managers
- ✓ 52 Quantitative Research/Risk Management
- ✓ 118 Fundamental Research Analysts/Economists
- ✓ Senior Investment Professionals average 28 years investment experience and 22 years with PGIM

## AUM by Client Type (\$ billions)

Corporate Assets	\$348
Corporate Pensions	169
Retail	132
Public Plans	53
Sovereign Wealth Funds	22
Taft-Hartley Plans	11
Central Banks	5
Endowments and Foundations	3

## AUM by Sector (\$ billions)

Corporates	\$276
Governments/Agencies	165
Structured Product	86
Emerging Markets Debt	60
High Yield	43
Money Markets	40
Bank Loans	27
Municipals	24
Mortgages	20
Other <sup>2</sup>	2

## 855 Fixed Income Employees Based Globally

- ✓ 286 Investment Professionals
- ✓ 129 Client Advisory Group Professionals
- ✓ 287 Operations, Technology, and Data Professionals
- ✓ 98 Business Management, Finance and Administrative Staff
- ✓ 55 Legal and Compliance Professionals

\* Prudential Financial, Inc. (PFI) of the United States is not affiliated with Prudential plc, headquartered in the United Kingdom.

As of December 31, 2018

## Manage Assets for:

- ✓ 13 Sovereign Wealth Funds and Central Banks
- ✓ 43 of the 100 largest US Pension Funds<sup>3</sup>
- ✓ 31 of the 100 largest Global Pension Funds<sup>4</sup>
- ✓ 15 of the 100 largest European Pension Funds<sup>5</sup>

## Fortune 100 and 500 Clients<sup>6</sup>

- ✓ 5 of the top 10 Fortune 100 companies
- ✓ 10 of the top 20 Fortune 100 companies
- ✓ 35 of the top Fortune 100 companies
- ✓ 102 of the Fortune 500 companies

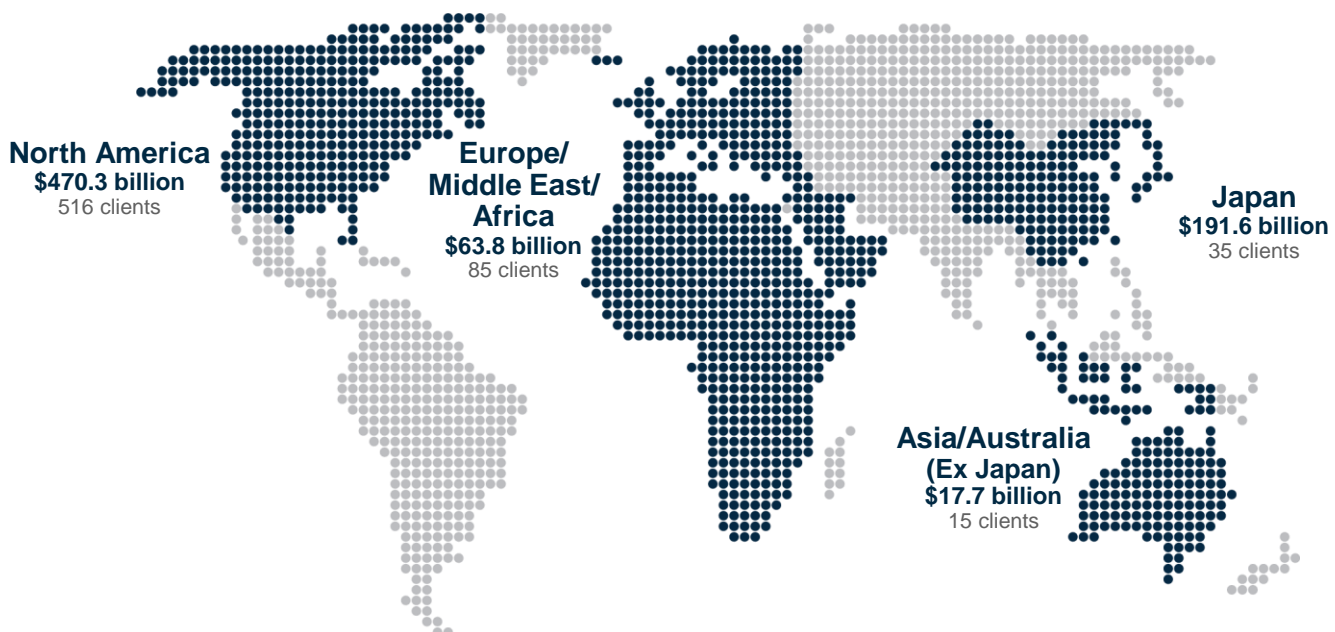
## Clients

- ✓ 651 clients
- ✓ 110+ clients for more than 10 years
- ✓ Added 29 clients in 4Q 2018
- ✓ Raised \$142 billion in institutional assets over the last three-year period

## 70 Clients Entrust Us to Manage \$1 Billion or More

- ✓ 42 North America
- ✓ 14 EMEA
- ✓ 8 Japan
- ✓ 6 Asia/Australia (Ex-Japan)

## AUM by Region



Assets as of December 31, 2018. Asset class breakdown based on company estimates and are subject to change. <sup>1</sup>Includes all assets managed by PGIM, Inc., the principal asset management business of PFI. Assets include public and private fixed income, public equity – both fundamental and quantitative and real estate. <sup>2</sup>Other includes Japanese equities and Japanese real estate equities. <sup>3</sup>Source of US Pension Fund data: Pensions & Investments Top 1000 US Pension Funds published February 6, 2018 and S&P's MMD Top 100 US Pensions. <sup>4</sup>Source of Global Pension Fund data: P&I/Willis Towers Watson 300 Largest Pension Funds ranking, data as of December 31, 2017, published September 2018. <sup>5</sup>Source of European Pension Fund data: IPE Top 1000 European Pension Funds – 2018. <sup>6</sup>Source of Fortune 500 list: Fortune issued June 9, 2018.

# NOTICE

Source(s) of data (unless otherwise noted): PGIM Fixed Income as of December 31, 2018.

PGIM Fixed Income operates primarily through PGIM, Inc., a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended, and a Prudential Financial, Inc. (“PFI”) company. PGIM Fixed Income is headquartered in Newark, New Jersey and also includes the following businesses globally: (i) the public fixed income unit within PGIM Limited, located in London; (ii) PGIM Japan Co., Ltd. (“PGIM Japan”), located in Tokyo; and (iii) the public fixed income unit within PGIM (Singapore) Pte. Ltd., located in Singapore. Prudential Financial, Inc. of the United States is not affiliated with Prudential plc, which is headquartered in the United Kingdom. Prudential, PGIM, their respective logos, and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

**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 Fixed Income is prohibited. Certain information contained herein has been obtained from sources that PGIM Fixed Income believes to be reliable as of the date presented; however, PGIM Fixed Income 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 Fixed Income 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. **All investments involve risk, including the possible loss of capital. 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. No risk management technique can guarantee the mitigation or elimination of risk in any market environment. Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. 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. PGIM Fixed Income and its affiliates may make investment decisions that are inconsistent with the recommendations or views expressed herein, including for proprietary accounts of PGIM Fixed Income or its affiliates.**

The opinions and recommendations herein 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.

**Conflicts of Interest:** PGIM Fixed Income and its affiliates may have investment advisory or other business relationships with the issuers of securities referenced herein. PGIM Fixed Income and its affiliates, officers, directors and employees may from time to time have long or short positions in and buy or sell securities or financial instruments referenced herein. PGIM Fixed Income and its affiliates may develop and publish research that is independent of, and different than, the recommendations contained herein. PGIM Fixed Income’s personnel other than the author(s), such as sales, marketing and trading personnel, may provide oral or written market commentary or ideas to PGIM Fixed Income’s clients or prospects or proprietary investment ideas that differ from the views expressed herein. Additional information regarding actual and potential conflicts of interest is available in Part 2A of PGIM Fixed Income’s Form ADV.

*In the United Kingdom and various European Economic Area (“EEA”) jurisdictions, information is issued by PGIM Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Limited is authorised and regulated by the Financial Conduct Authority of the United Kingdom (Firm Reference Number 193418) and duly passported in various jurisdictions in the EEA. These materials are issued by PGIM Limited to persons who are professional clients as defined in Directive 2014/65/EU (MiFID II). In certain countries in Asia, information is presented by PGIM (Singapore) Pte. Ltd., a Singapore investment manager registered with and licensed by the Monetary Authority of Singapore. In Japan, information is presented by PGIM Japan Co., Ltd., registered investment adviser with the Japanese Financial Services Agency. In South Korea, information is presented by PGIM, Inc., which is licensed to provide discretionary investment management services directly to South Korean investors. In Hong Kong, information is presented by representatives of PGIM (Hong Kong) Limited, a regulated entity with the Securities and Futures Commission in Hong Kong to professional investors as defined in Part 1 of Schedule 1 of the Securities and Futures Ordinance. In Australia, this information is presented by PGIM (Australia) Pty Ltd (“PGIM Australia”) for the general information of its “wholesale” customers (as defined in the Corporations Act 2001). PGIM Australia is a representative of PGIM Limited, which is exempt from the requirement to hold an Australian Financial Services License under the Australian Corporations Act 2001 in respect of financial services. PGIM Limited is exempt by virtue of its regulation by the Financial Conduct Authority (Reg: 193418) under the laws of the United Kingdom and the application of ASIC Class Order 03/1099. The laws of the United Kingdom differ from Australian laws. In South Africa, PGIM, Inc. is an authorised financial services provider – FSP number 49012.*

© 2019 PFI and its related entities.

2019-0726



**FOR MORE INFORMATION:**

**Website:** [www.pgimfixedincome.com](http://www.pgimfixedincome.com)

**Email:** [fixedincome@pgim.com](mailto:fixedincome@pgim.com)