



ACTIVATING OUR BRAND

2023 BRAND GUIDELINES ADDENDUM

UPDATED: 05/2023

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STRATEGIC FOUNDATION

POSITIONING

Establish PGIM as a premier, active, global investment manager across a broad range of public and private asset classes.

PGIM's strong performance is driven by deep asset-class expertise, combined with the scale of a global Top 10 asset manager

DEPTH

Highlight the **depth of expertise and focused experience** in asset classes, which underpin our clients' needs.



SCALE

Highlight the distinct **advantages in reach and resources** of a Top 10 asset manager.

BRAND PLATFORM



THE PURSUIT OF OUTPERFORMANCE

The Pursuit of Outperformance acts as a unifying internal and external brand platform for PGIM center and all affiliates, reflecting the long-term vision for the business. The Pursuit of Outperformance highlights PGIM's ongoing commitment to outserve our clients and help them achieve their investing goals.

Outperformance by definition is active, not passive. Whether you're an investor, financial advisor, business professional or athlete, outperformance demands commitment, discipline, focus, skill and experience.

Outperformance is the act of consistently producing better results in a particular situation than others have done. As market conditions fluctuate, our focus may shift more towards “The Pursuit” versus the actual “Outperformance”.

VOICE PRINCIPLES

BE BOLD

PGIM speaks from a position of strength, born of conviction and credibility. We think in terms of actions in order to bring a forward-looking perspective.

PGIM is simple but sophisticated. Our vocabulary is bold. Clear. Distinctive.

In copy, we avoid jargon, clichés and polysyllabic phrases. We create colorful word pictures:

A name built for decades, not quarters.

A steady hand in a volatile world.

Actively seeking Alpha.

The Pursuit Is On.

BE BRIEF

PGIM headlines are short, punchy, provocative. We stand out, smartly.

Copy is short and to the (key) point.

Proof points and results are highlighted. Ads are scannable and persuasive.

BE A LEADER

Every message reinforces the perception of PGIM as a leading, active, global asset manager. The tone is authentic and confident but never arrogant.

PGIM is a trusted partner, helping clients meet their most demanding investment challenges.

We take a long view of the markets and the investment opportunities that they offer.

DESIGN PRINCIPLES

Bringing our stature to life through visuals that are:

ACTIVE

Activate our brand through a sense of motion and dynamism

Bold, expressive use of typography

Elevate key ideas to make content scannable and actionable

SIMPLE & SOPHISTICATED

Less is more – create focus and visual impact

Generous use of white space to balance core blues

FORWARD-LOOKING

Reinforce the Ascent as a signature expression cue, our symbol of ‘pursuit’

Imagery that conveys a strong perspective

Vibrant accent colors to modernize and energize

A UNIFYING METAPHOR: HORIZON

The horizon is an overarching metaphor that inspires and connects our expression and how it interacts, moves and comes to life visually.

The horizon is the endless continuum that we scan to find opportunity for our clients. As active investors, the horizon is a metaphor for potential just as it is also the place where we do the work of outthinking, outworking and outperforming. The horizon is the conceptual anchor to an infinite number of uses.

Starting with a logo that rises assertively in pursuit, our identity uses linear momentum to scale for any application or platform, whether motion, digital, print or events. Scan the world, and you will never lack a horizon. It captures our pursuit of outperformance.



Logo

Symbol looks out to the horizon as it meets the Rock.



Imagery

Rooted in a unique “perspective”, direct from the eye of the person looking out, the experience is forward movement.

OUTPERFORMANCE
OVER THE LONG TERM

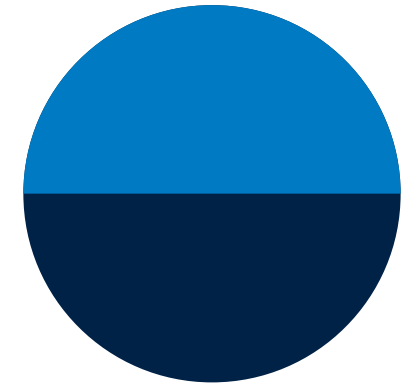
Typography

Uppercase typesetting establishes a strong, linear ground for ideas.



Motion

Content activates from the ground up, balancing stability with strong forward momentum.



Color

Two-tone color creates a foreground and background.

EXPRESSION

TOOLKIT OVERVIEW

These eight elements are the core components of our visual system:

LOGO



ASCENT



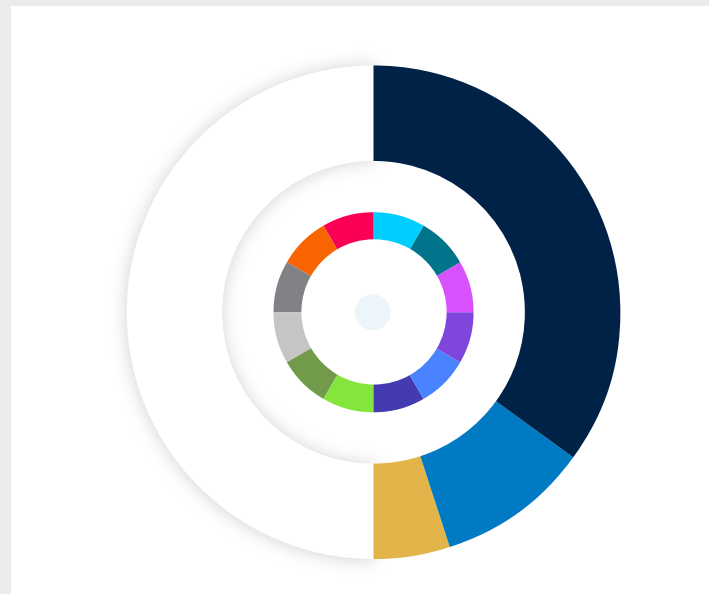
SIGNATURE LINE



TYPOGRAPHY



COLOR



IMAGERY

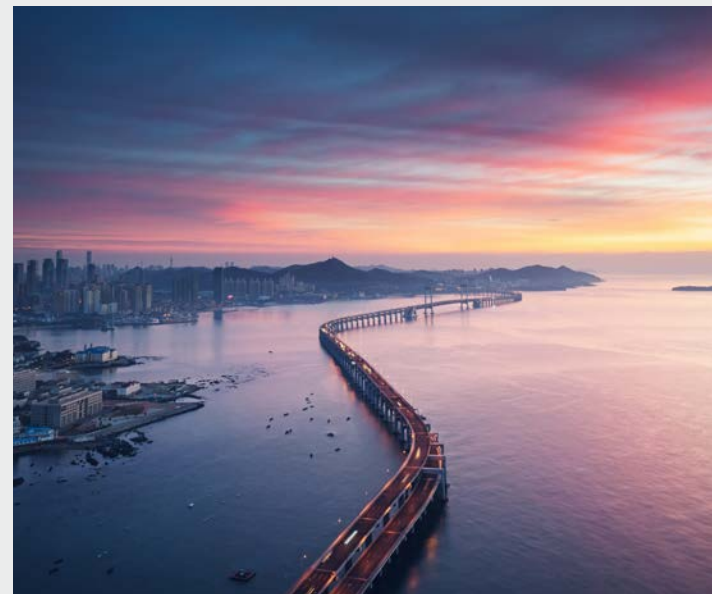
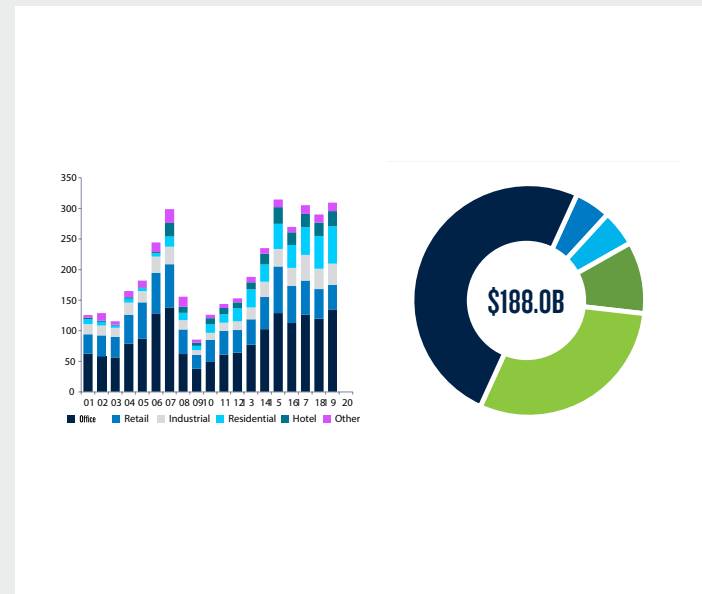


CHART AND GRAPHS



ICONOGRAPHY



LOGO

OUR LOGO

The PGIM logo without the attribution line is for globally targeted communications.



Our logo is available in navy, white or black.



OUR LOGO WITH THE ATTRIBUTION LINE

The PGIM logo locked up with the attribution line does not replace the main PGIM logo. Its usage is for establishing external awareness in new markets or with audiences unfamiliar with PGIM.



Attribution line

CONFIGURATIONS

The attribution line should never be repositioned.



MINIMUM SIZE

The logo should never be smaller than these sizes.



AFFILIATE LOGOS

The following logos have been approved for use:

HORIZONTAL VERSION

Use this version whenever possible.



JENNISON ASSOCIATES

VERTICAL VERSION

Use this version when there is limited horizontal space.



KEEPING OUR LOGO LEGIBLE

CLEAR SPACE

Illustrated below is the minimum amount of clear space, but more clear space is always better.



MINIMUM SIZE

Our logo should never be smaller than these sizes.

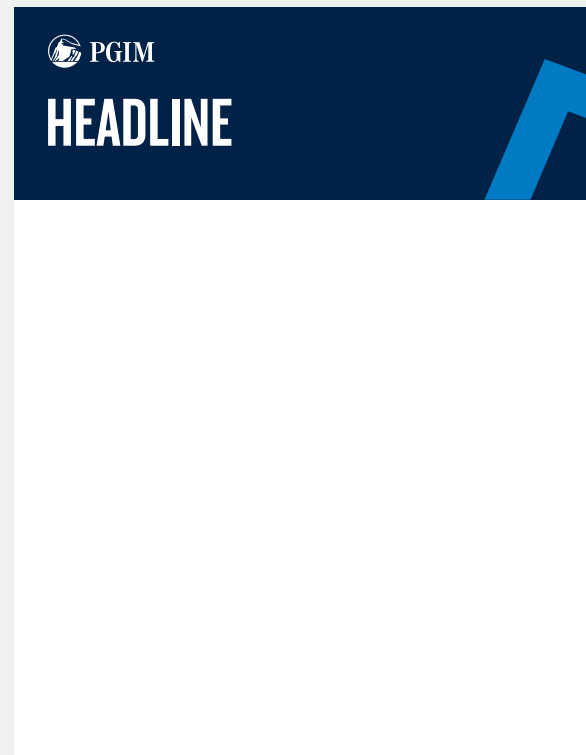
Digital: 35px
Print: 0.3" |  PGIM

Digital: 72px
Print Height: 1" |  **PGIM**
GLOBAL ASSET MANAGEMENT

LOGO PLACEMENT

We place the logo in an upper corner, whenever feasible, to reinforce our leading position.

White paper



Social post



PPT



Banners



EXCEPTION IN RESTRICTIVE FORMATS
Aim to place the logo in a prominent position even when the format is limiting.

LOGO USAGE

Ensure that our logo has the most impact in key areas.

PGIM LOGO

- This is our primary brand logo
- For general external and internal use
- When in doubt, use this main logo.



PGIM LOGO WITH ATTRIBUTION LINE

- For external use only.
- For use to reinforce awareness of our business in new markets or with audiences unfamiliar with PGIM brand.
- For use in external communications including advertising, sponsorships and events.



ASCENT

OVERVIEW

The Ascent, our signature cue, symbolizes the Pursuit of Outperformance and acts as a director to the future.



Convey movement and an upward trajectory through Ascent color shifts.



While reinforcing a core Ascent form, a range of visual treatments provides flexibility and sophistication to adapt across materials.



Apply the Ascent with purpose, placing it with prominence and in a leading position, clear of competing elements.

ASCENT TREATMENTS

Four visual treatments ensure that our Ascent can be applied with impact and remain a fresh and vital cue.



Solid color

Our core Ascent provides a simple and sophisticated look across imagery and on color backgrounds.

Note: Dynamic Ascents are displayed only in solid color.



Color shift

A color shift creates a "speedify" quality, conveying a sense of forward movement.



Dimensional

Depth creates subtle yet confident visual interest when paired with other leading elements (e.g., messaging). The Ascent and background color are linked together and should not be separated from each other or used on top of images or on different background colors.



Shadow

A shadow enhances the solid color Ascent, providing a subtle lift that echoes the campaign video shadow.

ASCENT: COLOR SHIFT

Reinforce a sense of forward movement and subtle depth.

USE

The color shift Ascent works well when paired with a solid-color background or with imagery, creating an integrated look.



APPLYING THE COLOR SHIFT

100% opacity color appears at the Ascent peak to reinforce forward movement.



The Ascent remains visible as it extends to the edge.

-65 degree gradient angle
0% opacity

ASCENT: DIMENSIONAL

Lifting up from the background, the sculptural feel provides a more subtle approach to expressing our signature cue.

USE

This subtle Ascent treatment allows other elements (e.g., messaging) to appear as the focal point, while pulling through our core brand cue.



NOTE

The Ascent and background color are linked together and should not be separated from each other or used on top of images or on different background colors.



LAYERING

Silhouetted portraits may be layered over the dimensional Ascent, but always maintain visibility of the Ascent's peak.

ASCENT: SHADOW

Enhance the solid-color Ascent, providing a subtle lift that reinforces depth and movement.

USE

Apply a shadow Ascent only if it is clearly visible over the background color or image.



ASCENT COLORWAYS

Our four core colors are reinforced through the Ascent, providing flexibility to coordinate the best color with surrounding elements.

COLOR USAGE

The examples shown at right demonstrate the possible color combinations for the Ascent and a background.

PAIRING WITH IMAGERY

When placing an Ascent over imagery, ensure that the color choice harmonizes with and relates to the coloration of the image.

	Solid	Color shift	Solid on color	Color shift on color	Color shift on image	Depth
Navy Ascent						
Blue Ascent						
Gold Ascent						
White Ascent						

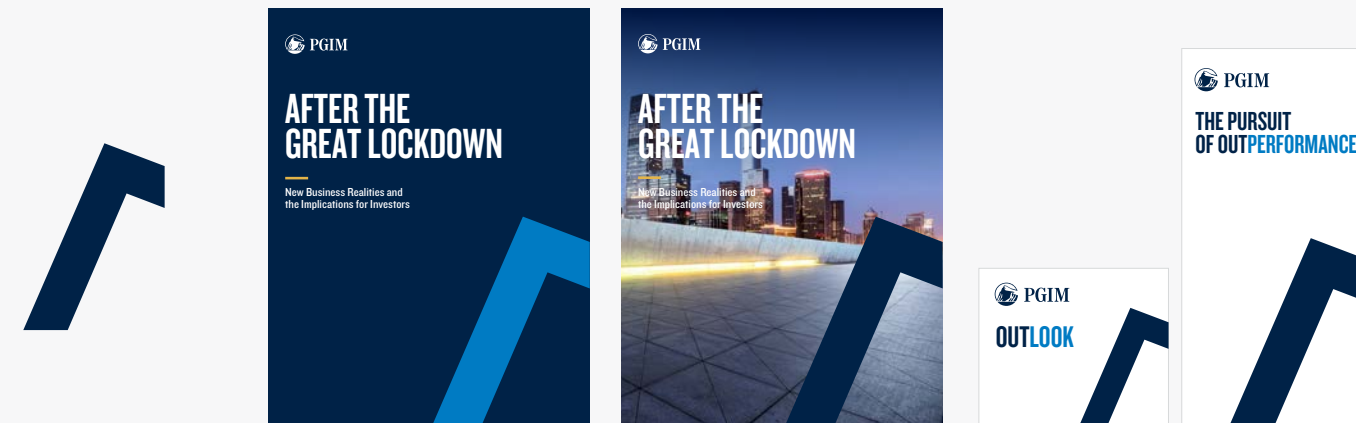
APPLYING THE ASCENT

Strong consistency in placement and scale of the Ascent balances the broader visual treatment flexibility.

TWO WEIGHTS FOR OPTIMAL BALANCE

Two Ascent weights are available to provide flexibility and ensure optimal impact based on the particular use and surrounding elements. Note: Thin version of the Ascents are no longer in use.

Medium



Thick



Always display the full uncropped ascent

SCALE FOR IMPACT

Aim for the Ascent peak to reach the vertical midpoint of the piece and, at minimum, 1/3 the height of the piece. The Ascent should not extend past the logo.



CAMPAIGN VISUALIZATION

This approach is the current graphical identity in our brand advertising. It is the visual representation of PGIM's ability to identify long-term opportunities in any market and environment.



Windfarm Ascent Circle

WINDOW TO TOMORROW

The Ascent shape is used to demonstrate a powerful area of future investment growth.

AREA OF OPPORTUNITY

The Circle shape is a canvas used to symbolize an area identified for future opportunity. As active investors, the horizon continues to be a visual metaphor for potential.

CURRENT EXAMPLES

We are building a library of images for use across the organization. We are continuing to create new visual representations as the messages continue to be developed. If you need a personalized one, please reach out to the brand team.



Industry Ascent Circle



Agriculture Ascent Circle



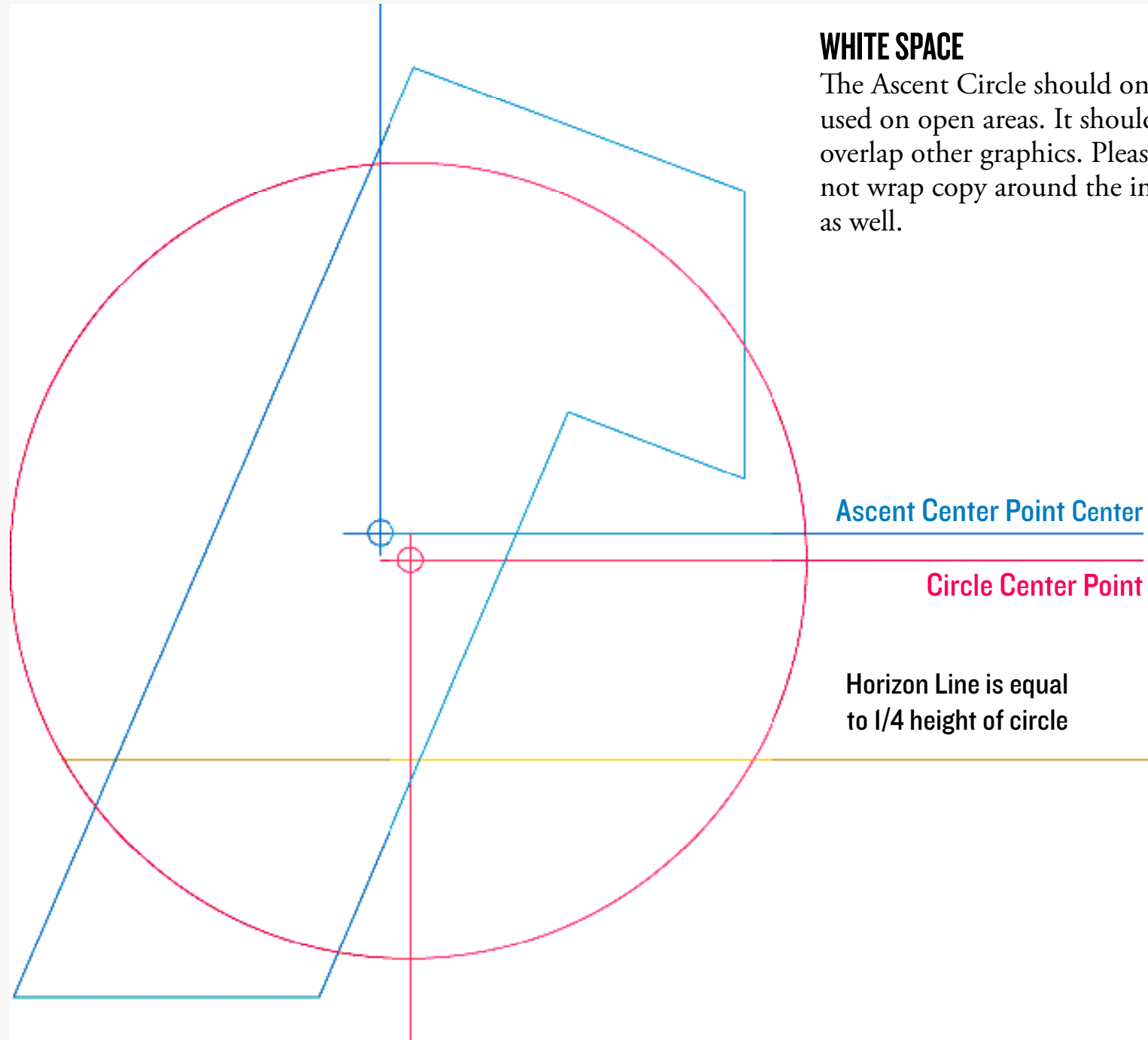
Infrastructure Ascent Circle



ESG Ascent Circle

CAMPAIGN VISUALIZATION

The artwork should not to be modified or changed.
They should only to be used in their current form.



OTHER APPLICATIONS

We are continuing to explore new ways to use the Ascent Circle on color backgrounds and areas.



CAMPAIGN VISUALIZATION

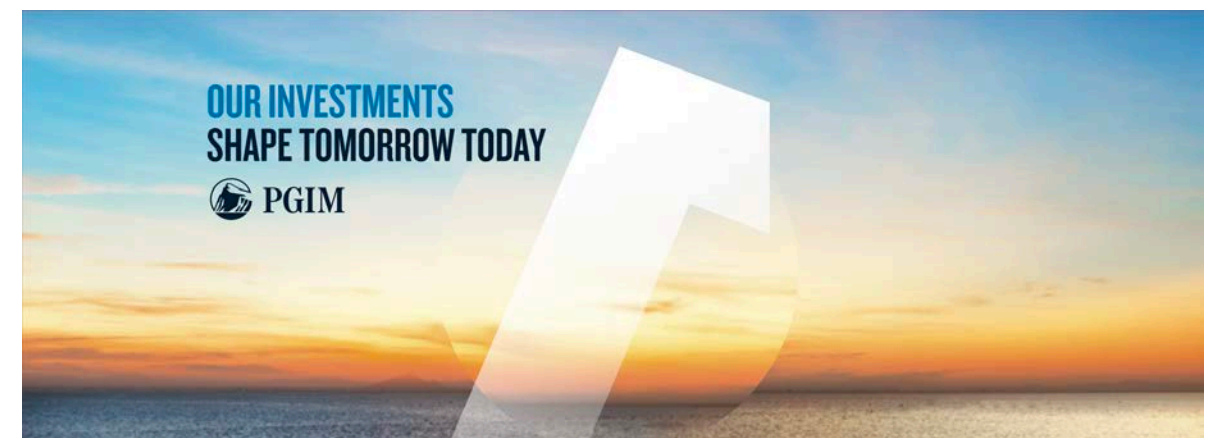
Here are a few examples of how the campaign visualization is currently being extended.



PGIM INVESTMENTS BOOTH



INVESTMENT SYMPOSIUM 2023



INTERNATIONAL WOMANS DAY STAGE BACKDROP

CAMPAIGN VISUALIZATION

Here is an example how the Ascent Circle should not be treated.

AREA OF OPPORTUNITY

While this is an example of an image with a strong horizon, it is overall too complex and not a clear example of an area of opportunity.



WINDOW TO TOMORROW

While structurally correct, the image within the Ascent is not a clear example of an investment opportunity. Also the contrast between the image within the Ascent against the image within the circle is not distinct enough.

DO AND DON'T EXAMPLES



Do use the Ascent whenever possible to reinforce our signature cue.



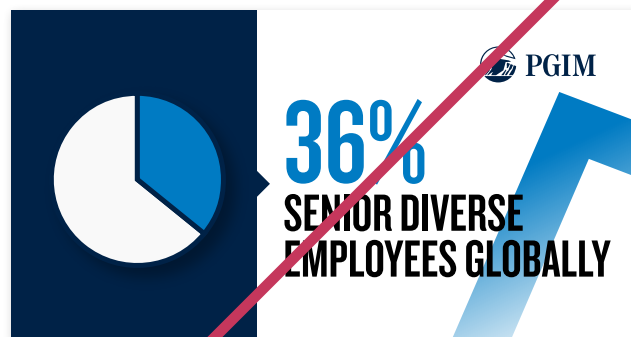
Do create depth by engaging the Ascent with another element, as long as the effect maintains the simplicity and prominence of the Ascent.



Do use the Ascent as a hero element.



Do use the Ascent with imagery that complements, but doesn't impede, an upward trajectory.



Don't force the use of the Ascent by pairing it with a high-impact or complex visual.



Don't alter the Ascent or reduce its visibility by layering it with complex elements.



Don't use the Ascent if it cannot be featured as a prominent element, free of competing visuals.



Don't use the Ascent with complex imagery or with imagery with a competing perspective.

DO AND DON'T EXAMPLES (CONT.)



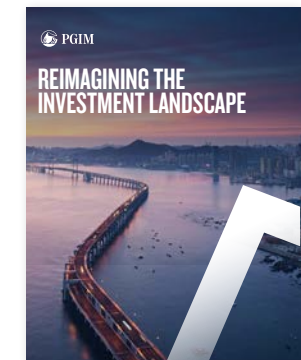
Do ensure consistency by applying the Ascent in its full form.



Do place the Ascent at a bold scale and in a leading position.



Do use the Dynamic Ascent in restrictive formats to maximize visual impact.



Do consider surrounding elements when selecting the optimal Ascent color and treatment.



Don't crop into the Ascent or display a partial view.



Don't dilute the Ascent by repeating it across a piece (e.g., as a repeating header).



Don't use the core Ascent if it won't appear as a bold, high-impact element.



Don't use the Dynamic Ascent when the core Ascent can provide a high impact.

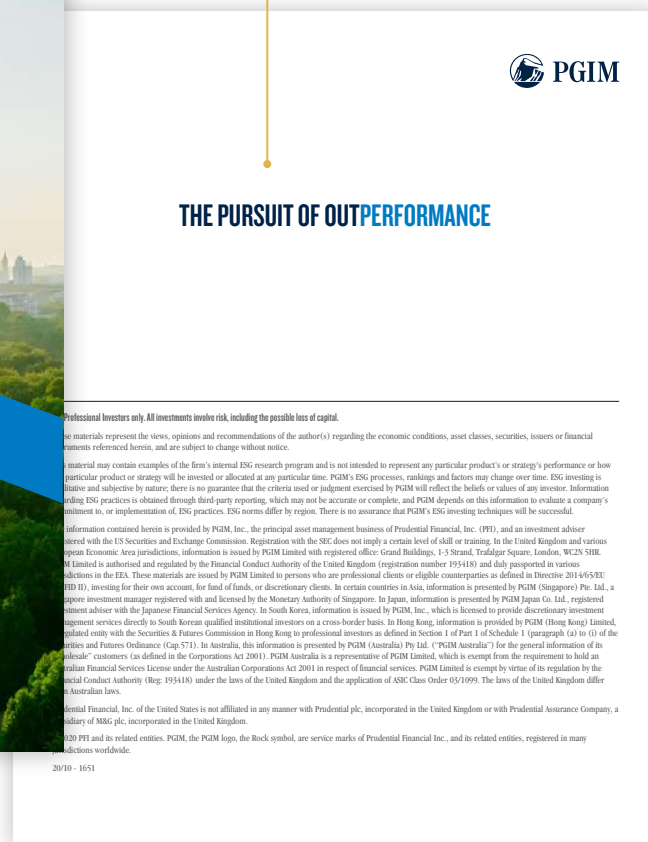
SIGNATURE LINE

OVERVIEW

Our signature line is the simplest expression of our strategy.



Sign-off to reinforce the idea



Stand-alone piece of artwork on promotional items



HOW TO USE THE SIGNATURE LINE

HERO STATEMENT

E.g., ad campaign, promotional items



REINFORCING THE IDEAS

E.g., PowerPoint®, brochure back cover



CONFINED SPACE (LIMITED USE ONLY)

E.g., email signature



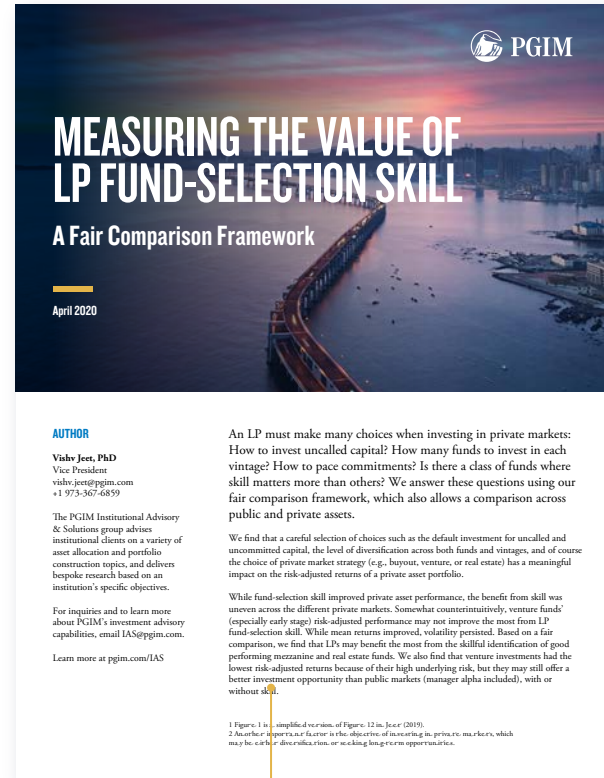
Specification



TYPOGRAPHY

OVERVIEW

Typography plays a key role in reinforcing our voice with clarity, confidence and sophistication.



Use Knockout for headlines and subheads and Garamond for body copy for clarity and consistency.



A distinctive, two-tone approach highlights our advantage and our superior performance.



Reinforce our distinctive typographic voice through expressive use of depth and scale.



Keep uppercase headline messages short and concise to ensure readability.

CORE USAGE AND HIERARCHY

Scan QR code to download font library files to your computer



BRAND FONT

For designed communications, such as websites and white papers

KNOCKOUT 48

For headlines

KNOCKOUT 49

For subheads, callouts and pull quotes

KNOCKOUT 30

For large text, labels, descriptors, footers, etc.

Adobe Garamond Pro

For all body text

Note: For all legal text, use
ITC Garamond Book Condensed
ITC Garamond Book Condensed Italics

SYSTEM FONT

For everyday desktop communications, such as email and PowerPoint®

ARIAL NARROW BOLD

For headlines

ARIAL NARROW BOLD

For subheads, callouts and pull quotes

ARIAL NARROW REGULAR

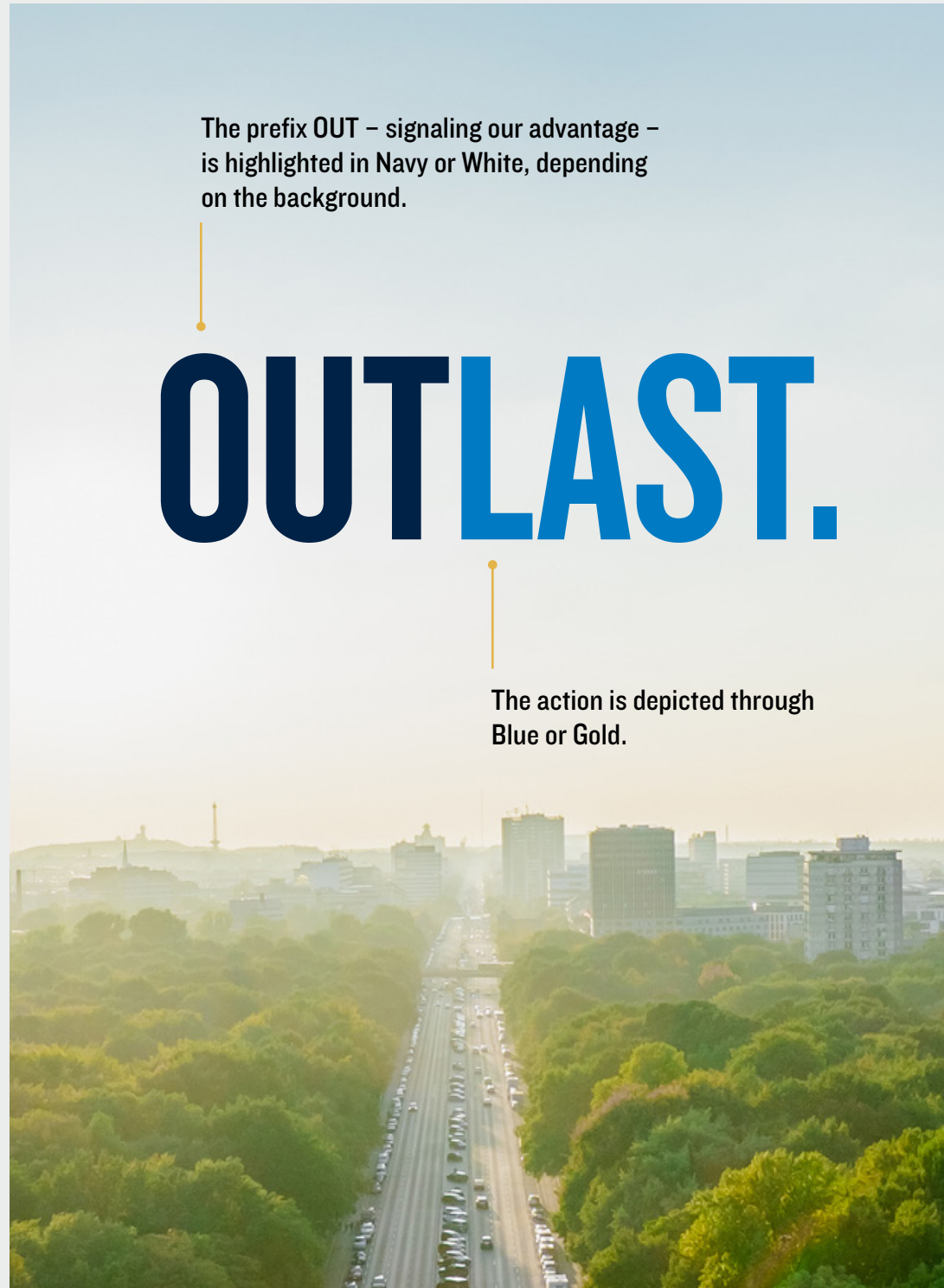
For large text, labels, descriptors, footers, etc.

Times New Roman

For all body text and legal text

TWO-TONE MESSAGING IN HEADLINES & TITLES

A distinctive, two-tone approach highlights our advantage and our superior performance.



The prefix OUT – signaling our advantage – is highlighted in Navy or White, depending on the background.

The action is depicted through Blue or Gold.

For multiple-word headlines, the “OUT” prefix is highlighted in Navy or White, depending on the background, when the word communicates advantage or differentiation and regardless of the part of speech.

As a verb:

**CONSISTENCY
TO OUTPERFORM.**

As an adverb:

**OUTPERFORMING
OVER THE LONG RUN.**

As a noun:

**TOP DECILE
OUTPERFORMANCE.**

For an preexisting “OUT” prefix word that does not communicate advantage or differentiation, the entire word is highlighted.

**BUILDING
OUTCOMES
GLOBALLY.**

**A CORE EQUITY STANDOUT
FOR 50 YEARS.**

**STRENGTH
THROUGHOUT
MARKET CYCLES.**

**THE VALUE OF A
LONG-TERM OUTLOOK.**

In headlines and titles, the “OUT” prefix before a root word is highlighted in Navy or White, depending on the background, to communicate our advantage, to differentiate PGIM and to imply superiority. This is always the case for our one-word headlines, which are action verbs.

OUTSERVE.

OUTPLAN.

OUTLAST.

OUTTHINK.

Note: A period adds conviction to our campaign headlines, but is not required for standard headlines.

TWO-TONE MESSAGING IN HEADLINES & TITLES (CONT.)

We use the two-tone type treatment to support and enhance messaging.

HEADLINES

Vibrant color (Blue or Gold) highlights the action.



SUBHEADS AND LABELS

Use subheads and labels to help distinguish content.



DO NOT

Avoid use of the two-tone treatment in descriptive headlines, names or when messages have no natural split (e.g., no action element).



EXPRESSIVE USE OF TYPOGRAPHY: SCALE AND CONTRAST

BOLD SCALE

Emphasize a key idea within a headline or brief message.

Create graphic impact when the messaging is a hero element (e.g., pull quote stat, key word).



USAGE DETAILS

- Consistent message scale
- Two-tone color to emphasize an idea

- 2x scale to emphasize a key idea
- Optional two-tone color

- 4x scale to emphasize a key word
- Optional two-tone color

- Quote symbol 8x larger than copy

- Key stat 12x larger than copy

EXPRESSIVE USE OF TYPOGRAPHY: CROPPING

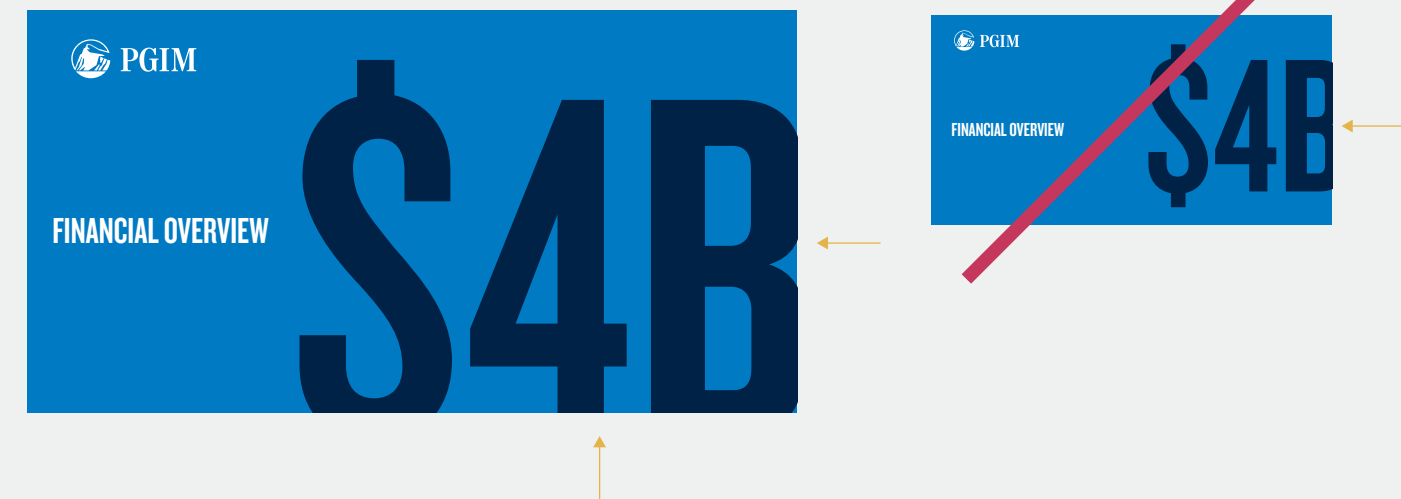
HOW MUCH TO CROP

When cropping, ensure that a sufficient part of the letters is visible.



CROPPING TO USING TWO SIDES

Allow large-scale type to bleed off the page, using any two sides of the page.



ALL UPPERCASE

We keep all uppercase headline messages short and concise to ensure readability.

HEADLINE

Use all uppercase for headlines shorter than 7 words.

**RESPONSIBLE
INVESTING**

**NEXT GENERATION
COMMODITY
BENCHMARKS**

Leading: 80% size of headline

IDENTIFIER & STATS

WEBINAR
**AFTER THE GREAT
LOCKDOWN**

LATEST INSIGHTS

TOP 10
LARGEST ASSET MANAGER WORLDWIDE

DO NOT

use all uppercase headlines for longer than 7 words.

~~**RASA™ BENCHMARKS
DESIGNED TO ALIGN
WITH CIO INVESTMENT
OBJECTIVES**~~

TYPE IN-USE

HEADLINE
Knockout 48



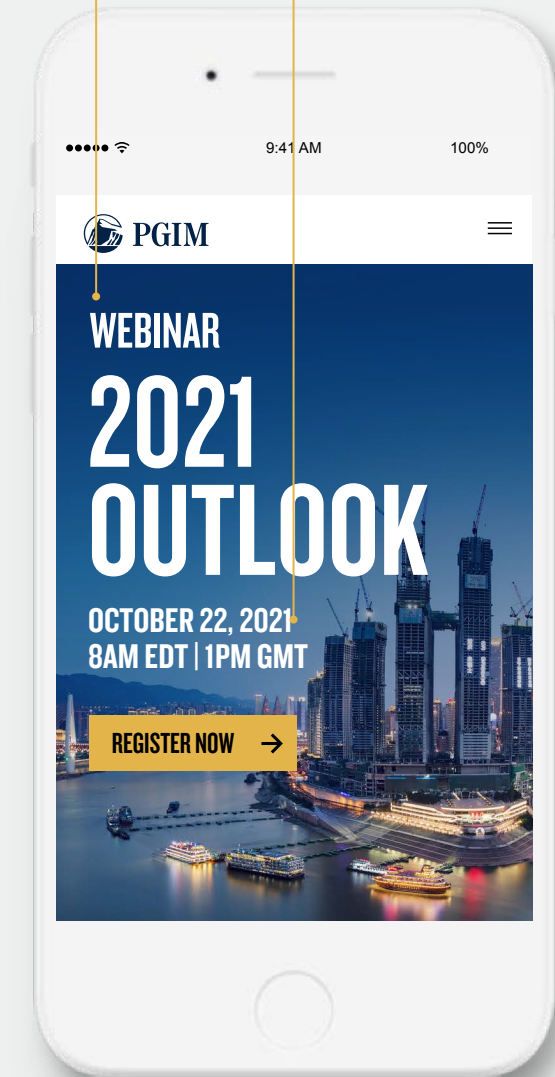
LARGE TEXT
Knockout 30

HEADLINE
Knockout 48



HEADLINE
Knockout 48

SUBHEAD
Knockout 49



TYPE IN-USE (CONT.)

HEADLINE
Knockout 48

SUBHEAD
Knockout 49

SUBHEAD
Knockout 49

BODY TEXT
Garamond



AFTER THE GREAT LOCKDOWN

New Business Realities and the Implications for Investors

April 2020

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The PGIM Institutional Advisory & Solutions group advises institutional clients on a variety of asset allocation and portfolio construction topics, and delivers bespoke research based on an institution's specific objectives.

For inquiries and to learn more about PGIM's investment advisory capabilities, email IAS@pgim.com.

Learn more at pgim.com/IAS

An LP must make many choices when investing in private markets: How to invest uncalled capital? How many funds to invest in each vintage? How to pace commitments? Is there a class of funds where skill matters more than others? We answer these questions using our fair comparison framework, which also allows a comparison across public and private assets.

We find that a careful selection of choices such as the default investment for uncalled and uncommitted capital, the level of diversification across both funds and vintages, and of course the choice of private market strategy (e.g., buyout, venture, or real estate) has a meaningful impact on the risk-adjusted returns of a private asset portfolio.

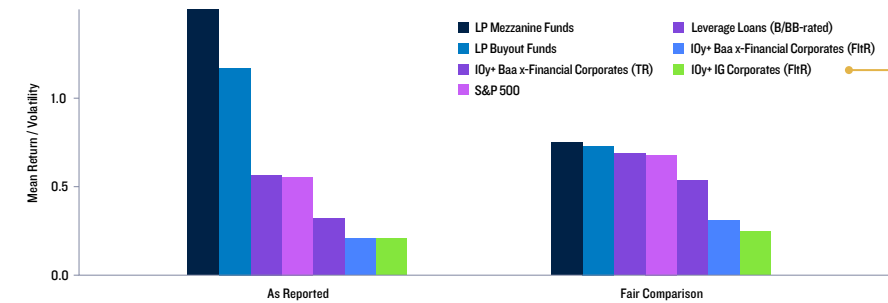
While fund-selection skill improved private asset performance, the benefit from skill was uneven across the different private markets. Somewhat counterintuitively, venture funds' (especially early stage) risk-adjusted performance may not improve the most from LP fund-selection skill. While mean returns improved, volatility persisted. Based on a fair comparison, we find that LPs may benefit the most from the skillful identification of good performing mezzanine and real estate funds. We also find that venture investments had the lowest risk-adjusted returns because of their high underlying risk, but they may still offer a better investment opportunity than public markets (manager alpha included), with or without skill.

¹ Figure 1 is a simplified version of Figure 12 in Jeet (2019).
² Another important factor is the objective of investing in private markets, which may be either diversification or seeking long-term opportunities.



We seek to measure how much LP fund-selection skill matters to portfolio performance. Is fund-selection skill more important for some private market strategies than others? Also, is fund-selection skill more important in private markets than in public markets?

Figure 1: Comparison of Various Public and Private Investments: January 2005 to December 2018



Source: PGIM IAS, Burgiss, Bloomberg, S&P and Barclays. Provided for illustrative purposes only.

Base Case Assumptions

To facilitate our sensitivity analysis, we define a set of Base Case assumptions (Figure 2) which match those in Jeet (2019) except that we expand the investment horizon from 2005–2018 to 2000–2018.

Figure 2: Base Case Assumptions

Choice / Setting	Value
Skill Type	No Skill
Private Market Strategy	US Buyout Funds
Number of Commitments per Vintage	Five Funds (equally weighted)
Default Investment	S&P 500
Commitment Strategy	Commit 50% of Uncommitted Capital to Every Vintage
Investment Horizon	January 2000 to December 2018

Source: PGIM IAS. Provided for illustrative purposes only.

Sensitivity of Fund-Selection Skill vs. Base Case

To define LP fund-selection skill we divide funds of a given vintage into quartiles based on their subsequent since-inception TVPI performance. We define an LP's fund-selection skill by their fund-selection probabilities, by quartile.³ A skilled LP will have a higher probability of selecting from better quartiles compared to a less-skilled LP. We present five representative skill types along with their associated selection probability distributions (Figure 3). Other skill types can be also considered.

³ Quartiles are defined at the time of commitment. For example, suppose there are 40 funds in a new vintage. We sort them using their ex post since-inception TVPI and form quartiles with 10 funds each. Ties are broken randomly.

2 PGIM Institutional Advisory & Solutions

SUBHEAD
Knockout 49

DESCRIPTOR
Knockout 30

TYPE IN-USE (CONT.)



THE PURSUIT OF OUTPERFORMANCE

SUBHEAD
Knockout 49

• **For Professional Investors only. All investments involve risk, including the possible loss of capital.**

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LEGAL TEXT
ITC Garamond Book Condensed

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20/10 - 1651

COLOR

OVERVIEW

Our strong core colors establish a recognizable foundation, while a generous use of white and vibrant accents both modernize and energize.

PGIM
RISE OF THE URBAN MIDDLE CLASS CONSUMER: SHANGHAI 2054

Shanghai's population and economic boom

2015 CHINA



1.39B population
\$9.2T GDP

2015 SHANGHAI



23.71M population
\$14,435 GDP per capita

Vibrant accent colors activate charts and graphs.

PGIM
REIMAGINING THE INVESTMENT LANDSCAPE
[READ MORE](#)

Bold white space balances our rich blues, giving them more impact.

PGIM
REIMAGINING THE INVESTMENT LANDSCAPE
[READ MORE](#)

PGIM
36% SENIOR DIVERSE EMPLOYEES GLOBALLY

Schematic of Quarterly VIX Spike Events

We update the schematic of VIX spike events to reflect the quarterly data frequency of private asset returns. The definition of a VIX spike event is unchanged from the earlier paper: the month during which the average daily VIX index value increases significantly (by at least 50% compared to the average VIX level two months earlier) is labelled as a spike month. We label the calendar quarter in which the spike month resides as the corresponding spike quarter. For example, August 2007 (the beginning of the global financial crisis) is a VIX spike month. Correspondingly, Q3 2007 becomes the spike quarter.

Figure 1 shows the updated schematic of VIX spike events expressed in terms of calendar quarters. Quarter t_0 , represented by the grey bar, is the spike quarter. We define the pre-spike period as the 7q period ending in calendar quarter $t-1$ (so, not including the returns for quarter t_0) and the post-spike period as the 7q period after quarter t_0 (beginning with the returns for quarter $t+1$). The 7-quarter duration of the pre- & post-spike periods is consistent with the 21m pre- & post-spike period durations defined in the earlier paper.

Figure 1: Schematic of VIX Spike Event (Quarterly Frequency)

VIX

20

10

0

pre-spike t_{-7} - t_0

Spike Event Quarter t_0

50% spiked

post-spike t_1 - t_7

End of Quarter

Source: PGIM IAS. For illustrative purposes only.

Sky backgrounds provide a subtle, open way of reinforcing PGIM's Blue brand.

COLOR BALANCE

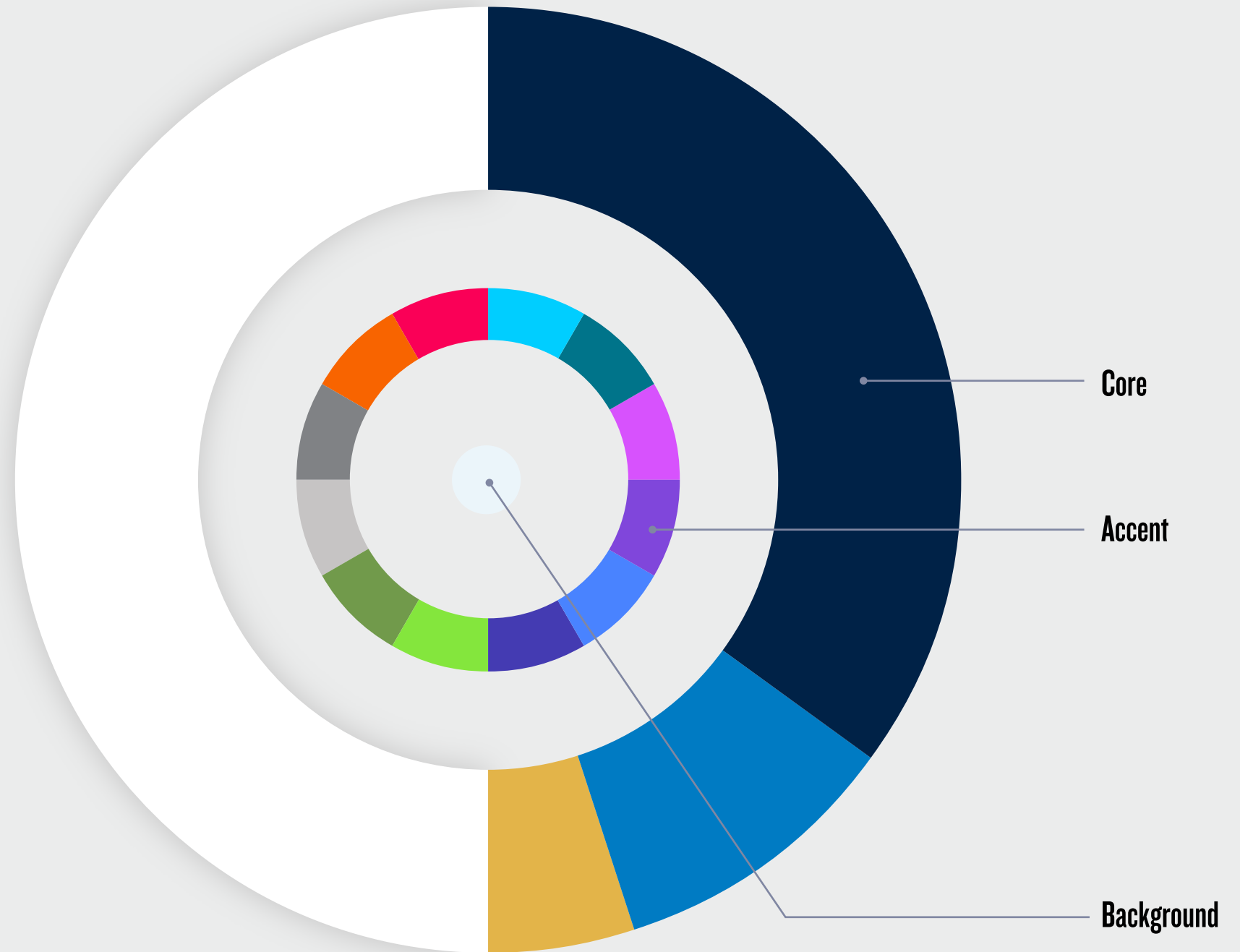
Core blues are made more powerful, memorable and modern through the use of white and supporting accents.

Scan QR code to download color swatches files to your computer



USE

White is the foundation of our palette, and we apply color purposely to build recognition and to engage and support comprehension of our content.

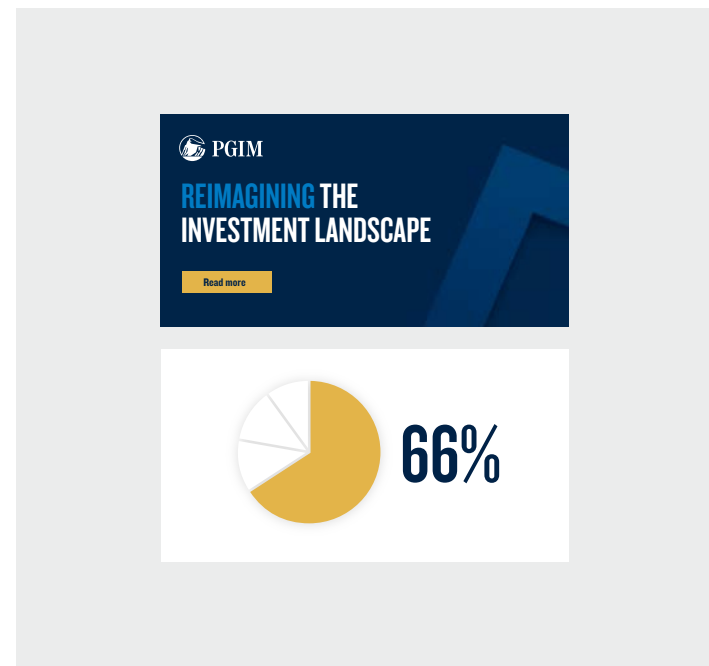


COLOR USE

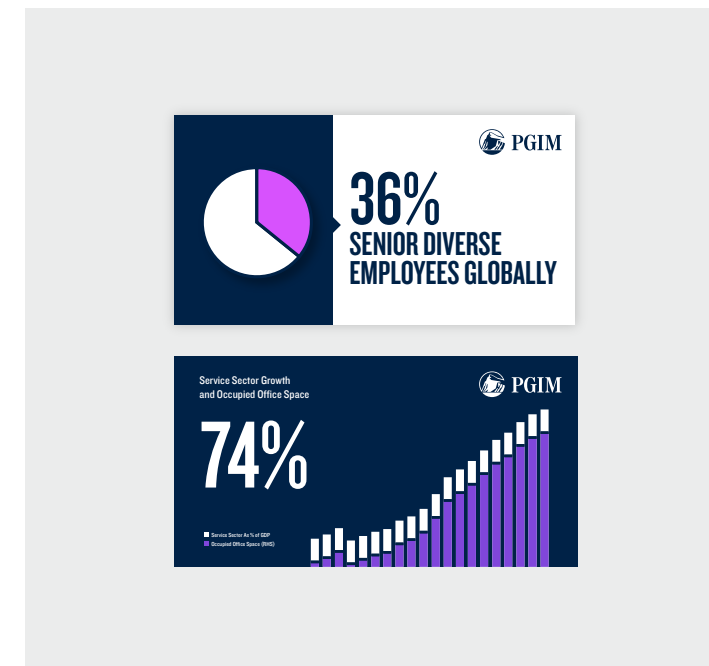
Apply color with purpose to support recognition of our palette and comprehension of our content.



CORE
Lead with core colors, applied with purpose and balance, to reinforce our stature and expertise.



GOLD
Emphasize key information and calls to action with our core accent color.



ACCENTS
Used sparingly, introduce vibrancy and visual impact through accent colors on charts and graphs.



BACKGROUND
Create hierarchy and simple separation of complex content.

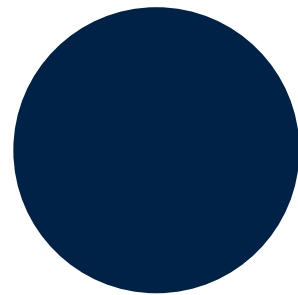


COLOR VALUES

Scan QR code to download color swatches files to your computer

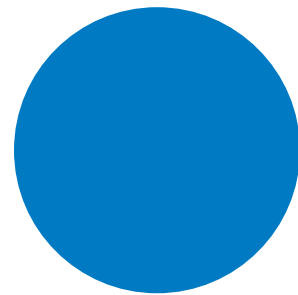


CORE



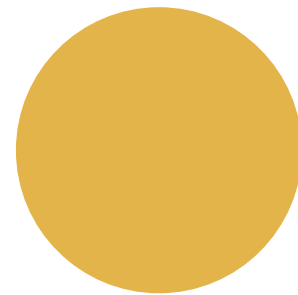
Navy

Pantone 2965 C
CMYK 100 62 12 70
RGB 0 34 71
HEX #002247



Blue

Pantone 300 C
CMYK 100 42 0 0
RGB 0 123 195
HEX #007BC3



Gold

Pantone 117 C
CMYK 11 31 94 0
RGB 227 180 73
HEX #E3B449

ACCENTS



Cyan

CMYK 88 0 2 0
RGB 0 206 255
HEX #00CEFF



Violet

CMYK 30 86 0 0
RGB 215 82 253
HEX #D752FD



Periwinkle

CMYK 73 49 0 0
RGB 73 131 255
HEX #4983FF



Light Green

CMYK 50 0 100 0
RGB 132 230 61
HEX #84E63D



Light Gray

CMYK 0 0 0 17
RGB 215 217 218
HEX #D7D9DA



Orange

CMYK 0 80 100 0
RGB 248 100 0
HEX #F86400



Spruce

CMYK 100 38 36 0
RGB 0 116 138
HEX #00748A



Purple

CMYK 55 87 0 0
RGB 128 70 219
HEX #8046DB



Midnight

CMYK 93 93 0 0
RGB 68 59 178
HEX #443BB2



Green

CMYK 66 19 100 3
RGB 113 154 75
HEX #719A4B



Gray

CMYK 33 22 0 20
RGB 128 135 162
HEX #8087A2



Red

CMYK 0 100 59 0
RGB 250 0 87
HEX #FA0057

BACKGROUND



Sky

CMYK 10 0 0 0
RGB 235 245 250
HEX #EBF5FA

When printing with PANTONE:
The colors shown on this page and throughout these standards have not been evaluated by Pantone, Inc. for accuracy and may not match the PANTONE Color Standards. Consult current PANTONE Publications for accurate color. PANTONE® is the property of Pantone, Inc.

ADA COMPLIANCE, TEXT

Use this page as guidance as to whether specific color combinations meet color accessibility standards within digital channels.

Notes:

- The colors below, which cover our core and commonly used digital colors, have been tested to AA WCAG 2.1 standards.
- Accent or background colors should not be applied to text, icons or other UI elements.
- “Large copy” is defined as 24px/18pt/1.5 em and above or 19px/14pt/1.2 em bold.

Text color	on White background HEX #FFFFFF	on Sky background HEX #EBF5FA	on Gold background HEX #E3B449	on Blue background HEX #007BC3	on Navy background HEX #002247
White Text HEX #FFFFFF	Do not use	Do not use	Do not use	Ok all type sizes	Ok all type sizes
Gold Text HEX #E3B449	Do not use	Do not use	Do not use	Do not use	Ok all type sizes
Blue Text HEX #007BC3	Ok all type sizes	Use 24px+ size	Do not use	Do not use	Use 24px+ size
Navy Text HEX #002247	Ok all type sizes	Ok all type sizes	Ok all type sizes	Use 24px+ size	Do not use

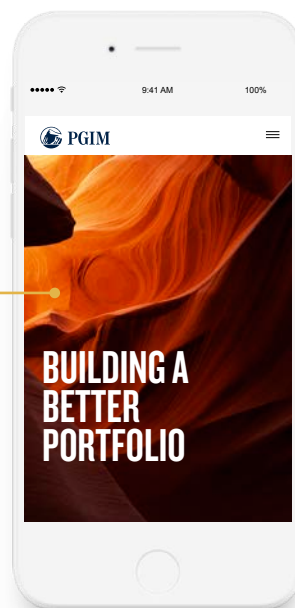
IMAGERY

OVERVIEW

Capture a wide-angle view with a strong horizon in primary photography.



Use sophisticated imagery in a supporting role.



Lead with a single, full-color image whenever possible.



PRIMARY IMAGERY

Our primary imagery captures an expansive horizon with a dynamic perspective.

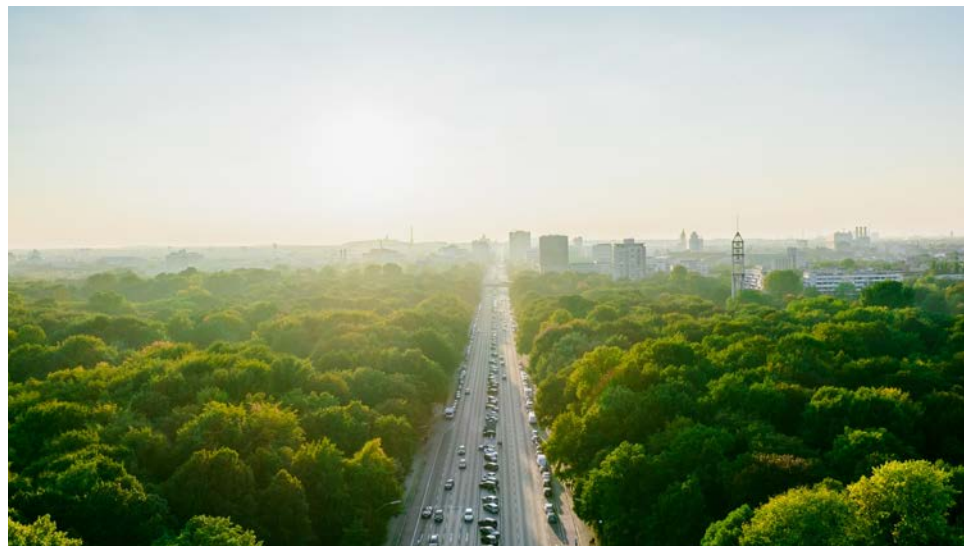
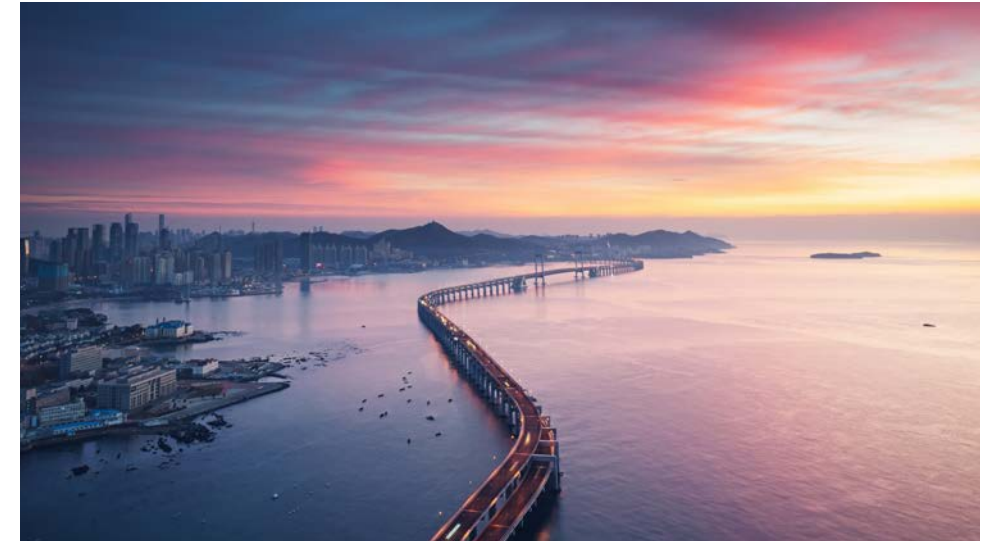
What to look for:
Strong perspective
Depth and scale
Atmospheric



What to look for:
Simple
Focused
Bold



What to look for:
Active
Strong contrast
Vibrant



SUPPORTING IMAGERY

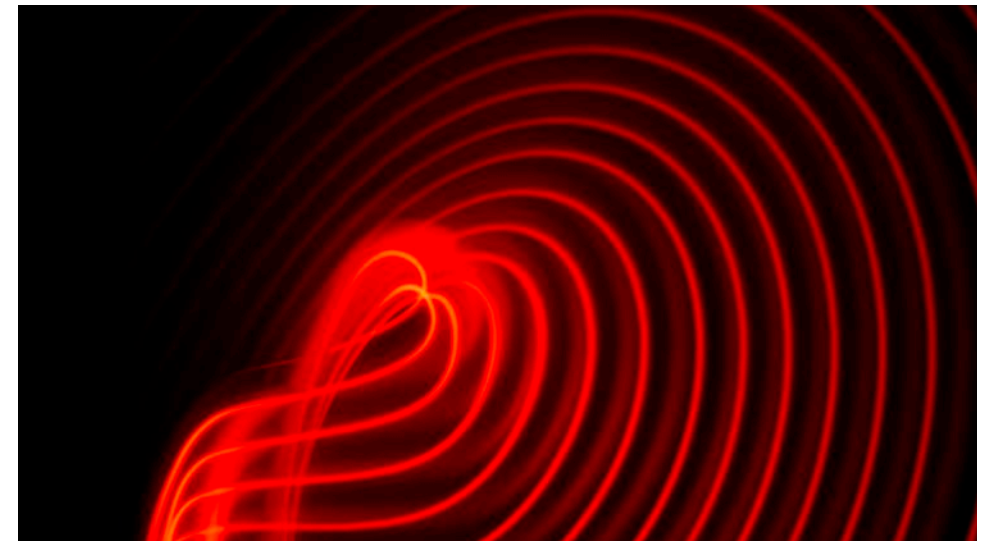
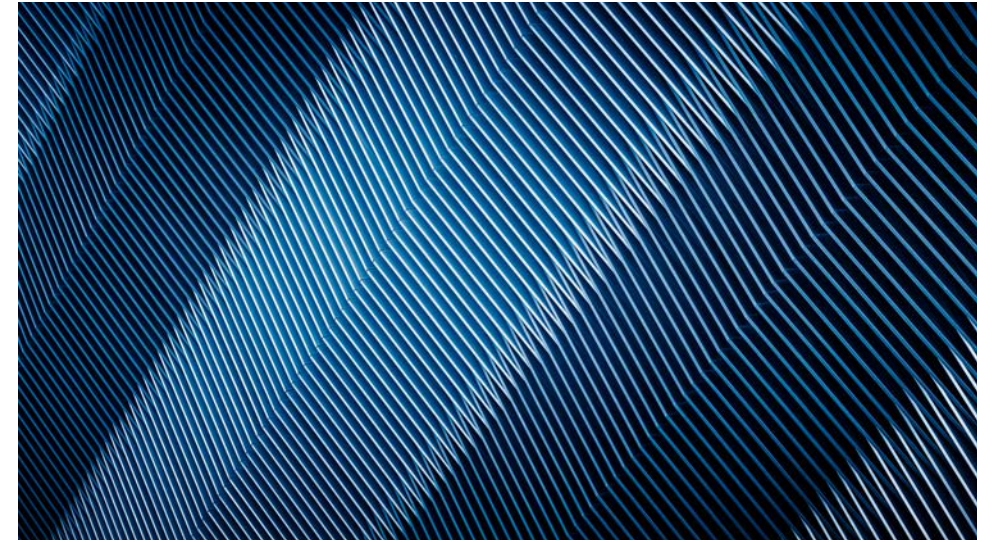
Our supporting imagery captures textures and patterns to reinforce depth and scale.

What to look for:

Vibrant and harmonious color

Simplicity

Strong contrast



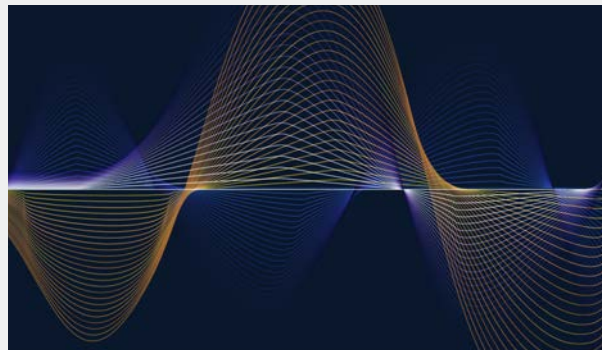
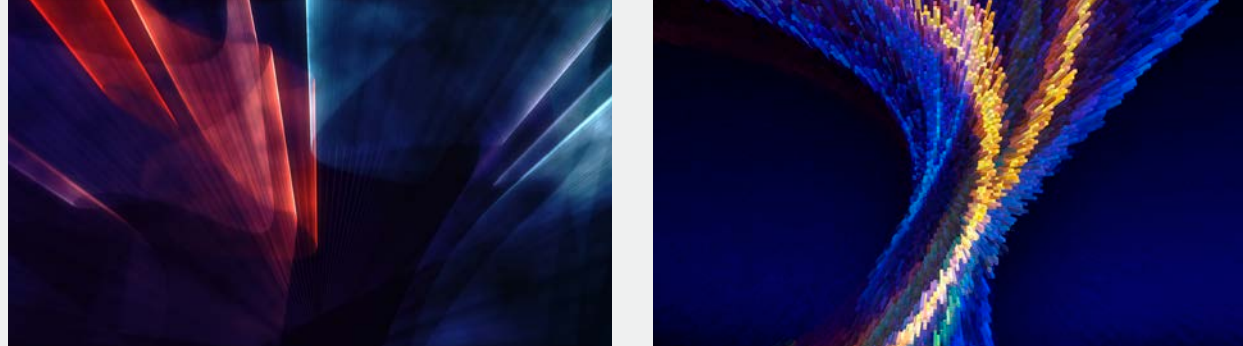
SUPPORTING IMAGERY (CONT.)

Our additional supporting imagery helps to convey our forward thinking approach and to illustrate conceptual ideas that are challenging to communicate.

DIGITAL ART

What to look for:

Vibrant colors, strong contrast, active



ILLUSTRATION

What to look for:

Strong perspective, high contrast and use of Navy to unify our style

Graphic quality:

Vector-based, geometric forms



PORTRAIT

Our portrait styles project action, confidence and boldness.

In context shot

Active, in the moment
Simple with great depth of field to allow message



Studio shot

Studio shot on PGIM Navy or Light Blue background
Crisp lighting for contrast

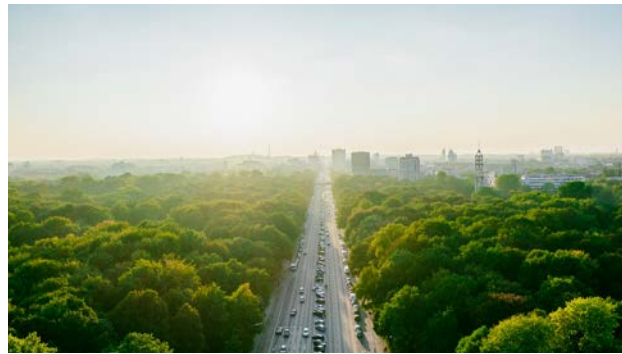


Simple headshot

Natural lighting
Simple, contextual background with great depth of field



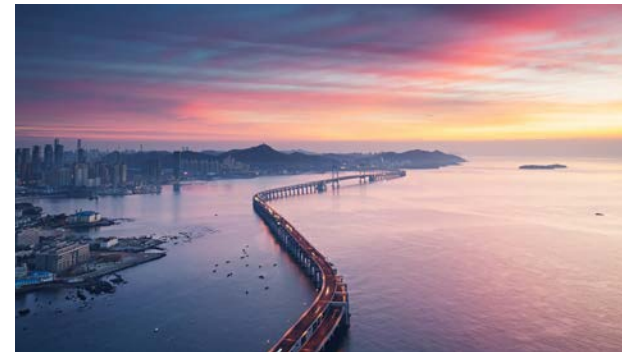
DO AND DON'T EXAMPLES



Do use photos with a strong perspective.



Do use photos with a great depth of field.



Do use photos with strong contrast and vibrant colors.



Do use photos with an expansive view.



Do not use photos without an expansive horizon and perspective.



Do not use complex photos.



Do not use photos without a strong contrast.



Do not use photos without an expansive view.

DO AND DON'T EXAMPLES (CONT.)



Do use photos with simplicity and strong contrast.



Do not use imagery with low contrast or a manipulated appearance.



Do use photo with vibrant colors.



Do not use imagery with an overly warm tone.



Do use photos with a clean perspective.



Do not use photos with no clear sense of perspective.



Do use portrait photos that feel active and engaged.



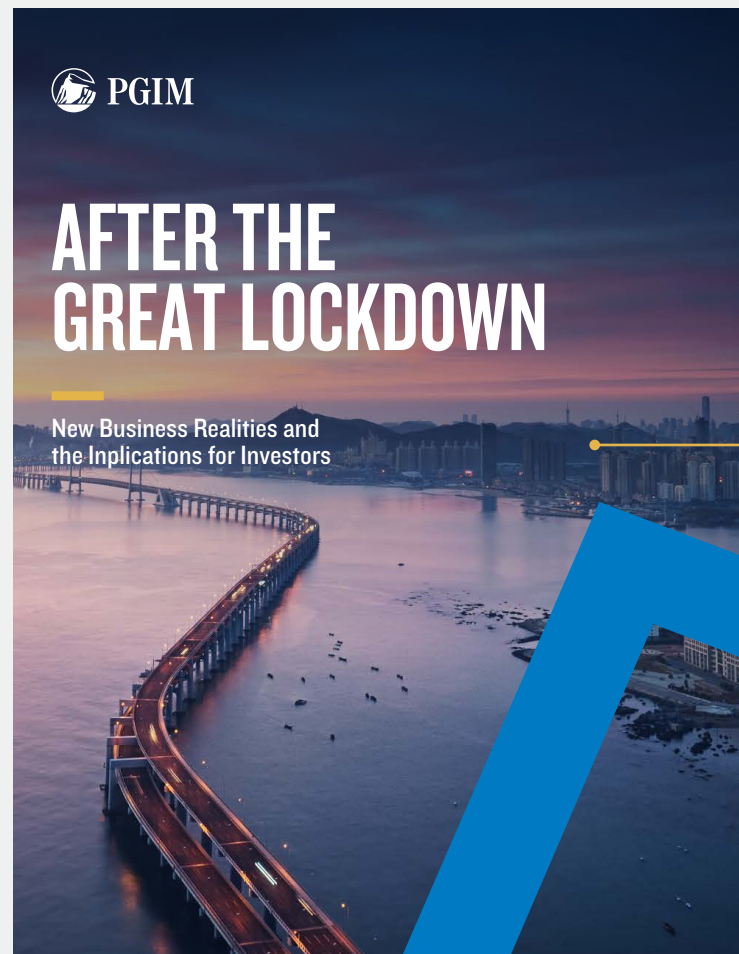
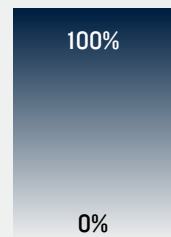
Do not use portrait photos where the subject doesn't feel engaged.

USE OF COLOR OVERLAY

Color overlay (or a blue wash) may be used sparingly to enhance the legibility of the message.

VERTICAL APPLICATION

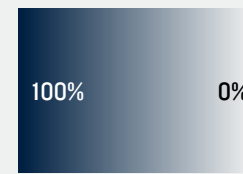
Multiply PGIM Navy



Height of the gradient shape may be adjusted, depending on the image.

HORIZONTAL APPLICATION

Multiply PGIM Navy

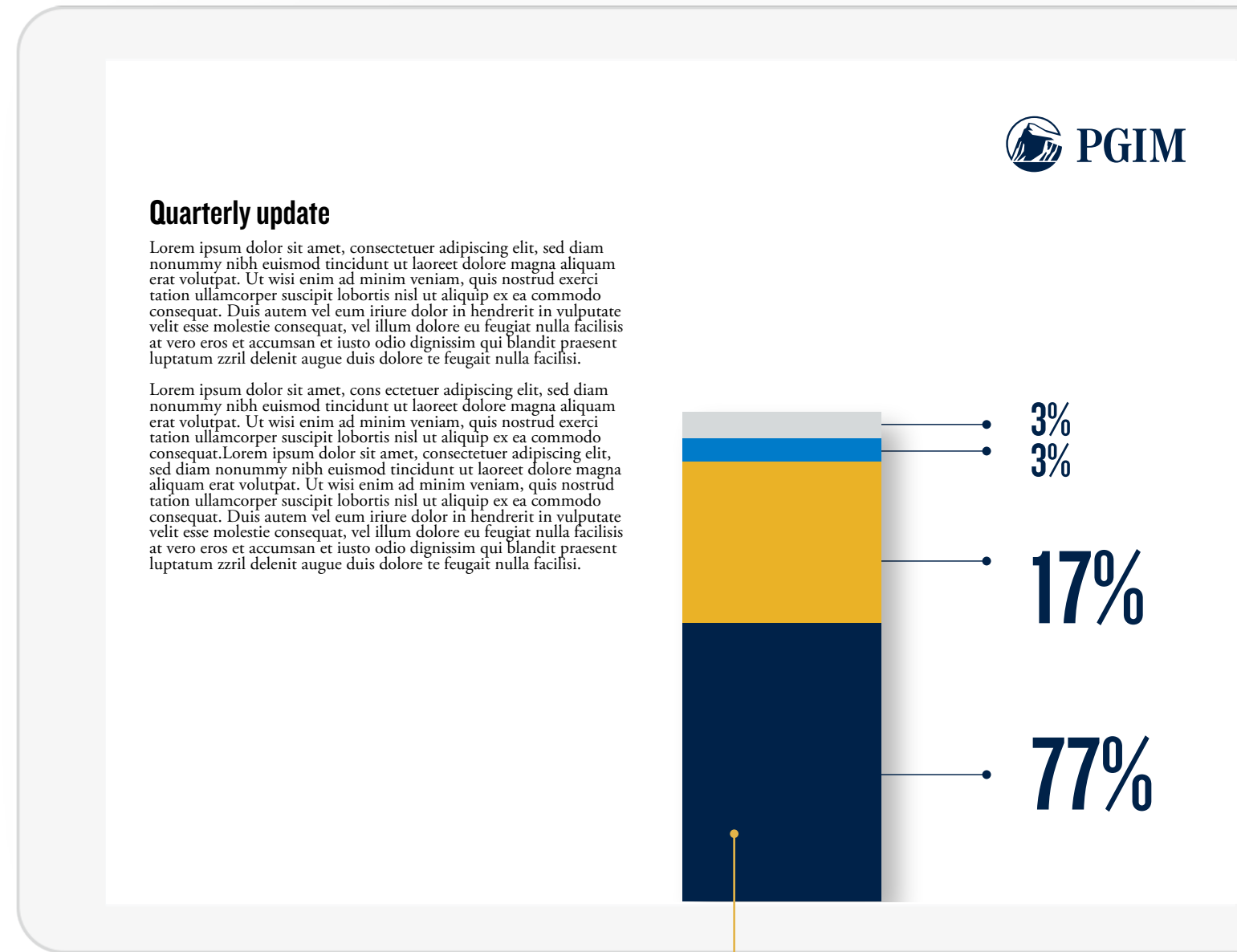
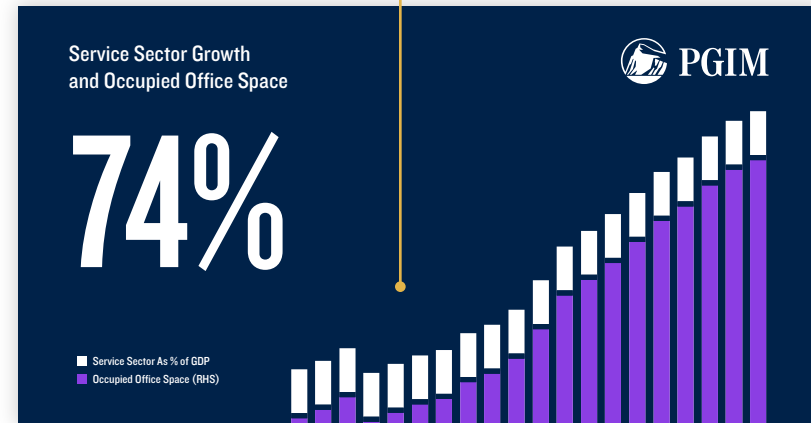
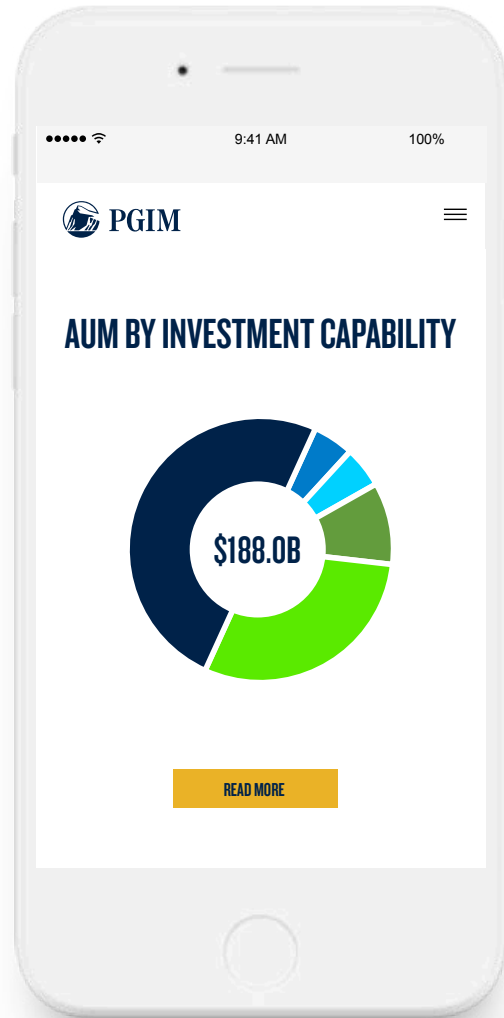


GRAPHIC ELEMENTS

OVERVIEW

Simple forms, high contrast, vibrant color, clear and concise presentation — these are the essential characteristics of our charts and graphs.

Use charts and graphs as an opportunity to pull through vibrant color.



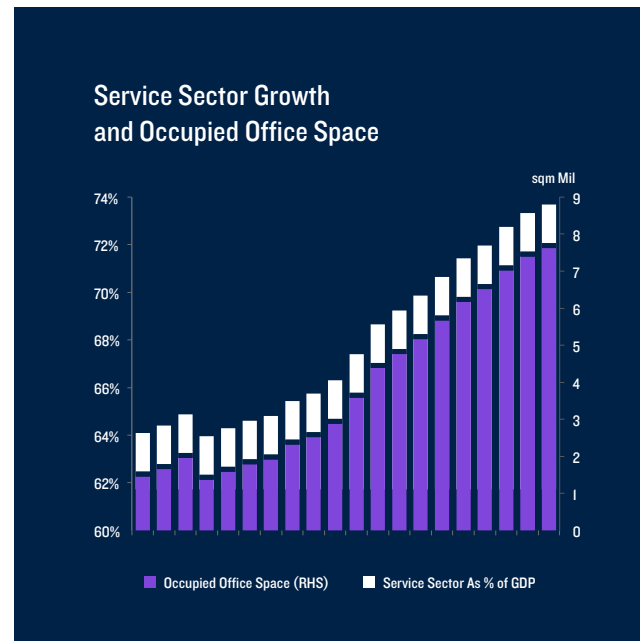
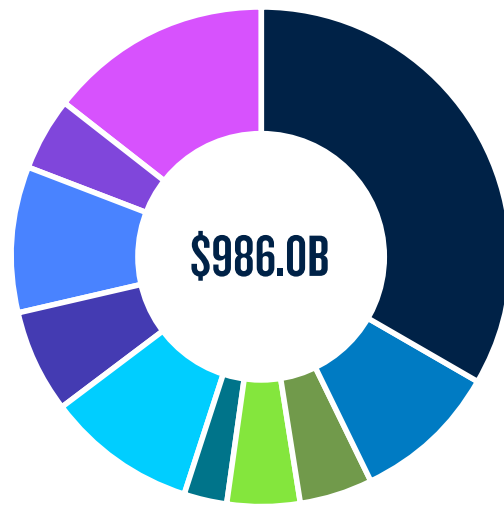
Core colors may be used to reinforce our brand palette.

CHARTS AND GRAPHS

Two approaches for visualizing charts and graphs provide flexibility.

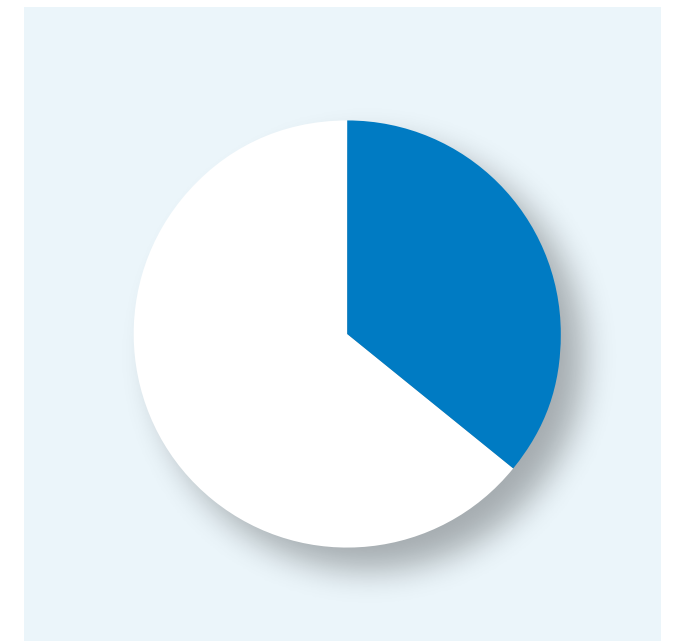
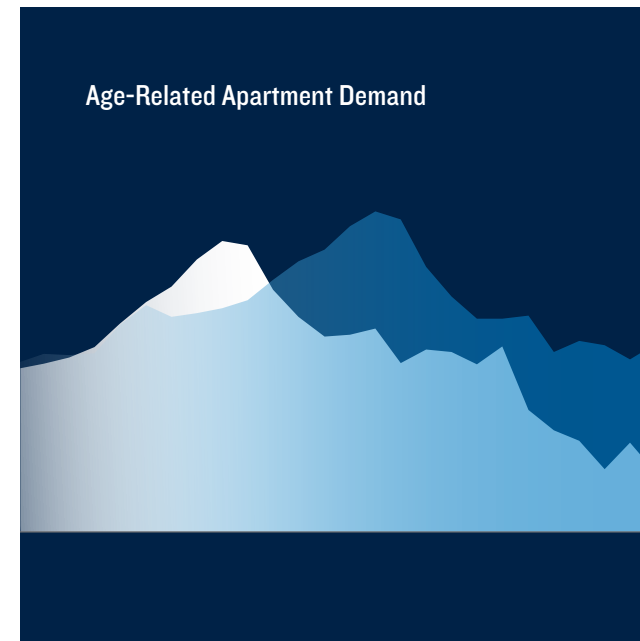
SIMPLE

Our standard approach to visualizing charts and graphs can be created with ease while also pulling through distinct characteristics that make the chart or graph feel connected to the broader expression.



SIGNATURE

When greater customization can be applied, designed data visualization techniques will enhance the visual impact of key charts and graphs. These enhancements should be applied only when they support and enhance the data.



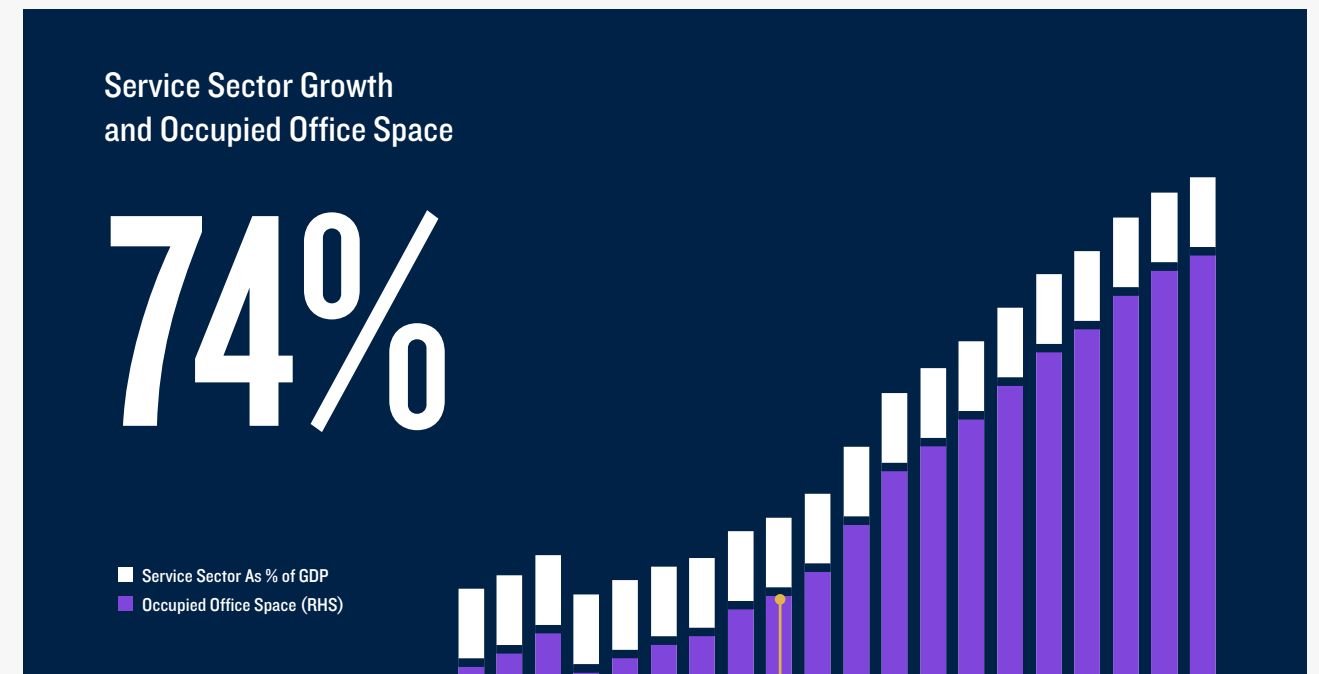
CHARTS AND GRAPHS: SIMPLE

Our standard data visualization approach for PowerPoint®, documents and reports is simple and sophisticated.

LIGHT THEME



DARK THEME



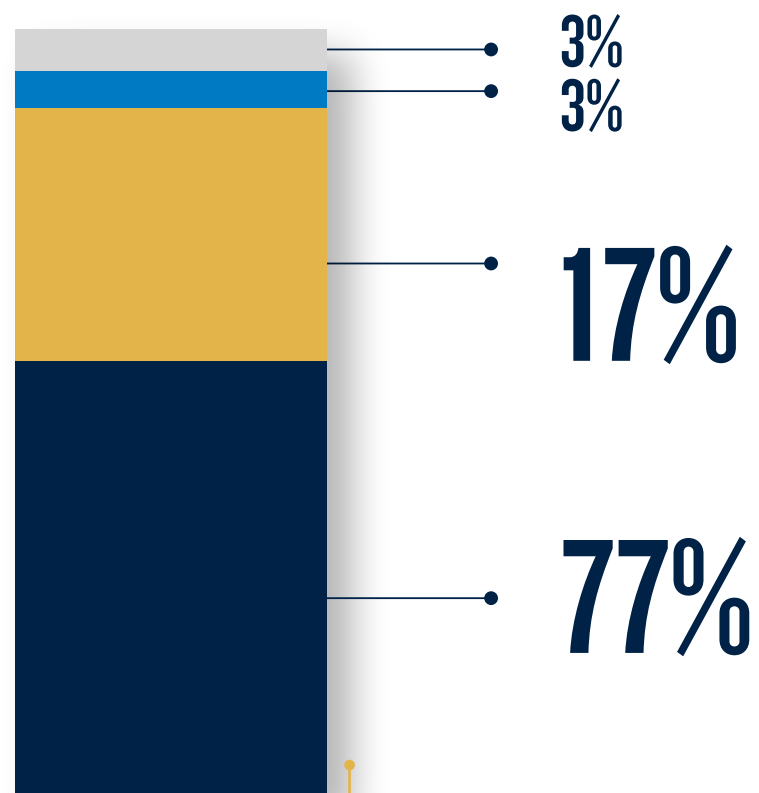
Use a 2-3pt stroke to create a gap to establish clear contrast between data segments.

CHARTS AND GRAPHS: SIGNATURE

Enhance key charts and graphs, especially within social media and high-impact thought leadership, through designed data visualization techniques.

SHADOW

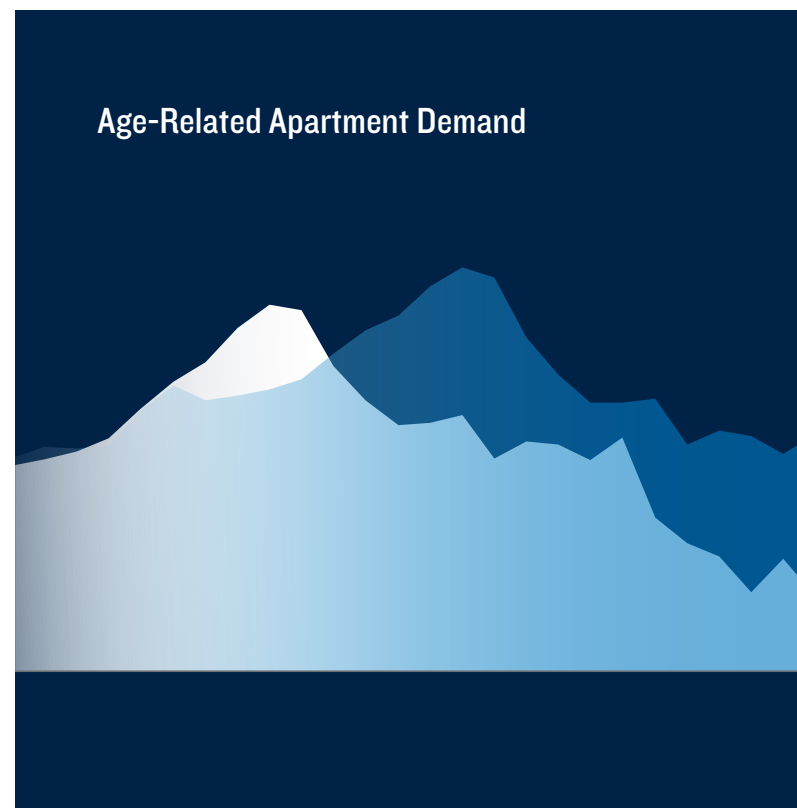
Adding a subtle shadow achieves a dimensional look.



Shadow details:
Angle: set on right
Color: 30% black

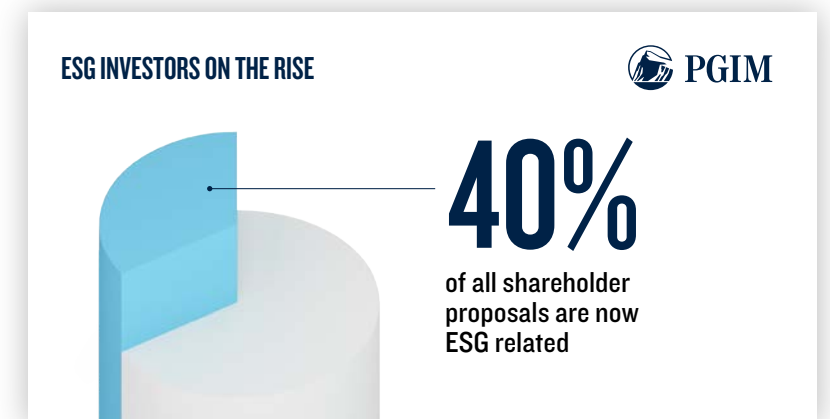
COLOR SHIFT

Using color gradient achieves a dynamic movement of data.



3D

Illustrative representation of data creates engagement and impact for key insights, but execution requires design skills.



CHARTS AND GRAPHS: COLOR USE

Scan QR code to download color swatches files to your computer

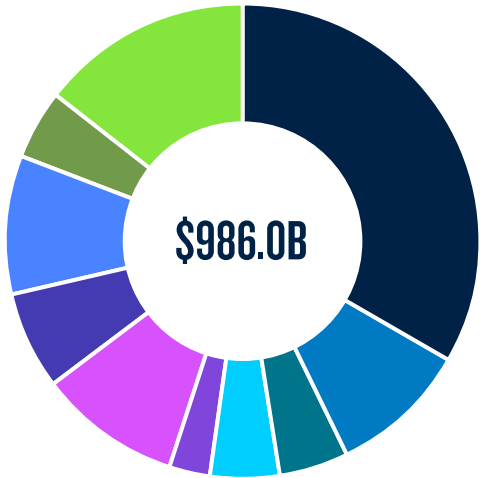
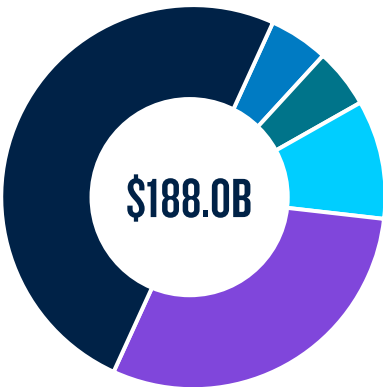
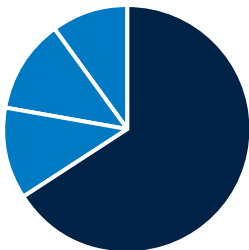


STANDARD COLOR ORDER

The standard color order, below, leads with core colors followed by bright accents.

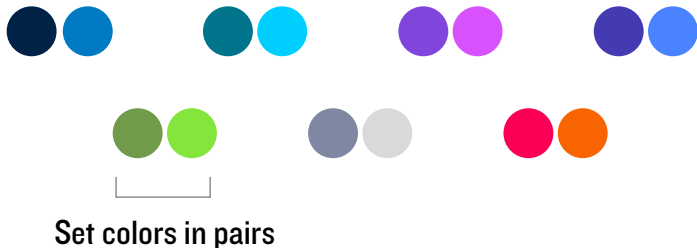


Simple Complex

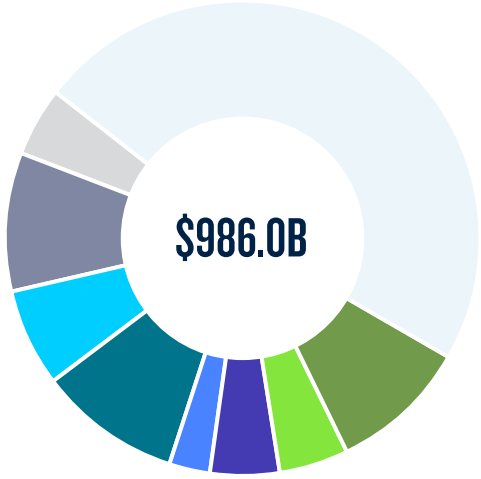
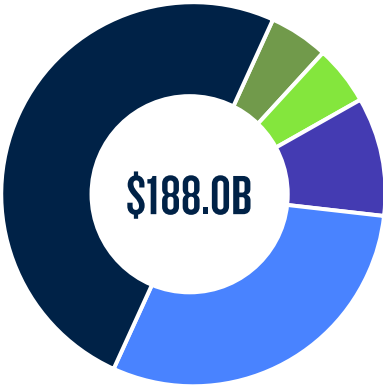


CUSTOM COLOR ORDER

Color order may be tailored to the use, but set colors in pairs for a coordinated look.



Simple Complex



ICONOGRAPHY

Icons provide a visual shorthand for representing simple ideas and capabilities.

CLEAN, CRISP, LINEAR ICONS

Our icons are available in both two-tone and single-tone.

Note: The style should be consistent within the same communication.

TWO-TONE



ONE-TONE



VISUAL PUNCTUATION

Icons are applied sparingly to highlight key points, features or information; so, unless they are used to corral features, do not apply more than a few icons at a time.

PGIM Fixed Income's Distinctive Investment Process



Credit Research

118 Research Analysts
averaging 24 years of
experience



Portfolio Management

126 Portfolio Managers averaging
25 years of experience



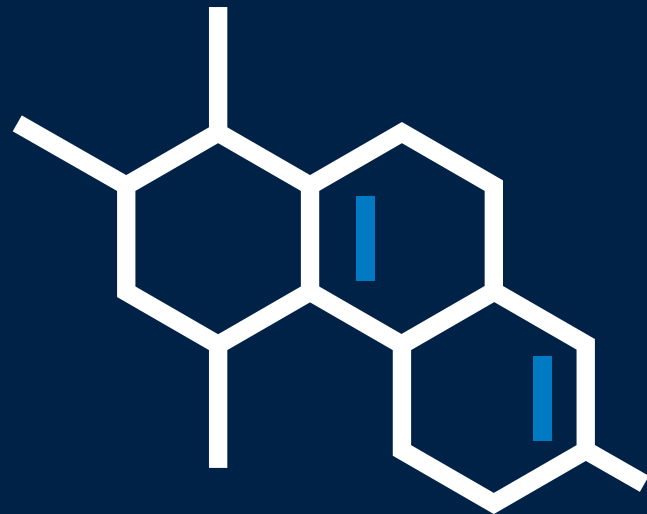
Risk Management

60 Quantitative and Risk
Management Analysts
averaging 22 years of
experience

ICON CHARACTERISTICS

SIMPLE

Uniform line weight, minimal details and crisp, geometric-based forms



OPEN

Added gap for a sense of dimension and movement



TWO-TONE COLOR

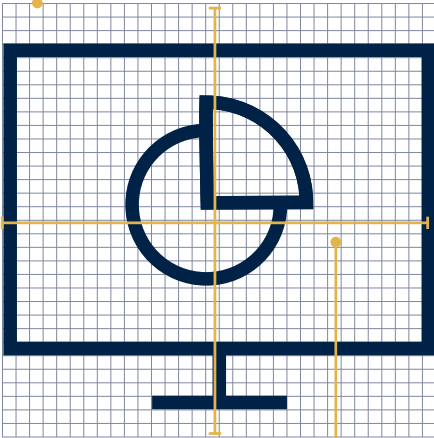
Reinforces core colors, highlighting the focal element in Blue



CONSIDERATIONS FOR CREATING ICONS

GRID

Based on a 32 unit grid

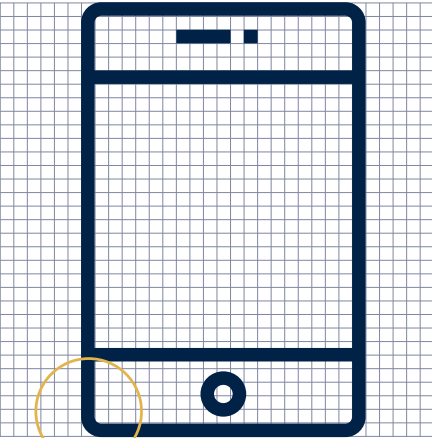
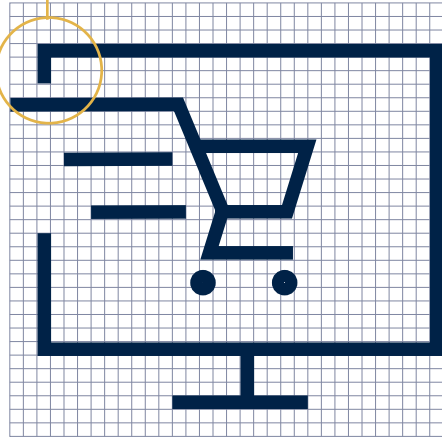


STROKE WEIGHT

Build the icon to reach either the full width or height of the icon grid, set to 1 unit stroke weight.

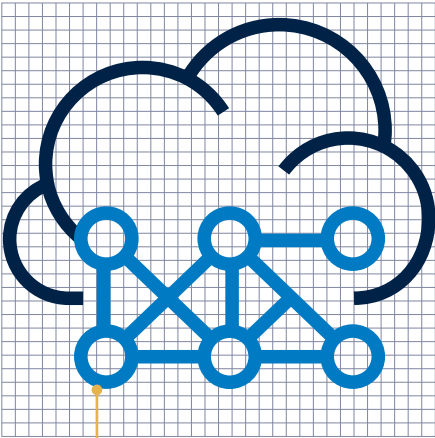
ADD A GAP

Adding a gap indicates a break between two objects and gives a sense of dimension. A gap always equals at least 1x the stroke weight.



CURVED CORNERS

Our default style is a square form with crisp edges. Curved corners may be used if true to the object, applying a 1 unit radius.



TWO-TONE

For a two-tone icon, highlight the focal point of the icon in Blue.

DASH

The Dash adds visual punctuation and anchors supporting copy to the headline. Use sparingly, and set in Gold.

SPACING

The spacing of the Dash is 3x away from the headline and 1x from body copy. As it is relative, the body copy may be farther from the headline.

**THE FUTURE
MEANS BUSINESS**

3X



X

**The Investment Implications of
Transformative New Corporate Models**

WIDTH AND LENGTH OF DASH

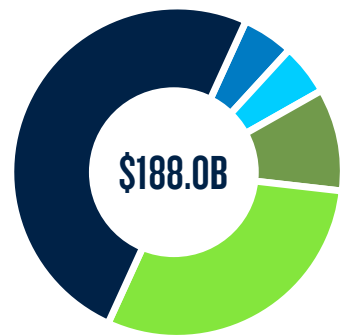
The width of the dash is based on the width of the header letter forms; the length of dash should be the same height as the font used in the headline.

THE FUTURE
MEANS BUSINESS

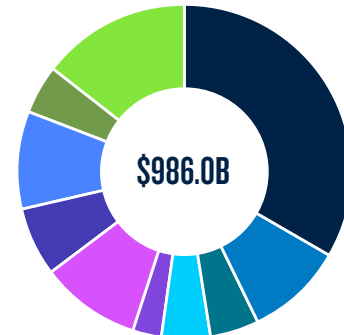


The Investment Implications of
Transformative New Corporate Models

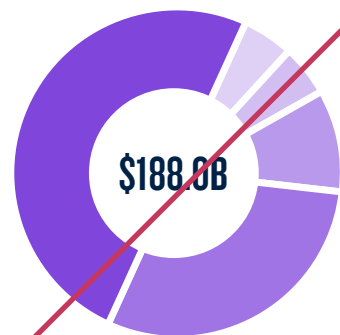
DO AND DON'T EXAMPLES



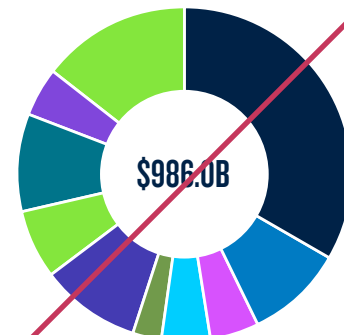
Do use solid colors at 100%.



Do set colors in pairs for a coordinated look.



Do not use tints.



Do not mix and match different color pairs.

THE FUTURE MEANS BUSINESS

The Investment Implications of Transformative New Corporate Models

Do set the Dash in gold, as a solid color.

THE FUTURE MEANS BUSINESS

The Investment Implications of Transformative New Corporate Models

Do not add a special effect or apply different colors to the Dash.



Do use icons to highlight key points, features or information.

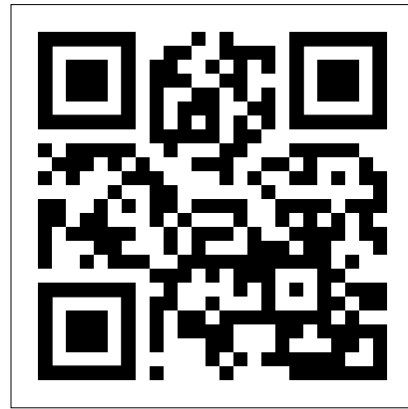


Do not use large-scale icons that look like illustrations.

TEMPLATES & GUIDELINES

TEMPLATES & GUIDELINES

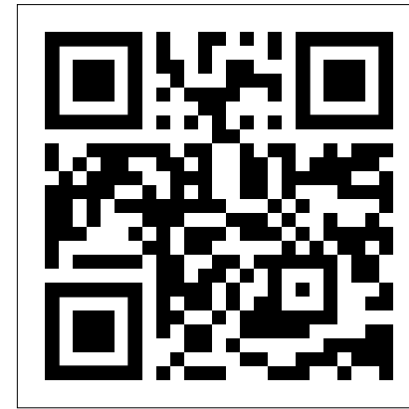
These are some links to other PGIM templates and guides you may find useful.



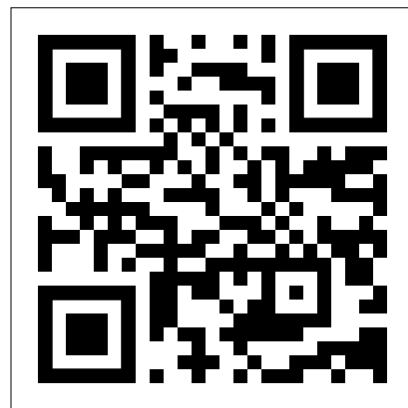
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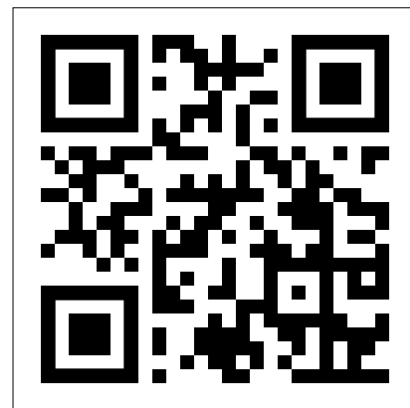
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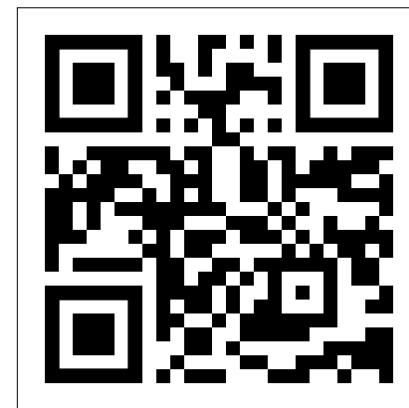
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WHITE PAPER

Full-color single image lead that captures an expansive horizon

AFTER THE GREAT LOCKDOWN

New Business Realities and the Implications for Investors

April 2020

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The PGIM Institutional Advisory & Solutions group advises institutional clients on a variety of asset allocation and portfolio construction topics, and delivers bespoke research based on an institution's specific objectives.

For inquiries and to learn more about PGIM's investment advisory capabilities, email IAS@pgrim.com. Learn more at pgrim.com/IAS

We find that a careful selection of choices such as the default investment for uncalled and uncommitted capital, the level of diversification across both funds and vintages, and of course the choice of private market strategy (e.g., buyout, venture, or real estate) has a meaningful impact on the risk-adjusted returns of a private asset portfolio.

While fund-selection skill improved private asset performance, the benefit from skill was uneven across the different private markets. Somewhat counterintuitively, venture funds (especially early stage) risk-adjusted performance may not improve the most from LP fund-selection skill. While mean returns improved, volatility persisted. Based on a fair comparison, we find that LPs may benefit the most from the skillful identification of good performing mezzanine and real estate funds. We also find that venture investments had the lowest risk-adjusted returns because of their high underlying risk, but they may still offer a better investment opportunity than public markets (manager alpha included), with or without skill.

1 Figure 1 is a simplified version of Figure 12 in Jest et al. (2019).
2 Research supported in part by the objectives of financing the private markets, which may be subject to diversification or working longer-term opportunities.

An opportunity for bold scale

BUILDING A BETTER PORTFOLIO

Balancing Performance and Liquidity

Investors have been increasing their allocations to private assets seeking higher returns and better portfolio diversification. However, as this allocation increases, the liquidity characteristics of their portfolios change.

To address this issue we create a framework that links bottom-up private asset investing with top-down asset allocation. Private asset cash flows are consistently modeled together with public asset returns and risk that, in turn, drive portfolio construction. This helps investors analyze how allocation to illiquid private assets in combination with their commitment strategy may affect their portfolio's ability to respond to various liquidity demands. By measuring the potential tradeoff between asset allocations, asset portfolio performance and the frequency of certain liquidity events with different severities, this framework can help investors quantify the interaction between their portfolio structure and performance, and formalize their decision making around portfolio liquidity choices.

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Key idea elevated to make content scannable

AUM BY INVESTMENT CAPABILITY

\$188.0B

50%

Plan was the best of the three choices considered

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Liquidity Demands, Sources and Events

We recognize four categories of portfolio liquidity demands:

- 1 GP Capital Calls**
An obligation that an LP must fulfill based on total initial committed capital amounts, but the timing and amount of each capital call are not under the LP's control.
- 2 Rebalancing**
Shift portfolio allocation between public stocks and public bonds at quarter ends to maintain policy or target weights.
- 3 Dry Powder Creation**
A tactical move into higher beta assets (i.e., stocks) during market downturns (i.e., at the end of each month if the public equity market experiences a large drawdown) to provide market support or to take advantage of the market dislocation; and
- 4 Dry Powder Reversal**
When a market recovery occurs (i.e., when a drawdown is less than -5% following a recovery in the equity market) there is a need to adjust public stocks and bonds back to their initial relative target weights.

An investor must specify a portfolio structure that defines which asset categories will serve as liquidity sources for various liquidity demands and which categories, if any, are considered unavailable (e.g., illiquid private assets). An investor must also specify a "waterfall" rule for sourcing liquidity: First sell assets from the past (or, "liquidity level") of the portfolio that would be least disruptive and expensive. If more assets must be sold, then source liquidity from increasingly disruptive and expensive liquidity levels.

Figure 2 shows that liquid passive assets are sub-divided into two levels with 1A representing a liquidity reserve for GP capital calls and 1B representing the main liquidity source for all other liquidity demands. Since LPs strive to meet GP capital calls, even if it is costly to do so, we assume that calls may draw liquidity from all liquid assets following the waterfall. First, reserve for capital calls (1A), including both "committed, but uncalled" and uncommitted capital, followed by liquid passive assets (1B) and finally liquid active alpha assets (2). The other three types of liquidity demands can source liquidity only from liquid passive assets (1B).

A liquidity event occurs whenever an investor must move down the waterfall to find liquidity. For example, a liquidity event would occur if the investor, having exhausted the "liquid passive reserve" portion of the portfolio, must sell liquid active alpha assets. Another liquidity event would occur if the investor also exhausts the liquid active alpha assets and is still unable to fulfill the liquidity demand (if illiquid assets cannot be sold). Consequently, a large liquidity demand could produce a cascade of liquidity events.

We seek to measure how much LP fund-selection skill matters to portfolio performance. Is fund-selection skill more important for some private market strategies than others? Also, is fund-selection skill more important in private markets than in public markets?

Figure 1: Comparison of Various Public and Private Investments: January 2005 to December 2018

Source: PGIM US, Barclays, Bloomberg, S&P and Berkley. Provided for illustrative purposes only.

Base Case Assumptions

To facilitate our sensitivity analysis, we define a set of Base Case assumptions (Figure 2) which match those in Jest (2017) except that we expand the investment horizon from 2005-2018 to 2000-2018.

Figure 2: Base Case Assumptions

Choice / Setting	Value
Skill Type	No Skill
Private Market Strategy	US Buyout Funds
Number of Commitments per Vintage	Five Funds (equal weights)
Default Investment	S&P 500
Commitment Strategy	Commit 50% of Uncommitted Capital to Every Vintage
Investment Horizon	January 2000 to December 2018

Source: PGIM US. Provided for illustrative purposes only.

Sensitivity of Fund-Selection Skill vs. Base Case

To define LP fund-selection skill we divide funds of a given vintage into quartiles based on their subsequent since-inception TVP1 performance. We define an LP's fund-selection skill by their fund-selection probabilities, by quartile. A skilled LP will have a higher probability of selecting from better quartiles compared to a less skilled LP. We present five representative skill types along with their associated selection probability distributions (Figure 3). Other skill types can be also considered.

3 Quartiles are defined at the time of commitment. For example, suppose there are 40 funds in a new vintage. We sort them using their six post-inception TVP1 and then quartiles with 10 funds each. This is broken randomly.

2 PGIM Institutional Advisory & Solutions

Liquidity Demands, Sources and Events

We recognize four categories of portfolio liquidity demands:

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The easiest megatrends to predict from Covid-19 are ones that are accelerations of things already underway.

Taimur Hyat
Chief Operating Officer, PGIM

THE PURSUIT OF OUTPERFORMANCE

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Showcases significant global expertise (Depth)

Connects across PGIM, demonstrating a shared point of view that is broader than a single affiliate (Scale)

To build credibility for these specialized areas, a Franchise treatment may be created and used (with brand team approval) to elevate visibility.



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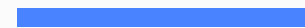
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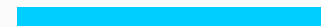
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RETIREMENT



MEGATRENDS



ESG



PORTFOLIO RESEARCH



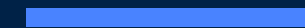
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ALTS



RETIREMENT



MEGATRENDS



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PORTFOLIO RESEARCH



FRANCHISE TREATMENTS: USAGE

While Franchises represent a signature area of expertise conveyed with distinction, they align to the overarching PGIM brand and expression.

PLACEMENT

Allow 3x height of the bar when placing the artwork above the headline.

PGIM should remain in a clear lead position when featuring the Franchise treatment



AUTHOR

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Vice President
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+1 973-367-6859

The PGIM Institutional Advisory & Solutions group advises institutional clients on a variety of asset allocation and portfolio construction topics, and delivers bespoke research based on an institution's specific objectives.

An LP must make many choices when investing in private markets: How to invest uncalled capital? How many funds to invest in each vintage? How to pace commitments? Is there a class of funds where skill matters more than others? We answer these questions using our fair comparison framework, which also allows a comparison across public and private assets.

We find that a careful selection of choices such as the default investment for uncalled and uncommitted capital, the level of diversification across both funds and vintages, and of course the choice of private market strategy (e.g., buyout, venture, or real estate) has a meaningful impact on the risk-adjusted returns of a private asset portfolio.

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COLOR

Each Franchise may leverage an assigned color to create distinction.

Assigned color



Dear Investor,
Welcome to our inaugural bulletin, designed to provide you with a bit more color and context about the PGIM Institutional Advisory & Solutions' (IAS) mission, our recent work, and our research pipeline.
Maintaining client connectivity during a challenging year: As a group, we abruptly exited our Newark office in March and have not met clients with clients in person for the better part of the year. Yet, like you, we have strived to maintain connectivity in new ways and to grow our capabilities. Over the course of 2020, IAS welcomed two new team members, published 10 white papers, completed 7 major bespoke portfolio structuring projects, launched a blog focusing on real assets and initiated a [Research Paper Series](#) in conjunction with the SSRN Financial Economics Network, with plans to unveil an eJournal in the coming months.
A look back on 2020: Currently, our research program centers on integrating questions of manager selection, asset allocation and portfolio construction with an ever-more granular and realistic understanding of asset class characteristics. We are extending our analytical frameworks to include a richer set of assets, a more nuanced modeling of asset-specific cash flow characteristics, a more precise definition of the investing objectives and the macroeconomic characteristics of these assets, a greater focus on the specific portfolio constraints that pensions and endowments face, and more accurate risk-reward measures that are comparable across asset classes and pertinent to long-term investors. Links to our recent work, and short summaries, can be found below.
A look ahead to 2021: Looking ahead to 2021, several new projects are in train that will continue to contribute to this effort. Some of the topics that we expect to cover include: the integration of real estate and infrastructure investments into an optimized multi-asset portfolio; the portfolio allocation implications of the links between macroeconomic dynamics and the correlation structure of public assets; how real asset holdings of public pension funds have evolved over time; an assessment of public investment vehicles that provide private market exposure; the diversification benefits of a balanced portfolio using the risk/reward characteristics of the terminal distribution of wealth; the interaction of currency exposure with optimal allocation decisions. Please be on the lookout for this and more from us in 2021!
As we set course for the coming year and beyond, above all, client needs remain our most essential lodestar. Toward this end, and alongside Cameron Lockhead and our colleagues in the Institutional Relationship Group, we aim to continue to engage in deep, wide-ranging and dynamic client conversations to inform our ever-evolving research agenda. We look forward to our ongoing partnership and we wish you continued success in 2021.

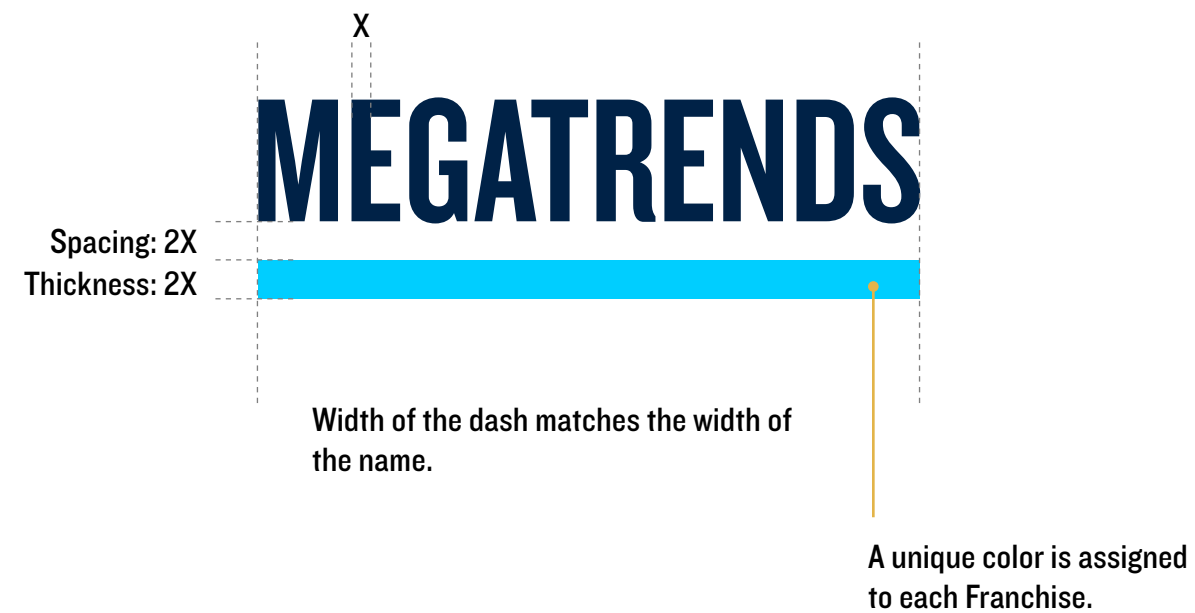
Bruce D. Phelps, PhD

RESEARCH ROUND UP

IAS research is organized into four major streams: Portfolio Construction, Manager Allocation, Portfolio Strategy, and Real Assets. The common thread throughout is our focus on addressing the new and emerging issues facing CIOs and asset allocators that affect long-term portfolio performance. We strive to appreciate and incorporate the full complexity of a broad-based portfolio, of the long-term objectives, and of the short-term constraints that face CIOs. We attempt to offer concrete, data-driven, actionable answers to critical, novel, emergent questions, with a current focus on integrating alternative asset classes into our frameworks.

FRANCHISE TREATMENTS: DETAILS

SPECIFICATIONS



WE ARE HERE TO HELP

For additional resources, please visit SharePoint:

<https://prudentialus.sharepoint.com/sites/vision-en-pgim/SitePages/PGIM-Brand.aspx>

For additional questions, send us an email:

the.creative.collaborative@prudential.com