



PGIM

The Global Investment Management
Businesses of Prudential Financial, Inc.

NEWS RELEASE

The Board of Directors of Prudential Funds adds two new independent directors to its open-end mutual fund board

NEWARK, N.J., Sept.5, 2017 – Barry H. Evans and Laurie Simon Hodrick have been named independent directors for open-end mutual funds offered by PGIM Investments, the \$90 billionⁱ retail investments business of [PGIM](#). PGIM is the \$1 trillionⁱⁱ global investment management businesses of Prudential Financial, Inc. ([NYSE: PRU](#)).

“We look forward to the insight and expertise Mr. Evans and Ms. Hodrick will offer on behalf of our shareholders, as we help investors meet the ongoing challenges of generating income and investment returns in the current low-yield environment,” said [Stuart Parker](#), CEO and president of [PGIM Investments](#).

Evans, who has three decades of investments and business management experience, oversaw \$169 billion in assets before retiring as president of Manulife Asset Management US. In addition to serving as president, he also served as global chief operating officer, and earlier was chief investment officer and global head of fixed income at Manulife. He also served as global head of asset allocation for the company’s portfolio solutions group. Evans has been on nearly a dozen corporate boards, providing oversight on such functions as audit, compensation, risk, investments, valuation and derivatives. He is a former chairman of the board of Manulife Asset Management US and former chairman of Declaration Investment Management & Research.

Hodrick, who brings almost 30 years of experience as a finance academic, practitioner, and consultant, is the A. Barton Hepburn Professor of Economics in the Faculty of Business at Columbia Business School and the founding director of its Program for Financial Studies. She is also a visiting professor of law and a Rock Center for Corporate Governance fellow at the Stanford Law School, along with a visiting fellow at the Hoover Institution. Hodrick is well-known for her groundbreaking research on corporate cash holdings and capital allocations, including share repurchases and dividends, takeovers, and equity offerings. She is an independent director for Corporate Capital Trust and served as a director for Merrill Lynch Investment Managers Funds. She was previously a managing director and global head of alternative investment strategies at Deutsche Bank.

“We are delighted to have Mr. Evans and Ms. Hodrick join our board of directors after a robust search process. They will add to the expertise and diversity of the existing board that will prove invaluable in our governance of PGIM Investments’ family of Prudential funds,” said board Chairman Keith Hartstein.

[About PGIM Investments](#)

PGIM Investments offers more than 95 mutual funds across a broad spectrum of asset classes and investment styles, including 73 funds domiciled in the U.S. and 24 funds domiciled in Ireland. Ireland funds cannot be purchased by U.S. investors.

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 businesses of Prudential Financial, Inc. (NYSE: PRU), ranks among the top 10 largest asset managers in the world with more than \$1 trillion in assets under management as of June 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. For more information, please visit 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](https://www.prudential.com).



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Please consult with a qualified investment professional if you wish to obtain investment advice.

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.

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ⁱ As of June 30, 2017

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