



# FORM ADV PART 3A

## Form CRS: Client Relationship Summary

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### PGIM Limited – PGIM Fixed Income

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PGIM Fixed Income (“PGIM Fixed Income”) is a global asset manager primarily focused on public fixed income investments whose United Kingdom business operates as a unit within PGIM Limited. PGIM Limited is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. In addition, PGIM Limited is authorized and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom. PGIM Limited only provides services to entities defined as professional clients as defined in the FCA Rules. When we use the terms “we,” “us” or “our” in this document, we are referring to PGIM Fixed Income, which, in some cases, includes personnel in legal entities other than PGIM Limited. In addition, any references to “our employees” or “our officers” mean officers or employees of various legal entities who work in the PGIM Fixed Income unit. Brokerage and investment advisory services and fees differ. It is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## What investment services and advice can you provide me?

We offer investment advisory services to certain entities who may be deemed to be retail investors for purposes of Form CRS. You may invest through a separate account by entering into an investment advisory agreement directly with us.

We generally provide these services on a discretionary basis. This means that you rely on us to make investment decisions for your account on your behalf consistent with agreed upon parameters and information you provide us. We also provide non-discretionary or limited-discretion investment advice to some clients. When managing non-discretionary accounts, the investor makes the ultimate decision regarding the purchase or sale of investments. Our services include continuous and regular monitoring of investments. Accounts typically incorporate investment guidelines which are subject to client-imposed and regulatory investment restrictions. Our minimum account size varies by product, investment vehicle and by the characteristics of the mandate. PGIM Limited delegates aspects of our investment management services to its affiliate, PGIM, Inc. (“PGIM”), which is also an SEC registered investment adviser.

*More detailed information about our investment advisory services can be found in PGIM Limited’s Form ADV, Part 2A Brochure (available at <https://adviserinfo.sec.gov/>), Items 4 and 7.*

*You should consider asking us questions like the following: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## What fees will I pay?

PGIM Fixed Income is generally compensated through asset-based fee schedules or performance-based fee schedules. Performance-based fees include both incentive fees and, in some cases, carried interest, which is typically based on realized profits rather than periodic portfolio valuations. At our discretion, we are sometimes paid a fixed fee, which can be charged alone or in combination with an asset-based or performance-based fee. Unless otherwise instructed by clients, asset-based and performance-based fees are generally calculated using custodian and/or administrator pricing, rather than our internal valuations.

Our advisory fees are the only amounts payable by clients to us for management services, unless PGIM Fixed Income also provides securities lending and/or reverse repurchase services under a separate agreement or arrangement. Clients are generally responsible for other fees and expenses related to their accounts, including custodial fees, brokerage fees, transaction costs, and, if applicable, specialized management software platform expenses. Investors in asset-based finance transactions bear transaction-related expenses, such as legal and administration fees, and in certain cases, we advance these expenses on their behalf. In addition, clients incur withholding and other taxes in connection with their investments.

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about your fees and costs can be found in PGIM Limited’s Form ADV, Part 2A Brochure (specifically Item 5, available at <https://adviserinfo.sec.gov/>).*

*You should consider asking us questions like the following: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

## What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. We receive more revenues from (1) larger accounts or client relationships than smaller accounts or client relationships and (2) charging higher fees for some strategies than others. The differences in revenue that we receive could create an incentive for us to favor the higher fee paying or higher revenue generating account or product or strategy over another. Additionally, we have an incentive when allocating scarce investment opportunities to favor accounts that pay a higher fee or generate more income for us. We also provide investment advisory services to private pooled investment vehicles, referred to as “funds”. We are paid asset-based and performance-based fees for the services we provide to the funds. If you agree to have the assets from your account invested in funds that we manage, we may receive both the fees charged to your account and the fees charged on your investment in the funds. Otherwise, unless you separately invest in a fund that we manage, we do not invest your assets in our funds, and you are not

obligated to consider or make an investment in one of our funds.

*More detailed information about our conflicts of interest can be found in PGIM Limited's [Form ADV, Part 2A brochure](#) (available at <https://adviserinfo.sec.gov/>). You should consider asking us questions like the following: How might your conflicts of interest affect me, and how will you address them?*

## How do your financial professionals make money?

An investment professional's base salary is primarily based on market data relative to similar positions as well as the past performance, years of experience and scope of responsibility of the individual. PGIM Fixed Income is allocated an overall incentive pool based on the investment and financial performance of the business. Incentive compensation for investment professionals, including the annual cash bonus, the long-term equity grant and grants under our long-term incentive plans, is primarily based on such person's contribution to our goal of providing investment performance to clients consistent with portfolio objectives, guidelines, risk parameters, and our compliance, risk management and other policies, as well as market-based data such as compensation trends and levels of overall compensation for similar positions in the asset management industry. In addition, an investment professional's qualitative contributions to the organization and its commercial success are considered in determining incentive compensation. Incentive compensation is not solely based on the performance of, or value of assets in, any single account or group of client accounts.

## Do you or your financial professionals have legal or disciplinary history?

No. Visit [Investor.gov/CRS](https://investor.gov/CRS) and [register.fca.org.uk/s/](https://register.fca.org.uk/s/) for a free and simple search tool to research PGIM Fixed Income and its financial professionals.

*You should consider asking us questions like the following: As a financial professional, do you have any disciplinary history? For what type of conduct?*

You can find additional information about our investment advisory services and request the most current copy of this [Form CRS](#) or [Form ADV Part 2A brochure](#) by calling Matthew J. Fitzgerald at (973) 367-6089, or James Bronk at +44 (0)20 7766 2550, or by visiting <https://adviserinfo.sec.gov/>.

*You should consider asking us questions like the following: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*