

# From the Board of Directors to Our Shareholders

The progress we made in 2023 and our financial strength position us to navigate the current macroeconomic environment and maintain a disciplined approach to capital deployment. We continue to deliver on our strategy to become a higher-growth, less market-sensitive and more nimble company. In support of transparency and accountability, we are pleased to share with you an overview of the Board's actions during the past year.

## *Strategic and Business Highlights*

We are optimizing our operating model to drive financial resiliency, efficiency and growth. In 2023, we launched Prismic, a life and annuity reinsurance company alongside Warburg Pincus and other investors. Prismic illustrates how Prudential is unlocking value for customers, shareholders, and other stakeholders with our mutually reinforcing business system, which combines the power of our brand, global asset and liability origination capabilities, and multichannel distribution. It is one of our most exciting opportunities to drive sustainable long-term growth across our investment management, insurance, and retirement businesses.

More than half of our employees work in our Japanese operation and are central to our international strategy. In November 2023, we held our Board meeting in Tokyo, Prudential's headquarters in Japan. Over the course of several days, we met with senior management representing our four Asian businesses to discuss strategic long-term priorities and their view of the economic outlook for the region. We also met employees whose observations and experiences reinforced the strength of Prudential's culture and our commitment to develop talent globally.

## *Board Succession Planning*

We are committed to maintaining the Board's vitality through our ongoing Board recruitment process. The Corporate Governance and Business Ethics Committee evaluates prospective Board candidates that complement the depth and breadth of experiences by our directors and the needs of Prudential's long-term business strategy. In addition, the Committee considers the span of a candidate's perspective, background, work experience and other demographics. In September 2023, we welcomed Kathleen Murphy, former president of Fidelity's Personal Investing business, to the Board. Ms. Murphy is a seasoned business leader with an extensive track record for driving growth and building new business capabilities.

## *Purpose In Action*

Prudential has a long-standing commitment to diversity, equity, and inclusion in all aspects of our business. We hold ourselves, our management team, and all employees accountable for promoting an environment that values difference and diverse perspectives to benefit our customers, shareholders, employees, and communities. In support of these efforts, 40% of our U.S. employees participate in at least one of Prudential's eight Business Resource Groups (BRGs). Prudential provides structure and forums through which these BRGs and the Company's executive leadership team engage around strategic business issues, partner with human resources to identify developmental opportunities and collaborate across business lines to influence Prudential's transformation efforts.

As part of our overall commitment to diversity, equity and inclusion, we take a shared value approach to equitable growth that benefits both business and society. The Corporate Social Responsibility Oversight Committee, which includes members of the Board, governs these efforts on the local, national, and international levels.

Locally, our commitment to our headquarters city of Newark remains strong, with additional investments through the inaugural Community Grants Program, launched in 2023 with \$500,000 in seed funding. In June 2023, we awarded grants to 53 community-based projects focused on addressing local issues and implementing changes that foster stability and growth across the five wards of Newark.

Nationally, we partnered with Prudential's businesses to enhance Prudential's Financial Wellness Census, a tool used to survey more than 3,000 U.S. adults between the ages of 25 and 70 about their financial experience. More than 30 million customers have access to this assessment, which has helped deliver significant business impact and ongoing enhancements to Prudential's digital customer experience.

Internationally, our disaster relief efforts reached nearly seven million people in 2023, with almost \$2 million contributed to help those affected by disasters such as the war in Ukraine and the earthquakes in Turkey and Syria.

## Shareholder Engagement

Effective corporate governance includes regular, constructive conversations with our shareholders to proactively seek shareholder insights, which enable us to consider a broad range of perspectives. In 2023, our Board and management team engaged with a cross section of shareholders owning a majority of our outstanding shares. Topics discussed included Prudential's transformation, our executive compensation plan, human capital development, inclusion and diversity, climate, business risks and opportunities and Prudential's Board and leadership structure. An important component of our engagement outreach is our director videos. This year we are featuring Martina Hund-Mejean, Audit Committee Chair and member of the Finance and Executive Committees, and Wendy E. Jones, member of the Audit, Corporate Governance and Business Ethics, and Compensation and Human Capital Committees. Please watch our videos on our website at [www.prudential.com/directortvideos](http://www.prudential.com/directortvideos).

## Sustainability Initiatives

To deliver on our long-term commitments, Prudential's decision-making must be informed by the current and projected impact of environmental, social, and governance issues on its business. Relevant and emerging risks and opportunities—related to a changing climate and beyond—are shared by management with the Board and are addressed to our external stakeholders in our robust annual sustainability disclosures. Management is continuing to invest in the analyses, talent, systems, and processes to comply with anticipated regulations and reporting requirements in the U.S. and globally.

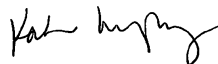
We enter 2024 with momentum and optimism. We have expanded and diversified our product offerings, enhanced customer and client experiences and continue to reinvest in our businesses for sustainable long-term growth. On behalf of the entire Board, we are grateful for your support of the Board and Prudential.

Your view is important to us. We value your support, and we encourage you to share your opinions with us. You can send an email to the independent directors at [independentdirectors@prudential.com](mailto:independentdirectors@prudential.com) or provide feedback on our executive compensation program via our website at [www.prudential.com/executivecomp](http://www.prudential.com/executivecomp). If you would like to write to us, you may do so by addressing your correspondence to Prudential Financial, Inc., Board of Directors, c/o Margaret M. Foran, Chief Governance Officer, 751 Broad Street, Newark, NJ 07102.

### The Board of Directors of Prudential Financial, Inc.



Gilbert F. Casellas



Kathleen A. Murphy



Robert M. Falzon



Sandra Pianalto



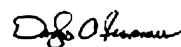
Martina Hund-Mejean



Christine A. Poon



Wendy E. Jones



Douglas A. Scovanner



Charles F. Lowrey



Michael A. Todman