

PGIM INVESTMENTS UPDATE

Launch of Class R2 and Class R4 Shares for Group Retirement Plans
Closure of Class Z, Class A, and Class C Shares to New Group Retirement Plans
Closure of Class R Shares to New Investors

OCTOBER 2017

This update is intended to provide advanced notice about upcoming changes to Prudential Funds share classes **effective on or about June 1, 2018**. No action is required at this time. More detailed communications will be provided in December 2017.

Reflecting our continued commitment to the retirement marketplace, PGIM Investments is streamlining and simplifying its share class offerings for group retirement plans by:

- Adding Class R4 and Class R2 shares to certain select Prudential Funds, which will be available for purchase by group retirement plans
- Closing Class Z, Class A, and Class C shares for all Prudential Funds to new group retirement plans wishing to add the funds as new additions to plan menus
 - Existing group retirement plans with Class Z, Class A, or Class C shares may remain in their current share class and continue to make additional purchases or exchanges as usual. **No forced conversions will take place.**
 - These share class closures do not impact retail IRA, retail brokerage or retail wrap accounts
- Closing Class R share purchases to all new investors
 - Existing group retirement plans and IRA shareholders within Class R shares of a Prudential Fund may remain in their current share class and continue to make additional purchases or exchanges as usual. **No forced conversions will take place.**

These changes **will become effective on or about June 1, 2018**, and the filings do not impact Prudential Funds' current suite of Class Q shares. Class Q shares will remain available for purchase by all group retirement plans, including plans wishing to add the funds as new additions to plan menus.

PGIM Investments initiated these share class updates in response to current retirement market trends and developing industry standards. The updates provide the increased expense transparency and pricing options that are so important to both plan fiduciaries and investors.

Please see the following pages for additional information.

Once again, no action is required at this time and more detailed communications will be provided in December 2017, including specific action steps for implementation on or about June 1, 2018.

PGIM Investments Update: Launch of Class R2 and Class R4 Shares

October 2017

Impact to Existing Shareholders, Group Retirement Plans, and Other Accounts

This initiative will not affect existing shareholders of Class Z, Class A, Class C, and Class R shares. Existing group retirement plans with Class Z, Class A, and Class C shares, and existing group retirement plans and IRA shareholders within Class R shares, may remain in their current share class and continue to make additional purchases or exchanges as usual. **No forced conversions will take place.**

Additionally, existing shareholders of Class Q shares are not impacted and can continue to make additional purchases as usual.

Impact to New Shareholders, Group Retirement Plans, and Other Accounts

Group retirement plans wishing to add Prudential Funds as **new additions to plan menus** would be eligible to purchase Class Q shares before/after the June 2018 implementation. In addition, Class R4 and Class R2 shares will be available for purchase in certain Prudential Funds on or about June 1, 2018. Please note: Prudential Funds will continue to offer a full suite of Class Q shares, which do not charge 12b-1 fees and do not pay any type of administrative, sub-accounting, networking or revenue sharing payments or similar fees to intermediaries.

Projected Timeline

Date	Activity
October 13, 2017	Announce closure of Class Z, Class A, and Class C shares for all Prudential Funds as new additions to group retirement plans (Effective on or about June 1, 2018)
October 13, 2017	Announce closure of Class R shares to all new investors (Effective on or about June 1, 2018)
Nov/Dec 2017	Launch of new Class R4 and Class R2 shares (Available for purchase beginning on or about June 1, 2018)
June 1, 2018	Class R4 and Class R2 shares available for purchase by group retirement plans
June 1, 2018	Closure of Class R shares to all new investors
June 1, 2018	Class Z, Class A, and Class C shares no longer available for addition into new group retirement plan menus (Existing shareholders can continue to purchase as usual. No forced conversions will take place.)

Frequently asked questions: Class R4 and Class R2 Shares.....Page 3

Frequently asked questions: Closure of Class Z, Class A, Class C, and Class R Shares.....Page 4

Additional Help.....Page 4

For financial professional use only. Not for use with the public.

October 2017

FREQUENTLY ASKED QUESTIONS: CLASS R4 AND CLASS R2 SHARES

Q1. What types of plans/investors can purchase Class R4 and Class R2 shares?

Group Retirement Plans: Eligible plans include defined contribution plans, defined benefit plans and deferred compensation plans that are available through a retirement plan recordkeeper or third party administrator.

Q2. What is the fee structure of Class Q, Class R4, and Class R2 shares?

To meet the varying needs of group retirement Plan Sponsors and their participants, Prudential Funds currently offers a range of share classes with different fee structures shown below.

Fees	Class Q Shares	Class R4 Shares	Class R2 Shares
12b-1 Fees	None	None	0.25%
Transfer Agency Fees	Minimal TA fees for omnibus recordkeeping	Minimal TA fees for omnibus recordkeeping	Minimal TA fees for omnibus recordkeeping
Sub-Transfer Agency Fees	None	Up to 0.15%	Up to 0.15%
Shareholder Service Fees	None	0.10%	0.10%
Commissions	None	None	None

Q3. Will group retirement plans be forced to convert from Class Z, Class A, Class C, or Class R to Class R4 or Class R2 as a result of this change?

No. No forced conversions will take place. Existing group retirement plans with Class Z, Class A, Class C, or Class R shares may remain in their current share class and continue to make additional purchase or exchanges as usual.

Q4. Which funds will offer Class R4 and Class R2 shares?

Class R4 and Class R2 share classes will initially be offered in certain select Prudential Funds. We will continue to monitor/evaluate the demand for additional Class R4 and Class R2 shares and will add these share classes to additional funds as needed.

Q5. Will more funds offer Class R4 and Class R2 shares?

We will continue to monitor/evaluate the demand for additional Class R4 and Class R2 shares and will add these share classes to additional funds as needed.

Q6. What are the ticker symbols for Class R4 and Class R2 shares?

Tickers and CUSIPs for these share classes will be provided once the information becomes available.

FREQUENTLY ASKED QUESTIONS: CLOSURE OF CLASS Z, CLASS A, CLASS C, AND CLASS R SHARES FOR ALL PRUDENTIAL FUNDS TO CERTAIN NEW INVESTORS

Q1. Whom do these share class closures impact?

Class Z, Class A, and Class C shares for all Prudential Funds will be closed only to new group retirement plans that wish to add a Prudential Fund to their plan menus. These share classes will remain open to all retail brokerage, retail IRA and retail wrap accounts. Class R shares will be closed to all new investors.

For financial professional use only. Not for use with the public.

PGIM Investments Update: Launch of Class R2 and Class R4 Shares

October 2017

Q2. Who is eligible to continue investing in the closed share classes?

All existing plans and investors, including existing group retirement plans, IRA shareholders and other investors, may remain in their current share class and may continue to make additional purchases or exchanges. There will be no forced conversions, meaning no plan or investor will be forced to move to a different share class.

Q3. Why did PGIM Investments decide to make these changes?

The combined updates to Prudential Funds' share classes are being made to align with developing industry standards and current retirement market trends. The updates provide the increased expense transparency and pricing options that are important to both plan fiduciaries and investors.

Q4. How will existing shareholders be affected?

Existing group retirement plans with Class Z, Class A, and Class C shares, and existing group retirement plans and IRA shareholders within Class R shares, may remain in their current share class and continue to make additional purchases or exchanges as usual. No forced conversions will take place. If a group retirement plan offers Class Z, Class A, Class C, or Class R shares of one Prudential Fund, and wants to add a different Prudential Fund after June 1, 2018, the new Prudential Fund would be eligible via Class Q, Class R4, or Class R2.

Q5. What share classes are available to new group retirement plan investors?

After June 1, 2018, group retirement plans will be able to invest in Class Q, Class R4, or Class R2 shares. Prudential Funds will continue to offer a full suite of Class Q shares and will initially offer Class R4 and Class R2 in 10 funds. Class Q shares do not charge 12b-1 fees and do not pay any type of administrative, sub-accounting, networking or revenue sharing payments or similar fees to intermediaries.

Q6. When should Advisors, Recordkeepers and Plan Sponsors start evaluating whether Class R4 or Class R2 share classes should be added to new group retirement plans?

Each situation will be unique, so when evaluating which Prudential Fund share class to use, advisors, recordkeepers and plan sponsors should think about whether a Fund addition will occur before or after June 1, 2018. Class Q shares are currently available and will remain available before and after June 1, 2018. Class Z, Class A, and Class C will remain available for purchase until May 31, 2018, and Class R4 and Class R2 will be eligible for purchase beginning on or about June 1, 2018.

Q7. What happens to an investor who holds Class R shares within an IRA?

Existing shareholders of Class R shares, including within IRA accounts, may remain in their current share class and continue to make additional purchases or exchanges as usual. **No forced conversions will take place.** On or about June 1, 2018, Class R shares will no longer be available to add as a new investment within IRAs.

For more information, please contact the PGIM Investments Sales Desk at (800) 257-3893.

PGIM Investments Update: Launch of Class R2 and Class R4 Shares

October 2017

Class R, Class R2, Class R4, Class Z, and Class Q shares are available only to eligible investors. Please see the prospectus for eligibility requirements. Other share classes, which contain either a sales load or a contingent deferred sales charge, are also available. These expenses could lower total fund return. Please see the prospectus for additional information about fees, expenses, and investor eligibility requirements.

This material is being provided for informational or educational purposes only and does not take into account the investment objectives or financial situation of any client or prospective clients. The information is not intended as investment advice and is not a recommendation about managing or investing your retirement savings. Clients seeking information regarding their particular investment needs should contact a financial professional.

Consider a fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus and the summary prospectus contain this and other information about the fund. Contact the PGIM Investments Sales Desk at (800) 257-3893 to obtain the prospectus and the summary prospectus. Read them carefully before investing.

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.

Mutual funds are distributed by Prudential Investment Management Services LLC, a Prudential Financial company. QMA, Jennison Associates and PGIM, Inc. (PGIM) are registered investment advisors and Prudential Financial companies. QMA is the primary business name of Quantitative Management Associates LLC, a wholly owned subsidiary of PGIM. PGIM Fixed Income and PGIM Real Estate are units of PGIM. © 2017 Prudential Financial, Inc. and its related entities. QMA, Quantitative Management Associates, Jennison Associates, Jennison, PGIM, PGIM Real Estate, and the PGIM logo are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

Mutual Funds: Are not insured by the FDIC or any federal government agency | May lose value | Are not a deposit of or guaranteed by any bank or any bank affiliate

0310722-00001-00 Expiration: 10/31/2018

For financial professional use only. Not for use with the public.