

Research Update:

Prudential Financial Money Market Fund Rating Affirmed At 'twAA+f'

April 17, 2020

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA+f' fixed-income fund credit quality rating on **Prudential Financial Money Market Fund**. The rating reflects our view of the adequate credit quality of the fund's portfolio exposure compared with its global peers', the fund house's strong risk management and compliance, as well as adequate management and organization, credit culture, and credit research. The above-average business continuity plan compared with that of local peers following the COVID-19 outbreak and continued support from Prudential Financial Securities Investment Trust Enterprise's parent company, Prudential Financial Inc. further underpin our view. That's despite its parent is considering the disposal of its life insurance subsidiary in Taiwan. The industry risks faced by Taiwan-based fixed-income funds temper these factors.

Related Criteria

- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - June 26, 2018
- Fund Credit Quality Ratings Methodology - June 26, 2017

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Ratings List

Ratings Affirmed

Prudential Financial Money Market Fund

Fixed-income Fund Credit Quality Rating	twAA+f
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