

2023 SUSTAINABILITY REPORT



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PRUDENTIAL'S SUSTAINABILITY DISCLOSURES

Forward-looking statements and other disclaimers are available on the back cover of this report. Visit prudentialesg.com to find additional sustainability disclosures.

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WHO WE ARE

Creating the next generation
of financial solutions.

- > About Prudential
- > 2023 Highlights
- > Letter from Our Chairman and Chief Executive Officer

ABOUT PRUDENTIAL

A GLOBAL LEADER IN EXPANDING ACCESS TO INVESTING, INSURANCE, AND RETIREMENT SECURITY.

Prudential Financial is a global financial services leader and premier active global investment manager with \$1.45 trillion in assets under management, and operations in the United States, Asia, Europe, and Latin America. Through our subsidiaries and affiliates, we offer a wide array of financial products and services, including life insurance, annuities, retirement-related products and services, mutual funds, and investment management. We offer these products and services to individual and institutional customers through proprietary and third-party distribution networks.

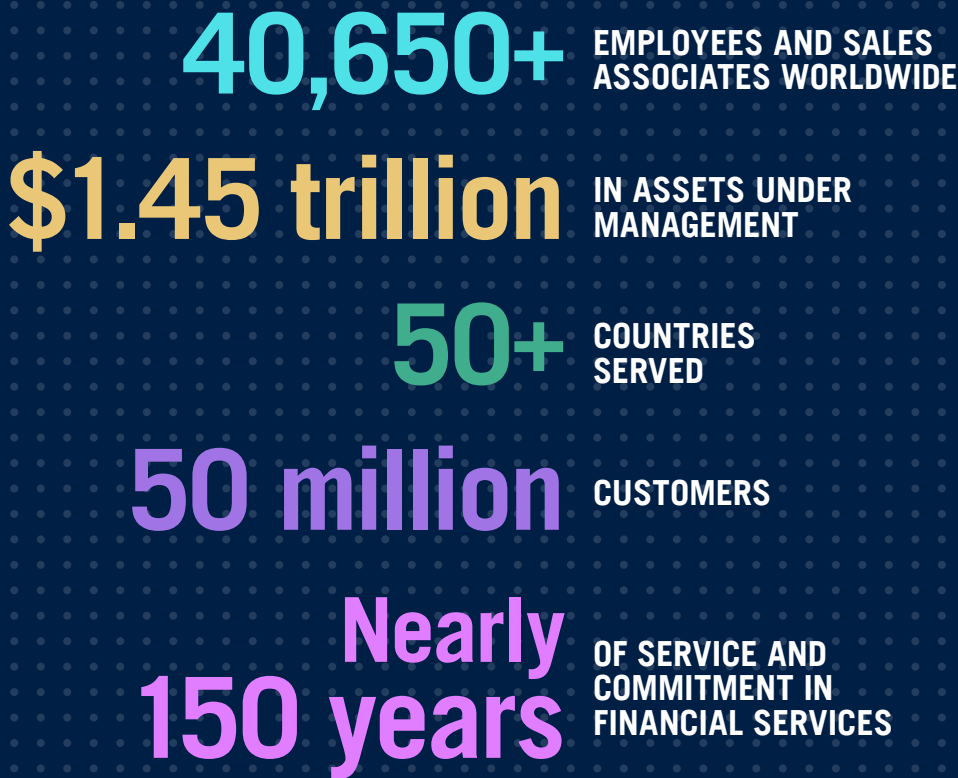
FOOTNOTE
¹ Data shown is as of December 31, 2023.



PRUDENTIAL SNAPSHOT¹

Our purpose is to make lives better by solving the financial challenges of our changing world.

We deliver on this purpose through industry-leading customer and client experiences that blend human touch with advanced technology to create the next generation of financial solutions.



2023 HIGHLIGHTS

A YEAR OF PROGRESS AND MOMENTUM ACROSS OUR SUSTAINABILITY PRIORITIES.

SOCIETAL IMPACT

Expanding access to financial security

- **1,300+ U.S. institutional clients**—including employers, associations, affinity groups, and other partners—used Prudential’s financial wellness services, giving more than 36 million individuals access.
- **Launched Sona-Mira in Japan**, a one-stop shop for life insurance, other financial products, and health wellness services that makes it easier for customers to access our solutions, with an ecosystem of wellness and financial services provided by partner companies.

Empowering world-class talent

- **Driving an inclusive culture**—on average, 4 in 5 employees report experiences that reflect an ethical, respectful, and inclusive workplace, where flexibility and diverse perspectives are valued.
- **91% of U.S.-based employees accessed Workday Learning**, our self-directed learning platform, to nurture their skills and expand their business acumen.

Showing up for our communities

- **Disbursed \$47.6 million through grants by The Prudential Foundation** serving over 354,000 individuals and 5,400 small businesses.
- **Over 500 nonprofit organizations and small businesses** supported by employee volunteer hours generating **\$1.8 million in economic value**.

GOVERNANCE

Doing business the right way

- **88%** of non-employee Directors are diverse.
- **Evolved our artificial intelligence governance and controls framework** to enable and support our use of evolving technologies.

INVESTING SUSTAINABLY

Focusing on long-term performance

- **\$39.1 billion** of sustainable investments held by our General Account that promote sustainability and achieve market returns to support our policyholder obligations.
- **\$1.09 billion** Impact and Responsible Investing Portfolio focused on addressing pressing societal issues such as financial inclusion, affordable housing, education, and preparing workers for jobs of the future.

ENVIRONMENTAL STEWARDSHIP

Reducing our emissions

- **Reduced our emissions by 69%** since our 2017 baseline year for the facilities in our emissions reduction targets.
- **Sourced 100% renewable electricity** from a national grid of wind farms to replace our full Newark, New Jersey campus electricity load.



AWARDS AND RECOGNITIONS

Fortune® World’s Most Admired Companies™¹

Ethisphere World’s Most Ethical Companies®² List
9 consecutive years

FTSE4Good Index Series
13 consecutive years

Included in the JUST 100 Index
Ranked 3rd of 42 Insurance companies

Seramount’s 2023 100 Best Companies

Forbes and Statista’s 2023 America’s Best Large Employers
8 consecutive years

Human Rights Campaign Corporate Equality Index
20 consecutive years

Points of Light’s The Civic 50
9 consecutive years

Military Times’ 2023 Best for Vets Employers
4 consecutive years

CPA-Zicklin Index of Corporate Political Disclosure and Accountability Trendsetter
6 consecutive years

DISCLAIMERS

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² “Ethisphere” names and marks are registered trademarks of Ethisphere LLC.

LETTER FROM OUR CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Prudential was founded nearly 150 years ago on the belief that financial security should be within everyone’s reach. As we continue to evolve as a company, we do so with a focus on helping customers solve the complex financial challenges they face today, so that they can achieve a longer and more secure financial future.

A sustainable approach to doing business and serving our customers is a critical component of how Prudential is transforming into a higher growth, more capital efficient, and more nimble company that provides long-term value to all our stakeholders.

In 2023, we continued to make strong progress embedding sustainability across our company.

SOCIETAL IMPACT

At Prudential, we make promises that last a lifetime, and those lifetimes are lasting longer. We leverage talent and innovation to ensure we can continue to deliver on those promises and advance our vision to be a global leader in expanding access to investing, insurance, and retirement security.

In 2023, we launched multiple new products and solutions that help ease financial burdens from unforeseen injury, address the root causes of financial insecurity, and make holistic wellness more achievable for people around the world and across every stage of life.

Our employees’ talents and ideas, and our company values, are foundational to our success. We believe promoting pay equity, providing career and development opportunities, and fostering an inclusive workplace helps us attract and retain talented people. A workforce with diverse backgrounds and skills helps us understand and meet the needs of our customers, create more paths for financial resilience for more people, and grow our businesses.

We are also proud of the ways we connect our company and our employees to the communities in which they work and live. For example, we introduced a new grant program in our hometown of Newark, New Jersey that helped fund more than 50 nonprofit organizations to support community vitality. Elsewhere around the world, Prudential of Brazil established a program to prepare young people from disadvantaged communities for studies in actuarial sciences, math, statistics, and accounting.

GOVERNANCE

Prudential’s ethical culture is grounded in doing business the right way with integrity and respect for each other, and by embracing diverse perspectives and experiences. This begins with our Board of Directors, which is 88% diverse¹ and believes strong, independent leadership is key to effective and robust corporate governance. It is also reflected in our governance and oversight of areas ranging from ethics and compliance to information privacy and cybersecurity.

INVESTING SUSTAINABLY

We take a long-term view of risks and opportunities when making investment decisions and protecting our capital. This includes considering financial, environmental, and sustainability factors in our investment practices. We also apply our investing expertise directly in sustainability-related opportunities. Our Impact and Responsible Investing (IRI) team, established in 1976, includes more than \$1 billion in active investments in projects that address societal issues ranging from affordable housing to education, with strong returns across portfolio asset classes.



ENVIRONMENTAL STEWARDSHIP

We continue to make meaningful progress in our efforts to reduce our operational emissions and strengthen our environmental resiliency. In 2023, Prudential sourced 100% renewable electricity from a national grid of windfarms to replace our Newark campus energy load. We continue to identify more ways to decrease the impact we have on the environment.

Throughout this report, you will find additional information on new milestones achieved in 2023. Our progress advancing this work is directly linked to our employees and community partners, whom we thank for their many meaningful contributions.

Working together, we believe we can continue to generate long-term sustainable value for our stakeholders.



Charles F. Lowrey

Charles F. Lowrey
Chairman and Chief Executive Officer



FOOTNOTE
¹ Prudential’s Board of Directors nonemployee directors, 2023.



SOCIETAL IMPACT

We aim to promote inclusive economic growth.

- > **Expanding Access to Financial Security**
 - > Product Innovation
 - > Financial Wellness Services
- > **Empowering World-Class Talent**
 - > Employee Engagement
 - > Well-Being Programs
 - > Practices to Promote Pay Equity
 - > Talent Development
 - > Workforce Trends
 - > Diversity, Equity and Inclusion
- > **Racial Equity Commitments**
- > **Showing Up for Our Communities**
 - > Partnerships and Grants
 - > Volunteering & Community Engagement

EXPANDING ACCESS TO FINANCIAL SECURITY

PRODUCT INNOVATION

Blending human touch with advanced technology to serve the needs of our customers.

In 2023, Prudential helped millions of customers around the world take steps to secure their financial futures through innovative products and services designed to improve financial well-being. A few examples of how we are creating the next generation of financial solutions to serve the diverse needs of a broader range of customers and clients include:

ACROSS THE U.S.

Easing the financial burden of physical injuries

Prudential launched Income Advantage in the United States, a new offering that provides customers the potential to grow funds received through a physical injury settlement while also offering protection from market declines. A structured settlement allows an individual to receive all or a portion of their physical injury settlement in the form of future periodic payments instead of as a single lump sum. The innovative design of Income Advantage offers additional flexibility, growth potential, and downside risk protection beyond that of a standard fixed annuity structured settlement payout.

Helping disability claimants put their lives back on the recovery track faster

Prudential partnered with EvolutionIQ, an AI-powered claims guidance platform. Through machine learning, EvolutionIQ provides specialized insights to help streamline the disability claims process. The integration of this platform into Prudential’s claims process augments the important work of the Company’s disability claims examiners.

Providing a holistic financial planning-based approach

Prudential Advisors introduced fee-based annuities to its expanding advisory platform through its Prudential MyRock Advisor variable annuity. The new offering provides clients with investment advice for an asset-based fee when purchasing an annuity, and it can provide an integrated view of clients’ investments, including their annuity assets, in a single report.

ACROSS THE GLOBE

Encouraging holistic wellness for more Latin Americans

Building on success in Brazil, Prudential Financial and Vitality Global are helping to make holistic wellness achievable for more Latin Americans. Under an expanded partnership, Prudential will leverage Vitality’s model to promote healthier lifestyles to complement its Total Wellness offering throughout Latin America. Using a smartphone and/or fitness tracker, participants can easily access a diverse range of wellness activities and track their progress. For insurance customers, an annual discount on insurance premiums is available based on their Vitality status.

Making access to financial solutions easy in Japan

Prudential launched Sona-Mira in Japan, expanding access to life insurance and other financial products for customers in Japan. With an ecosystem of wellness and financial services provided by partner companies, customers can explore their financial needs in-store and online, and access health wellness services through Sona-Mira.

Offering opportunities to earn income

Prudential Gibraltar Financial Life (PGFL) began offering Japanese consumers a recurring-pay indexed annuity. What made it unique for Prudential was that it was developed as a close collaboration between PII, Individual Life, Retirement Strategies, and the PGFL business in Japan. In fact, it borrows concepts from PruSecure and Indexed Universal Life products sold in the United States, providing individuals the opportunity to earn income as premiums that are invested in an equity market index.



PRODUCT SERVICE

Prudential prioritizes exceptional product service through:

- Comprehensive training programs for sales and distribution employees, which includes training for product launches and for new hires. We also have monthly meetings held by our Product Committees to address product concerns and assess training needs.
- Complaint management by a dedicated Customer Advocacy & Insights team for Individual Life, Retirement Strategies, and Group Insurance complaints. This team sees that those complaints, which can be submitted electronically by customers or authorized representatives, are handled promptly and effectively through a Customer Advocate.
- Utilization of a Net Promoter Score (NPS) among other metrics to measure our client experience. Prudential has made considerable progress on its internal NPS targets.
- A new electronic claims portal for life insurance customers in the U.S. that allows beneficiaries to file claims in minutes and to receive payment in days rather than weeks.



EXPANDING ACCESS TO FINANCIAL SECURITY

FINANCIAL WELLNESS SERVICES

Addressing barriers to financial health by offering access to tools and resources.

Prudential continued to prioritize building financial wellness programs for employers in 2023 to help them support their employees’ financial wellness more holistically. Offering financial wellness capabilities helps Prudential execute on its vision to be a global leader in expanding access to investing, insurance, and retirement security by:

Broadening and deepening engagement

In 2023, more than 1,300 U.S. institutional clients—including employers, associations, affinity groups, and other partners—used Prudential’s financial wellness services, giving more than 36 million individuals access. Throughout 2023, more than 52,000 individuals attended a financial education event—a 16% increase year over year—and nearly 8,400 people requested a subsequent one-on-one appointment. In 2023, Prudential launched a redesigned Financial Wellness portal with improved navigation and tighter integration with our services, making it easier for individuals to find the information they need.

In 2023, **86%** of digital Financial Wellness users surveyed had ‘quite a lot’ or ‘a great deal’ of trust in Prudential to improve their financial wellness. Fourth-quarter Ease of Doing Business scores for the Financial Wellness Assessment survey were **79%** due to the ease and helpfulness of the tool.

In 2023, Prudential’s Brazil and Argentina wellness programs accounted for a combined 100,000 registered users, and engagement increased 34% since 2022 across both digital programs. Prudential’s innovative Fully program seamlessly integrates physical, mental, and financial well-being into a cohesive experience. Fully’s roadmap includes additional financial tools such as financial score monitoring and financial guidance through personalized content.

In Japan, Prudential conducts financial education seminars in workplaces and schools. Our employees serve as instructors giving on-site lectures at the Financial Wellness College for adults and the Financial Wellness College Essential for high school students which started in April 2023. Since the program’s launch, more than 400 seminars have been held with approximately 8,000 participants.

To help individuals prepare for retirement and achieve their financial goals, PGIM DC Solutions, the retirement solutions provider of PGIM, the global asset management business of Prudential Financial, Inc., leveraged Prudential’s financial wellness expertise to launch PGIM RetireWell™ solutions. This offering is designed to help American workers build a holistic financial wellness plan and save for retirement more effectively.

Addressing root causes

Prudential’s financial wellness services aim to address the root causes of financial insecurity, such as struggling with too much debt, becoming disabled and/or trying to navigate medical bills, or experiencing housing insecurity. In 2023, Prudential:

- Launched a Credit Report Review service to help participants review and understand their credit score;
- Added Medical Debt counseling to support participants dealing with large medical bills, so that they can learn the steps necessary to navigate through medical debt and improve their financial wellness;



- Partnered internally to incorporate financial counseling awareness messaging into long-term disability claims servicing calls for callers expressing a financial hardship.

Supporting communities

In the United States, military families frequently move, and spouses face a unique set of challenges when managing their career and retirement. In response, Prudential partnered with Twelve Million Plus to provide financial education and resources to spouses of active and retired U.S. military members.

In another initiative, we provided financial wellness content, tools, and resources to raise awareness of our solutions among underserved markets. Home ownership is a significant contributor to higher net worth at retirement. In response, Prudential introduced a housing counseling offering in 2022 to help families navigate the purchase of a home and rolled this service out to more than 500 institutional clients. In 2023, 84% of survey respondents who received mortgage delinquency counseling through this service said their confidence in their ability to reach their financial goals increased.

PRIORITIES FOR THE FUTURE

Going forward, Prudential aims to evolve its wellness offering to encompass a broader portfolio of solutions beyond financial wellness. Plans are underway to expand our portfolio of wellness services available by integrating them into the claims service experience to reduce claim duration and help participants get back to work.

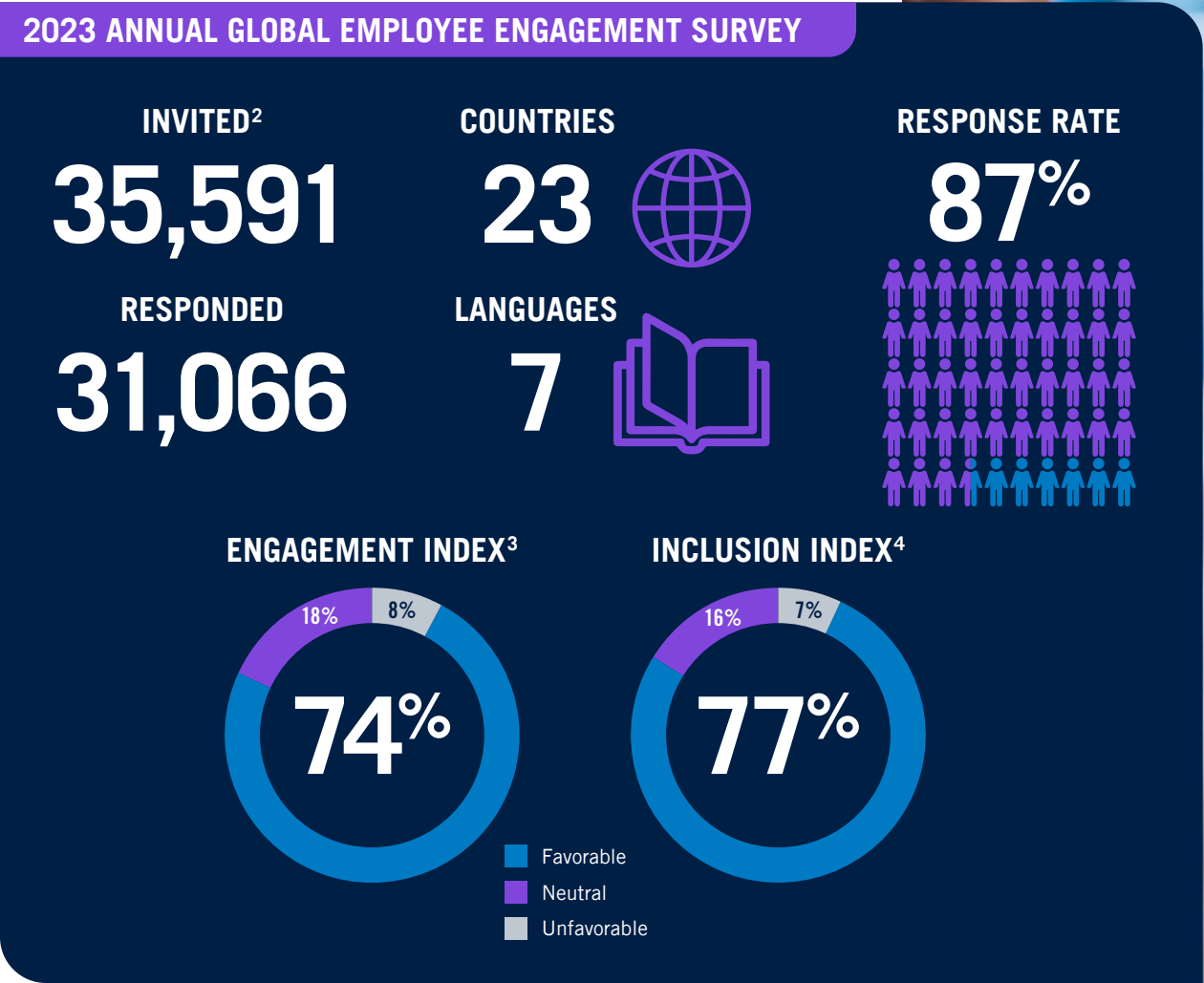
EMPLOYEE ENGAGEMENT

We believe transformative decisions are made when we listen to our people.

In 2023, over 55,000 responses were collected across Prudential’s various polling and survey programs aimed at understanding employee experiences, behaviors, attitudes, and perceptions of leadership, culture, and key organizational goals. These responses help to inform decisions about our people, programs, and processes.

The cornerstone of Prudential’s listening tools is the annual Global Employee Engagement survey, which was fielded in September 2023 across 23 countries in seven languages. Prudential’s global **engagement score stands at 74% favorable,¹ and the inclusion index is 77% favorable**, with positive feedback on the Company’s ethical, respectful, and inclusive culture. Feedback on managers, team dynamics, and flexible work arrangements was also favorable, although survey results reflected some uncertainty employees were feeling about expected organizational changes, including role eliminations and restructuring of teams.

Survey results are discussed with the Board at least annually. Senior leaders are committed to listening and to taking action that has a meaningful impact, including changes in development programs, internal mobility opportunities, and ways of working, which span from decision-making behaviors to agile team deployment to employee work arrangements.



FOOTNOTES

¹ Due to a significant change in the composition of the respondent base, year-over-year trends are not reported.

² Survey population does not match the total workforce size because participation is at the discretion of business leaders. Notable exclusions from the 2023 survey administration are Assurance IQ and Jennison Associates.

³ Engagement Index: Average favorability score of employee engagement indicators: job satisfaction, advocacy, discretionary effort, and intent to stay.

⁴ Inclusion Index: Average favorability score of various facets that reflect an inclusive environment: communication, respect, ethical culture, growth opportunities, empowerment, innovation, flexibility, and feeling valued.



WELL-BEING PROGRAMS

When employees thrive, so does our company.

At Prudential we support our employees’ physical, financial, social, and emotional well-being through our efforts to create an inclusive culture and provide impactful programs, which vary by global location and are designed to be consistent with local practice.

IN THE UNITED STATES

For full-time and part-time employees working more than 20 hours per week in the United States, we offer a comprehensive package of benefits, programs, and resources designed to provide options and flexibility that allow employees to thrive in and out of the workplace. Key components include:

Health

We encourage and support our employees’ physical and emotional well-being through a variety of benefits and programs, including access to medical, dental, and vision insurance. Our BeWell Reimbursement Program reimburses each employee \$1,000 for eligible expenses toward their personal well-being, and employees can earn up to an additional \$600 for use under the program by engaging in well-being challenges throughout the year. Over 90% of employees took advantage of this program in 2023, with 63% of participants earning an additional amount by participating in at least one challenge. Prudential also supports employees by hosting well-being events and webinars, offering healthy-choice discounts in our cafeterias, and providing on-site fitness centers in certain locations. In 2023, we enhanced our employee assistance program to include 10 free counseling sessions to employees and their dependents under our newly designed Emotional Wellbeing Program. In 2023, over 1,250 employees and family members participated in counseling sessions, with 83% of individuals reporting improvement such as reduced stress, anxiety, and depression.

Life and other insurance

We provide our employees access to life, accident, disability, and other insurance programs that deliver protection for them and their dependents as either core benefits (at no cost to them) or as voluntary programs (employees pay the full cost). To accommodate the different needs of our employees, we offer multiple choices for life insurance, accidental death and dismemberment insurance, disability insurance, accident insurance, critical illness insurance, and hospital indemnity insurance coverage.

Retirement and savings

We help our employees build financial security through our defined benefit retirement plan and our 401(k). We match 100% of an employee’s before-tax and/or Roth 401(k) contributions up to a maximum of 4% of earnings, subject to a three-years-of-service vesting requirement. The 401(k)’s after-tax component can also be used by employees as an emergency savings vehicle.

Coaching and guidance

We support employees in achieving their life goals and meeting the challenges they face through a variety of programs, including our health coaching, medical second opinion services, financial planning assistance, and work/life resources and referral services. Roughly 21% of eligible members are enrolled in our digital health coaching and therapy program through Vida Health and are reporting improved mental and physical health outcomes.



Family support

We offer programs to support employees caring for loved ones through various life stages, including new parent support programs, paid parental leave (10 weeks of fully paid parental leave is provided for the birth or adoption of a child), adoption expense reimbursement, personal support and coaching services, 25% match to Dependent Care Flexible Spending Account, child care discounts, backup child care and pet care, tutoring support, college admissions support, adult care support and coaching services, geriatric in-home assessments, and elder law consultations.

Paid time off

Employees are encouraged to refresh and recharge with vacation time using days from their Paid Time Off (PTO) Bank, which can also be used for sick days and other incidental time off. Full-time employees are eligible for at least 21 PTO days after one year of service. Paid time off is also provided for death of an immediate family member and funeral attendance of others, as well as for a personal volunteer day.

Our focus on financial well-being for our employees also includes attention to our compensation programs and structures. In 2024, we increased our lowest base pay range for regular full-time positions in the U.S. to start at what equates to a \$20.21 minimum hourly wage for our non-exempt employee population.

EMPOWERING WORLD-CLASS TALENT

OUTSIDE THE UNITED STATES

Examples of benefits and programs provided by businesses outside the United States include:

- The Prudential Group in Japan provides regular employee medical checkups for mental and physical health and has its own health insurance association that supports employees and their families in maintaining their well-being. We also contribute to the welfare of our employees by providing school bags to employees with children in the first grade of elementary school.
- PGIM's Wellbeing at Work program, supported by volunteers and human resources, provides in-person and virtual events for European employees on topics such as cancer awareness, burnout, and self-care. U.K. employees were also provided sessions on finance topics. PGIM's well-being program in Asia focused on exercise and mindfulness in 2023.
- Prudential of Brazil's *Viver Bem* program promotes an active lifestyle through incentives like reimbursements for gym memberships and sports activities, with 32% of employees participating in 2023. Prudential of Brazil's well-being program was expanded in 2023 to include 24/7 telemedicine, telepsychology, and teleconsultations with nutritionists and fitness coaches for employees and their families.
- In addition to access to medical and dental insurance, Prudential of Mexico employees are provided free access to a digital medical clinic to get medical consultation, a personal nutritionist and psychologist therapy sessions, and subsidized gym memberships.

PRIORITIZING MENTAL HEALTH

Prudential recognizes mental health as an integral component of our employees' holistic well-being and is working to create a culture in which employees can speak up about their emotional well-being and seek assistance. Most Prudential businesses provide employees access to an employee assistance program.

Our mental health initiatives in the United States are led by an executive sponsor and are supported by mental health allies—employee volunteers trained on empathetic listening and on navigating the available mental health resources. In support of this effort, we offer periodic mental health training for employees and managers, communicate around mental health awareness, and provide access to programs that support the emotional well-being of our employees and their families. In the United States in 2023, over 900 employees and 56 managers attended at least one mental health voluntary training session.

Within PGIM, there is a strong focus on mental health support, with around 70 Mental Health Champions around the world who are trained to support employees with mental health concerns and provide guidance on accessing appropriate resources.



PRACTICES TO PROMOTE PAY EQUITY

Equitable compensation promotes fairness in the workplace that helps to retain and attract talent.

Prudential's Total Rewards package is integral to our employee value proposition. This package includes compensation, benefits, well-being, and talent programs and resources available to our employees.

As part of our annual human resources strategy update, the Compensation Committee of our Board of Directors reviews and provides oversight of the Company's pay practices.

Our Total Rewards and talent programs are market competitive and reviewed against our relevant peer group of companies, and enable Prudential to recruit and promote talent within the context of an individual's background, experience, and performance.

PRUDENTIAL'S U.S. POLICIES AND PRACTICES ARE DESIGNED TO ADDRESS PAY EQUITY THROUGHOUT THE EMPLOYEE'S CAREER

- Guided by independent legal counsel, Prudential conducts a review of its U.S. compensation practices to help protect against systemic race-, ethnicity-, and/or gender-biased patterns and takes action as warranted.
- Employees can raise issues regarding pay equity with the Ethics Office, Employee Relations, Human Resources, or their manager.
- Pay equity is a critical component of our commitment to paying employees fairly, regardless of race, ethnicity, and/or gender.
- We try to ensure that pay discrimination concerns are promptly and thoroughly investigated by trained professionals dedicated to reviewing unlawful discrimination claims.

2024 PAY ANALYSIS

In 2024, Prudential retained independent experts to conduct pay analyses for our U.S. population. Base salary, bonus, and equity were evaluated. Described below are the results, which trend positively from our 2022 analyses, reinforcing our commitment to equity and inclusion:

- With respect to salary, the results showed that, when accounting for relevant factors including job and location, on average, women were paid at least 100% of the pay of male employees; Black and Asian employees were paid at least 100% and Hispanic employees were paid 99.9% of the pay of non-Hispanic white employees.¹
- With respect to total compensation (salary, bonus, and equity), accounting for relevant factors including job and location, on average, women were paid 99.1% of the pay of male employees; Asian and Hispanic employees were paid at least 100% and Black employees were paid 99.9% of the pay of non-Hispanic white employees.

FOOTNOTE
¹ Hispanic also includes employees of Latin descent.



EMPOWERING WORLD-CLASS TALENT

TALENT DEVELOPMENT

Equipping our people with the capabilities to drive impact for the business.

UPSKILLING FOR GROWTH

Prudential is growing in new ways. To help our employees understand what’s changing and the behaviors needed to support Prudential’s growth, in 2023, we introduced the *Upskilling for Growth* resource site, a one-stop shop that offers employees tools to help them better understand how we lead, how we move with greater speed, how we compete, and how we work together.

In 2023, Prudential introduced a decision-making framework designed to clarify roles and responsibilities, enable faster, higher-quality decision-making with clear accountability, and empower decision-makers deeper in the organization. Eighty-six percent of leaders of people participated in a live workshop to learn more about Prudential’s decision-making framework.

EMPLOYEE VALUE PROPOSITION

In 2023, Prudential launched an Employee Value Proposition to showcase our purpose as an organization, our unique culture, and the changes we are driving in the marketplace. Grounded in four pillars—ignite change, work in a respectful environment, win with integrity, and do purposeful work—this framework was designed to help current and prospective employees talk about our people, culture, and programs internally and externally, ultimately helping us attract, hire, and retain the top talent we need to drive our vision and strategy forward.

TALENT MARKETPLACE

Talent Marketplace continues to serve as Prudential’s career and talent platform for U.S. employees looking to explore new career opportunities, expand their skillset, access learning resources, career services, and more. In 2023, we made improvements to support internal talent mobility including a skills-based algorithm that helps recommend open roles to employees based on their skills and experience.

LEARNING AND LEADERSHIP DEVELOPMENT AWARDS

In 2023, Talent Marketplace and Workday Learning won two Brandon Hall Group Excellence Awards recognizing our best practices for initiatives in Learning and Leadership Development. The HCM Excellence Awards program has a dedicated focus on entries from corporate training, Learning, Talent, Human Resources, DEI, and sales enablement from across a variety of industries. Talent Marketplace won Gold for the Best Advance in Talent Mobility, and Workday Learning won Silver for the Best Approach to Implementing a Learning Experience Platform.



2023 LEARNING AND DEVELOPMENT HIGHLIGHTS

\$167

Average dollar amount spent on Leadership Development per program participant¹

83%

Percentage of U.S.-based employees who accessed Axonify, our microlearning platform

50 hours

Average time spent per participant in the Leadership Development program

\$5,000

Average amount spent per U.S. employee enrolled in the education benefit program

\$175

Average total dollar amount spent on self-directed learning platforms per learner in 2023

285

Total number of employees who graduated or completed a certification, designation, or industry study program using the continuing education benefit

41%

Degreed, our learning and upskilling platform

91%

Workday Learning

Percentage of U.S.-based employees who accessed our self-directed learning platforms

FOOTNOTE

¹ The decrease to \$167 in 2023 from \$570 in 2022 was a result of more program participants in 2023 than 2022, and the calculations in 2023 included more programs (some at little to no cost).



EMPOWERING WORLD-CLASS TALENT

COACHING

Everyday Coaching Circles

In 2023, Prudential continued to scale the Everyday Coaching Circles program to help accelerate the development of our top U.S.-based talent. Through coach-led small groups, participants were exposed to leadership topics such as how to address conflict, be an effective decision-maker, and embody inclusive leadership. The program expanded to include manager- and director-level talent, reaching over 350 employees who collectively received 2,000 hours of coaching.

Executive coaching

Prudential recognizes the value of professional coaching to help executives focus on the issues most critical to their success. In 2023, nearly 300 leaders from across the world received roughly 1,000 hours of one-on-one coaching to accelerate their development. In addition, we launched a project to provide an additional 500 coaching hours to our senior leaders in support of the rollout of a new leadership framework.

CONTINUING EDUCATION

Prudential’s Education Benefit provides U.S.-based employees (including PGIM) with monetary assistance for continuing education. The offering spans degree and certificate programs in addition to education-related coaching support to help employees understand and navigate their benefits. In 2023, to provide employees equitable access to continuing education that aligns with evolving in-demand skills, Prudential expanded its offerings to cover a broader range of certifications.

LEADERSHIP DEVELOPMENT TO SUPPORT PRUDENTIAL’S GROWTH STRATEGY

Prudential evaluates its training programs annually to help align employee needs and the Company’s growth strategy. In 2023, Prudential expanded its leadership development offerings, contributing to a 246% increase in enrollments compared to 2022. In 2023, an average of 10% of employees who participated in at least one leadership development program received an internal mobility opportunity.

Nomination-based programs

Prudential supports its high-potential talent through curated programs designed to help nurture their current skills and expand their business acumen. In 2023:

- Prudential’s LAUNCH program engaged more than 100 high-performing employees with short-term stretch assignments and module-based learning focused on effective feedback, communication skills, and accountability.
- Prudential offered ELEVATE, an 18-month sponsorship program that pairs top senior leadership talent with an executive sponsor to focus on leadership training, sponsorship, active advocacy, and inclusivity.

Self-nomination programs

To support Prudential’s culture of continuous learning, we expanded our self-nomination program portfolio, to help empower employees to seek opportunities that are relevant for their development goals. In 2023, Prudential added two new programs to its self-nomination roster in addition to offering a series of cohorts focused on specific business opportunities with Global Technology.

EARLY TALENT ACQUISITION

Prudential’s Early Talent Acquisition program focuses on bringing top talent into the company to fulfill early talent strategies in support of our business objectives. These paid internships provide a foundation for long-term succession goals with homegrown leaders, grant Prudential access to a large, diverse talent pool, and enable our businesses and corporate groups to hire at scale to fill recruiting needs.

ASSESSING OUR TALENT

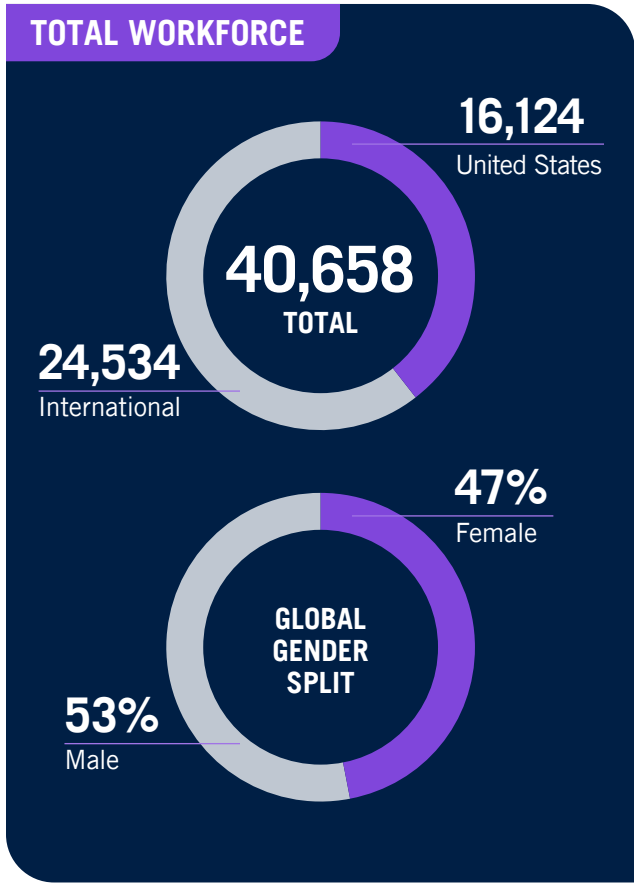
Prudential employees receive an annual performance assessment designed to help them grow and to evaluate how they are contributing to enterprise objectives. The assessment focuses on the individual’s business and leadership outcomes and includes employee and manager reflections on contributions and achievements.

In addition to serving as a review of the prior year, the annual performance assessment prompts discussions on development planning to help empower and support employees in developing skills and reaching career aspirations. The process includes employees in the United States and international locations.



WORKFORCE TRENDS

Engaging talented people with diverse backgrounds, skills, and experiences.



Preliminary 2023 Consolidated U.S. Employer Information Report (EEO-1)¹

	HISPANIC OR LATINO		NOT HISPANIC OR LATINO												Total
			MALE						FEMALE						
	Male	Female	White	Black	Asian	Native Hawaiian or Other Pacific Islander	Indian	Two or More Races	White	Black	Asian	Native Hawaiian or Other Pacific Islander	Indian	Two or More Races	
Executive/Senior-Level Officials and Managers	26	13	320	14	39	0	0	3	140	12	26	0	0	3	596
First/Mid-Level Officials and Managers	146	90	2,014	89	519	2	2	34	1,213	128	346	4	4	29	4,620
Professionals	287	333	2,095	295	671	6	4	80	2,462	594	609	7	3	89	7,535
Sales Workers	86	70	518	140	29	0	3	34	279	249	21	1	7	55	1,492
Administrative Support Workers	52	185	230	102	25	1	0	11	739	390	62	1	5	53	1,856
Service Workers	5	4	8	6	0	0	0	0	1	1	0	0	0	0	25
Total	602	695	5,185	646	1,283	9	9	162	4,834	1,374	1,064	13	19	229	16,124

FOOTNOTE

¹ The summary table displays Prudential's U.S. workforce by EEO-1 job category as of December 31, 2023. The EEOC is not authorized to require collection, or reporting, of nonbinary employee gender data. The current EEO-1 reporting form has fields only for reporting employee binary gender data. The EEOC and OFCCP are considering collection/reporting obligations of nonbinary employee gender data, but at this time none are available.

EMPOWERING WORLD-CLASS TALENT

U.S. DIVERSITY TRENDS & BENCHMARKS

Since 2017, Prudential has shown steady progress in increasing the racial diversity of its U.S. workforce population, including at the top-level category of the EEO-1 report: Executive/Senior-Level Officials and Managers.

In addition to monitoring internal trends, Prudential looks at its workforce composition against the most recently available EEO-1 Finance & Insurance Industry benchmark data. The Company exceeds the industry in the following categories:

- **Executive/Senior-Level Officials and Managers:** Women, People of color, Asian, Black, and Latinx
- **First/Mid-Level Officials and Managers:** People of color, Asian
- **Professionals:** Women, People of color, Asian, Black, and Latinx

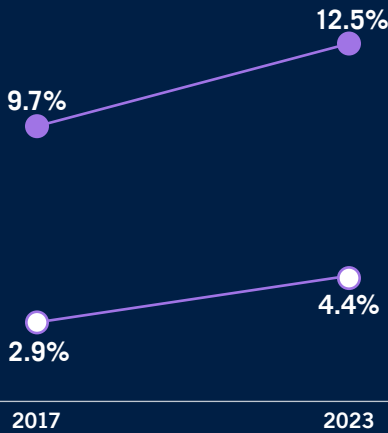


FOOTNOTES

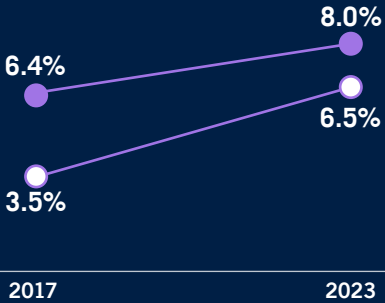
¹ Data points reflect December 31, 2017, and December 31, 2023.
² “People of color” includes Black, Hispanic (including employees of Latin descent), Asian, Pacific Islander, Native American, Alaskan natives, Hawaiian natives, and two or more races.
³ For a benchmark representation, Finance & Insurance Industry data were pulled from EEOC Explore, which is an interactive data query and mapping tool published by the U.S. Equal Employment Opportunity Commission that gives users access to the most current aggregate EEO-1 data publicly available – 2021.

PRUDENTIAL’S U.S. WORKFORCE POPULATION¹ ETHNICITY BY EEO-1 LEVEL

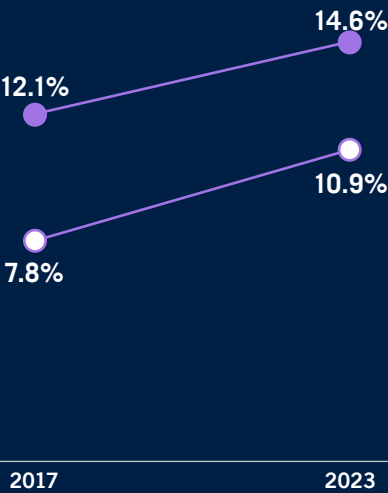
Black Representation



Latinx Representation



Asian Representation



Executive Overall

EEO-1 JOB CATEGORIES		WOMEN	PEOPLE OF COLOR ²	ASIAN	BLACK	LATINX
Executive/Senior-Level Officials and Managers	Prudential	33%	23%	10.9%	4.4%	6.5%
	Finance & Insurance Industry ³	32%	16%	7.3%	3.2%	4.1%
First/Mid-Level Officials and Managers	Prudential	39%	30%	18.7%	4.7%	5.1%
	Finance & Insurance Industry ³	48%	28%	11.2%	7.2%	7.3%
Professionals	Prudential	54%	40%	17.0%	11.8%	8.2%
	Finance & Insurance Industry ³	51%	34%	13.7%	10.2%	7.9%



EMPOWERING WORLD-CLASS TALENT

MOVEMENT ACROSS THE U.S. WORKFORCE¹

Prudential’s annual turnover rate (which includes voluntary and involuntary terminations) in 2023 among U.S. employees was 9.4%. This compares to 22.9% for the Finance and Insurance industry, as reported by the Bureau of Labor Statistics (BLS)² for 2023.

In 2023, voluntary turnover among Prudential’s U.S. workforce was 5.5%. This was lower than Prudential’s five-year average of 6.7% and also lower than the most recent BLS benchmark of 15.0% for the Finance and Insurance industry in 2023.

In 2023, Prudential filled nearly 2,400 positions in the United States. Our active outreach and recruitment efforts resulted in a broad slate of diverse candidates for consideration. Prudential drives internal mobility by regularly introducing and improving existing tools and processes to help cultivate the talents of current employees (see the “Talent Development” section of this report for details).

U.S. POSITIONS FILLED	DIVERSE ³	WOMEN	PEOPLE OF COLOR ⁴	ASIAN	BLACK	LATINX
All Recruiting	66%	43%	40%	18%	12%	8%
Internal Recruiting	69%	52%	33%	15%	9%	8%
External Recruiting	65%	40%	42%	19%	12%	7%

FOOTNOTES

¹ U.S. Workforce movement includes common law employees working within the United States. Does not include non-participating subsidiaries of Jennison Associates and Assurance IQ.

² Turnover benchmarks for Finance & Insurance Industry data pulled from the U.S. Bureau of Labor Statistics Job Openings and Labor Turnover Survey (JOLTS).

³ “Diverse” includes people of color, women, LGBTQ+, disabled, and veterans.

⁴ “People of color” includes Black, Hispanic (including employees of Latin descent), Asian, Pacific Islander, Native American, Alaskan natives, Hawaiian natives, and two or more races.



EMPOWERING WORLD-CLASS TALENT

DIVERSITY, EQUITY AND INCLUSION

An inclusive workforce and culture that drives growth.

Prudential's talent efforts are aimed at attracting, developing, and retaining a diverse, best-in-class workforce supported by an inclusive culture. Our journey to build cultural intelligence across the enterprise remains our focus, as it helps us go to market with innovative products, solutions, and partnerships that accelerate progress toward our growth goals.

TALENT RECRUITMENT STRATEGY

The recruitment team continues to build relationships with professional organizations that focus on a broad range of backgrounds as well as develops impactful tools, resources, and processes designed to expand Prudential's reach among potential candidates.

In 2023, the team successfully completed the following to help position Prudential as a top talent destination for candidates:

- **Worked to attract experienced talent** through new and enhanced partnerships with organizations that support our inclusion aspirations. Additionally, we enhanced the sourcing strategy for senior-level talent within the organization and onboarded a new recruiting agency that specializes in senior and executive talent.
- **Leveraged inclusive recruitment tools** such as Textio and SeekOut to help recruiters leverage inclusive language to mitigate bias within job descriptions and branding, in addition to increasing our candidate funnels leveraged by all businesses and functions.
- **Developed an inclusive recruitment toolkit** for hiring managers and recruiters, which includes training and supportive materials such as candidate talking points, hiring manager best practices, inclusive job descriptions, and more.
- **Tapped into a new talent pipeline** by working closely with the neurodivergent community through our partnership with Neurodiversity in the Workplace, a business consultancy that connects qualified neurodivergent talent with employers. After a six-month pilot program in 2023, several participants became full-time employees. A second cohort began in late 2023 and will continue into 2024.

2023 DEI RECRUITMENT HIGHLIGHTS

80+
EVENTS HOSTED AND PARTICIPATED IN
(almost twice as many as in 2022)

250+
INTERVIEWS HELD

650+
CANDIDATE SCREENINGS FACILITATED

60+
OFFERS EXTENDED TO DIVERSE CANDIDATES

In Japan, Prudential has focused on increasing the number of women in management positions by: providing groupwide women's leadership training and coaching; enhancing systems that support remote work, flextime, and child care; launching the first employee business resource group, Women Empowered, as a pilot program to create a professional community for female employees; and launching the website Mimosa Magazine on International Women's Day in 2023, focusing on ways of living and being ourselves regardless of age or gender.



EMPOWERING WORLD-CLASS TALENT

EXPANDING INCLUSION TRAINING

Prudential offers a robust suite of inclusion trainings to provide employees with the tools to foster an inclusive culture when making talent and business decisions. Prudential’s inclusion training for U.S. employees addresses core issues such as understanding racism and bias, building cultural intelligence, and using tools and techniques to take action to support an inclusive culture. In 2023, over 10,300 U.S. employees completed at least one inclusion training.

Prudential also rolled out new inclusion-related trainings to employees in 2023, including a Leadership & No-Blame Problem Solving program, PGIM’s global Inclusion Counts inclusive behavior program and manager skills training through Prudential’s business resource groups (BRGs), and a suite of Juneteenth resources—for U.S. employees—in addition to an enterprisewide module on being inclusive. The Juneteenth resources—originally unveiled in 2021 and updated in 2023 to coincide with the inaugural observance of a paid holiday for U.S. employees—included self-paced learning modules on Juneteenth as well as broader racial equity topics to reinforce other inclusion trainings and skill-building programs for employees.

Prudential’s inclusion trainings are supplemented by the voluntary Count Me In program, an ongoing effort that invites employees to confidentially disclose status as veterans, members of the LGBTQ+ community, and/or individuals with disabilities.

INCLUSIVE COACHING AND MENTORSHIP

Prudential’s ongoing commitment to inclusion extends to the professional development of our workforce. In 2023, the Company expanded its Everyday Coaching program, including through BRG-specific coaching circles. Additionally, three BRGs launched mentorship programs. These efforts and others have also extended to BRGs in Japan, Brazil, and the United Kingdom, which continued to grow their capabilities year over year.

ACTIVATING BRGS TO DRIVE BUSINESS OUTCOMES

Since 1993, Prudential’s employee-led BRGs have provided spaces for employees to share experiences and support each other. Prudential offers eight BRGs, and 40% of its U.S. workforce participated in at least one in 2023, surpassing the average for Fortune 500 companies.

Prudential uses the term “business resource group” in recognition of the BRGs’ contributions to working to deliver business value and meet the needs of the communities we aim to serve. By design, our BRGs provide expertise and relationships that help drive product development, talent management, and market strategies for our businesses. Each BRG has Business Leads who identify opportunities for BRG members to inform and support business goals. This approach helped support the launch of Blueprints to Black Wealth, Prudential’s first holistic, multifaceted growth strategy aimed at addressing the financial wellness needs of Black Americans. In addition, BRGs have participated in design sprints and focus groups to influence targeted marketing campaigns and product designs.

In 2023, Prudential’s BRGs supported business outcomes through programming and resource development. The Black Leadership Forum (BLF) BRG celebrated the 20th anniversary of its two-day BLF Symposium, which focused on Blueprints to Black Wealth. The PRIDE BRG worked with Inclusive Solutions and employees from across Prudential to create an LGBTQ+ playbook, a resource to facilitate understanding and better business outcomes with the LGBTQ+ community. Intersectionality often took center stage, with BRGs collaborating to present events such as table talks and career forums, and international efforts resulted in increased engagement with BRGs in Brazil, Japan, and the United Kingdom.

PRUDENTIAL’S BUSINESS RESOURCE GROUPS

40% of Prudential’s U.S. employees participate in at least one of the following BRGs:

- **ADAPT:** Alliance for Disability Advocacy, Partnering, and Transformation
- **APA:** Asian Pacific Islander Americans
- **BLF:** Black Leadership Forum
- **Generations:** Promoting Open Dialogue Across Generations
- **Juntos:** Latinx and Allies
- **PRIDE:** Lesbian, Gay, Bisexual, Transgender and Queer+ (LGBTQ+)
- **VETNET:** Military, Veterans, and Veteran Supporters
- **Women Empowered:** To Showcase and Elevate the Role Women Play Within Prudential



In Brazil, more than 130 employees engaged in 2023 across five BRGs: Gender; Race and Ethnic; People with Disabilities; LGBTQI+ Community; and Generations.

RACIAL EQUITY COMMITMENTS

MILESTONES THAT BUILT ON OUR HISTORY OF EQUITY AND INCLUSION.



Prudential has long recognized the importance of equity and inclusion, going back to our beginnings as a company founded to address the gap in financial protection for working families. As part of this journey, in 2020 we announced a set of U.S. commitments intended to further build and embed the capabilities needed to serve an increasingly diverse marketplace.

The programs and initiatives related to our Racial Equity Commitments were intended to help Prudential build critical organizational capabilities for driving our commitments to inclusion over the long term. While we will no longer report on specific Racial Equity Commitments, a summary of accomplishments and milestones for the 2020-23 period is included below. As we look forward, Prudential will apply these capabilities to work to further advance a workplace where each employee feels valued and to drive business value by creating more avenues to financial security for more people.

PEOPLE – EQUITABLE TALENT PRACTICES

- Launched Talent Marketplace as a central destination for talent development to further drive equitable access to career opportunities. As of the end of 2023, Talent Marketplace was visited by 77% of U.S. employees.
- Introduced inclusive hiring practices including a skills-based approach to selection that involves posting open roles, using consistent criteria for talent moves, providing a wider slate of candidates, leveraging technology to optimize job descriptions with inclusive and on-brand language, and engaging in over 150 recruiting events that contribute to strong, diverse talent funnels and brand awareness.

- Evolved the calibration of our annual performance management process to help recognize and reward employees fairly and consistently based upon their impact.
- Introduced additional self-nomination leadership development programs, expanding access and strengthening our diverse pipeline of leaders.
- Increased the racial diversity of our workforce over time. As part of the commitments, we included aspirational goals for our mid-level and senior leadership population to be reached by the end of 2023. While we saw some gains, an overall decrease in hiring contributed to our results. We remain committed to broadening the pipeline of qualified candidates through our hiring outreach.

POPULATION		BASELINE	GOAL	FINAL	
Senior Leaders (VP and above)	Diverse ¹	49.92%	+10%	48.98%	-1.87%
	Black and Latinx	9.61%	+25%	11.28%	+17.30%
Directors	People of color ²	28.70%	+8%	31.54%	+9.90%
	Black and Latinx	10.44%	+25%	10.23%	-1.97%

Inclusion Training

- Enhanced our suite of inclusion training to provide employees with the tools to foster an inclusive culture when making talent and business decisions. Since 2020, over 10,000 U.S. employees logged over 30,000 learning hours on topics such as allyship, cultural intelligence, and inclusive behaviors.
- Marked Juneteenth as a day of education and reflection. Since 2021, Prudential has provided programming and resources to help educate U.S. employees on the history of Juneteenth, as well as our core inclusion themes. Prudential began observing Juneteenth as a paid company holiday for U.S. employees in 2023.

Greater Transparency

- Provided regular progress updates on the Racial Equity Commitments in our annual Sustainability Reports and internal communications to employees. These updates included disclosures of EEO-1 U.S. employee diversity data and results of our wage gap analysis.

Employee Engagement

- Successfully closed the gap in employee engagement scores of U.S. Black employees compared to all other U.S. employees, as measured in Prudential’s annual employee engagement survey. Additionally, in the U.S., the 2023 survey results revealed that people of color are more likely than non-people of color to recommend Prudential as a great place to work (83% vs. 79%), and inclusion favorability scores were equal across people of color and non-people of color at 85%.

FOOTNOTES

¹ “Diverse” includes people of color, women, LGBTQ+, differently-abled, and veterans.
² “People of color” includes Black, Hispanic (including employees of Latin descent), Asian, Pacific Islander, Native American, Alaskan natives, Hawaiian natives, and two or more races.



RACIAL EQUITY COMMITMENTS

BUSINESS – INNOVATING FOR INCLUSION

- Launched Blueprints to Black Wealth, Prudential’s first holistic business growth strategy focused on the Black American financial journey, which is providing lessons on how we can expand access to financial wellness to reach new communities through education, products, and services. In Individual Life Insurance, the underwriting team reviewed and updated its underwriting practices, guidelines, and training to reduce the likelihood of implicit or explicit biases.

Embedding Equity

- Leveraged research and insights from partner organizations working directly with emerging, diverse, and mass-market consumers in our product development processes while enabling our BRGs to serve as internal advisors to multiple businesses on diverse consumer segments.
- Reviewed the signature financial wellness tool on our digital platform for inclusivity, leading to greater completion rates and actions taken. More than 30 million customers have access to this tool, which has helped deliver significant business impact and enhanced Prudential’s digital customer experience.

SOCIETY – SOCIAL JUSTICE ADVOCACY

- Advocated for policy and regulatory changes that aim to increase employment pathways for people with prior arrest or conviction backgrounds. In 2023, 37 policies achieved early-stage success with an estimated 6.49 million people positively impacted by these changes.
- Advocated for the protection of voting rights and equitable access to elections. Prudential partnered with the Bipartisan Policy Center to become a founding member of the Business Alliance for Effective Democracy. Prudential also joined the nonpartisan effort Time to Vote, pledging that U.S. employees would have the time and flexibility to cast their ballots. Since November 3, 2020, federal election days (presidential and midterm) are designated as meeting-free for U.S. employees, and Prudential offers up to two hours of paid time off to non-exempt employees to vote.

- Newark was selected as one of four model communities in the United States by the My Brother’s Keeper (MBK) Alliance in May 2023. This program of the Obama Foundation helps boys and young men of color remain safe from violent crime. Prudential helped create the national MBK initiative and MBK Newark in partnership with Mayor Ras Baraka.
- Allocated over \$40 million to support local and national nonprofits advancing racial equity and justice issues over the period of the commitments, bringing our total disbursements to more than \$500 million over the past 40 years.

Expanding Economic Opportunity

- Continued investment in capacity of historically Black colleges and universities (HBCUs) as critical drivers of Black economic mobility.
 - Since 2020, Prudential has invested nearly \$7 million to support HBCUs.
 - Provided investment education through Prudential Pathways and seeded investment accounts to help build investor acumen and confidence for 484 students in the Student Investment Program. The program is a multi-year strategic partnership granting \$500,000 to support students attending HBCUs and other schools nationwide.
 - PGIM also leads an initiative to provide investment management education and training for select HBCU decision-makers that manage endowments to support their work as stewards of institutions’ collective assets.
- Increased access to capital and technical assistance for small business owners. In 2023, our nonprofit partners provided over 31,600 hours of technical assistance and helped small businesses raise more than \$23 million in capital. This work included supporting the Small Business Investment Program in Detroit by providing investment education through Prudential Pathways and seeding investment accounts to help increase investor confidence and acumen for that city’s small business owners, employees, and entrepreneurs.
- Made over \$70 million in new investments focused on equity and inclusion through the Impact & Responsible Investing General Account portfolio since August 2020.



SHOWING UP FOR OUR COMMUNITIES

PARTNERSHIPS AND GRANTS

Bringing financial security to more people in more places.

CELEBRATING 45 YEARS OF THE PRUDENTIAL FOUNDATION

Since 1978, The Prudential Foundation has provided more than \$1 billion to nonprofit organizations that help to close the financial divide by creating solutions to foster economic mobility. The Foundation has sponsored research, incubated partnerships, and innovated and scaled distribution channels and services to more fully understand and meet the challenges of financially underserved communities.

Throughout 2023, The Prudential Foundation focused its support on new models of wealth-building for individuals while working to support the operations of high-impact nonprofits coordinating efforts locally in communities across the globe. Focus areas include:

Advancing employee ownership

Employee ownership, through which workers have the opportunity to own a part of the company for which they work, has been shown to improve job quality, help build wealth for workers, and enhance workers’ investing confidence and readiness to engage with financial solutions and services that companies like Prudential offer. To expand access to more low-wage workers and people of color, Prudential partnered with organizations like Project Equity and Ownership Works, which promote employee ownership and provide the technical assistance to execute ownership transactions.

Supporting Newark, our hometown

Prudential was founded in Newark, New Jersey, nearly 150 years ago, and we’re doing more than ever to establish our hometown as a model city for equitable economic growth. In the last decade alone, we’ve committed more than \$1.2 billion to Newark. In 2023, we launched the inaugural Prudential Community Grants Program: With a \$500,000 grant to the Community Foundation of New Jersey, Prudential supported 53 neighborhood-based solutions to promote community vitality. By including residents from all of Newark’s five wards on the grant selection committee, the program tapped into the collective wisdom of the community.

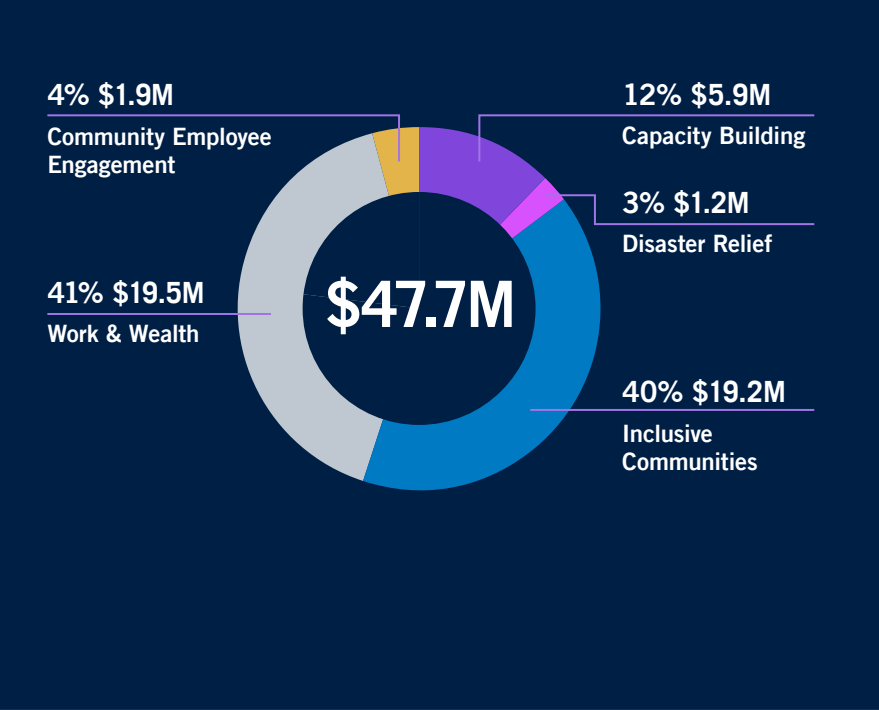
Acting globally

In 2023, Prudential partnered with Prudential of Brazil (PoB) to establish the Actuaries of the Future campaign, a new component of PoB’s successful Young Professionals for the Future initiative, which launched in 2020. The Actuaries of the Future program helps prepare youth from the historically disadvantaged Maré favela in Rio de Janeiro to take a college entrance exam for math, actuarial sciences, statistics, and accounting. The Prudential Foundation has also committed almost \$2 million by 2026 to help more than 5,000 young, underserved Brazilians obtain access to better schooling and job training.

Our Global Opportunity Youth Commitment

In 2018, Prudential announced the largest-ever private sector investment in opportunity youth, pledging to invest \$180 million by 2025 that aims to improve employment opportunities and the financial health of this cohort. There are currently 280+ million opportunity youth—young people disconnected from the formal economy and not enrolled in educational institutions—around the world.¹ As of 2023, Prudential exceeded our \$180 million funding goal and reached 555,000 opportunity youth across nine nonprofit partners and 12 countries (95% were young people of color).

THE PRUDENTIAL FOUNDATION STRATEGY AREA BREAKDOWN



Select Foundation grantees by portfolio include:

- Capacity Building:** Nonprofit Finance Fund, to launch the second Newark Nonprofit Capacity Accelerator to help strengthen intermediary organizations in Newark.
- Disaster Relief:** UNICEF, to support its capacity to respond to disasters and humanitarian crises.
- Inclusive Communities:** Newark Community Street Teams, to support their violence reduction strategy and an initiative to strengthen housing security and community organizing.
- Work & Wealth:** Project Equity, to expand access to employee ownership.
- Community Employee Engagement:** Operation Gratitude, to connect Prudential employees—especially those involved with our VETNET business resource group and/or members of the military community—to community engagement programs like assembling care packages for troops.

FOOTNOTE
¹ <https://www.aspencommunitysolutions.org/global-opportunity-youth/>

SHOWING UP FOR OUR COMMUNITIES

PRUDENTIAL'S 2023 IMPACT

Through The Prudential Foundation and corporate contributions, we:

- Supported **162** nonprofit partners, who collectively reached over **13 million** individuals.
- Helped to improve **354,000+** individuals' access to wealth-building and financial security through financial products, financial coaching, and technical assistance.
- Helped train **22,800+** individuals who received in-demand certifications and attained full-time employment.
- Supported nearly **5,400** small businesses (**over 1,450** of which were Black-owned) with **31,600** hours of technical assistance and nearly **4,000** loans.
- Helped to provide emergency relief for over **10.7 million** individuals experiencing disasters and crises.
- Strengthened the organizational capacity of **nearly 100** nonprofits.

VOICES OF THE COMMUNITY

“The Prudential Foundation grant allows us to keep our Back-to-School program alive and to bring resources and hope to families, so they know organizations like ours care about their well-being.”

– **Allison James-Frison**, founder and CEO of the nonprofit Girls Live, Love, Laugh, a 2023 Prudential Community Grants recipient

SPOTLIGHT EXPANDING ACCESS TO INVESTING

In 2023, Prudential supported two major initiatives working to help expand access to the education and tools necessary to build confidence in investing for historically underserved communities.

- The Prudential Student Investment program, administered in partnership with Stackwell and the Student Freedom Initiative, which provides \$1,000 investment accounts to up to 500 students at HBCUs and other minority-serving institutions.
- The Small Business Investment Program, administered in partnership with Stackwell and the Michigan Black Business Alliance, which provides \$2,500 investment accounts to up to 200 small business owners and employees in Detroit, Michigan.

Both programs utilized Stackwell's digital investment platform, which provides technology and resources that work to address the cultural, emotional, and functional barriers that have historically limited minority participation in financial markets.



PRUDENTIAL EMERGING VISIONARIES

Prudential Emerging Visionaries recognizes young people for their inspiring solutions to financial and societal challenges. Each year, 25 national and eight international winners—the latter from Brazil, China, India, and Japan—each earns \$5,000 and an all-expenses-paid trip to the Emerging Visionaries Summit at Prudential's headquarters in Newark, New Jersey. At the Summit, students network with Prudential senior leaders and receive coaching from Prudential employees to help take their innovative projects to the next level. The program is the evolution of the Prudential Spirit of Community Awards, which honored 150,000+ young people during its 26-year history.



Photo caption: Maria Eduarda Rocha, from São Paulo, Brazil, was honored for founding the “OBMLibras Project,” the first Brazilian Mathematics Olympiad made entirely in Libras (American Sign Language, or ASL, in English).

SHOWING UP FOR OUR COMMUNITIES

VOLUNTEERING AND COMMUNITY ENGAGEMENT

Making a societal impact through employee engagement.

PROMOTING A CULTURE OF VOLUNTEERISM

Prudential has a long-standing commitment to working to empower employees to give back to their communities. In 2023, Prudential continued to expand its volunteer opportunities, and our employee participation rate nearly doubled. Skills-based volunteerism, which we call PruBono, is an important part of Prudential’s employee community engagement efforts. It allows employees to use their unique skillsets to strengthen the capacity of nonprofit organizations and small businesses while also developing leadership skills.

In addition to hands-on and skills-based volunteering, Prudential encourages employees to serve on the boards of nonprofit organizations. In 2023, 67 Prudential employees served as board members on the company’s behalf at 80 nonprofit organizations. Of those employees, 45 were part of the Building Diverse Leaders and Boards program, which provides board service opportunities for candidates whose backgrounds and experiences are underrepresented on boards.

Volunteering Results

- 3,516 Prudential volunteers completed 39,470 volunteer hours.
- 5,012 nonprofits were impacted through volunteering and donations.
- \$200,000+ in volunteer grants were given, as Prudential matches \$10/hour, up to \$500 per employee, per calendar year.
- 99% of employee volunteers surveyed shared that volunteering supported their sense of personal fulfillment, and 94% reported that volunteering helped them to build leadership skills.

PruBono Nonprofit Impact¹

- 88% of organizations increased their effectiveness.
- 30% increased their reach or impact.
- 28% reduced cost.
- 25% increased their revenue.

PruBono Small Business Impact²

- 76% of small businesses reported increased operational effectiveness.
- 71% reported increased revenue.
- 50% reported increased reach.
- 43% reported reduced costs.

Employee Volunteering Across the Globe

- **Japan:** 12,000+ employees and their families across the Prudential Group in Japan participated in volunteer activities. Prudential also supported the “Dream School Caravan” program, in which employees joined elementary school students and professional athletes for exercise classes held across Japan.
- **Brazil:** International Volunteer Day and PRUBern programs engaged employees, third parties, franchises, and clients in volunteering, with a focus on supporting women, Afro-Brazilians, and financial education.



MATCHING EMPLOYEE CHARITABLE DONATIONS

Prudential offers U.S. employees the chance to have their charitable donations matched by The Prudential Foundation up to **\$5,000** per eligible employee per year. In 2023, more than **5,500** employees contributed over **\$5 million** to eligible charities of their choice, ranging from international aid organizations to local nonprofit organizations. The Prudential Foundation matched **\$4.6 million**, for a total of **\$9.6 million**.

FOOTNOTES

¹ Data collected from post-program surveys submitted by nonprofit respondents.
² Data collected from post-program surveys submitted by small business respondents.





GOVERNANCE

We strive to operate with strong ethical business practices, alongside oversight from a diverse board of directors and policies designed to foster a fair and equitable workplace.

- › Prudential’s Board
- › Anticipating and Managing Risks
- › Ethics and Compliance
- › Cybersecurity
- › Privacy
- › Political Engagement
- › Sourcing and Procurement

DRIVING BUSINESS VALUE BY LEVERAGING OUR DIRECTORS' COLLECTIVE EXPERTISE.

BOARD OVERSIGHT

Prudential's Board of Directors' oversight extends to Prudential's corporate strategy, risk management and environmental policies, including climate, human capital, and corporate culture. In addition, two of our Board members sit on the Company's Corporate Social Responsibility Oversight Committee. These Directors inform the Company's social responsibility efforts in investing for financial and social returns, strategic philanthropy, employee engagement, and corporate community involvement.

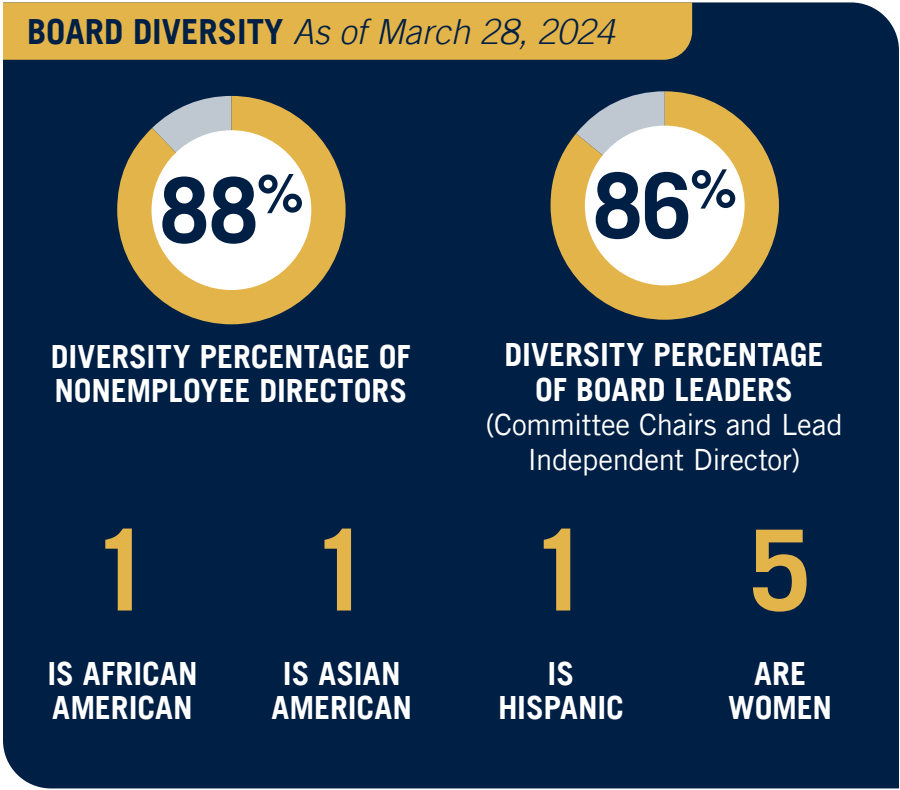
BOARD STRUCTURE

As reflected in our Corporate Governance Principles and Practices, our Board believes that strong, independent leadership is a critical aspect of effective corporate governance. Eight out of our 10 Directors are independent. With oversight by the Corporate Governance and Business Ethics Committee, the Board's current composition is the result of a thoughtful process informed by the Board's annual self-evaluation, which is conducted by an independent third party, and feedback received from the Company's engagement with shareholders and other stakeholders. When evaluating qualified Board candidates, the Corporate Governance and Business Ethics Committee considers individuals who possess skills that align with Prudential's current and long-term global business strategy. We require a diverse candidate pool for all Director searches and evaluate, among other things, the span of a nominee's perspective, background, and work experience.

BOARD EXPERTISE

Our Board of Directors comprises individuals with wide-ranging experience in human capital management, sustainability, financial markets, cybersecurity, and risk management. The Corporate Governance and Business Ethics Committee chair is the former chairman of the U.S. Equal Employment Opportunity Commission. The Audit Committee chair and committee members bring strong backgrounds in information systems and cyber-related matters, and Prudential's Compensation and

BOARD DIVERSITY *As of March 28, 2024*



Human Capital Management Committee chair is an experienced global leader with a successful history leading major global businesses.

The Board enhances its collective knowledge of sustainability risks to the Company through ongoing education. Prudential's Director education practices are responsive to rapidly evolving external developments and strategy, risks, and talent oversight needs. For example, in 2023 the Board received technology and cybersecurity training led by internal and external experts to support their knowledge and skills in assessing cybersecurity risks, evaluating security plans, and evaluating policies and solutions that help protect the assets of Prudential. During this training,

the Board explored its cyber risk role and learned leading practices around the Board's role in overseeing cyber risk.

ESG GOVERNANCE

The Corporate Governance and Business Ethics Committee and Prudential's Board of Directors oversee the Company's ESG initiatives and strategies through several committees. The full Board receives reports from its committees on ESG-related risks and opportunities, which allow all Directors to contemplate these considerations when reviewing business decisions and strategic plans.

Board Committees and Responsibilities

AUDIT COMMITTEE

- Insurance risk and operational risk
- Financial controls, legal risks, and regulatory risks
- Cybersecurity and compliance matters
- Overall risk management governance structure and risk management function

COMPENSATION AND HUMAN CAPITAL COMMITTEE

- Incentive compensation plan design
- Benefits policies and programs
- Pay equity
- Human capital strategies and policies

CORPORATE GOVERNANCE AND BUSINESS ETHICS COMMITTEE

- Overall ethical culture
- Human Capital Management external reporting
- Political contributions, lobbying expenses, and overall political strategy
- Environmental stewardship, including climate
- Corporate social responsibility

INVESTMENT COMMITTEE

- Acquisitions, management and disposition of invested assets, including sustainability-related initiatives of the Chief Investment Office
- Investment and market risks

FINANCE COMMITTEE

- Liquidity risk
- Benefit plan funding
- Major capital expenditures
- Risk Appetite Framework



ANTICIPATING AND MANAGING RISKS

EVALUATING AND ADDRESSING THE CHALLENGES AND OPPORTUNITIES AHEAD.

RISK GOVERNANCE

Prudential's risk governance structure serves as the basis for risk management activities, promoting transparency and enabling appropriate decision-making. It also provides a consistent approach to evaluating new initiatives, transactions, and business strategies. We employ a common framework for identifying and evaluating risk across Prudential, developing the Company's risk appetite, and managing and reporting risks. A strong governance structure, managed by Risk Management and overseen by senior management and the Board of Directors, supports the integrity of outcomes and decisions taken and helps to ensure that the risk management framework remains intact despite any changes in personnel or leadership. Equally important is the risk governance structure's responsiveness to changing demands, which allows the Company to be agile in elevating issues and triggering change as needed.

Prudential uses a Three Lines of Defense model of risk management in which the businesses are the primary, or first line, responsible for understanding, assessing, and taking steps to mitigate and manage risk. Each business has a risk governance structure that is supported by a common framework at the enterprise level.

While having different roles, responsibilities, and scope, Risk Management and Compliance together act as the second line, further strengthening Prudential's management of risk by providing advice, effective challenge, and oversight of management activities, and testing and assessing the effectiveness of first-line controls. Risk Management, led by the Chief Risk Officer, oversees risks under the guidance of the Executive Risk Committee and Enterprise Risk Management Council. Additionally, Risk Management works with Prudential's businesses and corporate centers to identify, monitor, and manage risks that Prudential may face.

The Audit Department acts as the third line of defense through monitoring and testing with the aim that the other lines of defense are

well-designed and operating as intended. Internal Audit assesses whether the organization's governance, risk management, and control processes, as designed, implemented, and monitored by management, are adequate and functioning.

Processes are optimized across Prudential's Three Lines of Defense to strengthen how risk management is performed across the Prudential enterprise, with the goal of increasing efficiency and enhancing the overall customer and employee experience, while continuing to fulfill the individual mandates of each of the three control functions.

RISK IDENTIFICATION

Prudential relies on a combination of activities to identify and manage material risks. The Company conducts risk identification through several processes at the business unit, corporate, senior management, and Board levels to provide a "top-down" and "bottom-up" view of risk.

Prudential works to develop a comprehensive understanding of the risks to its business, both financial and non-financial, and their interdependencies. A risk can have an impact at the product, business, and enterprise levels, and these considerations and their range of outcomes through a variety of stresses are the focus of Risk Management as well as the enterprise.

The Risk Appetite Framework is essential in measuring, monitoring, and mitigating the Company's financial risk exposures through various metrics and early warning indicators, and in promoting ongoing capital adequacy under stress events. Non-financial risks are identified, assessed, and monitored either through the Operational Risk Management Framework or the Compliance Risk Management Program. Both programs serve to help enhance the Company's risk and control environment.

For more information regarding the risks to our businesses, see our Form 10-K Risk Factors disclosure.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

Prudential is committed to sustainable business practices, which are integral to the Company's purpose. Our governance model and practices create the strong foundation required to fulfill long-term promises to customers. Prudential is currently refining capabilities that enhance its ability to manage ESG risks across the short-, medium-, and long-term horizons. In addition, Risk Management is integrating climate considerations into its routine assessment of non-financial risks, along with incorporating these factors into the Company's risk taxonomy. In 2023, the Risk Management team focused on the construction of a quantitative climate risk framework using third-party climate data and proprietary tools to evaluate current and potential risks to our General Account portfolio in various climate scenarios. This analysis complements our existing and robust qualitative assessment of emerging climate risks. Risk Management supports the organization in working to follow established best practices for risk identification, analysis, and disclosure.

For a more in-depth overview of our approach to climate risks, please reference Prudential's TCFD report at [prudentialesg.com](https://www.prudential.com/esg).

WORKING WITH INTEGRITY HELPS EARN THE TRUST OF OUR STAKEHOLDERS.

MAKING THE RIGHT CHOICES

Prudential has built our businesses on solid financial strength, integrity, talent, innovation, and the proven ability to stand behind the long-term promises that we make. Our brand depends on our ethical culture.

Prudential's business conduct globally is guided by Prudential's Code of Conduct, [Making the Right Choices](#), which is grounded in the Company's purpose, principles, and values. These principles influence the selection of our businesses, our investments, the way we sell our products, the support we give to our communities, and the way we respond to a crisis. We are proud that our efforts earned us the honor of being recognized as one of the World's Most Ethical Companies® in 2023 by Ethisphere® for the ninth consecutive year.

Prudential's global Ethics and Compliance Program within our Ethics & Compliance Department ("Compliance Department") operates independently. It supports risk-based oversight of businesses and helps protect our customers. The Compliance Department works to promote a culture of ethical and compliant conduct, champion our strong speak-up culture, and foster compliance with policies, programs, and applicable legal and regulatory requirements. The Compliance Department annually assesses its ethics and compliance risk within the Company's Compliance Risk Management framework and periodically monitors and tests those risks. In addition, the Company's Internal Audit Department conducts regular, risk-based audits to confirm compliance with ethics-related standards.

GLOBAL BUSINESS ETHICS & INTEGRITY

Prudential's Global Business Ethics & Integrity (GBEI) team is the enterprisewide function designed to support the Company—including senior and middle management—in cultivating our culture of ethical conduct. By reinforcing our customer advocacy role, we endeavor to create a safe and positive environment for anyone to speak up.

Program areas

GBEI continues to evolve and adapt with the ever-changing industry, partnering with Prudential's businesses and functions to help protect their strategic aspirations while enabling compliant and ethical growth. To augment its leadership for ethical conduct, key areas of the global Ethics and Compliance Program include:

- Maintaining Prudential's Code of Conduct, and reinforcing its expectations through a variety of employee engagements.
- Requiring ethics training for all new employees globally, and refresher ethics training for existing employees, to bolster their understanding of Prudential's Code of Conduct and policies, including the prohibition of any type of illegal or unethical behavior, and employees' obligation to report suspected violations promptly.
- Administrating an annual ethics attestation, in which employees globally committed to comply with the Code of Conduct, with a 2023 completion rate of approximately 99%.
- Providing our "Pause-Think-Act" ethical decision-making framework which serves as a reference for employees if they are facing a difficult decision or are unsure what to do.
- Appointing Business Ethics Officers, who are embedded in each Business and Function. Business Ethics Officers serve as formal ambassadors of the Global Business Ethics & Integrity Program. They are responsible for helping employees understand their obligation to promptly report unethical conduct, working to maintain an ethical culture, sharing ethics engagement materials, and administering the business ethics program within their areas of responsibility.
- Working to foster an environment where employees feel comfortable and safe to raise ethical concerns. Prudential strictly prohibits retaliatory, threatening, or harassing acts against anyone for reporting

in good faith reasonably suspected unethical or unlawful behaviors or practices, and anyone participating in an investigation.

- Providing multiple channels for employees to confidentially report suspected violations of our Code of Conduct or the law. One reporting channel, [Prudential's Ethics Help Line](#), can be accessed via telephone or website, and is operated by an independent third party. Our Help Line is available 24 hours a day, seven days a week, in multiple languages, with an option to remain anonymous, where permitted by law.
- Establishing appropriate grievance mechanisms and procedures to promptly and appropriately facilitate resolution of ethics concerns received through our reporting channels. Prudential works to investigate reports of misconduct thoroughly and with appropriate confidentiality and is committed to working to prevent its recurrence. Behavior inconsistent with the Company's Code of Conduct, policies, laws, and/or regulations may lead to disciplinary action, up to and including termination, unless otherwise prohibited by applicable law. The Company pursues those who attempt or commit crimes and other unlawful acts and refers them for prosecution or to government agencies, as appropriate.
- Maintaining consistent data on global ethics matters, which enables the Company to compare our data against industry benchmarks, conduct robust analyses, identify emerging trends, and create tailored engagement materials to address both enterprisewide and business-specific trends.

Conflicts of Interest Programs

Prudential's global Personal and Institutional Conflicts of Interest (COI) Programs emphasize transparency, disclosure, and mitigation to manage enterprise risk. Employees, Directors, and sales associates are required to disclose any activities, interests, or affiliations that actually or potentially

ETHICS AND COMPLIANCE

conflict with—or appear to conflict with—their objectivity or ability to make impartial business decisions, or that may jeopardize Prudential’s ability to conduct business. This may include personal investments, business dealings, relationships, political activities, involvement in certain crimes, family activities, or outside activities—such as second jobs or sitting on a board. Employees are required to complete a personal COI disclosure at the time of hire, as well as at various intervals throughout their employment. The COI Programs also require businesses and corporate functions to identify institutional conflicts of interest, apply appropriate mitigants, and review those conflicts annually.

HIGHLIGHTS AND PRIORITIES

Prudential published its [Ethical Principles for Artificial Intelligence](#) in 2022 and has continued to evolve its artificial intelligence governance and controls framework to help enable and support our use of evolving technologies.

During 2023 GBEI addressed emerging enterprisewide and business-specific trends in collaboration with cross-functional partners. Engagement materials included toolkits to reinforce reporting tools, our non-retaliation policy, our ethical expectations concerning the use of artificial intelligence, and ethics in times of transition, as well as a multifaceted campaign to highlight respect in the workplace.

Prudential fostered strong global engagement to champion Prudential’s ethical culture throughout the year. For example, the 2023 Ethical Leadership Conference focused on the significant influence of leaders and peers on employees’ ethical conduct. Senior leaders shared practical examples of ethical role modeling, ethical management, and personal integrity. During Ethics Awareness Month, GBEI and Business Ethics Officers connected with employees—using a variety of activities and communications—to reinforce integrity topics. Employees also gave their colleagues awards to recognize ethical behavior and actions consistent with Prudential’s core values. And Prudential published articles featuring anonymized real-life situations with reminders on Company policies and the consequences stemming from violations.

ANTI-MONEY LAUNDERING AND ANTI-BRIBERY/
ANTI-CORRUPTION OVERSIGHT

Prudential is committed to comprehensive global anti-money laundering (AML), trade and economic sanctions, and anti-bribery and corruption compliance (ABC). Prudential has zero tolerance for behavior that engages in or otherwise facilitates financial crimes. The Company recognizes the importance of protecting the integrity of the global financial system from money laundering, terrorist financing, and other financial crimes. The Company works to comply with all applicable laws, regulations, and governmental requirements that have been designed to prohibit and prevent both actual and potential money laundering, as well as other activities that facilitate money laundering, the funding of terrorists and/or other criminal activity, and corruption (including, for example, the U.S. Foreign Corrupt Practices Act and trade and economic sanctions programs administered by the Office of Foreign Assets Control).

Prudential has global policies that expressly prohibit, and establish enterprise minimum standards for managing risks associated with, money laundering, bribery, and corruption. Prudential also prohibits facilitation payments, which are payments made to expedite or facilitate performance of an otherwise routine governmental action. Prudential reviews and updates these policies to align with industry best practices as well as applicable global regulations. Our policies define bribery and corruption as:

- Bribery – usually involves giving or offering money, a gift, or something else of value in order to obtain or retain a commercial advantage or to induce or reward the recipient for acting improperly or where it would be improper for the recipient to accept the benefit. Bribery can also take place where the offer or giving of a bribe is made by or through a third party, e.g., an agent, representative, or intermediary. Both the giving and receiving of bribes are prohibited.
- Corruption – any activity that involves misusing a position of power for an improper personal or business advantage, whether in the public or private sector.

Prudential developed and provides global financial crimes training (including on AML, sanctions, and ABC) to Prudential employees, including management and executives. Employees are trained on these policies and enterprise minimum standards during the onboarding process, and periodic refresher training is also provided. In addition, business-level training is provided, which is customized to a business unit’s risks.

The first-line business is responsible for enterprise compliance with Prudential’s financial crimes policies, procedures, and processes. Prudential requires current and prospective clients and their transactions to be reviewed for potential money laundering and terrorist financing activities, including as part of applicable Know Your Customer and customer due diligence procedures. Prudential and its global businesses have implemented anti-money laundering programs in accordance with applicable laws and regulations. In the United States, covered financial institutions pursuant to the USA PATRIOT Act have policies and procedures to comply with the record-keeping, reporting, and audit requirements of the Act. Prudential also has processes in place to assess the financial crimes risk of third-party vendors/service providers and conduct related due diligence of the third party.

The Global Financial Crimes Unit (GFCU) within Compliance partners with personnel across the Company to provide enterprise compliance oversight (including continuous monitoring and testing of financial crimes controls), subject matter expertise, and a centralized escalation path for potential financial crimes risks requiring attention. The GFCU manages the development and ongoing maintenance of Prudential’s global financial crimes policies and minimum standards; identifies and provides risk mitigation strategies for possible emerging financial crimes and corruption risks across the Prudential enterprise; supports investigations into allegations of financial crimes under the direction of the Law Department; assists in due diligence for mergers and acquisitions; and escalates concerns or potential issues to senior leadership, which may include the Board of Directors as necessary.



CYBERSECURITY



A SECURE ENVIRONMENT FOR BUSINESS OPERATIONS SUPPORTS OUR REPUTATION, INNOVATION, AND GROWTH.

RISK AND RESILIENCE PROGRAM

To respond to the threat of security breaches and cyberattacks, Prudential developed its externally benchmarked, risk-focused Information Risk and Resilience Program, overseen by the chief information security officer and the Information Security Office.

The program is global and designed to protect and preserve the confidentiality, integrity, and continued availability of information owned by, or in the care of, the Company. As part of this program, Prudential maintains an incident response plan to coordinate the execution of responsibilities across corporate functions, governance groups, and businesses. The program establishes security standards for our technological resources and includes cybersecurity annual training for employees, contractors, and third parties.

READINESS TESTING

Additionally, Prudential conducts periodic exercises and response readiness assessments with third-party advisors to gain an independent assessment of our technical program and response preparedness.

We regularly engage with the outside security community and monitor cyber threat information. We continue to evaluate and evolve the technologies, processes, controls, and intelligence to help prevent, detect, and respond to cyber threats and attacks. Relevant cybersecurity controls related to financial reporting are considered by our external auditor in the context of Prudential’s annual external integrated audit.

Prudential partners with other companies and industries, as well as law enforcement, to communicate information about the latest cyber threats and to leverage threat modeling insights into its cybersecurity

program. The Company regularly tests its technical defenses with internal and external trained professionals seeking to probe the Company’s cybersecurity defenses. Risk assessments are included in the cybersecurity program. Prudential maintains cyber insurance coverage as part of the Company’s incident response preparedness.

Cross-functional teams participate in simulated scenarios within Prudential, while Company representatives participate in industrywide external scenarios. New technology is regularly reviewed and implemented to help thwart attacks and prepare the Company to respond when needed.

TRAINING	FREQUENCY
Cybersecurity & Information Security	Annual
Privacy	Periodic

PROACTIVE MONITORING

Prudential continues to invest in evolving cyber-threat hunting and analytics capabilities, proactively searching for and identifying evidence of malicious activity. This incorporates specific threat intelligence capability and external collaboration with peers, law enforcement, and government. Additionally, Prudential continues to expand visibility into the protections and safeguards across third-party relationships and service providers supporting our critical business processes.

For more information on our Cybersecurity Risk Management and Strategy, read Prudential’s Form 10-K.

PRIVACY

A PRINCIPLES-BASED APPROACH TO RESPECTING AND PROTECTING PERSONAL INFORMATION.

GLOBAL PRIVACY OFFICE

The Global Privacy Office is led by the Company’s global chief privacy officer, who reports through the general counsel and chief compliance officer and is responsible for establishing the Company’s global program and policy around privacy protections for personal information. Data protection and privacy officers are identified by the businesses and corporate functions to oversee the privacy programs within their business units to confirm controls and procedures are in place to align with the Company’s Global Privacy Standards. These standards reflect generally accepted privacy principles and govern how the Company processes, transfers, and discloses the use of personal information and management of privacy incidents. Processes to manage privacy incidents align with Prudential’s broader cyber incident response process and regulator expectations for notification.

RISKS AND CONTROLS

Privacy risks and controls are assessed through the Compliance Risk Management Program (CRMP). Privacy impact assessments and other assessments are conducted regularly on processes, initiatives, and products involving personal information. This includes assessing controls at third parties and processes leveraging complex technologies such as artificial intelligence. The Board and the Audit Committee receive updates at least annually regarding the privacy risk profile of the Company.

CUSTOMER NOTIFICATION

Prudential informs its customers and employees about its privacy practices through several channels and works to honor individual rights as required by applicable laws and regulations. We provide privacy notices to consumers, employees, and customers consistent with legal requirements. These notices explain how the Company generally collects, uses, stores, transfers, and safeguards personal information. Similarly, the Company’s online privacy statements outline how Prudential collects, uses, and safeguards information that may be gathered through online interactions.

EMPLOYEE TRAINING

In 2023, Prudential continued to provide privacy and information security training to employees. For employees in Information Security job functions, additional role-specific training prescribed and tracked by the Information Security Office is instituted.

Employees receive mandatory privacy training at the time of hire and on an ongoing basis, which is centrally tracked, with additional role-specific targeted privacy training provided based on job function.

For more information, read Prudential’s Form 10-K and our Data Security Statement.



POLITICAL ENGAGEMENT

AN ACTIVE VOICE IN PUBLIC POLICY DECISIONS ENHANCES OUR ABILITY TO DELIVER ON OUR CORPORATE PURPOSE.

EXTERNAL AFFAIRS

Prudential maintains a presence in the public policy arena in the United States and internationally to express its viewpoints to policymakers, legislators, regulators, and thought leaders on key matters that impact how the Company meets its role in society.

Prudential’s External Affairs strategy is reviewed annually by the Prudential Board of Directors and includes initiatives to:

- Maintain a leading presence in legislative and regulatory processes.
- Constructively and thoughtfully inform and advise on public policy issues that are important to the Company’s success, including expanding access to a broader set of financial products and services to meet the growing demands and needs of society, and enabling more customer interactions to meet customer expectations for a digital-first experience.
- Support core businesses and future growth opportunities.
- Participate in several trade associations, industry groups, and other public policy forums representing the interests of insurance, retirement, and asset management.
- In the United States, sponsor Prudential’s Political Action Committees (PACs) to provide a voice for the Company on advocacy issues relevant to business strategy and growth.

PUBLIC POLICY AT PGIM

PGIM engages with governments, policymakers, and regulators on behalf of its investment businesses to develop and support effective government policy and regulatory standards, which help improve the transparency and effectiveness of ESG investing. In 2023, this activity included directly contributing to a number of regulatory consultations

with regard to ESG regulation and ESG voluntary frameworks. In addition, PGIM contributed to the submissions of the various trade associations of which we are members.

OUR POLITICAL ACTIVITY

Prudential’s Political Action Committees continue to be guided by a framework to evaluate candidates that aligns PAC contributions with the Company’s purpose, vision, and values.

[Prudential’s Political Activities and Contributions Annual Report](#) provides detailed information on Prudential’s sponsored political contributions and annual association dues, assessments, and contributions to trade associations exceeding \$10,000. All employees are permitted to engage in political activities to the extent permitted by law, provided they do so as individuals and not as representatives of the Company. Certain personal political contributions of employees and family members are prohibited or restricted under Company policy to comply with federal, state, and local “pay-to-play” laws pertaining to contributions by vendors to the public sector. Prudential prohibits individual political contributions for the purpose of influencing or attempting to influence the awarding of business to the Company. The Company also maintains related policies that direct and govern all lobbying activity on behalf of Prudential.

The 2023 CPA-Zicklin Index of Corporate Political Disclosure and Accountability ranked Prudential as a Trendsetter company, the highest distinction. This is the sixth consecutive year Prudential has been recognized for its disclosure, accountability, and political spending oversight.



SOURCING AND PROCUREMENT



ENHANCING THE SUSTAINABILITY OF OUR VALUE CHAIN.

SUPPLIER CODE OF BUSINESS ETHICS

Prudential launched a revised [Supplier Code of Business Ethics](#) in 2022, which includes our Human Rights and Fair Labor Practices expectations, contact information to address Supplier Code questions, and guidance on reporting concerns anonymously. Our goal is to work with suppliers who act consistently with our principles and values. **For more information, refer to Prudential's [Vendor Code of Conduct](#).**

In 2011 Prudential established an enterprisewide Third-Party Agreements and Governance Program for assessing and managing risk when engaging and hiring third parties. The primary purpose of the program is to encourage third-party arrangements that are in Prudential's best interests and contain appropriate protection to properly assess and manage third-party risk throughout the relationship. Security-related provisions such as data confidentiality, privacy, and records and information management are to be addressed prior to contracting.

RESPONSIBLE PURCHASING

Prudential is committed to providing equal opportunity to diverse suppliers to compete for our business and makes efforts to utilize these suppliers to the fullest extent appropriate. Prudential aspires to establish agreements with suppliers who share our vision and dedication regarding diverse suppliers. We believe that a diverse vendor base:

- Supports our long-standing commitment to the communities where we live and work.
- Expands the pool of vendor talent, capabilities, and perspectives.
- Addresses the interests of a variety of Prudential constituencies including our institutional and individual clients.

To realize these societal and business benefits, Prudential's U.S. businesses have recently increased our goal from 7% to 10% or more of vendor spending—which includes most expenses besides taxes, utilities, and investments—to diverse suppliers.

\$244 million spent on diverse suppliers (Tier 1 and 2¹) in 2023 based on U.S. Accounts Payable data.

A Diverse Supplier is a Small Business Enterprise, local (Newark, New Jersey-based) firm, and/or a business enterprise that is at least 51% owned by and whose management and daily business operations are controlled by one or more individuals whose backgrounds are underrepresented in their industries including: Minority-owned Business Enterprise, Women-owned Business Enterprise, Veteran-owned Business Enterprise, Service-disabled Veteran-owned Business Enterprise, People with Disabilities, and/or Lesbian, Gay, Bisexual, Transgender, Queer/Questioning. In the case of publicly owned firms, at least 51% of the stock must be owned by individuals within the same diversity category. Prudential generally uses approved third-party agencies to verify a diverse-owned firm's ownership, operation, and control. Suppliers who do not have any of the above-listed certifications, but who are at least 51% owned and managed by one or more individuals whose backgrounds are underrepresented in their industries, are nevertheless encouraged to provide information about how the backgrounds and/or experiences of their owners would enhance the diversity of Prudential's suppliers. **For more information, visit our [website](#).**

Prudential is participating with other New Jersey corporations in the Governor's office's initiative to increase our joint spending with New Jersey-based businesses by an additional \$250 million by 2025.

FOOTNOTE
¹ Tier 1 is spend directly from a diverse supplier, and Tier 2 is the value of goods and services that an organization procures through its Tier 1 suppliers with diverse suppliers.

SOURCING AND PROCUREMENT



DIVERSE BANKING PROGRAM

Prudential's Treasury department established a Diverse Banking Program over 10 years ago to support diverse-owned firms aligned with the enterprise's commitment to inclusion and diversity. This program is part of Prudential's Treasury's overall banking strategy and partnership with banking institutions. Through this program, Treasury partners with numerous minority-, women-, and veteran-owned firms on various capital markets transactions, which include debt issuances and share repurchase activities. Active allocation of Prudential's financial resources to diverse-led organizations helps to allow these firms to create a positive, measurable impact on the communities they serve.

- Prudential is often an anchor client and resource for diverse-owned firms. For example, Prudential was the first company to invest in a veteran-owned firm's money market fund, helping to enable them to further market this product to others. In addition, Treasury often serves as a reference for diverse firms looking to engage other large clients. In 2023, Prudential's Treasury department partnered with diverse-owned firms in a variety of ways including acting as agents on the repurchase of Prudential's common stock and serving as active co-managers on the issuance of Prudential Financial, Inc. Institutional Hybrid Securities and Funding Agreement Notes.



MARKETING

Prudential's marketing function works to partner with agencies and vendors who share our values of advancing racial equity and building more inclusive workplaces and who help us connect our messages to a breadth of diverse consumers. Selected examples from 2023 include:

- Campaigns and programs focused on engaging diverse segments and working to deliver on our vision of expanding access to investment, insurance, and retirement security, such as Blueprints to Black Wealth and our work with the Women Presidents Organization.
- Supporting diversity behind the camera by working with artists and creators who help promote representation of diverse perspectives in our work, allowing us to better connect with a broader array of audiences in authentic and meaningful ways.
- Leveraging our advertising investments to create an impact, including over \$1.7 million spent with diverse, women-owned, and small businesses to support our advertising efforts in 2023.
- Continued support of minority-owned companies such as PeduL, the winner of the 2023-24 New Jersey Devils/Prudential Buy Black Program. These programs continue to provide resources, education, and marketing support to partner businesses.
- Media sponsorship of iHeartMedia's Building Black Biz initiative in key regions, like Atlanta, New York, and Detroit, which supports the Black community by providing resources and education on how to grow a business.



In support of the Blueprints to Black Wealth campaign, Prudential partnered with renowned lifestyle photographer Andre Wagner to capture powerful imagery that authentically represents the Black community.





INVESTING SUSTAINABLY

Asset ownership and asset management approaches designed to exceed the highest expectations of our customers.

- > General Account
- > PGIM
- > Impact and Responsible Investing Portfolio

GENERAL ACCOUNT

PROTECTING THE COMPANY'S INVESTED CAPITAL WITH A FOCUS ON LONG-TERM PERFORMANCE.

GENERAL ACCOUNT INVESTMENT PORTFOLIO

The General Account holds the assets that support Prudential's policyholder claims and benefits. The Chief Investment Office, representing the General Account, is responsible for directing our asset managers to make investments that best support the characteristics of our policyholder obligations.

Prudential maintains disciplined asset liability management that requires constructing high-quality investment portfolios comprising assets that support the liability profile of the Company's products and obligations. As part of this, Prudential takes a long-term view of risks and opportunities when making investment decisions for the General Account. This includes the consideration of financial and non-financial factors, including ESG factors.

Prudential's approach to ESG integration and responsible investment in the General Account is governed by the Chief Investment Office's Responsible Investing Policy, first published in November 2021 and most recently updated in October 2023. It defines Responsible Investing (RI) as the integration of ESG factors into investment decision-making and ownership practices in the belief that these non-financial factors can have an impact on long-term financial performance. Prudential considers RI to be an overarching objective, while ESG is the data and portfolio tools used to inform investment decisions.



CORE PRINCIPLES

Prudential's General Account Responsible Investing Strategy is centered on the following core principles.

ESG integration

Prudential expects its asset managers to incorporate ESG factors into investment decisions made on behalf of the General Account where reliable data exist. To track progress on ESG integration, the General Account utilizes an internal framework to help standardize the assessment of ESG factors across a multi-asset class portfolio. This framework allows us to:

- Increase identification and understanding of ESG factors.
- Identify and track ESG-related risks and opportunities.
- Identify improving/deteriorating ESG trends.

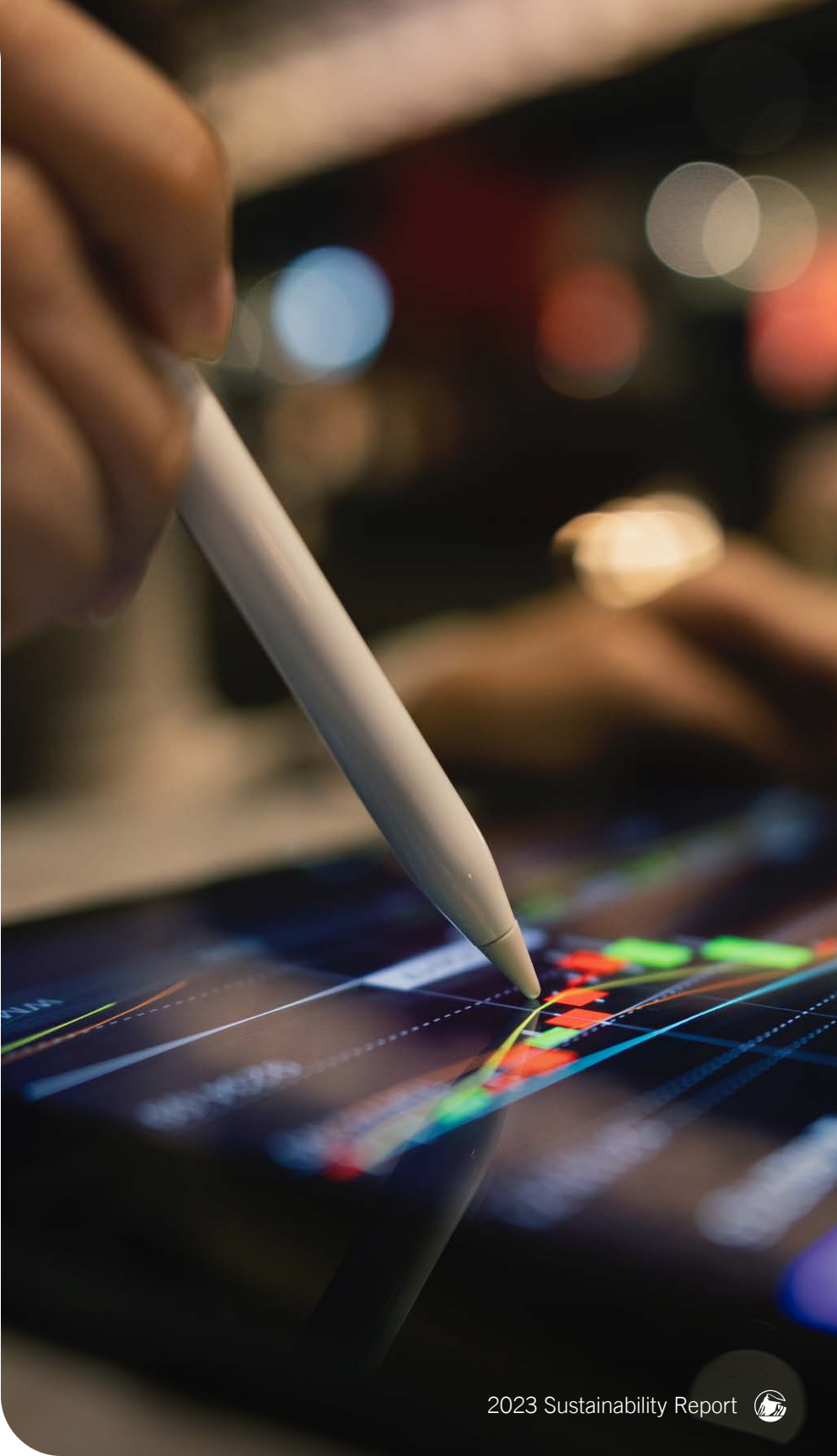
An investment is considered ESG-identifiable when sufficient reliable data exist to assess its ESG characteristics. In 2023, as a result of increased internal identification tools and capabilities, the General Account no longer relies on external ESG ratings and instead utilizes a combination of internal ESG ratings and sustainable investment themes to identify ESG factors, which allows for a more consistent interpretation.

General Account ESG Identification Trend¹



FOOTNOTE

¹ The General Account may periodically refine or modify its definition of ESG identification and sustainable investments based on data availability and other factors. 2021 and 2022 ESG Identification was restated from 76% and 84% to 72% and 80%, respectively, due to a shift to internal-only ratings.



GENERAL ACCOUNT

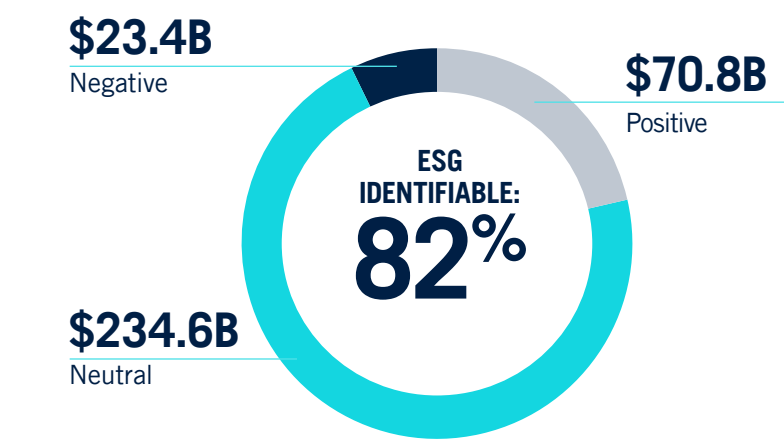


ESG identification increased from 72% in 2020 to 82% of General Account assets under management (AUM) in 2023 due to the expansion of ESG ratings for private investments.

Even when reliable data exist, the interpretation of ESG factors often differs by asset class. Given these differences, Prudential seeks to categorize investments at a high level based on ESG risk, impact, and resiliency.

- **Positive:** Investments have positive impact, reduce risk, or have higher resiliency.
- **Neutral:** Investments have limited impact, or positive and negative impacts offset.
- **Negative:** Investments have a negative impact, there have been limited efforts to reduce negative impacts, or there is lower resiliency.

General Account ESG Identification Breakdown



Climate action

Prudential acknowledges the potential risks posed by climate change and pursues investment opportunities that reduce/increase the negative/positive impact of the General Account’s investments on the environment.

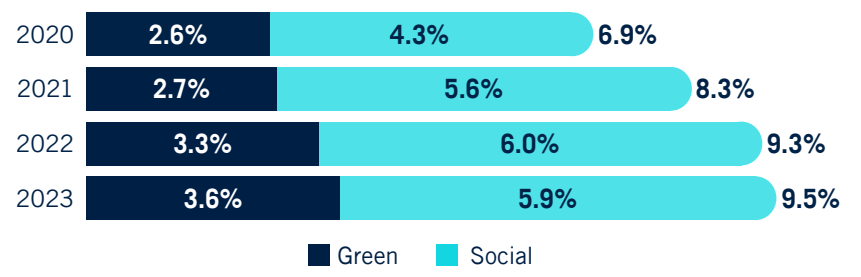
The General Account assesses its Scope 3 financed emissions, where quality data exist, to help understand and evaluate climate risk exposure. For investments where the General Account is more exposed to transition risks than its benchmarks, we may undergo a qualitative analysis of our investment positions or engage our asset managers to understand how they are assessing transition risk impacts.

Prudential believes it is prudent portfolio risk management to assess climate risk and update its views as data consistency improves and standards evolve. As part of this, the General Account will continue to evaluate and manage the investment opportunities and challenges that climate change presents.

Sustainable financing

The General Account holds \$39.1 billion of sustainable investments. As a subset of ESG positive investments, sustainable investments promote sustainability and aspire to achieve market returns to support our policyholder obligations. Sustainable investments increased from 6.9% in 2020 to 9.5% of General Account AUM in 2023 due to origination growth. Sustainable investment origination totaled \$4.9 billion in 2023.

General Account Sustainable Investment Trend¹

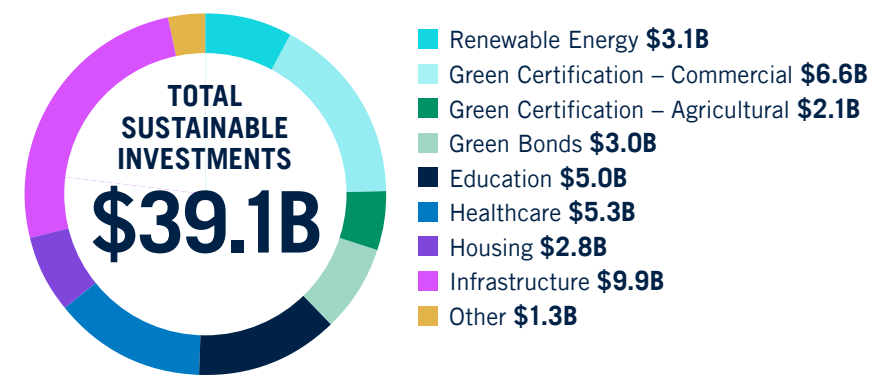


FOOTNOTE

¹ The General Account may periodically refine or modify its definition of ESG integration and sustainable investments based on data availability and other factors. 2021 sustainable investment was restated from 7.9% to 8.3% due to a refinement in measurement. Year-over-year notional exposure decreased due to business sales and rising interest rates.

GENERAL ACCOUNT

General Account Sustainable Investment Breakdown



NOTES

Green Investments

Renewable Energy: Private debt and equity investment in solar, wind, hydro, geothermal, and biomass.

Green Certification – Commercial: Commercial mortgage investments secured by buildings with green certifications such as Leadership in Energy and Environmental Design (LEED), Building Owners and Managers Association (BOMA BEST), Building Research and Establishment Environmental Assessment Method (BREEAM), Green Globes, and ENERGY STAR.

Green Certification – Agricultural: Includes agricultural debt investments secured by agricultural properties where the operation and/or property (1) farms/manages their land under the guidance of third-party certifications such as Forest Stewardship Council (FSC), American Tree Farm Systems (ATFS), Sustainable Forestry Initiative (SFI), Leading Harvest, Florida’s Best Management Practices (BMP), Certified California Sustainable Winegrowing, or USDA Organic; (2) has buildings with green certifications such as LEED or Napa Green Winery; (3) has facilities with active food safety certifications such as Quality Assurance International (QAI) or Safe Quality Foods (SQF); (4) utilizes animal welfare practices; and/or (5) utilizes any renewable energy (such as wind, biogas generation, solar, etc.).

Green Bonds: Includes green and sustainable bonds.

Social Investments

Education: Includes colleges and universities (including municipals).

Healthcare: Includes hospitals, medical buildings, and healthcare facilities (including municipals).

Housing: Includes senior, student, and affordable housing.

Infrastructure: Includes basic infrastructure such as water, transportation, and power (including municipals).

Other: Includes Impact and Responsible Investing such as emerging market financial inclusion and transformative real estate development, and social bonds.

Active ownership

Prudential expects its asset managers to engage proactively with investees on ESG-related topics when ESG factors present a material investment risk. Additionally, Prudential seeks to engage regulators, policymakers, peers, and industry groups on material ESG issues.

Impact investments

Prudential had \$1.09 billion in Impact and Responsible Investments (IRI) as of December 31, 2023. **For more information about the IRI portfolio, see the “Impact and Responsible Investing” section of this report.**

PRUDENTIAL GREEN BOND REPORT

Prudential issued one green bond under our Green Bond Framework totaling \$500 million in 2020. Investments supporting the Bond include wind and solar investments in the United States and Canada, LEED Platinum and Gold Office buildings in the United States, and Forest Stewardship Council certified timberland in California. The estimated environmental benefit of these investments totals 38,925 tons of avoided carbon dioxide emissions annually and 84,740 hectares financed. Please reference Prudential’s 2024 Green Bond Report for more information.



BESPOKE APPROACHES TO HELPING CLIENTS ACHIEVE THEIR OBJECTIVES.

OUR BUSINESS

PGIM is the global asset management business of Prudential Financial, Inc., managing **\$1.298 trillion** of assets under management (AUM) as of December 31, 2023.¹ It is one of the largest asset managers in the world and offers a diverse suite of investment strategies and solutions across public and private asset classes including fixed income, equities, real estate, private credit, and other alternatives.

With 45 offices in 18 countries and 1,450+ investment professionals, PGIM provides investment capabilities to three primary client groups:

- Prudential’s General Account
- Institutional investors
- Retail investors

PGIM has a multi-affiliate structure with autonomous asset management businesses, each specializing in particular asset classes with a focused investment approach.

PGIM’s autonomous asset management businesses are:

- **PGIM Fixed Income**, providing global active asset management services primarily across public fixed income markets.
- **Jennison Associates**, providing active fundamental public equity and fixed income asset management services across an array of growth, value, global, and specialty equity strategies, as well as fixed income strategies.
- **PGIM Quantitative Solutions**, providing a range of systematic, customized solutions across equity, multi-asset, and liquid alternative platforms.

- **PGIM Private Alternatives**, formed in late 2023, bringing together PGIM’s private alternatives capabilities including:
- **PGIM Real Estate**, providing a broad range of public and private real estate debt and equity strategies.
- **PGIM Private Capital**, providing private credit solutions across the risk spectrum including investment grade, high yield, direct lending, and mezzanine financing.
- **Montana Capital Partners**, providing private equity investments with a focus on secondary transactions in the small- and mid-cap market.
- **PGIM Investments**, offering actively managed investment solutions to individual investors, defined contribution plans, and financial intermediaries.

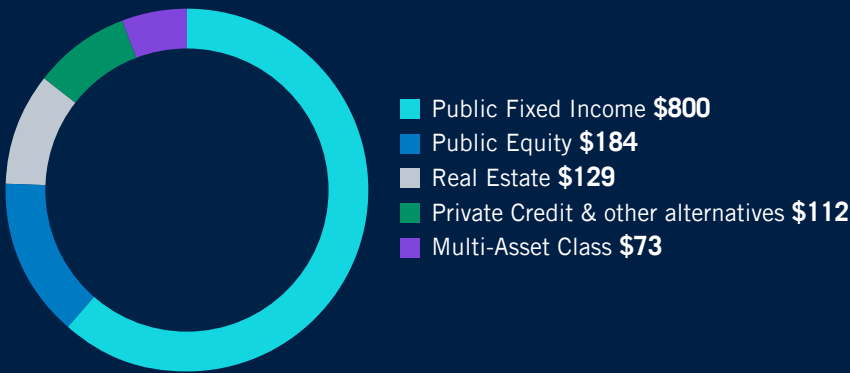


- **PGIM Portfolio Advisory**, providing asset-liability management advisory services.

Each business is managed by an independent leadership team, responsible for delivering investment and business performance, while supported by and adhering to PGIM’s global standards for financial controls, risk management, human resources management, and compliance.

PGIM’S BREADTH OF ASSET CLASS AND CLIENT TYPE²

AUM/AUA by Asset Class/Strategy (\$ billions)



AUM by Category/Client Type (\$ billions)



FOOTNOTES

¹ See <https://www.pgim.com/overview> for additional details on PGIM.

² Assets under management (AUM) are based on Company estimates and are subject to change. PGIM sourced data as of December 31, 2023 (unless otherwise noted). AUM may not sum due to rounding and double counting. See Prudential Financial, Inc. Annual Report 2023. Available at: <https://www.investor.prudential.com/financials/sec-filings/default.aspx>.

HOW WE APPROACH ESG AT PGIM

PGIM’s ESG philosophy and approach is client-centric. It is aligned with the investment beliefs of PGIM’s respective investment businesses, the fiduciary responsibilities owed to clients, and PGIM’s high-level strategy to broaden investment capabilities while seeking attractive risk-adjusted returns for its clients. PGIM’s ESG philosophy is based on its view that:

- Analyzing investment risks and opportunities arising from material ESG factors leads to better long-term investment outcomes.
- The transition to environmental and social sustainability can provide significant investment opportunities as well as opportunities for positive impact.

Therefore, PGIM investment businesses seek to evaluate financially material risks and opportunities for their investments, including those posed by or arising from ESG factors, and as such, ESG integration is considered as a fundamental component of generating attractive risk-adjusted returns.

At PGIM, ESG is viewed as an investment tool, which can be used to serve different purposes including:

- Managing investment risk
- Identifying and/or creating attractive investment opportunities
- Helping clients invest in line with their values, views, and/or preferences
- Helping impact-seeking clients achieve positive real-world impact

PGIM’s multi-affiliate model allows each investment business to apply PGIM’s common ESG philosophy and leverage its asset class expertise to develop a tailored approach to ESG including analytical frameworks, assessment tools, and implementation approaches, as well as customized ESG solutions. As a fiduciary, PGIM invests client assets in accordance with the agreed mandate, or as disclosed within product offering documents. Therefore, for clients whose investment objectives focus solely on risk/return optimization, PGIM would only consider financially material ESG factors consistent with their fiduciary responsibilities. However, where clients have investment objectives that go beyond risk/

return optimization and include certain values, sustainability preferences, and environmental and/or social goals, PGIM strives to support them in their financial and sustainability objectives by developing and employing ESG tools and expanding their product offering. Active stewardship is considered integral to influencing investment outcomes and promoting a well-functioning financial system, and PGIM businesses view active stewardship as a fundamental part of their investment process. PGIM sees value in constructive dialogue with policymakers and regulators on matters that materially impact its business, clients, or investments.

PGIM ESG Governance

PGIM’s ESG Governance structures comprise: PGIM’s central governance and decision-making bodies; cross-PGIM forums; and governance and decision-making structures at the investment business level and for PGIM’s retail funds and regulated entities.

PGIM’s President and CEO is the most senior governance and decision-making authority for ESG and climate-related matters at PGIM and is advised by the PGIM Operating Committee, which comprises the heads of each PGIM affiliate, PGIM COO, PGIM Head of HR, and the PGIM CFO. The PGIM Operating Committee informs, advises, and gathers feedback from across businesses and business functions. PGIM’s Global Head of ESG, who chairs the PGIM ESG Council, provides regular updates on ESG and climate-related matters to PGIM’s President and CEO and the PGIM Operating Committee.

PGIM ESG Council

All PGIM investment management businesses have their own dedicated ESG governance structure, comprising senior leaders, to guide ESG strategy and oversee its implementation; however, the businesses collaborate and align their approaches, to the extent possible by their asset class, through the PGIM ESG Council.

The ESG Council’s mission is to steward the overarching vision for and collaboration on ESG across PGIM. It actively guides and supports PGIM’s efforts to navigate the evolving ESG landscape and further the development of industry-leading ESG capabilities, products, and solutions to the benefit of its clients.



ESG IMPLEMENTATION AT PGIM

Under the aegis of PGIM’s ESG philosophy, our multi-manager model allows each investment business to develop a tailored approach to ESG implementation and customized ESG solutions across their respective asset classes.



Integration of financially material ESG factors into investment process:

- Using ESG analysis to manage investment risk and identify attractive investment opportunities

Implementation

- Embedded in the core investment process, with financially material ESG factors incorporated into data collection, investment analysis, and due diligence.
- Approach varies by business and may include fundamental and quantitative research, real estate, private equity, and debt teams who are supported by ESG teams.
- Reflects unique features of respective asset classes, investment platforms, and investment processes.



ESG/Sustainability for our clients:

- Using ESG lens to invest in line with clients’ values, environmental and/or social preferences, or real-world impact objectives

Implementation

- Applied where appropriate at the investment strategy, mandate, or product level to help clients achieve pre-defined ESG/sustainability goals or impact objectives.
- Client-driven and implemented by investment and ESG teams using a range of capabilities and tools (e.g., screening, analytical frameworks, research and assessment methodologies, investment products, etc.).
- Reflects unique features of respective asset classes, investment platforms, and investment processes.

CLIMATE STRATEGY & GOVERNANCE FOR THE ASSETS WE MANAGE

PGIM’s investment businesses’ approach to understanding and managing climate-related investment factors vary based on their asset class and investment approach and may include the following:

- Identifying material, physical, and transition climate risks in relation to the investments the business manages.
- Conducting investment-level analysis and, where needed, engaging with relevant stakeholders to assess the extent of vulnerability to climate risks and measures taken to mitigate them.
- Identifying investment opportunities related to the reduction of carbon emissions and facilitating transition to a low-carbon economy, as well as building resilience to changing climate across different sectors and geographies.
- Integrating available climate data in client reporting processes.

ANALYSIS OF ESG INVESTMENT RISKS AND OPPORTUNITIES

PGIM’s priority as a fiduciary is safeguarding the best interests of our clients. This means that to the extent we identify ESG factors that represent financially material risks or potential commercial opportunities for companies and assets we invest in, our investment teams will consider these factors as part of their investment analysis and decision-making as appropriate to achieve their risk/return objectives.

Identified financially material ESG risks/opportunities will impact our investment processes in different ways depending on the particular ESG factor as well as asset class, investment strategy, and idiosyncratic risks and issues of each investment. Not all of our strategies consider ESG risks to be relevant and, as a result, do not apply ESG risk analysis as part of their investment process.

For more details on the varied ESG research and integration processes within each investment business, please see [PGIM’s ESG Investing Report](#).

HELPING OUR CLIENTS ACHIEVE THEIR ESG AND SUSTAINABILITY OBJECTIVES

A growing proportion of our clients consider sustainability-related issues such as climate change, biodiversity loss, or social instability as part of their legal purpose, mission, and stakeholder/beneficiary interests and see ESG-focused strategies as an opportunity to achieve positive environmental and social outcomes while generating financial returns. While respective approaches to facilitating client-specific ESG goals differ among PGIM businesses and asset classes, they generally include the following:

- Screening capabilities to identify issues that matter to specific clients.
- Analytical frameworks, research and assessment methodologies, and investment products focused on environmental/social impacts of investments.
- Where appropriate for a particular client, investment strategies aimed at promoting environmental and/or social sustainability.

Some, but not all, of our businesses have developed dedicated products and solutions to allow clients to express specific ESG views and preferences. Examples include:

- **PGIM Fixed Income's** proprietary ESG Impact Ratings framework is designed to assess issuers against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the business's assessment of the risk that ESG events could impact the financial/economic value of their clients' investments. Clients that wish to apply an additional "impact" lens can choose to use this framework in portfolio construction to tilt portfolios toward issuers with more positive environmental and social impacts.
- **Jennison Associates** specialize in thematic strategies and developing bespoke solutions for clients with targeted ESG preferences. Currently, their ESG thematic investment strategies focus on companies that enable decarbonization or those that align with specific UN Sustainable Development Goals (SDGs).
- **PGIM Quantitative Solutions'** quantitative expertise also allows them to customize investment solutions around sustainability features, universe, risk level, and expected return. Material risk analysis can be broadened

to encompass a wider set of sustainability concerns, such as to focus on the impact companies have on the environment and society by leveraging insights into alignment of its products and services with the UN SDGs.

- **PGIM Real Estate** has committed to the Urban Land Institute's (ULI's) Greenprint Net Zero Carbon Operations goal to reduce the operational carbon emissions of their global portfolio of managed properties to net zero by 2050. The business works closely with its clients wishing to transition their portfolios in line with their selected environmental or social objectives, investment strategy, time horizon, risk budget, and financial return expectations.

INDUSTRY COLLABORATION

PGIM's investment businesses benefit from, and contribute to, a breadth of international expertise and collaboration on ESG investing and, under the aegis of PGIM, are members of:

- The Council of Institutional Investors
- Institutional Investors Group on Climate Change (IIGCC)
- Ceres Investor Network
- International Financial Reporting Standards (IFRS) Sustainability Alliance

Additionally, the investment businesses collaborate with world-leading organizations under their own name, including:

- PGIM Fixed Income, PGIM Real Estate, PGIM Quantitative Solutions, and Jennison Associates are all signatories to the Principles of Responsible Investment (PRI).
- PGIM Fixed Income and PGIM Real Estate are signatories to the Financial Reporting Council's U.K. Stewardship Code.
- Jennison Associates and PGIM Quantitative Solutions are signatories to CDP and contribute to collaborative efforts to increase worldwide disclosure of carbon emissions data.

For more information on the PGIM investment businesses' approach to ESG, please refer to the [PGIM 2023 ESG Investing Report](#).



IMPACT AND RESPONSIBLE INVESTING PORTFOLIO

DRIVING SOCIAL AND ENVIRONMENTAL CHANGE WHILE GENERATING AN APPROPRIATE RISK-ADJUSTED RETURN.

IMPACT AND RESPONSIBLE INVESTING PORTFOLIO

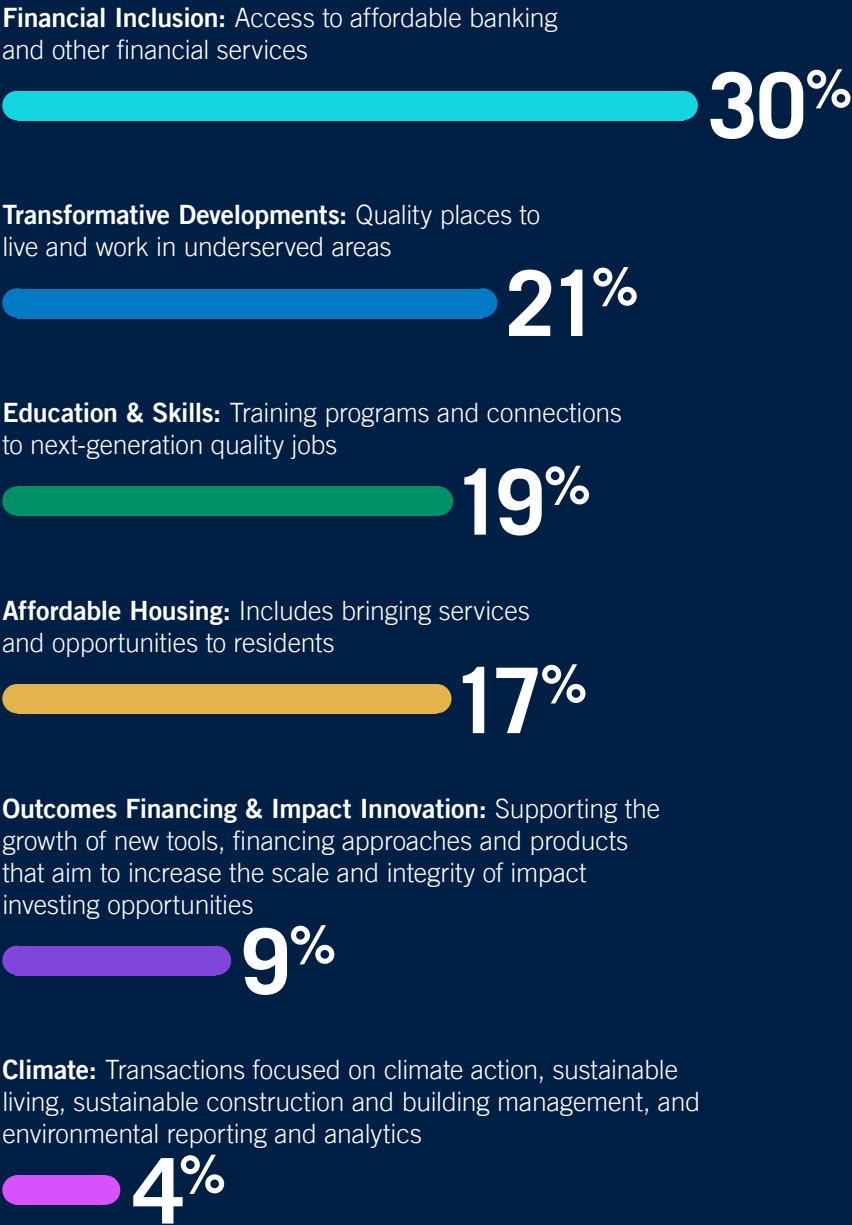
The Impact and Responsible Investing (IRI) group was formed in 1976 to identify market inefficiencies and craft investment solutions that generate an appropriate risk-adjusted return while driving social or environmental change. Since its creation, the unit has invested over \$3.0 billion (on a cumulative basis) on behalf of Prudential’s General Account and The Prudential Foundation to support innovative solutions that help drive economic and social mobility for untapped populations globally and foster a more sustainable world—while maintaining attractive financial performance. In 2021, the IRI portfolio was integrated into PGIM Real Estate’s U.S. Value-Add team. The merger established a leading Sustainable Investing platform by leveraging the strengths of a global asset manager, PGIM Real Estate, with the talent and impact expertise of IRI.

As of December 2023, the IRI portfolio included \$1.09 billion in active investments in partners and projects that help tackle pressing societal issues, such as financial inclusion, affordable housing, education, and preparing workers for jobs of the future. Financial returns across most portfolio asset classes have been strong and, in many cases, have outperformed benchmarks.

2023 HIGHLIGHTS

- Invested \$15 million in 2019 in Remitly, a leading digital financial services provider for immigrants and their families, serving over 170 countries and territories around the world. The company leverages its technology and data advantage to offer an easy-to-use mobile app that makes the process of sending money faster, easier, more transparent, and less costly. After selling 30% of the total position when the company held its IPO in 2021, the team exited its remaining position in 2023 returning 4.63 times the original investment and resulting in total gross distributions of \$69.5 million to Prudential.
- Invested \$18 million, via a redevelopment area bond, in Iconiq 777, one of Newark, New Jersey’s newest multifamily developments. Iconiq 777 includes 296 market-rate residential units, 74 affordable housing rental units, 13,026 square feet of commercial retail space, and 300 structured parking spaces. In addition to helping transform Newark’s reputation for livability through this highly visible site, Iconiq 777’s expected affordable housing units will be set at 50% of the area median income, yielding a more inclusive mixed-income neighborhood. Iconiq 777 is a unique residential facility with amenities and quality on par with new developments in Hoboken and Jersey City. The project was developed by Boraie Development, a minority-owned development group focused on high-rise construction projects in New Jersey’s urban markets with a dedicated focus on urban revitalization.
- Celebrated the ribbon cutting at the Baltimore Medical System at Yard 56, a federally qualified health center (FQHC) which is expected to serve 20,000 patients in East Baltimore with high-quality medical care, including dental care, OB-GYN services, and behavioral health. The construction of the clinic was a primary impact goal of the IRI portfolio’s \$10.5 million equity investment in Yard 56, which converted a former brownfield site into a mixed-use development.

PORTFOLIO BREAKDOWN





ENVIRONMENTAL STEWARDSHIP

Investing in the talent and systems needed to reduce our operational emissions, strengthen our resiliency, and engage our stakeholders on relevant sustainability issues.

- > Climate Oversight
- > Reducing Our Emissions
- > Emissions Methodology and Data
- > Global Environmental Commitment

CLIMATE OVERSIGHT

ENGAGED MANAGEMENT OF OUR CLIMATE RISKS AND OPPORTUNITIES.

PRUDENTIAL'S BOARD OF DIRECTORS

Environmental Sustainability, which includes Prudential's climate practices, is overseen by the Corporate Governance and Business Ethics Committee. The full Board receives reports from its committees on ESG-related risks and opportunities, which enable Directors to contemplate these considerations when reviewing business decisions and strategic plans.

CLIMATE CHANGE STEERING COUNCIL

Prudential's Vice Chairman leads the Company's Climate Change Steering Council, which oversees the Company's climate change approach. Steering Council membership includes but is not limited to senior leaders representing: Financial Reporting, Prudential's U.S. businesses, the Corporate Secretary's Office, Inclusive Solutions, Communications, Enterprise Risk Management, the Chief Investment Office, and LCBE (Legal, Compliance, Business Ethics, and External Affairs).

CLIMATE CHANGE TASK FORCE

Prudential's Climate Change Task Force drives the development of analyses, policies, and practices that underpin Prudential's climate change approach. The Task Force is responsible for advancing progress on discussion topics and escalating insights and recommendations to the Climate Change Steering Council. Prudential's Climate Change Task Force consists of representatives from multiple businesses and functional areas and is led by the Head of External Affairs and Sustainability.

SUSTAINABILITY OFFICE

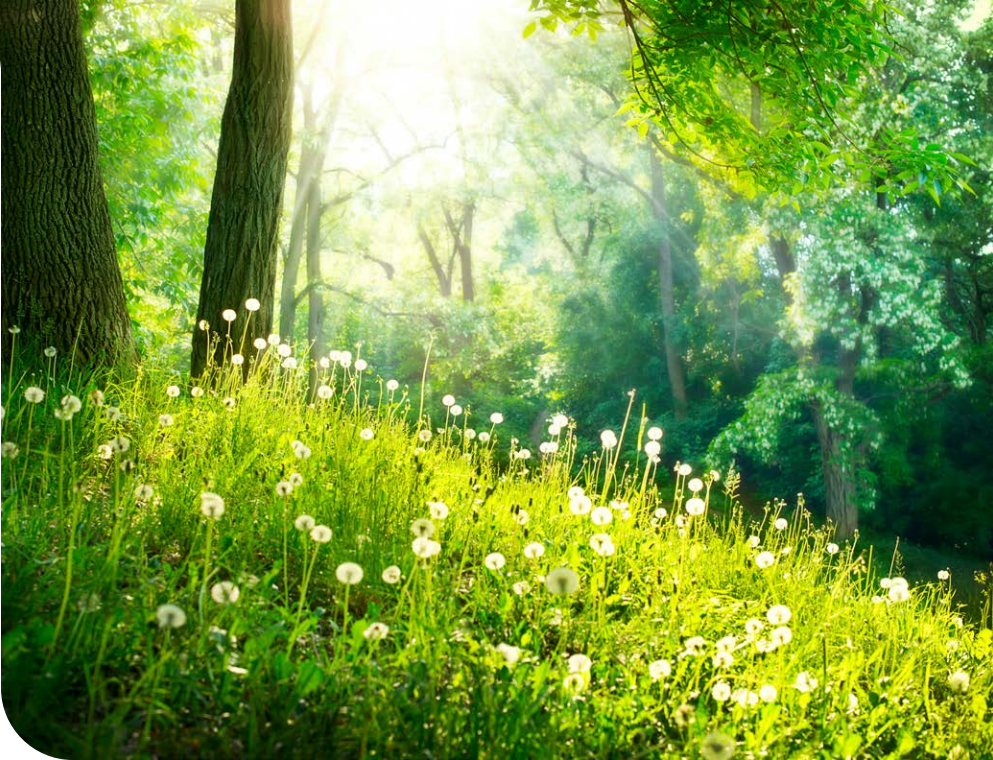
The Sustainability Office facilitates close collaboration between Prudential's businesses and functions to help strengthen processes that deliver measurable results. It leads sustainability reporting, oversees progress toward sustainability ambitions, and partners with those leading sustainability in Prudential's international offices and within PGIM. The Vice President, Sustainability, within the Sustainability Office is responsible for convening the Climate Change Task Force and Climate Change Steering Council.

GROUP SUSTAINABILITY COMMITTEE IN JAPAN

In July 2023, the Prudential Group in Japan established a Group Sustainability Committee led by the Group's Chief Operating Officer and supported by the Group Sustainability Management Office. The committee brings together the relevant Senior Officers, the CEOs of the three companies within the Group, and relevant departments. The committee's work is supported by three task force units dedicated to: climate change, human rights, and disclosures. Committee members meet at least quarterly and present to the Group Board as needed.

SUSTAINABILITY COMMITTEE IN BRAZIL

In April 2023, Prudential of Brazil created a multidisciplinary Sustainability Committee sponsored by People and Organization Development, External Affairs, Legal, Operations, and Internal Controls. The committee's focus is on compliance with sustainability disclosure requirements proposed by the Brazilian Insurance Regulator, SUSEP. The committee is driving initiatives including: creating a sustainability policy, publishing a Sustainability Report, and integrating ESG criteria into the Internal Control System and Risk Management structure.



PGIM ESG COUNCIL

Each of PGIM's investment businesses is responsible for its own ESG approach and product capabilities; however, the businesses collaborate and align their approaches, to the extent possible by their asset class, through the PGIM ESG Council. For more information, see the PGIM section of this report.

PRUDENTIAL'S SUSTAINABILITY DISCLOSURES

Visit prudentialesg.com to find Prudential's additional sustainability disclosures, currently including our TCFD Report, annual CDP Climate Change questionnaire response, Chief Investment Office Responsible Investing Policy, and Human Rights policy.

REDUCING OUR EMISSIONS

STRENGTHENING OUR RESILIENCY BY MANAGING OUR EMISSIONS.

PRUDENTIAL'S EMISSIONS REDUCTIONS

Prudential reports greenhouse gas (GHG) emissions for a limited set of core corporate properties, data centers, and garages in the United States, Japan, and Brazil, our three largest markets by revenue contribution and employee count. These core facilities, representing a subset of our total enterprise emissions, were chosen based on a combination of factors such as direct facility management oversight, significant square footage, and headcount. Due to our prioritization of properties over which we had the greatest control, the emissions reported are currently not inclusive of Prudential Financial's total operational emissions footprint, and we have not yet calculated whether the subset of facilities on which we report is a material portion of Prudential's total operations. Efforts are underway to expand our reporting boundary. Please see the "Emissions Methodology and Data" section of this report for additional methodology details.

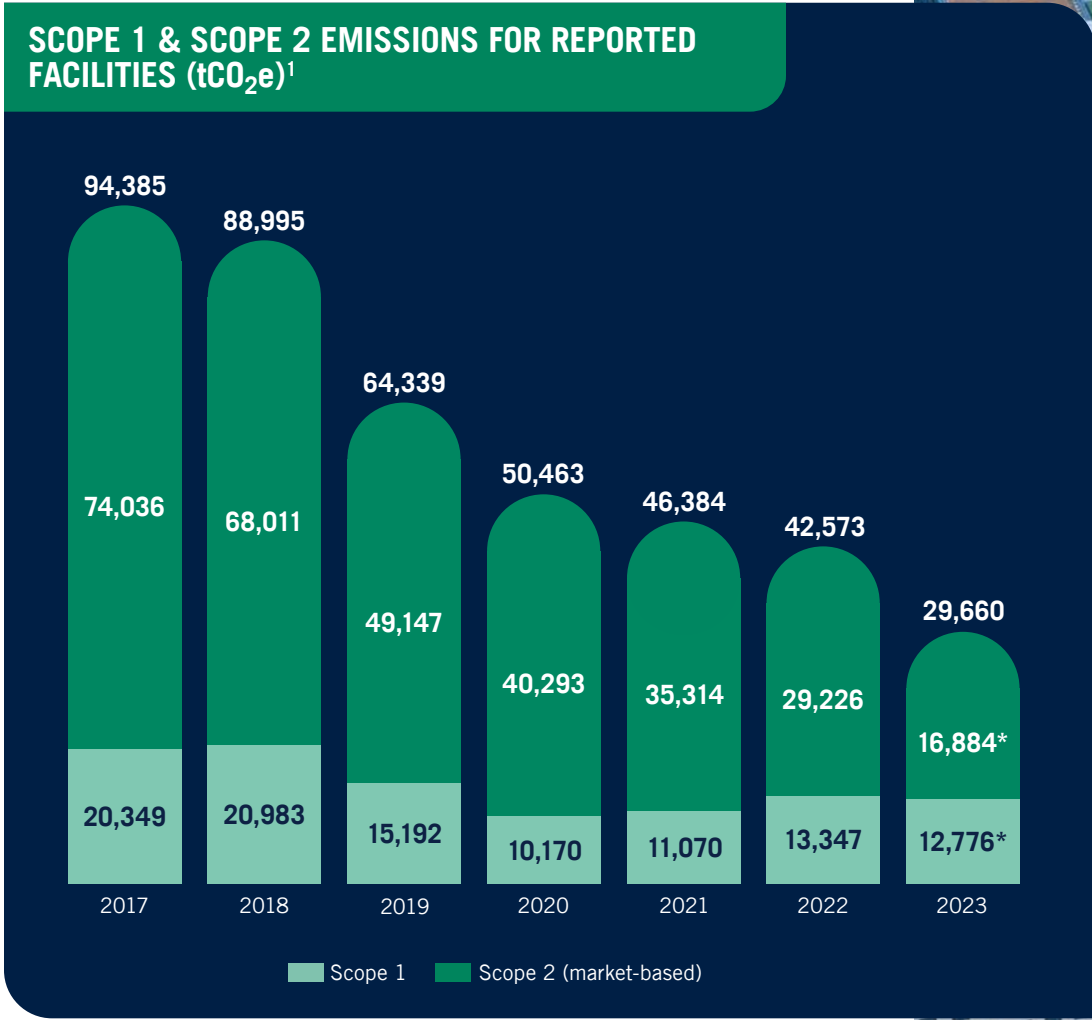
In 2021, Prudential set a partial Scope 1 & 2 emissions reduction target to be net zero by 2050, limited to these core properties, with interim targets to reduce GHG emissions 55% by 2030 and 97% by 2040 from our 2017 baseline year, and to achieve carbon neutrality for these facilities by 2040.

2023 PROGRESS HIGHLIGHTS

- Prudential reduced Scope 1 & 2 emissions from the facilities included in our emissions reduction targets by **30% from 2022 to 2023**.
- **Achieved a 69% decrease in Scope 1 & 2 emissions** since our 2017 baseline year for the facilities in our emissions reduction target, exceeding our 2030 GHG emissions reduction goal of 55%.
- We are 71% toward our 2040 goal of achieving a 97% Scope 1 & 2 emissions reduction from these facilities since 2017.

FOOTNOTE

¹ Prudential's significance threshold to trigger a baseline year inventory adjustment, in response to any structural or methodological changes, is 5%. Three errors were discovered in our previously reported 2022 emissions data, one of which required a restatement of our total emissions for 2017 to 2022, in alignment with our restatement policy.
*Metric has been assured by ERM CVS. See page 63 for "Independent Limited Assurance Statement."



REDUCING OUR EMISSIONS



SOURCES OF EMISSIONS REDUCTIONS

We attribute our 2022 to 2023 Scope 1 & 2 (market-based) 30% emissions reduction for our reported facilities to a range of initiatives across the United States, Japan, and Brazil.

In the United States, transformation initiatives included:

- **In May of 2023, Prudential sourced 100% renewable electricity** from a national grid of windfarms to replace its full Newark, New Jersey campus electricity load—consisting of its headquarters and five other locations, significantly reducing our Scope 2 market-based emissions. Without these credits, our location-based Scope 1 & 2 emissions reduction from 2022 to 2023 was 7%.
- **In 2023, Prudential exited two owned data center facilities** in the United States and moved into two co-located data centers with smaller footprints and greater efficiencies, further reducing our Scope 1 & 2 emissions. One data center in New Jersey is powered by 100% renewable electricity while the other in Virginia uses an air-based cooling system, instead of a traditional water-based system, significantly cutting down the overall water consumption in comparison to previously owned data centers. The Virginia data center has a goal of being powered by 100% renewable electricity by 2025.
- **Our real estate transformation efforts** began in 2020 and are estimated to reduce the square footage for the facilities in our emissions reduction targets by approximately 59% by 2025, which is expected to lower our Scope 1 & 2 emissions.

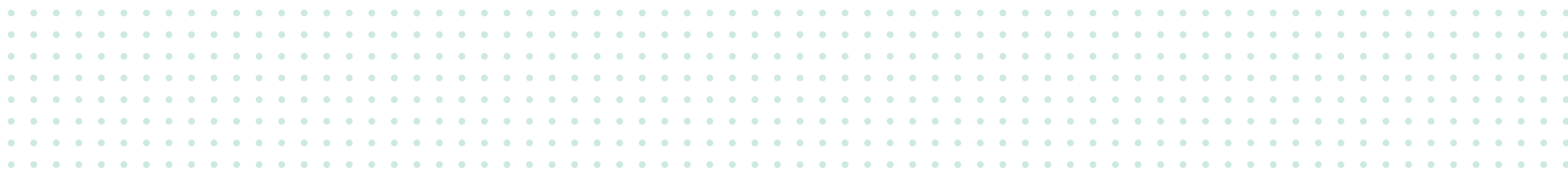
Global Scope 1 & 2 emissions insights include:

- **The Prudential Group of Japan reduced the square footage** it uses at its head office and exited two leased properties in 2023. Combined with energy-saving activities such as introducing LED lighting and automatic light controls, electricity use decreased for the Japan facilities in our emissions reduction targets from 2022 to 2023.
- **For the Brazil facilities** in our emissions reduction targets, there was an increase in year-over-year Scope 1 emissions due to higher mobile emissions from an increase in company vehicle use as pandemic travel restrictions were lifted.

Please see the “Emissions Methodology and Data” section of this report for additional details.

PLANS FOR FUTURE OPERATIONAL EMISSIONS REDUCTIONS

Going forward, Prudential plans to further reduce our Scope 1 & 2 U.S. operational emissions from our reported facilities by decreasing our home office portfolio, consolidating our physical square footage to better reflect our business needs, investing in energy-efficient capital improvements for owned properties, purchasing renewable energy for occupied properties when economically feasible, and using carbon removal strategies to offset the remaining carbon footprint.



REDUCING OUR EMISSIONS

SCOPE 3 OPERATIONAL EMISSIONS

Reported Scope 3 operational emissions in Prudential’s greenhouse gas inventory encompass: purchased goods and services for U.S. businesses; fuel- and energy-related activities not included in Scope 1 and Scope 2 (FERA) for reported facilities; waste generated in operations for reported facilities; business travel from U.S.-, Japan-, and Brazil-based employees (combination of actuals and spend data from commercial air transport, intercity rail, employee mileage reimbursements, public transit, rental cars, hotel stays); and U.S.-, Japan-, and Brazil-based employee commuting and working from home.

Scope 3 Operational Emissions (tCO₂e)¹

GHG EMISSIONS	2023
Cat 1 Purchased Goods & Services	306,056
Cat 3 FERA	10,250
Cat 5 Waste in Operations (estimated)	989
Cat 6 Business Travel	64,925*
Cat 7 Employee Commute/Work from Home	27,880

Please see Table 5 “Prudential’s Operational Scope 3 Greenhouse Gas Emissions” for historical Scope 3 data and for information on how ESG considerations are applied in our General Account investments, see the “General Account” section within the “Investing Sustainably” section of this report.

FOOTNOTES

¹ Includes available data for operational categories of Scope 3. Refer to the “Emissions Calculations Methodology and Inventory Management Plan” section within “Emissions Methodology and Data” for specifics on how our operational Scope 3 data were calculated, including any notable data exclusions.
^{*}Metric has been assured by ERM CVS. See “Independent Limited Assurance Statement.”
² Suppliers are invited to respond to the CDP survey based on Prudential’s material spend with the supplier.

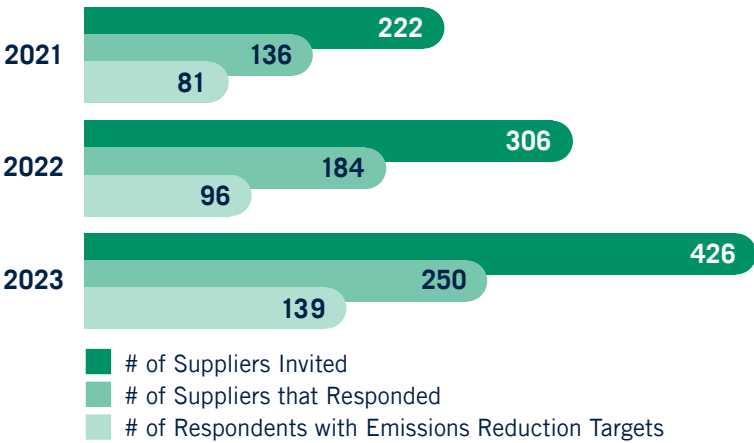
SUPPLY CHAIN ENGAGEMENT

Prudential has been a CDP Supply Chain member since 2020, demonstrating one of the ways we are advancing our environmental transparency and monitoring our progress toward a sustainable future. CDP Supply Chain membership helps us engage our suppliers, pinpoint risks, and identify opportunities. In 2023, Prudential achieved a “C” Supplier Engagement Rating from CDP, which matches the “C” average for financial services companies and the “C” average for North American companies.

In 2023, we expanded our ongoing engagement efforts and invited international suppliers from additional business lines and 10 countries and territories to respond to the CDP Supply Chain Survey. The geographies included Australia, Brazil, France, Germany, Hong Kong, India, Japan, Luxembourg, Singapore, and the United Kingdom. Our 2023 efforts included:

- Invited 120 new companies to complete the CDP Supply Chain Survey and maintained a stable response rate between 2022 to 2023 (60% in 2022 vs. 59% in 2023).²

Prudential’s CDP Supply Chain Survey Engagement



- Increased the suppliers reporting active emissions reduction targets—from 96 in 2022 to 139 in 2023. Of our participating suppliers in 2023, 173 measure their operational emissions.

In 2024 we plan to expand our supplier engagement to include additional business lines and geographies.



TRACKING OUR EMISSIONS TO ACCELERATE PROGRESS AND UNLOCK EFFICIENCIES.

EMISSIONS CALCULATIONS METHODOLOGY AND INVENTORY MANAGEMENT PLAN

Prudential reports greenhouse gas (GHG) emissions from a set of core corporate office properties, data centers, and garages in the United States, Japan, and Brazil, which are our three largest markets by revenue contribution and employee count. These facilities, representing a subset of our total enterprise emissions, were chosen based on a combination of factors such as direct facility management oversight (distinct from the GHG protocol definition of operational control), significant square footage, and headcount. The emissions reported are currently not inclusive of Prudential Financial’s total operational emissions footprint, and we have not yet calculated whether the subset of facilities on which we report is a material portion of Prudential’s total operations. The facilities included in this definition have changed over time due to changes in our business strategy and office space requirements. Year-over-year changes in these facilities are reflected in “Table 3. Size and Count of Reported Facilities.”

With the exception of doing so for our organizational and operational boundary setting, as described above, Prudential is aligned with the accounting methodologies and approaches set forth by the World Resource Institute (WRI)/World Business Council for Sustainable Development (WBCSD) GHG Protocol Corporate Accounting and Reporting Standard to guide our emissions reporting to the best of our ability. Prudential’s GHG emissions reporting is limited to the facilities in our emissions reduction targets. For these facilities, in accordance with GHG Protocol methodologies, we: established a baseline year; track changes in emissions over time; identify the sources that contribute to these changes; and provide detailed data to assess the efficacy of GHG

management efforts. Prudential is working to align its reporting boundary in accordance with the GHG Protocol Corporate Standard. This process includes updating our global property inventories, collecting data for the properties in the expanded inventory, and forecasting estimates for our inventory when actuals are not available.

Prudential maintains an internal Inventory Management Plan (IMP) that records institutional, managerial, and technical procedures and processes used annually to collect and manage GHG data for the facilities on which we report.

Prudential’s significance threshold to trigger a baseline year inventory adjustment, in response to any structural or methodological changes, is 5%. Three errors were discovered in our previously reported 2022 emissions data, one of which required a restatement of our total emissions for 2017 to 2022, in alignment with our restatement policy.

For 2023, Prudential began utilizing a third-party platform to collect and calculate its 2023 GHG emissions data. The platform’s methodology aligns to the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The platform’s methodologies and emission factors are updated and third-party reviewed at least annually.

Prudential engaged a third-party verifier, ERM CVS, to review and provide limited assurance for the following data for the subset of facilities selected by the Company for reporting: 2023 Scope 1 GHG emissions, 2023 Scope 2 GHG emissions (market- and location-based), 2023 Scope 1 and 2 GHG emissions by country (market- and location-based), and 2023 Scope 3 GHG emissions from business travel.



EMISSIONS METHODOLOGY AND DATA



For emissions from 2017 to 2023, GHG emissions calculations have been performed in accordance with the methodologies outlined by the GHG Protocol using the global warming potentials and emission factors set forth by the U.S. EPA, IPCC, Green-e, IEA, and DEFRA. Where applicable, an inflation factor was used to account for the equivalent buying power in 2023 and was calculated using the U.S. Bureau of Labor Statistics' CPI inflation calculator. Prudential's emissions reporting for the facilities in our emissions reduction targets assesses the seven greenhouse gases identified under the Kyoto Protocol. Consistent with previous years, Prudential has reported only the relevant greenhouse gases for its operations: CO₂ (carbon dioxide), CH₄ (methane), N₂O (nitrous oxide), and HFCs (hydrofluorocarbons).

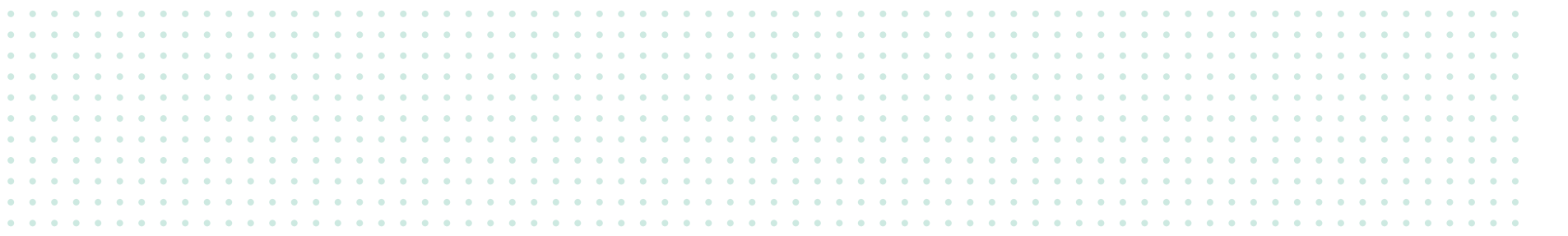
We measure emissions in the following categories for the facilities in our emissions reduction targets:

- **Scope 1 emissions:** Direct emissions that result from stationary combustion (e.g., natural gas, propane for heating, diesel used in emergency generators), mobile combustion (e.g., leased vehicles for executive transport, employee shuttles, corporate aircraft), and fugitive HFC emissions from refrigeration/air conditioning equipment use.
- **Scope 2 emissions:** Indirect emissions that result from purchased electricity, steam, heat, and cooling.

- **Scope 3 emissions:** Emissions from U.S. purchased goods and services; fuel- and energy-related activities not included in Scope 1 and Scope 2 (FERA); waste generated in operations; business travel from U.S., Japan-, and Brazil-based employees (commercial air transport, intercity rail, employee mileage reimbursements, public transit, rental cars, hotel stays), with exceptions¹; U.S., Japan-, and Brazil-based employee commuting and working from home.

Primary data sources include utility invoices, diesel generator and refrigerant logs, capital expenditure and travel management reports, and employee and remote worker headcount. Where primary data sources aren't available, appropriate estimations in accordance with the GHG Protocol were used. Detailed methodologies and estimation techniques are maintained in Prudential's internal Inventory Management Plan.

Water, waste, and recycling totals are not disclosed in this report as it was determined that the scope of buildings with actual data was too limited. Estimated emissions from waste generated in operations for the facilities in our emissions reduction targets is included in the Scope 3 reporting in this report.



FOOTNOTE
¹ Aggregated spend data was used for Japan-based employee business travel.

EMISSIONS METHODOLOGY AND DATA

DETAILED EMISSIONS DATA

Table 1. Prudential's Scope 1 & 2 Greenhouse Gas Emissions (tCO₂e) for Reported Facilities^{1,2}

GHG EMISSIONS	% CHANGE 2022 TO 2023	2023	2022	2021	2020	2019	2018	2017
Scope 1	-4%	12,776*	13,347	11,070	10,170	15,192	20,983	20,349
Stationary	-7%	7,926	8,496	8,541	7,870	7,790	14,377	13,674
Mobile	20%	3,300	2,752	1,347	1,066	5,707	5,401	5,527
Fugitive	-26%	1,550	2,099	1,182	1,233	1,695	1,206	1,148
Scope 2 (market-based)								
Purchased Energy	-42%	16,884*	29,226	35,314	40,293	49,147	68,011	74,036
Scope 2 (location-based)								
Purchased Energy	-12%	26,236*	29,729	33,012	38,409	46,956	52,309	50,193
TOTAL SCOPE 1 & 2								
Scope 1 & 2 (market-based)	-30%	29,660	42,573	46,384	50,463	64,339	88,995	94,385
Scope 1 & 2 (location-based)	-9%	39,012	43,076	44,082	48,578	62,148	73,293	70,542

FOOTNOTES

¹ Data shown are for facilities encompassing a set of home office properties, data centers, and garages in the United States, Japan, and Brazil chosen based on a combination of factors such as direct facility management oversight, significant square footage, and headcount. The emissions reported are currently not inclusive of Prudential Financial's total operational emissions footprint, and we have not yet calculated whether the subset of facilities on which we report is a material portion of Prudential's total operations. Refer to the "Emissions Calculations Methodology and Inventory Management Plan" section for specifics on how our Scope 1 & 2 data were calculated, including any notable data exclusions.

² Prudential's significance threshold to trigger a baseline year inventory adjustment, in response to any structural or methodological changes, is 5%. Three errors were discovered in our previously reported 2022 emissions data, one of which required a restatement of our total emissions for 2017 to 2022, in alignment with our restatement policy.

*Metric has been assured by ERM CVS. See page 63 for "Independent Limited Assurance Statement."

EMISSIONS METHODOLOGY AND DATA

DETAILED EMISSIONS DATA (continued)

Table 2. Prudential's Greenhouse Gas Intensity (tCO₂e/sq ft and tCO₂e/revenue dollars) for Reported Facilities^{1,2}

INTENSITY	% CHANGE 2022 TO 2023	2023	2022	2021	2020	2019	2018	2017
Scope 1 & 2 (market-based, tCO ₂ e/sq ft)	-30%	0.0048	0.0068	0.0063	0.0064	0.0082	0.0112	0.0117
Scope 1 & 2 (market-based, tCO ₂ e/revenue dollars)	-27%	0.00055	0.00075	0.00065	0.00088	0.00099	0.00141	0.00158

Table 3. Size and Count of Reported Facilities^{1,2,3}

FACILITIES	% CHANGE 2022 TO 2023	2023	2022	2021	2020	2019	2018	2017
Portfolio Square Footage	-0.2%	6,218,607	6,228,159	7,351,762	7,883,051	7,874,530	7,948,740	8,089,396
Count of Domestic Facilities	6%	17	16	20	21	21	21	20
Count of International Facilities	-9%	10	11	10	9	8	8	8
Total Facilities	0%	27	27	30	30	29	29	28

FOOTNOTES

¹ Data shown are for facilities encompassing a set of home office properties, data centers, and garages in the United States, Japan, and Brazil chosen based on a combination of factors such as direct facility management oversight, significant square footage, and headcount. The emissions reported are currently not inclusive of Prudential Financial's total operational emissions footprint, and we have not yet calculated whether the subset of facilities on which we report is a material portion of Prudential's total operations. Refer to the "Emissions Calculations Methodology and Inventory Management Plan" section for specifics on how our Scope 1 & 2 data were calculated, including any notable data exclusions.

² Prudential's significance threshold to trigger a baseline year inventory adjustment, in response to any structural or methodological changes, is 5%. Three errors were discovered in our previously reported 2022 emissions data, one of which required a restatement of our total emissions for 2017 to 2022, in alignment with our restatement policy.

³ Facility count fluctuated in 2023 because two U.S. owned facilities that housed Prudential data centers were sold, and business operations transitioned to two new leased sites. Data center operations were moved to two co-located data centers, which are not counted in the facility total.

EMISSIONS METHODOLOGY AND DATA

DETAILED EMISSIONS DATA (continued)

Table 4. Prudential's Scope 1 & 2 Greenhouse Gas Emissions by Country (tCO₂e) for Reported Facilities^{1,2}

MARKET-BASED	% CHANGE 2022 TO 2023	2023	2022	2021	2020	2019	2018	2017
United States	-38%	23,764*	38,496	42,123	46,151	59,471	79,648	85,115
Brazil	-18%	184*	225	135	106	168	101	125
Japan	48%	5,712*	3,852	4,126	4,206	4,700	9,246	9,145
TOTAL Scope 1 & 2 (market-based)	-30%	29,660	42,573	46,384	50,463	64,339	88,995	94,385

LOCATION-BASED	% CHANGE 2022 TO 2023	2023	2022	2021	2020	2019	2018	2017
United States	-15%	33,116*	38,999	39,822	44,267	57,280	63,946	61,272
Brazil	-18%	184*	225	135	106	168	101	125
Japan	48%	5,712*	3,852	4,126	4,206	4,700	9,246	9,145
TOTAL Scope 1 & 2 (location-based)	-9%	39,012	43,076	44,082	48,578	62,148	73,293	70,542

FOOTNOTES

¹ Data shown are for facilities encompassing a set of home office properties, data centers, and garages in the United States, Japan, and Brazil chosen based on a combination of factors such as direct facility management oversight, significant square footage, and headcount. The emissions reported are currently not inclusive of Prudential Financial's total operational emissions footprint, and we have not yet calculated whether the subset of facilities on which we report is a material portion of Prudential's total operations. Refer to the "Emissions Calculations Methodology and Inventory Management Plan" section for specifics on how our Scope 1 & 2 data were calculated, including any notable data exclusions.

² Prudential's significance threshold to trigger a baseline year inventory adjustment, in response to any structural or methodological changes, is 5%. Three errors were discovered in our previously reported 2022 emissions data, one of which required a restatement of our total emissions for 2017 to 2022, in alignment with our restatement policy.

*Metric has been assured by ERM CVS. See page 63 for "Independent Limited Assurance Statement."

EMISSIONS METHODOLOGY AND DATA

DETAILED EMISSIONS DATA (continued)

Table 5. Prudential's Operational Scope 3 Greenhouse Gas Emissions (tCO₂e)^{1,2,3}

GHG EMISSIONS	2023	2022	2021	2020	2019	2018	2017
Cat 1 Purchased Goods & Services	306,056	307,239	337,579	267,623	282,031	-	-
Cat 3 FERA	10,250	14,042	15,762	12,948	18,723	18,628	18,247
Cat 5 Waste in Operations	989	253	363	427	1,294	-	-
Cat 6 Business Travel	64,925*	14,825	6,179	4,430	26,871	13,488	11,352
Cat 7 Employee Commute/Work from Home	27,880	17,333	13,464	8,604	-	-	-
TOTAL	410,100	353,692	373,347	294,032	328,919	32,116	29,599

FOOTNOTES

¹ Includes available data for operational categories of Scope 3. Refer to the "Emissions Calculations Methodology and Inventory Management Plan" section for specifics on how our Scope 3 data were calculated, including any notable data exclusions.

² For reporting in 2023, we removed Category 4 Upstream Transportation & Distribution and Category 8 Upstream Leased Assets because they did not contribute to our Scope 3 emissions in 2023 and in prior years their contributions were minimal. Total Scope 3 emissions were revised accordingly.

³ Category 6 and 7 emissions increased largely from expanding the reporting boundary to include Japan and Brazil and additional U.S. businesses.

*Metric has been assured by ERM CVS. See page 63 for "Independent Limited Assurance Statement."

GLOBAL ENVIRONMENTAL COMMITMENT

GUIDING OUR PRIORITIES AND CATALYZING PROGRESS.

In 2019, Prudential launched its Global Environmental Commitment with a set of goals to help establish systems and processes that drive accountability and progress in key environmental stewardship areas. Starting next year, our progress on these topics will be reported in the relevant report section as indicated in the table below. This will be the last year that we will report on our Global Environmental Commitment as a set of ambitions and we will sunset the below goals with the exception of our emissions reduction target. This change reflects that many of the goals have been achieved, several goals are no longer appropriate in light of strategic shifts, and some goals are best reported with greater context and thus those topics will be shared in the pertinent section of this report going forward. The table below summarizes progress against our full set of goals since they were launched.



TOPIC	GOAL	ACCOMPLISHMENTS	LOCATION OF PROGRESS IN FUTURE REPORTS
Environmental Reporting	Increase robust reporting in annual sustainability report	Published our 13th Sustainability Report.	Annual Sustainability Report is available on PrudentialESG.com
	Achieve and maintain Management-level CDP scores	Completed our 14th annual CDP Climate Change submission. Achieved “B” Management-level scores in 2021 and 2022 and a “C” score in 2023.	“Environmental Stewardship” section in annual Sustainability Report
	Publish specific asset-level reporting	Annually publish our sustainable investment breakdown for the General Account and PGIM AUM by asset class.	“Investing Sustainably” section in annual Sustainability Report
	Publish information and progress on General Account investment allocations	Since 2020, we have published our annual ESG integration breakdown for the General Account.	“Investing Sustainably” section in annual Sustainability Report



GLOBAL ENVIRONMENTAL COMMITMENT

TOPIC	GOAL	ACCOMPLISHMENTS	LOCATION OF PROGRESS IN FUTURE REPORTS
Responsible Use of Natural Resources	Reduce Scope 1 & 2 emissions to net zero by 2050 across a limited set of facilities and to be carbon neutral across these facilities by 2040	In 2023, we achieved a 69% decrease in Scope 1 & 2 emissions since our 2017 baseline year for our reported facilities.¹	“Environmental Stewardship” section in annual Sustainability Report
	Achieve 65% waste diversion by 2025	Achieved this goal in 2021 with 72% diverted and 65% diverted in 2022. This rate was not calculated in 2023 as we re-evaluate our scope and methodology.	No further reporting anticipated
	Continue internal initiatives to reduce paper use	Saved over 1 billion sheets of paper since 2020 as part of our Zero Paper initiative and planted over 900,000 trees as part of our 13-year partnership with American Forests.	No further reporting anticipated
	Develop both internal and public-facing ESG Policy	Published our Responsible Investing Policy in 2021 and updated the policy in 2023.	Policy is available on PrudentialESG.com
	Invest in companies and projects that responsibly reduce emissions, water consumption, and/or waste generation	Published our “General Account Sustainable Investment Breakdown”; green investments totaled \$14.8 billion in 2023.	“Investing Sustainably” section in annual Sustainability Report
	Allocate 10% of Impact & Responsible Investments (IRI) portfolio to companies and projects that promote sustainability and resiliency by 2025	3.5% of the IRI portfolio (\$38.4 million) is invested in companies and projects that promote sustainability.	“Investing Sustainably” section in annual Sustainability Report <i>Due to strategic adjustments over the last few years, the portfolio does not anticipate reaching this goal by 2025.</i>
	Grant \$25 million by 2025 to support response to climate-related natural disasters via The Prudential Foundation	\$13.8 million has been granted since 2019.	“Societal Impact” section in annual Sustainability Report <i>In light of the strategic focus of the Foundation to support business growth by closing the financial divide, and due to the variable nature of disaster-relief needs, we do not anticipate reaching this goal by 2025.</i>
Resiliency Preparation	Continue strengthening our business continuation activities	- Moved to a new, upgraded business continuation site in New Jersey. - Installed fortified flood barriers at a low-lying Newark, New Jersey-based Prudential property. - Moved critical system infrastructure to mitigate potential flood damage.	“Environmental Stewardship” section in annual Sustainability Report
	Invest in longtermism and businesses and projects that support resiliency	Installing HVAC redesigns that are expected to decrease emissions in two Newark-based Prudential office properties.	

FOOTNOTE

¹ Data shown are for facilities encompassing a set of home office properties, data centers, and garages in the United States, Japan, and Brazil chosen based on a combination of factors such as direct facility management oversight, significant square footage, and headcount. The emissions reported are currently not inclusive of Prudential Financial's total operational emissions footprint, and we have not yet calculated whether the subset of facilities on which we report is a material portion of Prudential's total operations. Refer to the “Emissions Calculations Methodology and Inventory Management Plan” section within the “Emissions Methodology & Data” section of this report for specifics on how our Scope 1 & 2 data were calculated, including any notable data exclusions.

GLOBAL ENVIRONMENTAL COMMITMENT

TOPIC	GOAL	ACCOMPLISHMENTS	LOCATION OF PROGRESS IN FUTURE REPORTS
Engagement & Education	Create robust employee engagement opportunities to creatively and consistently communicate the importance of environmental sustainability	• The Newark Green Team has celebrated Earth Week by bringing awareness on sustainability topics like reduction in plastics, recycling, gardening, and reduction of paper (Zero Paper initiative). • Newark employees volunteered in local beach sweep and park cleanup events.	No further reporting anticipated
	Seek to engage 100% of our top vendors to support progress toward the Global Environmental Commitment. Invite 100% of our top vendors to report on climate change KPIs by 2022	• In 2022 and 2023, we engaged with 100% of our top vendors based on potential environmental impact and material spend.¹ • Prudential has been a CDP Supply Chain member since 2020, demonstrating one of the ways we are advancing our environmental transparency and monitoring our progress toward a sustainable future.	“Environmental Stewardship” section in annual Sustainability Report
	Expand our public policy engagement to support topics aligned with the Global Environmental Commitment goals	• Since 2019, Prudential has played an active role in regulatory efforts to advance how the insurance sector should consider, manage, and regulate climate-related risks. Key areas of engagement include: • The development of thought leadership papers published by the Geneva Association. • Responses to public consultations on climate-related matters by the National Association of Insurance Commissioners and International Association of Insurance Supervisors. • Participation in climate-related roundtable discussions and events related to regulations and standards for financial services.	No further reporting anticipated
	Become a go-to provider for thought leadership on sustainable investing strategies	• PGIM regularly publishes ESG investing white papers and thought leadership. Please see PGIM’s ESG Investing Report and Newsroom for more information.	Annual PGIM ESG Investing Report, PGIM affiliate ESG reports, and Newsroom
	Invest or grant dollars to companies and organizations that change public perception toward a more environmentally responsible society	• Prudential has supported the annual Aspen ESG Summit since 2022. The Aspen Institute gathers diverse leaders, creatives, scholars, and members of the public to address the world’s most complex problems, including environmental challenges and solutions.	No further reporting anticipated

FOOTNOTE

¹ Suppliers are invited to respond to the CDP survey based on potential environmental impact and material spend with the supplier.



ADDITIONAL INFORMATION

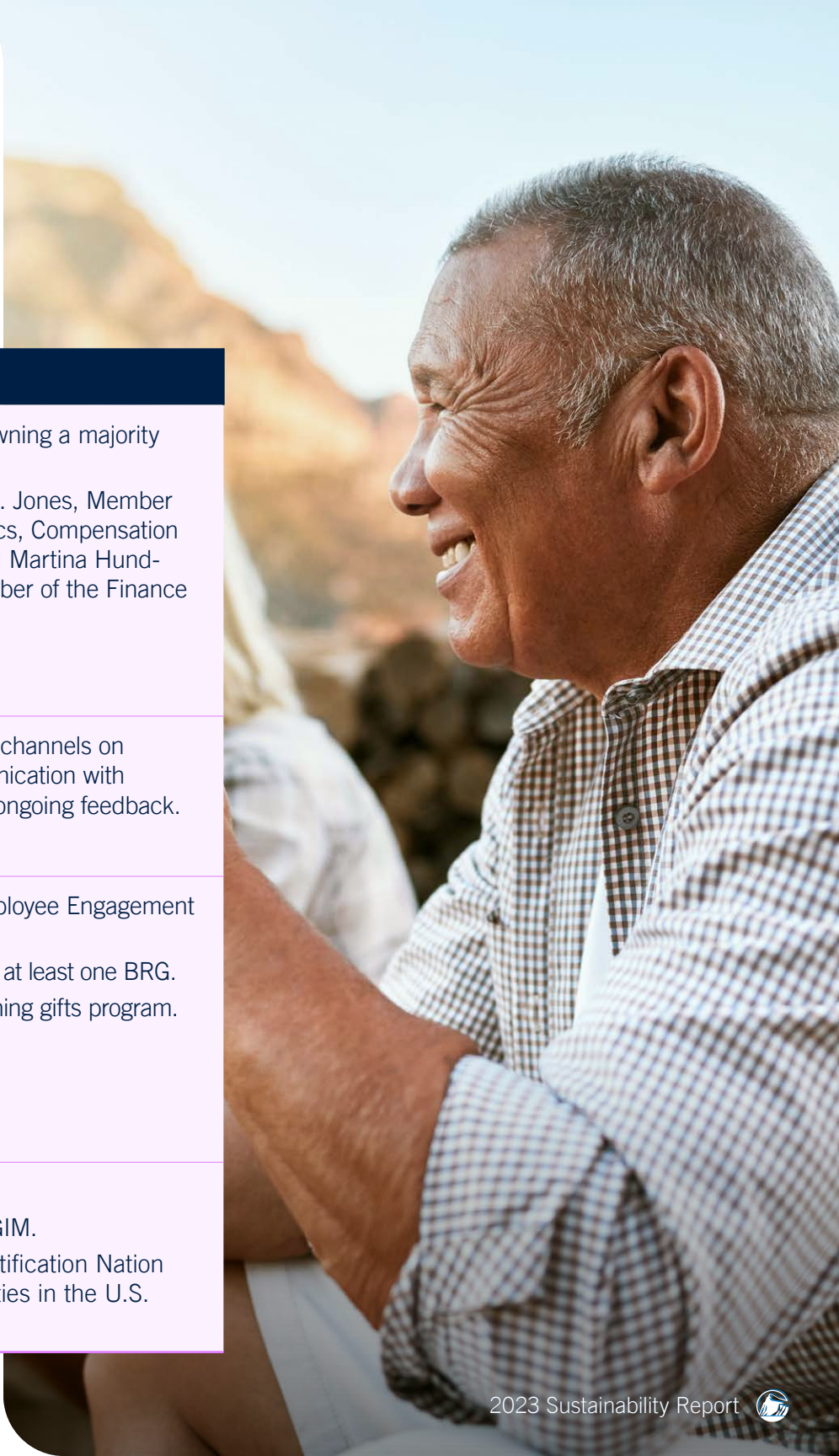
Committed to keeping our long-term promise of helping customers achieve financial security.

- > Stakeholder Engagement
- > 2021 Topic Prioritization Assessment
- > Independent Limited Assurance Statement
- > Forward-Looking Statements and Other Disclaimers

STAKEHOLDER ENGAGEMENT

PROACTIVE ENGAGEMENT WITH STAKEHOLDERS SUPPORTS PRUDENTIAL'S LONG-TERM VITALITY.

STAKEHOLDER GROUP	ENGAGEMENT CHANNELS	2023 ACTIONS
Shareholders and institutional investors	• Annual Report and Proxy Statement • Press releases • Webcasts and conference calls • Financial services conferences • Proxy voting materials • Communications with Corporate Governance Team and Directors • Quarterly Earnings Calls • Responses to ESG surveys from ratings firms and CDP	• Engaged with a cross-section of shareholders owning a majority of our outstanding shares. • Released two Director videos featuring Wendy E. Jones, Member of the Corporate Governance and Business Ethics, Compensation and Human Capital, and Audit Committees, and Martina Hund-Mejean, Chair of the Audit Committee and Member of the Finance Committee.
Individual and institutional customers	• Customer satisfaction surveys, customer focus groups, and Net Promoter Scores • Meetings with clients and discussions with customers (via call center) • Social media	• Marketing continues to monitor customer-facing channels on an ongoing basis to support transparent communication with customers and consistent interpretation of their ongoing feedback.
Employees and retirees	• Performance management and development programs • Annual Report, Proxy Statement, and Sustainability Reporting • Matching gifts program for employees • Business resource groups, Green Teams, and volunteer councils • Company intranet • Prudential Ethics Help Line • Employee surveys	• 87% of employees responded to our Global Employee Engagement Survey, fielded across 23 countries. • 40% of Prudential's U.S. employees participate in at least one BRG. • 5,500+ U.S. employees participated in the matching gifts program.
Environmental stakeholders	• Ceres Company Network member • Ceres Investor Network member • Fitwel Certification • LEED Certification	• 11-year Ceres Company Network member. • 15-year Ceres Investor Network member, via PGIM. • PGIM Real Estate achieved ENERGY STAR Certification Nation Executive membership by certifying 69 properties in the U.S. in 2022.



STAKEHOLDER ENGAGEMENT

STAKEHOLDER GROUP	ENGAGEMENT CHANNELS	2023 ACTIONS
Community leaders, neighbors, and nongovernmental organizations (NGOs)	- Virtual meetings, calls, social media, and events with local leaders, neighbors, NGOs, and advocacy groups - Board memberships - Financial support - Employee volunteering - Pro bono consulting	67 U.S. employees serving on nonprofit boards through our board service program. \$47.6 million in donations to nonprofit organizations by The Prudential Foundation. 39,470 U.S. employee volunteer hours. 201 pro bono employee engagements with 37 nonprofits and small businesses.
National and local government officials located in the United States and abroad	- Virtual meetings, conference calls, lobbying activities, industry associations, public policy forums, and press conferences - Membership on government councils and committees	Informing and advising in the public policy arena on a wide range of issues that are important to the Company's success, including expanding access to a broader set of financial products and services to meet the growing demands/needs of society, and enabling more digital customer interactions to meet modern customer expectations.
U.S. state, federal, and international regulators	Meetings, conferences, lobbying activities, industry associations, public policy forums, and press conferences	Engagement through industry associations.
Suppliers, vendors, and business partners	- Prudential Ethics Help Line - In-person meetings, calls, conferences, and workshops - Vendor Registration Portal and related websites - CDP Supply Chain membership	4-year CDP Supply Chain member; achieved score of "C" in supplier engagement rating; increased supplier invitations to 426 with a 59% response rate. - Revised our Supplier Code of Business Ethics in 2022, which includes our Human Rights and Fair Labor Practices expectations.
Thought leaders and advocates in issue areas related to financial services	- Board memberships - Virtual meetings, conference calls - Issue and industry groups, roundtables, workshops, and events - The Geneva Association's Climate Change and Environmental Working Group - U.S. Life Insurer ESG Working Group - Joint projects	- PGIM's Megatrends series draws insights from investment professionals, leading academics, and policymakers worldwide to examine the most notable megatrends and identify the long-term investment implications across asset classes and sectors. Two papers were produced in 2023, "Food for Thought" analyzing the global food system and "The Transformation of Labor Markets" examining the drivers transforming global labor markets. 5 years in The Geneva Association's Climate Change and Environmental Working Group. 2 years in U.S. Life Insurer ESG Working Group.

ASSESSMENTS THAT SPOTLIGHT OUR SUSTAINABILITY OPPORTUNITIES.

OVERVIEW

Prudential conducts a sustainability topic prioritization assessment every three years. We conducted our first assessment in 2018 and our second in 2021, shown in this section.¹ Prudential expects to conduct its next sustainability topic prioritization assessment in 2024 to help understand our most important sustainability issues and impacts for our business and stakeholders.

RESULTS OF THE 2021 SUSTAINABILITY TOPIC PRIORITIZATION ASSESSMENT

In 2021, Prudential assessed the prioritization of 15 sustainability topics. To derive this short list of topics to evaluate, we analyzed 40+ topics informed by the Global Reporting Initiative (GRI) framework, benchmarked ESG frameworks, investor requests and industry peers, and reviewed the 2018 prioritization assessment. We then conducted interviews and surveys with both internal and external stakeholders to evaluate these topics’ relative prioritization and develop the matrix. The following three topics scored as most significant to both internal and external stakeholders:

- 1

CORPORATE GOVERNANCE & ETHICS
- 2

HUMAN CAPITAL
- 3

CYBERSECURITY & PRIVACY

Stakeholders were also asked to select topics on which Prudential should focus its efforts, independent of the topics’ potential impact on the business or influence on stakeholders. The following three topics rose to the top:

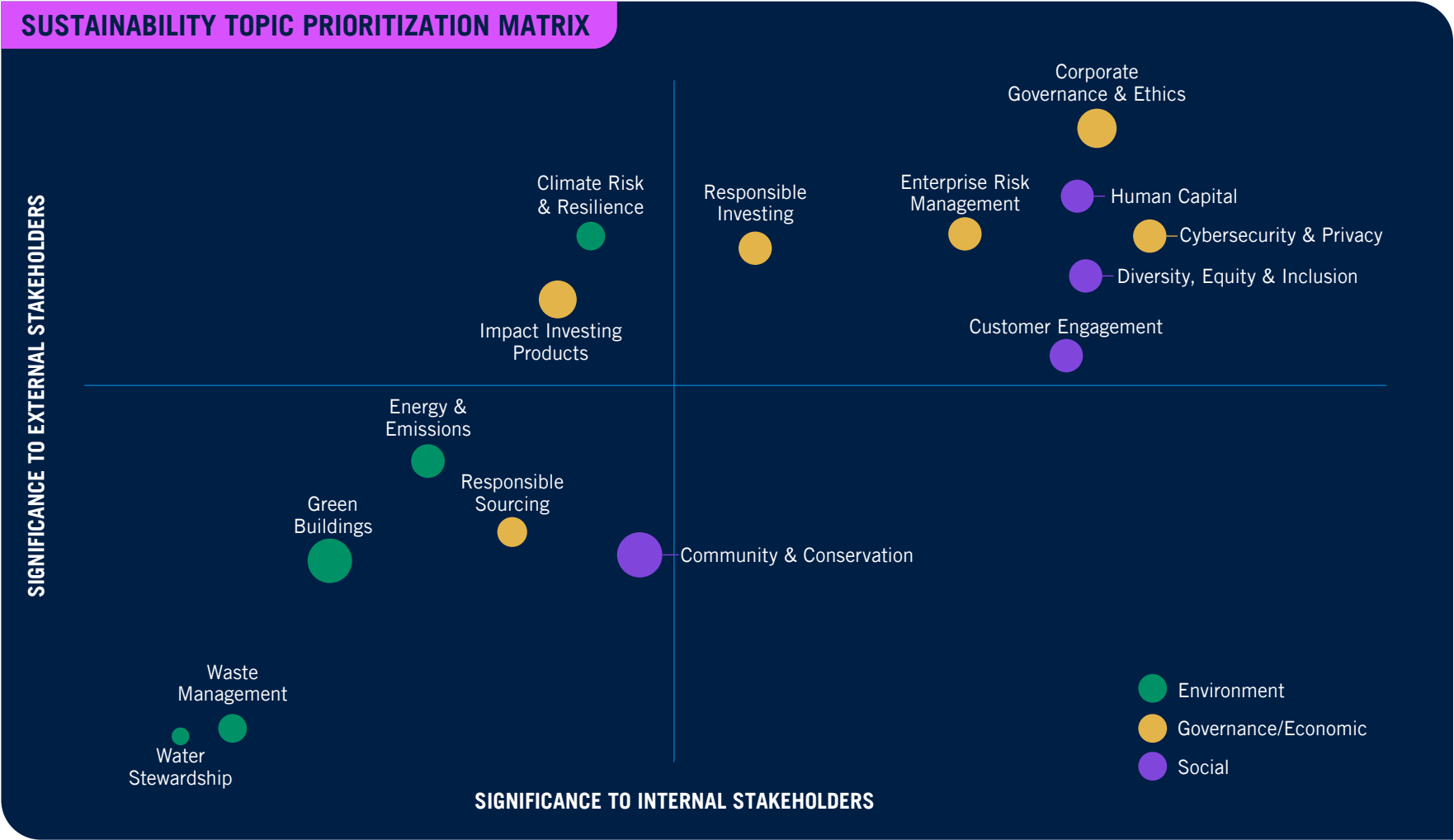
- 1

CLIMATE RISK & RESILIENCE
- 2

CUSTOMER ENGAGEMENT
- 3

DIVERSITY, EQUITY & INCLUSION

SUSTAINABILITY TOPIC PRIORITIZATION MATRIX



FOOTNOTE

¹ In prior reports, this assessment was referred to as a materiality assessment. However, as noted in those reports, the materiality standard referenced was different than the materiality standard applied under U.S. federal securities laws, and issues identified as material in the assessment published in those reports may not be considered material for SEC reporting purposes. For those reasons, we updated the description of this assessment to further clarify this distinction.

Independent Limited Assurance Report to The Prudential Insurance Company of America

ERM Certification & Verification Services Incorporated (“ERM CVS”) was engaged by The Prudential Insurance Company of America (“Prudential Financial”) to provide limited assurance in relation to the selected information set out below and presented in the Prudential Financial 2023 ESG Report (the “Report”).

ENGAGEMENT SUMMARY	
Scope of our assurance engagement	Whether the selected 2022 and 2023 data and related explanatory notes for the following environmental indicators are fairly presented in the Report, in all material respects, in accordance with the reporting criteria. • Total Scope 1 GHG emissions [metric tonnes CO₂e] • Total Scope 2 GHG emissions (location-based) [metric tonnes CO₂e] • Total Scope 2 GHG emissions (market-based) [metric tonnes CO₂e] • Scope 3 GHG emissions for Category 6 Business Travel [metric tonnes CO₂e] • Scope 1 & 2 GHG emissions - United States (market-based) [tCO₂e] • Scope 1 & 2 GHG emissions - Brazil (market-based) [tCO₂e] • Scope 1 & 2 GHG emissions - Japan (market-based) [tCO₂e] • Scope 1 & 2 GHG emissions - United States (location-based) [tCO₂e] • Scope 1 & 2 GHG emissions - Brazil (location-based) [tCO₂e] • Scope 1 & 2 GHG emissions - Japan (location-based) [tCO₂e] Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.
Reporting period	• January 1, 2023 – December 31, 2023 • January 1, 2022 – December 31, 2022 (restatement of Total Scope 1 GHG emissions and Scope 1 & 2 GHG emissions by country)
Reporting criteria	• Prudential’s internal reporting criteria and definitions • The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for Scope 1 and Scope 2 GHG emissions • The Corporate Value Chain (Scope 3) Accounting and Reporting Standard (WBCSD/ WRI 2011) for Scope 3 GHG emissions

Assurance standard and level of assurance	We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’ and in accordance with ISAE3410 for Greenhouse Gas data issued by the International Auditing and Assurance Standards Board. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Respective responsibilities	Prudential Financial is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the selected information. ERM CVS’ responsibility is to provide a conclusion to Prudential Financial on the agreed scope based on our engagement terms with Prudential Financial, the assurance activities performed and exercising our professional judgement.

Our conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the 2023 data and information for the disclosures listed under ‘Scope’ above are not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Emphasis of Matter

Without affecting our conclusion, we draw attention to the explanatory notes provided by Prudential Financial relating to the data on pages 52-55 of the Report, in particular the limitations relating to the reporting boundary applied to the data on page 50 of the Report, which should be read in conjunction with the data.

The reporting boundary encompasses a small subset of facilities in the USA, Japan, and Brazil which were selected by Prudential Financial based on a combination of factors such as significant square footage and direct facility management oversight. Prudential Financial does not calculate the total GHG emissions of their complete portfolio and therefore does not know how material the GHG emissions from this subset of facilities are in the context of the total portfolio.

Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of the selected information a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the selected information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the disclosures;
- Reviewing a sample of qualitative and quantitative evidence supporting the reported information at a corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated 2023 data for the disclosures which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation with the stated reporting boundary;
- Conducting visits to Prudential Financial facilities in US (in-person), Japan (virtual), and Brazil (virtual) to review source data and local reporting systems and controls;
- Reviewing the updated source data and subsequent restatements for 2022 Total Scope 1 GHG emissions and Scope 1 & 2 GHG emissions by country;
- Evaluating the conversion and emission factors and assumptions used;
- Reviewing the presentation of information relevant to the scope of our work in the Report to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Our independence, integrity and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Prudential Financial in any respect.



Andrea Duque
Partner, Corporate Assurance
Malvern, PA

June 20, 2024

On behalf of:
ERM Certification & Verification Services Incorporated
www.ermcvs.com | post@ermcvs.com



NOTES

Prudential's 2023 Sustainability Report covers the period of January 1 to December 31, 2023. As appropriate, developments occurring in early 2024 may be referenced and may be more fully developed in subsequent reports. Prior to release, the Sustainability Report is reviewed by Prudential executives, including representatives from various businesses and corporate center functions. Prudential engaged a third-party verifier, ERM CVS, to review and provide limited assurance for the following data for the subset of facilities selected by Prudential for reporting: 2023 Scope 1 GHG emissions, 2023 Scope 2 GHG emissions (market- and location-based), 2023 Scope 1 and 2 GHG emissions by Country (market- and location-based), and 2023 Scope 3 GHG emissions from business travel, with exceptions as noted in the report.

DISCLAIMERS

The information provided in this report reflects Prudential's approach to Sustainability as of December 31, 2023 and is subject to change without notice. We do not undertake to update any of such information in this report. Any references to "sustainable investing," "sustainable investments," "ESG," or similar terms in this report are intended as references to the internally defined criteria of the Company or our businesses only, as applicable, and not to any jurisdiction-specific regulatory definition. Our approach to inclusion of disclosures in this report is different from disclosures included in mandatory regulatory reporting, including under Securities and Exchange Commission (SEC) regulations. While this report describes events, including potential future events, that may be significant, any significance does not necessarily equate to the level of materiality of disclosures required under U.S. federal securities laws.

Numbers and percentages used in this report are estimates or approximations and may be based on assumptions. Goals, targets, and commitments discussed in this report are aspirational and not guarantees or promises that they will be met.

No reports, documents, or websites that are cited or referred to in this document shall be deemed to form part of this report. Prudential is not responsible for the information contained on third-party websites, nor do we guarantee their accuracy and completeness.

FORWARD-LOOKING STATEMENTS

Certain of the statements included in this report, including those regarding our sustainability plans, goals, targets and commitments, and initiatives, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and plans and their potential effects upon Prudential Financial, Inc. and its subsidiaries. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties, and other factors, many of which are beyond our control and are difficult to predict. Prudential Financial, Inc.'s actual results may differ, possibly materially, from expectations or estimates reflected in or implied by such forward-looking statements. Certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements can be found in the "Risk Factors" and "Forward-Looking Statements" sections included in Prudential Financial, Inc.'s SEC filings, including our most recent Annual Reports on Form 10-K and subsequent Quarterly Reports on Form 10-Q and current reports on Form 8-K. Statements regarding our sustainability initiatives are subject to the risk that we may be unable to execute our strategy because of market or competitive conditions or other factors. Moreover, the standards of measurement and performance contained in this report are developing and based on assumptions, and no assurance can be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this report can or will be achieved. Except as required by law, Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this document as a result of future events or otherwise.



Prudential

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