



**PGIM**

The Global Investment Management  
Businesses of Prudential Financial, Inc.

## NEWS RELEASE

### Prudential Investments to change its name to PGIM Investments

**NEWARK, N.J., March 15, 2017** – Prudential Investments will change its name to PGIM Investments, effective Monday, April 3, the company announced today. Prudential Investments is the retail manufacturer and distribution arm of PGIM, the \$1 trillion global investment management business of Prudential Financial, Inc. ([NYSE: PRU](#)).

The names and ticker symbols for the company's mutual funds will remain the same.

[Prudential Investments](#), with \$82 billion in assets under management as of Dec. 31, 2016, ranked among the top five fastest organically growing mutual fund families over the last eight years, according to SimFund.

The name change more closely aligns Prudential Investments with PGIM, which ranks as the 9<sup>th</sup> largest global asset manager, according to a *Pensions & Investments* May 2016 survey. And because the company already operates as PGIM Investments outside the U.S. with its UCITS platform, the change allows the firm to adopt a single name, globally.

Additionally, the renaming follows the recent rebranding efforts of Prudential Investment Management to PGIM in January 2016, Prudential Real Estate Investors to PGIM Real Estate in May 2016, and Prudential Fixed Income to PGIM Fixed Income in January 2017.

"The change to PGIM Investments showcases our ability and commitment to delivering actively managed investment solutions to our global clients through the deep expertise of our multi-manager model," said Stuart Parker, president of Prudential Investments.

Prudential Investments offers over 70 mutual funds across a broad spectrum of asset classes and investment styles. Clients can also choose from a variety of investment vehicles such as closed-end funds, managed accounts, and target date funds such as the Prudential Day One Mutual Fund series. All products draw on PGIM's globally diversified investment platform that encompasses the expertise of managers across fixed income, equities and real estate.

As of Feb. 28, 2017, 77 percent of Prudential's mutual funds and 90 percent of Prudential's fixed income funds outperformed their Morningstar category median over the 10-year period.<sup>1,2</sup>

#### **About PGIM and Prudential Financial, Inc.**

With 14 consecutive years of positive third-party institutional net flows, PGIM, the global asset management businesses of Prudential Financial, Inc. ([NYSE: PRU](#)), ranks as the 9<sup>th</sup> largest global asset manager with more than \$1 trillion in assets under management as of Dec. 31, 2016. 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. For more information, please visit [pgim.com](http://pgim.com).

Prudential's additional businesses offer a variety of products and services, including life insurance, annuities and retirement-related services. For more information about PGIM, please visit <https://www.pgim.com>. For more information about Prudential, please visit [news.prudential.com](http://news.prudential.com).

<sup>1</sup>27 out of 35 funds. **Ranking** based on Class Z share funds' 10-year history. Rankings for Class Z share funds that rank top 50% or better within their respective Morningstar Categories over the trailing 1-, 3-, & 5-year periods are 31/55 funds, 27/47 funds, and 24/41 funds, respectively. Source: Morningstar as of 2/28/17. <sup>2</sup>9 out of 10 fixed income funds. Ranking based on Class Z share fixed income funds' 10-year history. Rankings for Class Z share fixed income funds that rank top 50% or better within their respective Morningstar Categories over trailing 1-, 3-, & 5-year periods are 12/18 funds, 14/15 funds, and 11/13 funds, respectively. Source: Morningstar as of 2/28/17. Morningstar rankings are based on total return, do not include the effects of sales charges, and are calculated against all funds in each fund's respective Morningstar category. Past performance does not guarantee future results.

**Only eligible investors including various institutional investors and investors in certain mutual fund wrap or asset allocation programs, may purchase Class Z shares. See the prospectus for eligibility requirements.**

Fixed income investments are subject to interest rate risk, and their value will decline as interest rates rise.

Mutual fund investing involves risk. Some mutual funds have more risk than others. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than the original cost, and it is possible to lose money. There is no guarantee a Fund's objectives will be achieved.

These materials are for informational or educational purposes only. The information is not intended as investment advice and is not a recommendation about managing or investing your retirement savings. In providing these materials Prudential Investments is not acting as your fiduciary as defined by the Department of Labor.

**Consider a fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the fund. Contact your financial professional for a prospectus and summary prospectus. Read them carefully before investing.**

Mutual funds are distributed by Prudential Investment Management Services LLC, a Prudential Financial company, member SIPC. Jennison Associates and PGIM, Inc. (PGIM) are registered investment advisors and Prudential Financial companies. QMA is the primary business name of Quantitative Management Associates LLC, a wholly owned subsidiary of PGIM. PGIM Fixed Income and PGIM Real Estate are units of PGIM. © 2017 Prudential Financial, Inc. and its related entities. Jennison Associates, Jennison, PGIM Real Estate, the Prudential logo, and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.



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