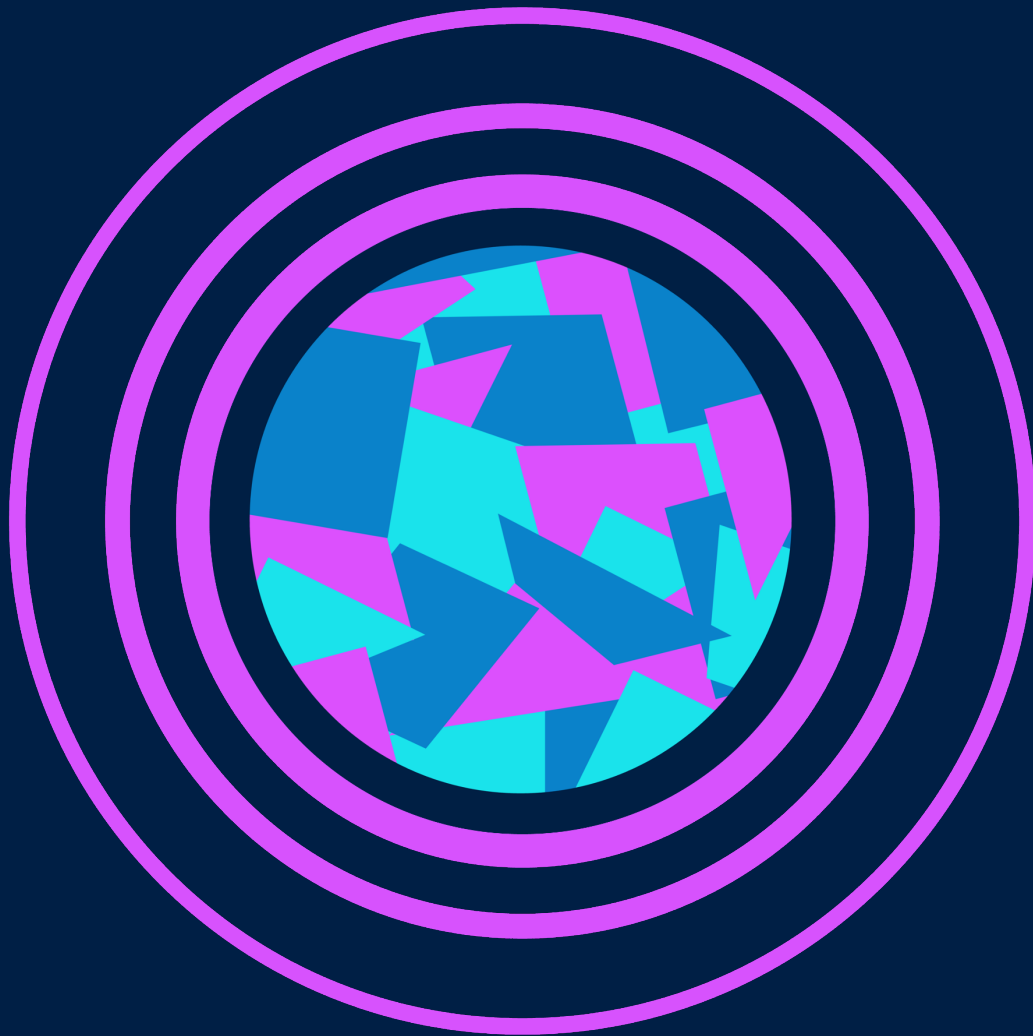


UNLOCKING OPPORTUNITY AROUND THE WORLD



Insights and Lessons
from the Largest Private Sector
Commitment to Opportunity Youth



Prudential



2023 Global Convening, Global Opportunity Youth Network
Bogotá, Colombia

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EXECUTIVE SUMMARY

In late 2018, as part of its purpose of making lives better by solving the financial challenges of a changing world, Prudential Financial pledged to invest \$180 million through 2025 to support “opportunity youth”: young people ages 15 to 29 worldwide who lack access to school, training, or regular jobs. The company’s **Global Opportunity Youth Commitment** represents the largest-ever private-sector investment in opportunity youth.

Reasons for Prudential’s Commitment

- **Access** – In an increasingly competitive global economy, investing in opportunity youth is an issue of access, ensuring all youth have a genuine chance to obtain the necessary skills to thrive.
- **Benefits of Connection** – Efforts to reach young people who have become disconnected creates positive effects as young people contribute their time and talents to society.
- **Cost of Inaction** – Disconnection not only has a negative impact on the lives of young people but also presents an economic burden on society.
- **Good for Business** – Ensuring opportunity youth have access to strong career pathways helps businesses succeed.

Key Lessons Learned

In its years of investing in opportunity youth, Prudential has learned key lessons about its role and responsibility in community, the importance of engaging those closest to a challenge in designing solutions, and the breadth of solutions required to improve outcomes for opportunity youth. Key lessons include:

1. **Investing in place matters.**
2. **Engaging youth as leaders and advisors is key to designing effective solutions.**
3. **Young people benefit from holistic supports in addition to traditional education and employment training.**
4. **Improving outcomes for opportunity youth requires strengthening services AND changing systems.**
5. **Early, flexible support is crucial, and creating meaningful change takes time.**

As Prudential continues its commitment to supporting and working with opportunity youth, it calls on other public and private investors to join its efforts. Developing pathways to success for this critical, largely untapped group of young people expands access to wealth building and economic mobility, forging a prosperous global future for all.

BACKGROUND

Young people represent the future of the economy, and in a world more global and competitive than ever, it is crucial that all youth and young adults have the education, training and skills needed for professional success. Collectively, today's youth have weathered hardship in adolescence and early adulthood, including a global pandemic and associated economic downturn. Perhaps in part due to this, as a group they are empathetic, with strong connections to their peers, a desire to help others, and a firm commitment to social justice. They are eager to contribute to society, secure living wage employment, engage civically, and improve their communities. But for large numbers of opportunity youth — young people who are neither enrolled in school nor participating in the labor market — significant challenges stand in the way of achieving these aspirations. Worldwide, there are currently an estimated 600 million young people ages 15 to 29 who are not engaged in

education, training or formal employment. In the U.S., about 4.8 million (12.6%) 16- to 24-year-olds are similarly without attachment to school or work. Disconnection from education and employment has a major impact on the lives of young people. Opportunity youth are more likely to live in poverty, have a disability, become parents, or drop out of high school, and are much less likely to earn a postsecondary degree than both their in-school and employed peers. In addition to these significant challenges, opportunity youth face a labor market in which the rise of new technologies is rapidly changing the nature of work.

Prudential's Historic Investment in Opportunity Youth

In 2018, as part of its purpose of making lives better by solving the financial challenges of a changing world, Prudential Financial pledged to invest \$180 million through 2025 to support young people ages 15-29 worldwide who lack access to school, training, or regular jobs. The company's Global Opportunity Youth Commitment represents the largest-ever private-sector investment in opportunity youth. The investment is made up of a mix of capital to drive impact, including grants through The Prudential Foundation, impact investments and corporate contributions, all with a through line of advancing economic opportunity and providing transformational support to organizations serving opportunity youth. By the end of 2024, Prudential met and exceeded the \$180 million commitment.



Who We Are

Prudential Financial

Prudential was founded on the belief that financial security should be within reach for everyone. It's a challenge we've embraced for nearly 150 years. A strong sense of social responsibility has remained embedded in the company, guiding our efforts to help people now and in future generations achieve peace of mind and a more secure future. We are committed to catalyzing our business growth by closing the financial divide.

The Prudential Foundation

Since 1978, The Prudential Foundation has invested in a diverse community of nonprofit partners working to create paths to economic mobility for communities in the U.S. and around the world. Today, through a mix of financial and technical support, it helps build the capacity of high-impact organizations on the front lines of closing the financial divide. A not-for-profit corporation based in Newark, New Jersey, the Foundation has donated \$1 billion since its inception, made possible by the continued sponsorship of The Prudential Insurance Company of America, a subsidiary of Prudential Financial, Inc.

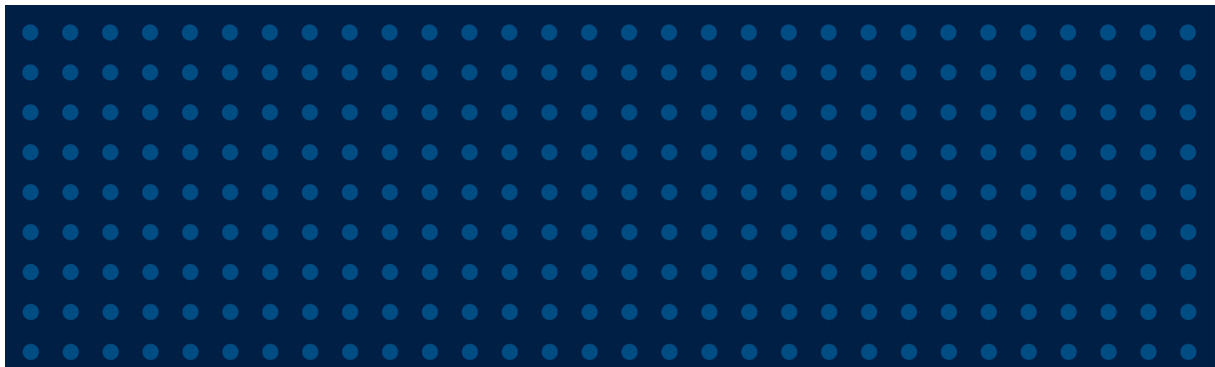


**MAKING LIVES BETTER
BY SOLVING
THE FINANCIAL CHALLENGES OF
OUR CHANGING WORLD**

WHY INVEST IN YOUTH?

Through leadership changes and market fluctuations, Prudential has remained committed to opportunity youth. The commitment permeates all areas of the organization. Prudential has remained steadfast in its commitment to investing in opportunity youth for four key reasons:

- 1. ACCESS** – In an increasingly competitive global economy, investing in opportunity youth is an issue of access, ensuring all youth have a genuine chance to obtain the necessary skills to enter a career field of their choice, with a family-sustaining wage and the possibility for continued education and advancement.
- 2. BENEFITS OF CONNECTION** – Young people want to be connected to caring adults and peers, and they want to contribute to their communities. Efforts to reach young people who have become disconnected creates positive effects as young people contribute their time and talents to society.
- 3. COST OF INACTION** – Disconnection not only has a negative impact on the lives of young people but also presents an economic burden on society. Opportunity youth, by definition, do not have full-time employment, and when they do find work, those jobs are frequently low-wage and intermittent. This means lower earnings and tax contributions and a greater likelihood of need for social welfare benefits. Opportunity youth also tend to experience higher rates of crime (as victims and perpetrators) and worse health outcomes, adding to the societal cost.
- 4. GOOD FOR BUSINESS** – Ensuring opportunity youth have access to strong pathways to careers helps businesses succeed. The benefits of ensuring opportunity youth are prepared for, entering, and succeeding in family-sustaining jobs include improved talent pipelines, increased employee engagement and retention, and increased corporate diversity.





PARTNER SPOTLIGHT

Building an Earn-and-Learn Infrastructure to Address the Skills Gap

Recognizing that opportunity youth benefit from alternative routes into careers, Prudential invested \$15 million in an innovative approach to build those pathways through the **Achieve Partners Workforce One Fund**. The fund acquires business services companies in sectors with talent gaps (primarily technology and healthcare) and integrates apprenticeship programs into those companies to provide needed new talent.

Achieve's focus on opportunity youth drives two positive business results: First, Achieve has discovered that company founders attracted to social impact tend to be open to offering a better price to Achieve than they might to another acquirer. Second, once it has acquired a company, Achieve can accelerate its revenue growth by building a new revenue stream around hiring, training and deploying talent into the company's sector. As a result, Achieve's companies grow faster and have higher margins than others in their sectors.

With future funds, Achieve's goal is to continue to scale so they make meaningful contributions to building the earn-and-learn apprenticeship infrastructure that America sorely lacks and providing opportunity youth with new pathways to economic mobility. Importantly, Achieve does not think of itself as an impact fund, because that often connotes concessionary returns. Achieve believes the Workforce One Fund is on track to be a 4x fund, generating up to four times return on investment, a remarkable outcome for a fund buying mature, profitable businesses that are not losing money or at risk.

PARTNER SPOTLIGHT

Attracting and Retaining Talent While Driving Social Impact in Brazil

Since 2020 Prudential has partnered with **BrazilFoundation**, which supports local organizations tackling the surging youth unemployment challenge in Brazil. With \$1.9 million in grants from The Prudential Foundation, not only is this a significant investment in Prudential's Global Opportunity Youth Commitment, it also aligns with Prudential do Brasil's talent goals. The partnership addresses Brazil's youth unemployment crisis while simultaneously positioning Prudential do Brasil as a leader in attracting and retaining top talent.

Prudential and BrazilFoundation selected local community-based organizations with past success in increasing economic opportunities for youth to offer education and employment training, connections to employment, and needed ancillary supports to more than 500 vulnerable youth annually in some of Brazil's poorest neighborhoods. Community-based partners included:

- CEDAPS, which provided opportunity youth living in Brazil's favelas with intensive training, additional schooling, socioemotional support, and civic leadership to prepare them to enter the job market.
- Redes da Maré, which provided opportunity youth from one of the largest favelas in Rio de Janeiro with guidance and educational support, encouraging interest in graduate courses in exact sciences (actuarial science, mathematics, statistics, accounting and economics) and, ultimately, employment with Prudential do Brasil.
- Crescer e Viver, which offered seed investments and business consulting services to help young Afro-Brazilian female entrepreneurs develop and launch their small businesses.
- General Brasil, which provided technology training in JavaScript Full Stack, Java Full Stack, Net Developer, and Mobile Developer and connected young people to IT jobs.

PARTNER SPOTLIGHT

Training Talent in Emerging Markets to Address the Skills Gap

Prudential has invested \$1 million in **Andela**, a global technology training company that identifies, trains and places untapped engineering talent with software development organizations, fostering economic opportunity across the youngest, fast-growing population on the planet. In Africa, Andela breaks down barriers that prevent young people from building careers by developing local technology talent through a software engineering immersion program and creating employment opportunities.

Andela believes brilliance is evenly distributed across the globe and is working to create more even distribution of opportunity by training engineers and connecting them to remote job opportunities globally. In its 10 years of operation, Andela has trained 110,000 young people to be software developers. On average, Andela trainees increase their income by 80% when they are placed in their first job.

PARTNER SPOTLIGHT

Engaging Employees for Community Impact

YouthBuild Global is the largest U.S.-based nonprofit dedicated to preparing, empowering and connecting opportunity youth to viable employment and leadership opportunities. In addition to providing philanthropic support (\$6.7 million in Prudential Foundation grants and \$2.58 million in corporate contributions), since 2015 Prudential has helped strengthen YouthBuild job placement services through a partnership with Prudential's PGIM real estate business. The PGIM Real Estate-YouthBuild partnership offers career preparation and early work experiences to YouthBuild students as well as capacity building supports to 10 YouthBuild sites in the U.S., Mexico and the U.K.

The relationship involves PGIM's real estate employees assisting with a range of programmatic activities, from high school equivalency, construction sciences, and financial literacy training to mock interviews. In addition, PGIM's employees offer YouthBuild students one-on-one coaching to support their transition from YouthBuild to employment. Finally, the partnership includes a secondment program in which PGIM's real estate employees are placed on-site at YouthBuild affiliates for longer periods to assist with projects ranging from developing curriculum to advising YouthBuild staff.

Julio Duran, chief underwriter, Americas Equity at PGIM, explains that PGIM's real estate business engages in this partnership "because we want to change the communities where we invest. We don't just say 'Here are some jobs you can apply for,' we help young people develop the skills they need to be successful in those jobs. We coach them, we build relationships with them. It's important work, and it's part of who we are."

PGIM's real estate business draws from its partnership with YouthBuild to build its employee development and engagement programs, as well as to support its inclusive leadership programs. PGIM's real estate team also drives value by helping its partners find much needed early-career talent from YouthBuild and helping young people find employment opportunities.

LESSONS LEARNED

Over its years of investing in opportunity youth, Prudential has leaned into its roles as an investor, community member, and employer, discovering the importance of engaging those closest to a challenge in designing solutions, and learning how to implement the programming and system-level changes required to improve outcomes for opportunity youth. Key lessons include:

1. Investing in place matters.
2. Engaging youth as leaders and advisors is key to designing effective solutions.
3. Young people benefit from holistic supports in addition to traditional education and employment training.
4. Improving outcomes for opportunity youth requires strengthening services AND changing systems.
5. Early, flexible support is crucial, and creating meaningful change takes time.
6. Prudential and other, similar companies play important roles in the youth ecosystem as employers and changemakers in their communities.



Lesson 1: Investing in place matters.

Prudential's opportunity youth partnerships in its headquarters city of Newark, New Jersey, are part of its larger initiative to advance economic growth for all residents. In an effort to increase pathways to quality jobs and careers, Prudential has been a long-time supporter of Newark's Summer Youth Employment program, which provides 3,000 youth annually with education support, employment counseling, leadership development, work experience, and training to increase youth access to career pathways. Prudential has also ensured that numerous national program models and networks it supports are operating in Newark, including:

- The My Brother's Keeper Alliance (MBKA), a cross-sector movement of 250 communities, including MBK-Newark, to create measurable impact for boys and young men of color.
- Per Scholas, a nationally recognized model operating in 20 communities, including Newark, to provide skills training and access to employer networks to individuals often excluded from tech careers.
- MyPath, a national youth-focused financial capability organization which is embedding financial capability programming into YouthBuild programs in Newark and five other cities.

In addition to supporting strong employment and training programs for opportunity youth in Newark, Prudential supports system improvement by enabling a cross-sector group of community stakeholders to work collectively as the Newark Opportunity Youth Network (NOYN) to address barriers common to the organizations and build a stronger system of partners to support the city's youth.

Newark matters deeply to Prudential, and this is reflected in the company's investments in the community's opportunity youth population. In addition, Prudential is able to take lessons learned in Newark and apply them to its investments across the country and around the world.

PARTNER SPOTLIGHT

Building Better Outcomes in Newark by Supporting Collaborative Efforts on Behalf of Opportunity Youth

Since 2015, Prudential has supported the development of the **Newark Opportunity Youth Network (NOYN)**, a community collaborative focused on improving outcomes for opportunity youth in Prudential's hometown of Newark, New Jersey. Over that time, Prudential has provided \$9.3 million in grants to support strategic capacity building as YouthBuild Newark expanded from solely providing direct services to youth to becoming the backbone of NOYN, coordinating and advocating for youth-serving organizations in Newark and across the state of New Jersey. YouthBuild Newark Founder and Executive Director Robert Clark explains, "We've always served young people; but with the support of Prudential we have become a multiservice intermediary, and now we also enable other organizations to serve opportunity youth."

NOYN has established itself as New Jersey's leading advocate for opportunity youth through a body of initiatives designed to address youth disconnection and a strategy with three key objectives:

- Providing high-quality education and workforce development programs with a sustainable funding model.
- Scaling best practices through growth of the larger youth workforce development ecosystem.
- Informing advocacy and systems change throughout the state of New Jersey to ensure public systems are meeting the needs of all young people.

Prudential also supports NOYN's participation in the Aspen Institute Forum for Community Solutions' Opportunity Youth Forum (OYF), a national network of communities creating and scaling education and employment pathways to support better outcomes for opportunity youth.

Key recent NOYN achievements include growing to a network serving 4,125 young people annually and achieving passage of two bills by the New Jersey Legislature: the Disconnection Prevention Bill, establishing an Office of Disconnection within the Department of Education; and the New Jersey YouthBuild Act, establishing a statewide YouthBuild grant program.



Lesson 2: Engaging youth as leaders and advisors is key to designing effective solutions.

Understanding that youth-serving programs and systems cannot develop effective solutions for youth without engaging young people themselves, Prudential supports organizations that encourage designing solutions *with* youth, rather than just for youth. Youth engagement not only provides important expertise about what programming and supports work for youth, it also provides young people with crucial opportunities for leadership development. Prudential has acted on this lesson in several ways:

- Centering youth engagement as a key requisite when assessing potential partnerships and projects.
- Convening and learning from young people directly in conferences, panels and other events, and acknowledging their subject matter expertise when designing grantmaking strategies.
- Providing flexible funding to partners that can be used to compensate youth for their time and contributions.



PARTNER SPOTLIGHT

Engaging Youth as Authentic Partners in Creating Improved Systems

The **Aspen Institute Forum for Community Solutions' Opportunity Youth Forum (OYF)** supports a network of more than 40 community collaboratives in their efforts to improve outcomes for opportunity youth, including, with Prudential's support, Newark. Prudential's most recent funding focused on improving the financial well-being of opportunity youth.

OYF communities have made youth engagement a central pillar of their work, based on a strong commitment to the disability rights movement's concept of "nothing about us without us" and an abiding belief that young people can best represent their own interests, identify their challenges, and design their own solutions. OYF strives for youth-led change at the center of the opportunity youth movement and is actively involved in developing a diverse pipeline of engaged leaders and organizers prepared to continue its work in the future.

As with all of its opportunity youth projects and initiatives, the Aspen Institute convened a small advisory group of young adult leaders from across the OYF network to inform its work to advance financial well-being of opportunity youth. These young leaders have met virtually to help guide the Aspen Institute's strategies and partnered to design and facilitate virtual and in-person workshops at OYF convenings and for other national partners. Prudential has contributed \$1.1 million in Prudential Foundation grants to support OYF and NOYN's involvement in the Forum.



Lesson 3: Young people benefit from holistic supports in addition to traditional education and employment training.

Young people, especially those who face multiple barriers to becoming successful adults, need not only well-lit pathways into education and careers but also a range of holistic supports, including “wraparound” services (e.g., childcare, housing or transportation supports, mental health care, meals) and leadership development. Prudential recognizes comprehensive support services are necessary to address barriers to participation in education or employment and has prioritized funding to organizations that:

- Build in a holistic approach to working with youth.
- Thoughtfully embed additional supports like financial capability programming into workforce development programs.
- Center the multidimensional needs, goals and aspirations of those served.
- Are eager to test and innovate new models of collaborating to provide the most impactful services.

As a financial services industry leader committed to financial security for all, Prudential recognizes the particular importance of financial capability to young people’s success. As a result, Prudential has supported the expansion of youth-centered financial capability services.

PARTNER SPOTLIGHT

Strengthening Financial Capability Services for Opportunity Youth

MyPath integrates banking, savings and credit-building tools and information into youth employment programs and, more recently, into guaranteed income projects. By training existing staff to identify how to integrate financial capability programming and to serve as financial facilitators, MyPath builds youth-serving organizations' capacity to deliver financial capability programming. MyPath also provides partner sites with trained financial mentors as needed.

The MyPath curriculum, available via its technology platform, helps participants build skills that allow them to achieve long-term financial stability and upward economic mobility. Specifically, the MyPath curriculum helps young people set goals, understand credit, build healthy money habits, learn to apply their new financial skills to their first income streams, gain access to responsible financial products, and build trust in financial institutions. MyPath Founder and CEO Margaret Libby explains: "It's a mindset shift that happens when you've set and met a goal, and you've done it with income you've earned. Suddenly you feel you can do it again and again for bigger goals. With greater financial capability, young people are getting a new apartment, starting a business, going to school — taking all sorts of important life steps that have significant financial and economic impact."

Prudential grant support of \$3.8 million seeded a new partnership between MyPath and YouthBuild USA to train YouthBuild staff to deliver MyPath's financial capability curriculum. Through the partnership, MyPath trained 44 staff from 12 YouthBuild programs who served 420 students, 81% of whom reported an increased understanding of credit and 63% of whom reported an increase in financial knowledge and confidence. The pilot allowed MyPath to refine its model, including through training recent YouthBuild graduates to deliver the curriculum and enhancing its technology platform.

In addition to continued work with YouthBuild USA, MyPath is partnering with the Aspen Institute's Opportunity Youth Forum to help members of the OYF network incorporate financial capability training for youth and young adults in their programming.



Lesson 4: Improving outcomes for opportunity youth requires both strengthening services AND changing systems.

Through a range of philanthropic and impact investments, Prudential has supported the development and implementation of numerous programs offering education and career development opportunities directly to young people. At the same time, Prudential understands that inadequate systems are a major cause of youth disengagement. To achieve significant impact, investments in opportunity youth must go beyond support for individual direct service alone; it must extend to support for systems change. Examples of Prudential's support for systems change include:

- Enabling the development of citywide collaboratives that include a diverse cross-section of stakeholders beyond just education and employment partners across the U.S. and internationally to align and scale career pathways for young people in their communities.
- Investment in YouthBuild Newark to help the organization expand beyond direct service delivery to facilitating community- and statewide changes to improve outcomes for opportunity youth.
- Grants to Year Up, which, in addition to working with youth, promotes equitable employment practices around the country, including skills-based hiring.
- Investments in the Forum for Youth Investment, a Washington, D.C.-based organization that advocates for increased public dollars to support youth development and workforce programming.



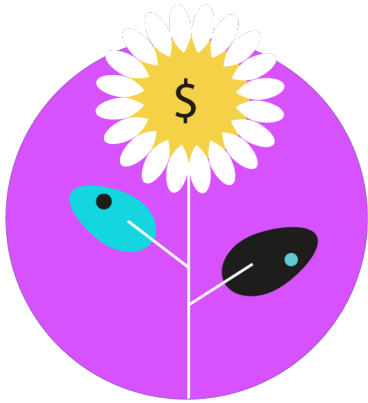
PARTNER SPOTLIGHT

Strengthening Systems to Increase Resources and Services for Boys and Young Men of Color

The **My Brother's Keeper Alliance (MBKA)**, an initiative of the Obama Foundation, leads a cross-sector movement of 250 communities across the U.S., including Prudential's hometown of Newark, New Jersey, to create safe and supportive environments for boys and men of color. Prudential was the first organization to commit funding to launch MBKA.

Through grants, technical assistance, and convenings, MBKA supports communities in implementing effective practices, using consistent measures of success, and amplifying learnings and policy solutions across places. A key pillar of MBKA's work is to ensure that all youth who are out of school can secure meaningful employment, aligning MBKA closely to Prudential's commitment to opportunity youth.

In 2023, the My Brother's Keeper-Newark program was recognized as one of four Model Communities for its demonstrated impact on boys and young men of color. Prudential provided \$6.3 million in Prudential Foundation grants to support MBKA's work and MBK-Newark.



Lesson 5: Early, flexible support is crucial, and creating meaningful change takes time.

Prudential prides itself on being an early supporter of opportunity youth-focused organizations, sticking with them as they replicate and scale efforts to eventually reach more young people. Prudential's seed funding and "patient capital" has allowed numerous organizations to develop and pilot programs that later expanded nationally and, in some cases, internationally.

Prudential's approach towards partnerships and grantmaking is defined by:

- Providing a range of capital based on the needs of the nonprofit or enterprise, including investments, Prudential Foundation grants, corporate contributions, and human capital (such as pro bono support and other opportunities).
- Providing flexible grant support beyond programmatic support (capacity building, general operating grants).
- Supporting organizations with multiyear grants to provide a sufficient runway to plan, innovate, and execute.
- Striving to build funder/grantee relationships that center mutual trust and transparency as necessary ingredients for meaningful impact.

For more than a decade, Prudential has supported the Aspen Institute Opportunity Youth Forum (OYF). During this time, what began as a small group of community collaboratives focused on young people not connected to education or employment has grown to a large network of urban, rural and tribal communities in the U.S. creating and scaling reconnection pathways to achieve better outcomes for opportunity youth. Inspired by the success of OYF, in 2016 Prudential provided the Aspen Institute with support for an initial year of planning and design for a global counterpart to OYF. The work of that year led to the creation of the Global Opportunity Youth Network (GOYN). "Prudential supported our work in such a way that gave us a lot of flexibility so we could think about how to seed capacity at the global level," says Jamie McAuliffe, GOYN's director.

With its investments in opportunity youth, Prudential has provided patient, long-term capital because it understands long-term investment is necessary to change systems. This has meant supporting not only program development but also the capacity building of organizations. For example, Prudential has supported the expansion of Jóvenes con Rumbo (a YouthBuild México affiliate) for the past eight years as it has developed a new model and grown from just two programs to 44 sites in 14 cities across the country. Director of YouthBuild México Tere Lanzagorta notes, "It's not easy to find a funder that trusts you while you are creating something." Prudential, she says, "is not a foundation that gives money and says goodbye. They've worked closely with us, helping us to change and grow — over years."

Robert Clark, founder and executive director of Newark Opportunity Youth Network, also highlights Prudential's patience: "They've believed in us for years. They've believed in my leadership, supported our vision to be more than a program, to be systems-focused. They know it takes time to develop strong programs and partnerships, to grow and expand, and to move to a more strategic focus on the whole youth-serving system so we can support smarter policy development for opportunity youth."

PARTNER SPOTLIGHT

Seeding an International Opportunity Youth Movement

The Aspen Institute launched the **Global Opportunity Youth Network (GOYN)** in 2018 to address the needs of the nearly 600 million young people around the globe who face systemic barriers that hinder their full participation in formal education and economic systems. As the seed funder of the network, Prudential was instrumental in convening global players to make the case and garner support for the new initiative, creating the necessary organizational structure to support GOYN's ambitious goals, attract new funders and partners, and establish GOYN's first community collaboratives in Latin America, Africa and Asia.

In total, Prudential has provided \$9 million in Prudential Foundation grants to GOYN, which has grown to be a trusted global actor, working in 15 communities (and counting!) across Africa, Latin America and India. GOYN's notable achievements include:

- Launching 15 collaborative communities focused on creating locally-led, lasting change to improve economic opportunity for young people (Bogotá and Barranquilla, Colombia; Mombasa, Kenya; Pune, Pimpri-Chinchwad, and Bhubaneswar, India; Ramgarh, Barwani, and Raichur, India; São Paulo and Rio de Janeiro, Brazil; eThekweni, South Africa; Thiès, Senegal; Tanga, Tanzania; and Mexico City, Mexico).
- Reaching more than 560,500 opportunity youth, at least 177,500 of whom gained employment-related skills and 36,500 of whom gained employment or started an entrepreneurial business.
- Engaging 690 organizations across the global network to actively collaborate in reducing barriers to education and employment, and boosting economic mobility for young people in their communities.
- Identifying 25 high-quality career pathways, such as digital tech and agricultural entrepreneurship, through in-depth research and analyses of local economies and job markets within communities.
- Launching GOYN's first in-person global convening in Bogotá, Colombia, with over 300 attendees from 20 countries, followed by the second in-person global convening of 350+ attendees in Mombasa, Kenya.
- Establishing Youth Advisory Groups across the network, with 150+ young people actively leading and collaborating to tackle issues and accelerate progress within their local communities.
- Leveraging Prudential's initial investment to secure an additional \$40 million from new funders.



PARTNER SPOTLIGHT

Supporting YouthBuild from Early Days Through Global Expansion

YouthBuild USA is the largest U.S.-based nonprofit dedicated to preparing, empowering and connecting opportunity youth to viable employment and leadership opportunities. Since founding its first site in Harlem, New York, in 1978, YouthBuild has grown to more than 275 programs partnering with local community organizations to serve more than 13,000 young people around the globe annually. YouthBuild programs include skills-based training in local in-demand industries; social, emotional and leadership development; community-service opportunities; and job placement services.

Prudential has been an anchor partner of YouthBuild since 1995, initially providing the seed support for an expansion to new U.S. sites, then internationally in Brazil, England, India and Mexico. Prudential has also provided support to strengthen YouthBuild's capacity and infrastructure, contributing to the organization raising millions in additional public and private dollars to support opportunity youth.

In addition to providing YouthBuild with philanthropic support, Prudential has helped the organization strengthen its job placement services through a partnership with Prudential's PGIM Real Estate business, which has included both employment opportunities for YouthBuild graduates and employee engagement with YouthBuild students and staff. (See more details about the partnership on page 11.)



Lesson 6: Prudential and other, similar companies play important roles in the youth ecosystem as employers and changemakers in their communities.

In addition to engaging in impact investment and corporate philanthropy, companies wishing to support the success of young people should consider their role as employers and how they can create more equitable workplaces by:

- Offering early work experiences (internships, job shadows, summer jobs).
- Examining hiring practices and challenging assumptions.
- Promoting mentorship, training, and supportive supervision.
- Ensuring early-career professionals are exposed to a variety of responsibilities.
- Leveraging the talents and passion of their workforce to drive meaningful change in their communities.

Prudential not only invests in opportunity youth through philanthropic grantmaking and impact investments, the company “walks the walk” by consistently improving its own internal business practices to foster a more inclusive workplace. Prudential has incubated numerous partners and practices that have led to the development of institutionalized hiring practices now incorporated by the Prudential Talent Hiring team. For instance, in addition to supporting Year Up United’s work financially through corporate contributions, Prudential hires Year Up United participants as interns, and they make up one of the company’s strongest pools of entry-level talent.

“This is not a charitable conversation,” explains Kate McKeon, director of Culture & Inclusion at Prudential, “it’s really looking to Year Up United to bring in the strong talent that is needed. Our goal is to convert as many of the Year Up interns into employees as we can.” Year Up United has worked with Prudential’s hiring managers to understand what talent they need and to focus on job applicants’ skills rather than particular credentials.



PARTNER SPOTLIGHT

Preparing Young People for Careers in In-Demand Industries and Promoting Equitable Hiring Practices Among Employers

Year Up United prepares young adults for in-demand careers with leading employers in a year or less. Focusing on those youth who experience barriers to employment (e.g., low- to moderate-income young adults, young people of color, those with no college degree), Year Up United offers an intensive training program and placement in work-based experiences and jobs.

With Prudential's support of \$3.5 million in corporate contributions, Year Up United trains around 4,000 young adults annually across the U.S. Within four months of program completion, 80% of Year Up United graduates are employed (including some at Prudential) and/or enrolled in postsecondary education, and employed graduates earn an average starting salary of \$53,000 per year.

In addition, Year Up United promotes equitable talent practices in corporate America through partnerships with employers and its advocacy for youth throughout the corporate sector. Prudential's support has allowed Year Up United to galvanize corporations around skills-first (rather than credential-based) hiring.

CONCLUSION

Prudential recognizes that dramatic increases in youth disconnection since the pandemic, including a doubling of unemployment among young people in the U.S., have demonstrated that youth are particularly vulnerable to economic disruptions. As the global economy recovers, it will be critical for public and private investors to increase support for opportunity youth to ensure pathways to self-sufficiency.

Prudential is proud of its historic investment of \$180 million in opportunity youth through a mix of grants, impact investments, and corporate contributions. Prudential believes these investments are vital because they ensure greater access to opportunity, encourage young people's contributions to society, and help avoid the costly consequences of inaction. Prudential also believes there is a strong business case for these investments.

As Monica de Roure, vice president and executive director of BrazilFoundation Institutional Relations, warns: "We are excluding from the market large numbers of people who could be productive." Prudential is actively seeking to attract and retain talent in Brazil by reengaging young people who, argues Ms. de Roure, "could be productive and should have the opportunity to complete their studies and think about the future. Prudential is transforming the lives of these youth in a productive way."

Given the skills gap in many industries, countries and corporations cannot afford to exclude potential talent from the market. Companies recognizing that growth will require considering untapped sources of talent will have a competitive edge. As Prudential continues its commitment to supporting and working with opportunity youth, it calls on other public and private investors to join in the work. By developing pathways to success for this critical, largely untapped group of young people, we expand access to wealth building and economic mobility, forging a prosperous global future for all.

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