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Prudential Financial Announces Matt Armas as Chief Investment Officer

NEWARK, N.J.--(BUSINESS WIRE)-- Prudential Financial, Inc. (NYSE: PRU) announced today that it has appointed Matthew (Matt) Armas senior vice president and chief investment officer, effective March 12, 2026.

Armas joins Prudential from Goldman Sachs Asset Management, where he served as global co-head of insurance. In that role, Matt advised Goldman Sachs' global insurance clients on portfolio construction across public and private markets, with a focus on delivering long-term value through disciplined investing.

Armas will succeed Timothy L. Schmidt, who will retire in 2026 after 16 years with the firm. Schmidt will stay on in an advisory capacity through Aug. 31 to ensure a smooth leadership transition.

"On behalf of the entire Prudential team, I want to thank Tim for the legacy of strength he leaves in place for Matt and our General Account. That legacy positions us well as we sharpen our focus on delivering profitable, long-term growth over time," said Andrew Sullivan, Prudential Financial's chief executive officer. "Matt's deep insurance and investment expertise puts him in a strong position to help shape our evolving investment strategy and ensure we fulfill the promises we make to our customers."

Prior to Goldman Sachs Asset Management, Armas was an investment research analyst at GE Asset Management and a lieutenant in the U.S. Navy.

"Prudential has a long-standing commitment to disciplined investing and clarity of purpose in solving the financial challenges of our changing world," said Armas. "I look forward to building on the strong foundation Tim and the team have created to support Prudential's continued evolution and growth."

About Matt Armas
Matt Armas will join Prudential from Goldman Sachs Asset Management, where he most recently served as global co-head of insurance. In that role, he led the firm's insurance client strategy across public and private markets, partnering with global insurers to design investment portfolios aligned with long-dated liabilities and evolving capital frameworks. He brings more than two decades of experience in insurance-focused investing, including leadership in fixed income, private credit, and infrastructure.

Matt is known for building and leading large insurance-oriented organizations, designing and implementing asset liability–sensitive investment strategies, and helping organizations integrate risk and performance in complex environments.

About Tim Schmidt
Tim Schmidt joined Prudential Financial in 2010, serving as chief investment officer beginning in 2019 and leading the organization through major market cycles with a steady

hand and long-term view. Under his leadership, Prudential strengthened its asset liability management discipline, expanded its private-market platform, and deepened its risk and governance frameworks.

Tim is widely respected across the industry for his thoughtful leadership and development of investment talent for more than 43 years — several of his former direct reports now serve as CIOs across the sector. Just this year, Tim was recognized with the Allocator Lifetime Achievement Award from *Institutional Investor* for his contributions to the field and his lasting impact on the insurance investment community.

About Prudential Financial

Prudential Financial, Inc. (NYSE: PRU), a global financial services leader and premier active global investment manager with approximately $1.6 trillion in assets under management as of Sept. 30, 2025, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees help make lives better and create financial opportunity for more people by expanding access to investing, insurance, and retirement security. Prudential's iconic Rock symbol has stood for strength, stability, expertise, and innovation for 150 years. For more information, please visit news.prudential.com.

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