



PGIM

The Global Investment Management
Businesses of Prudential Financial, Inc.

NEWS RELEASE

PGIM Investments Renames Fund Family to PGIM Funds

NEWARK, N.J., Jan. 19, 2018 – PGIM Investments announced today that it will be renaming its domestic fund platform to PGIM Funds. Effective on June 11, 2018, retail domestic fund names will no longer include “Prudential” and will be branded “PGIM.” Renaming the funds more closely aligns them to the firm, which was renamed PGIM Investments in April 2017. PGIM Investments is the global retail manufacturer and distributor of PGIM Inc., the \$1 trillion global investment management businesses of Prudential Financial, Inc. (NYSE: PRU) – a top 10 asset manager globally.

This name change will not affect the management, symbols or CUSIPS* of the funds on the platform. Additionally, the renaming will not affect the Prudential Day One Mutual Funds, the firm’s target date fund series.

Renaming the retail domestic funds allows PGIM Investments to provide its entire global product suite under one, unified name, as the firm’s international UCITS platform already carries the PGIM name. PGIM Investments has launched nearly 40 new funds in the U.S. within the last five years, for a total of 75 funds, and ranks among the five fastest organically growing mutual fund firms in the U.S., according to Simfund². Outside of the U.S., the company began building a UCITS platform in 2013 and has expanded its initial line-up to 26 funds as of December 31, 2017.

“With this change, we are taking the next steps to implement the rebranding that began almost a year ago to provide a better brand experience for advisors and clients,” said Stuart Parker, PGIM Investments CEO and president. “The renaming reinforces our relationship with PGIM’s deep investment expertise and multi-manager model, and our commitment to delivering actively managed investment solutions.”

**Exception- On June 11, 2018, our closed-end funds will receive updated CUSIPS (Prudential Short Duration High Yield Fund, Inc. and Prudential Global Short Duration High Yield Fund, Inc.). The management of these funds, along with their fund symbols, will remain the same.*

About PGIM Investments

PGIM Investments offers more than 100 funds globally 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.

About PGIM and Prudential Financial

With 14 consecutive years of positive third-party institutional net flows, PGIM the global asset management business of Prudential Financial ranks among the top 10 largest asset managers in the world³ with more than \$1 trillion in assets under management as of Sept. 30 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.



^[1] *Prudential Financial Inc., of the United States, is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.

^[2] Simfund, as of 30 Sept. 2017 among top 50 competitors between 2008 and 3Q2017, excludes ETFs and money market funds

^[3] Pensions & Investments: Largest Money Manager list, 2017 May, data as of 31 Dec. 2016.

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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. Investors should be prepared to bear this loss. Fixed income investments are subject to interest rate risk, and their value will decline as interest rates rise. Investing in securities of non-U.S. issuers generally involves more risk than investing in those of U.S. issuers. Emerging market investments are typically subject to greater volatility and price declines than investments in developed markets. The risks associated with each fund are explained more fully in each fund's respective prospectus. There is no guarantee a fund's objectives will be achieved. Diversification and asset allocation do not guarantee a profit or protect against loss in declining markets.

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 the Prudential Investments Sales Desk at (800) 257-3893 to obtain the prospectus and summary prospectus. Read them carefully before investing.

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