

Research Update:

PGIM Money Market Fund Rating Affirmed At 'twAA+f'

April 22, 2025

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA+f' fixed-income fund credit quality rating on **PGIM Money Market Fund**. The rating reflects our view of the very strong credit quality of the fund's portfolio exposure relative to that of funds in the Taiwan market.

Several factors support the fund's very strong credit quality. This chiefly includes the track record of the fund credit score, a gauge of the credit quality of the invested portfolio, which has been within our rating threshold with a decent buffer over the past year. Additional support comes from our view that the fund manager's investment strategy, portfolio allocation, duration management, liquidity management and risk guideline in preparation for potential market disruption, along with other factors, provide consistent support for a 'twAA+f' rating over the next few years.

Other supporting factors include strong risk management and compliance, adequate management and organization, credit culture and credit research of the fund house, no indicators gauging potential rating volatility, and stringent regulations that bolster the fund's credit quality and management strength. These factors remain unchanged compared with 2024.

We see no impact to the management assessments from the impending change in the controlling shareholder of PGIM Securities Investment Trust Enterprise to E.SUN Financial Holding Co. Ltd. (E.SUN FHC) from Prudential Financial Inc. This is because we anticipate that support to the fund management company from Prudential Financial will continue during the transition period. We also acknowledge the continuing support for the management assessments from stringent regulations that help forge a satisfactory foundation for fund houses in Taiwan, along with the prudent culture of decent risk control and management at E.SUN FHC.

The industry risk of market-sensitive fund size fluctuation somewhat offsets the positive impact of these factors.

Related Criteria & Research

Related Criteria

- Fund Credit Quality Ratings Methodology – July 26, 2024
- Methodology For Determining Ratings-Based Inputs – July 26, 2024
- General Criteria: National And Regional Scale Credit Ratings Methodology – June 8, 2023

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

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Ratings List

Ratings Affirmed

PGIM Money Market Fund

Fixed-income Fund Credit Quality Rating	twAA+f
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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.taiwanratings.com for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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