

## NEWS RELEASE

### **Nathan Sheets joins PGIM Fixed Income as chief economist**

**NEWARK, N.J., July 17, 2017** – Nathan Sheets has joined PGIM Fixed Income as chief economist and head of Global Macroeconomic Research. With \$654 billion in assets under management as of March 31, 2017, PGIM Fixed Income is among the largest global fixed income managers. PGIM Fixed Income is a business of [PGIM](#), the global investment management businesses of Prudential Financial, Inc. ([NYSE: PRU](#)).

Sheets will report to Arvind Rajan, head of Global and Macro at [PGIM Fixed Income](#). He will be responsible for oversight of PGIM Fixed Income's Global Macroeconomic Research team, which includes senior analysts with extensive experience in the public and private sectors.

Sheets will lead the formulation of the global macroeconomic outlook, which is integral to the firm's global investment strategy. He and his team will also support PGIM Fixed Income's fundamental views on both developed and emerging countries, supporting alpha generation in global interest rate, currency, sovereign and credit markets. He will be a member of the senior investment team and will provide thought leadership on global monetary and fiscal policy and macroeconomic trends.

Sheets has held a variety of leadership roles in the U.S. government and the financial industry and is currently a visiting fellow at the Peterson Institute for International Economics. He was most recently the undersecretary of the U.S. Treasury for international affairs, representing the U.S. government on international economic policy. Previously, he held positions with Citigroup, as global head of International Economics, and with the Federal Reserve Board, most recently as director of the Division of International Finance and FOMC Economist. In addition, Sheets was a senior advisor to the executive director of the International Monetary Fund. He earned his bachelor's degree in economics from Brigham Young University and his Ph.D. from the Massachusetts Institute of Technology.

Said Rajan, "Nathan Sheets is one of the world's foremost experts on the global economy and economic policy matters, with a record of accomplishments in some of the most senior international roles in government and the banking industry. Our investors look to us for leadership and guidance on the increasingly complex and interdependent macroeconomic forces that drive global financial markets and investment outcomes. Adding a person of Nathan's stature will enhance our thought leadership and investment management capabilities in this crucial area."

#### **About PGIM Fixed Income**

PGIM Fixed Income, with \$654 billion in assets under management as of March 31, 2017, is a global asset manager offering active solutions across all fixed income markets. The company has offices in Newark, N.J., London, Tokyo and Singapore. For more information, visit [www.pgimfixedincome.com](http://www.pgimfixedincome.com).

#### About PGIM

With 14 consecutive years of positive third-party institutional net flows, [PGIM](#), ranks among the top 10 largest asset managers in the world with more than \$1 trillion in assets under management as of March 31, 2017. PGIM's businesses offer a range of investment solutions for retail and institutional investors around the world across a broad range of asset classes, including fundamental equity, quantitative equity, public fixed income, private fixed income, real estate and commercial mortgages. Its businesses have offices in 16 countries across five continents.

Prudential Financial, Inc. ([NYSE: PRU](#)), is a financial services leader headquartered in the United States with operations in Asia, Europe and Latin America. Its additional businesses offer a variety of products and services, including life insurance, annuities and retirement-related services. Prudential Financial, Inc., of the United States is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom. For more information about PGIM, please visit [www.pgim.com](http://www.pgim.com). For more information about Prudential, please visit [news.prudential.com](http://news.prudential.com).



#### MEDIA CONTACTS:

Claire Currie

+1 (973) 802-4040

[claire.currie@pgim.com](mailto:claire.currie@pgim.com)