

We Stand by Our Employees, Our Clients and Our Communities

A message from David Hunt, President and CEO of PGIM

The last several weeks have indeed been difficult, as we all grapple with the rapidly evolving nature of what has become a full-blown humanitarian crisis. Our first priority - now and always - is the health and safety of our employees, our clients, and the communities in which we operate, and we have taken significant steps to protect their welfare.

Earlier this month, we asked employees across our organization to work from home, with limited exceptions for business-critical roles. PGIM has made considerable investments in technology over the past decade in order to ensure operational readiness and enable us to maintain a high level of client service during an extended period of remote work.

The disruption to our daily lives and the uncertainty surrounding this pandemic have stoked anxiety in all of us. At the same time, I am heartened by the commitment of our employees in managing through this together as one PGIM community.

We also recognize that our responsibility to our clients is never greater than during a crisis, and while markets will rise and fall, our obligation remains the same – to ensure that we meet our steadfast commitment to our fiduciary duties; maintaining the continuity of our investment processes and business operations.

To all those in our community who have or know someone who has contracted COVID-19, we extend our wishes for a rapid recovery. And to the health care workers and researchers who are combatting the outbreak, we thank you for your courage and dedication. This health emergency makes it clear that it is not just our financial markets that are interconnected. Our worldwide community is interdependent, and global cooperation is needed to tackle global problems.

This is not the first crisis we have lived through and worked through together. Our experience tells us that in times like these, investment discipline and a long-term approach are duly rewarded.

With a track record that dates back 145 years and over thirty market cycles,* the investment management businesses of PGIM have managed through tranquility and turmoil, through both bull and bear markets. We have weathered periods of extreme market volatility and global unrest through a tireless commitment to diversification, a singular dedication to superior risk-management, and a time-tested legacy of managing client assets for decades, not quarters.

The human and economic toll of this virus is difficult to measure, and while we don't know when the dust will settle, I am confident in what will come next. Offices will fill again with workers; we'll send our children back to school. Homes will be built, and families will move in. Businesses will hire and invest in their futures. We will see new technologies and innovations take root and discover opportunities for growth in unexpected places. This is what we've always done as human beings – we dig in, we rebuild, and we move forward.

Until then, we stand ready to serve you, dedicated to managing and protecting your assets during these challenging times. We thank you for your trust and partnership, and we hope that you and your families, friends, and colleagues remain healthy and safe.



David Hunt
President & CEO, PGIM

*Represents PFI's asset management expertise through PGIM and its affiliates and its predecessors. For additional information related to market cycles visit: www.nber.org/cycles.

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