



PGIM

The Global Investment Management
Businesses of Prudential Financial, Inc.

NEWS RELEASE

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

NEWARK, N.J., March 5, 2018 – Brian Reid has been elected as an independent director effective March 1 for open-end mutual funds offered by PGIM Investments, the \$100 billion¹ global manufacturer and fund distributor of PGIM. PGIM is the \$1 trillion global investment management businesses of Prudential Financial, Inc. (NYSE: PRU).

“Mr. Reid’s extensive policy background in the financial markets and the economy will be a great asset to our shareholders as we continue to help them navigate their daily investment challenges,” said [Stuart Parker](#), CEO and president of [PGIM Investments](#).

Reid was the chief economist for the Investment Company Institute before his retirement in 2017. In that role, he oversaw the organization’s statistical collections, economic research and public policy analysis of mutual funds and exchanged-traded funds, fund investors, and financial and retirement markets. Before becoming chief economist in 2005, he was a senior economist and director of industry and financial analysis.

Prior to joining the ICI, Reid was a staff economist at the Federal Reserve Board, conducting economic analysis of banking and monetary policy. He earned a bachelor’s degree in economics with honors from the University of Wisconsin and a doctorate in economics from the University of Michigan.

“We are pleased that Mr. Reid has joined our board of directors, adding his public policy perspective to those of our current board members,” said board Chairman Keith Hartstein. “We believe his insights and industry knowledge will benefit PGIM fund shareholders and enhance the board’s ability to provide oversight of PGIM Investments’ family of funds.”

[About PGIM Investments](#)

PGIM Investments offers more than 100 funds across a broad spectrum of asset classes and investment styles, including 75 mutual funds domiciled in the U.S. and 26 UCITS funds domiciled in Ireland. Ireland funds cannot be purchased by U.S. Investors.



Brian Reid

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 15 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, according to *Pensions & Investments'* 2017 Top Money Managers List, with more than \$1 trillion in assets under management as of Dec. 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. For more information, please visit pgim.com.



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¹AUM as of 12/31/2017. Includes mutual fund and UCITS assets.

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.

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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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