

PGIM INVESTMENTS UPDATE

- Prudential Mutual Funds to be renamed PGIM Mutual Funds
- Prudential Closed-end Funds to be renamed PGIM Closed-end Funds
- Name Changes: Prudential QMA Strategic Value Fund and Prudential Jennison Emerging Markets Equity Fund
- Reminder of other share class updates

JANUARY 2018

1. Prudential Mutual Funds to be renamed PGIM Mutual Funds

Effective June 11, 2018, mutual fund names will be preceded by "PGIM" and no longer include "Prudential" in their name. For example, the Prudential Total Return Bond Fund will now be the PGIM Total Return Bond Fund.

This is a name change only. Generally, this renaming will not affect the management, symbols or CUSIPS of the funds.

Important Note: On June 11, 2018, any search performed for our funds should be done using PGIM, versus Prudential. All data reporting systems (e.g. Morningstar, Lipper, etc.) are expected to reflect the updated fund names around this time.

Renaming our funds more closely aligns them to our firm, which renamed to PGIM Investments in April 2017. Additionally, it helps accelerate brand awareness around PGIM, the global investment management businesses of Prudential Financial—a top 10 global asset manager¹ with over \$1 trillion in assets under management².

While it won't be necessary to amend existing agreements because of the change in the names of the funds, we will be sending a communication to each of our counterparties providing notice and an explanation of the changes.

For further information, a list of all new fund names scheduled to become effective June 11, 2018 can be found on page 2.

Exception:

- **Day One Funds:** Our target date fund suite will keep the Prudential name and will not be changed.

2. Additional Name Changes: Prudential QMA Strategic Value Fund and Prudential Jennison Emerging Markets Equity Fund

In addition, we will also be renaming two domestic funds on June 11, 2018 to prevent duplicative names across our global platform and to make their names consistent with other offerings managed by their respective portfolio management team. The change will not affect the management, symbols or CUSIPS of either fund.

<u>CURRENT NAME</u>		<u>NEW NAME</u>
• Prudential QMA Strategic Value Fund	➡	PGIM QMA Large-Cap Value Fund
• Prudential Jennison Emerging Markets Equity Fund	➡	PGIM Jennison Emerging Markets Equity Opportunities Fund

3. Prudential Closed-end Funds to be renamed PGIM Closed-end Funds

Effective on June 11, 2018, our closed-end funds will be preceded by "PGIM" and no longer include "Prudential" in their name. For example, the Prudential Short Duration High Yield Fund, Inc. and Prudential Global Short Duration High Yield Fund, Inc. will now be named the PGIM Short Duration High Yield Fund, Inc. and the PGIM Global Short Duration High Yield Fund, Inc., respectively. The management of these funds along with the fund tickers will remain the same. The name change will generate new CUSIPS for the closed-end funds which will be communicated and provided at a later date.

4. Reminder of other share class updates

As previously communicated, several other share class changes will become effective in June 2018. These include:

- Effective June 1, 2018:
 - Adding Class R4 and R2 share classes to select funds, which will be available for purchase by group retirement plans
 - Class Z, Class A, and Class C shares for all Prudential Funds generally will be closing to new group retirement plans wishing to add the funds as new additions to plan menus
 - Closing Class R share purchases generally to all new investors

Effective June 11, 2018:

- Renaming Class Q shares to Class R6 shares for all funds

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Subtitle

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Current Fund Name	New Fund Name as of June 11, 2018
Open-end Funds	
Prudential Absolute Return Bond Fund	PGIM Absolute Return Bond Fund
Prudential Balanced Fund	PGIM Balanced Fund
Prudential California Muni Income Fund	PGIM California Muni Income Fund
Prudential Commodity Strategies Fund	PGIM QMA Commodity Strategies Fund
Prudential Conservative Allocation Fund	PGIM Conservative Allocation Fund
Prudential Core Bond Fund	PGIM Core Bond Fund
Prudential Core Conservative Bond Fund	PGIM Core Conservative Bond Fund
Prudential Core Short-Term Bond Fund	PGIM Core Short-Term Bond Fund
Prudential Core Ultra Short Bond Fund	PGIM Core Ultra Short Bond Fund
Prudential Corporate Bond Fund	PGIM Corporate Bond Fund
Prudential Emerging Markets Debt Hard Currency Fund	PGIM Emerging Markets Debt Hard Currency Fund
Prudential Emerging Markets Debt Local Currency Fund	PGIM Emerging Markets Debt Local Currency Fund
Prudential Floating Rate Income Fund	PGIM Floating Rate Income Fund
Prudential Global Absolute Return Bond Fund	PGIM Global Absolute Return Bond Fund
Prudential Global Real Estate Fund	PGIM Global Real Estate Fund
Prudential Global Total Return Fund	PGIM Global Total Return Fund
Prudential Global Total Return (USD Hedged) Fund	PGIM Global Total Return (USD Hedged) Fund
Prudential Government Income Fund	PGIM Government Income Fund
Prudential Government Money Market Fund, Inc.	PGIM Government Money Market Fund
Prudential Growth Allocation Fund	PGIM Growth Allocation Fund
Prudential High Yield Fund	PGIM High Yield Fund
Prudential Income Builder Fund	PGIM Income Builder Fund
Prudential Institutional Money Market Fund	PGIM Institutional Money Market Fund
Prudential International Bond Fund	PGIM International Bond Fund
Prudential Jennison 20/20 Focus Fund	PGIM Jennison 20/20 Focus Fund
Prudential Jennison Blend Fund, Inc.	PGIM Jennison Blend Fund
Prudential Jennison Diversified Growth Fund	PGIM Jennison Diversified Growth Fund

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Prudential Jennison Emerging Markets Equity Fund	PGIM Jennison Emerging Markets Equity Opportunities Fund
Prudential Jennison Equity Income Fund	PGIM Jennison Equity Income Fund
Prudential Jennison Equity Opportunity Fund	PGIM Jennison Equity Opportunity Fund
Prudential Jennison Financial Services Fund	PGIM Jennison Financial Services Fund
Prudential Jennison Focused Growth Fund	PGIM Jennison Focused Growth Fund
Prudential Jennison Global Infrastructure Fund	PGIM Jennison Global Infrastructure Fund
Prudential Jennison Global Opportunities Fund	PGIM Jennison Global Opportunities Fund
Prudential Jennison Growth Fund	PGIM Jennison Growth Fund
Prudential Jennison Health Sciences Fund	PGIM Jennison Health Sciences Fund
Prudential Jennison International Opportunities Fund	PGIM Jennison International Opportunities Fund
Prudential Jennison Mid-Cap Growth Fund, Inc.	PGIM Jennison Mid-Cap Growth Fund
Prudential Jennison MLP Fund	PGIM Jennison MLP Fund
Prudential Jennison Natural Resources Fund, Inc.	PGIM Jennison Natural Resources Fund
Prudential Jennison Rising Dividend Fund	PGIM Jennison Rising Dividend Fund
Prudential Jennison Small Company Fund, Inc.	PGIM Jennison Small Company Fund
Prudential Jennison Small-Cap Core Equity Fund	PGIM Jennison Small-Cap Core Equity Fund
Prudential Jennison Utility Fund	PGIM Jennison Utility Fund
Prudential Jennison Value Fund	PGIM Jennison Value Fund
Prudential Moderate Allocation Fund	PGIM Moderate Allocation Fund
Prudential Muni High Income Fund	PGIM Muni High Income Fund
Prudential National Muni Fund, Inc.	PGIM National Muni Fund
Prudential QMA Defensive Equity Fund	PGIM QMA Defensive Equity Fund
Prudential QMA Emerging Markets Equity Fund	PGIM QMA Emerging Markets Equity Fund
Prudential QMA Global Tactical Allocation Fund	PGIM QMA Global Tactical Allocation Fund
Prudential QMA International Developed Markets Index Fund	PGIM QMA International Developed Markets Index Fund
Prudential QMA International Equity Fund	PGIM QMA International Equity Fund
Prudential QMA Large-Cap Core Equity Fund	PGIM QMA Large-Cap Core Equity Fund
Prudential QMA Large-Cap Core Equity PLUS Fund	PGIM QMA Large-Cap Core Equity PLUS Fund
Prudential QMA Long-Short Equity Fund	PGIM QMA Long-Short Equity Fund
Prudential QMA Mid-Cap Core Equity Fund	PGIM QMA Mid-Cap Core Equity Fund

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Prudential QMA Mid-Cap Value Fund	PGIM QMA Mid-Cap Value Fund
Prudential QMA Small-Cap Value Fund	PGIM QMA Small-Cap Value Fund
Prudential QMA Stock Index Fund	PGIM QMA Stock Index Fund
Prudential QMA Strategic Value Fund	PGIM QMA Large-Cap Value Fund
Prudential QMA US Broad Market Index Fund	PGIM QMA US Broad Market Index Fund
Prudential Real Assets Fund	PGIM Real Assets Fund
Prudential Real Estate Income Fund	PGIM Real Estate Income Fund
Prudential Select Real Estate Fund	PGIM Select Real Estate Fund
Prudential Short Duration High Yield Income Fund	PGIM Short Duration High Yield Income Fund
Prudential Short Duration Multi-Sector Bond Fund	PGIM Short Duration Multi-Sector Bond Fund
Prudential Short Duration Muni High Income Fund	PGIM Short Duration Muni High Income Fund
Prudential Short-Term Corporate Bond Fund, Inc.	PGIM Short-Term Corporate Bond Fund
Prudential TIPS Fund	PGIM TIPS Fund
Prudential Total Return Bond Fund	PGIM Total Return Bond Fund
Prudential Unconstrained Bond Fund	PGIM Unconstrained Bond Fund
Prudential US Real Estate Fund	PGIM US Real Estate Fund
Prudential 60/40 Allocation Fund	PGIM 60/40 Allocation Fund
Closed-end Funds	
Prudential Short Duration High Yield Fund, Inc.	PGIM Short Duration High Yield Fund, Inc.
Prudential Global Short Duration High Yield Fund, Inc.	PGIM Global Short Duration High Yield Fund, Inc.

Subtitle

January 2018

¹ Pensions & Investments Top Money Manager's list, 5/29/17. Represents assets managed by Prudential Financial as of 12/31/2016.

² PGIM data as of 9/30/2017.

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.

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. Investors should be prepared to bear this loss. Fixed income investments are subject to interest rate risk, and their value will decline as interest rates rise. Investing in securities of non-U.S. issuers generally involves more risk than investing in those of U.S. issuers. Emerging market investments are typically subject to greater volatility and price declines than investments in developed markets. The risks associated with each fund are explained more fully in each fund's respective prospectus. There is no guarantee a fund's objectives will be achieved. Diversification and asset allocation do not guarantee a profit or protect against loss in declining markets.

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 the Prudential Investments Sales Desk at (800) 257-3893 to obtain the prospectus and summary prospectus. Read them carefully before investing.

Mutual funds are distributed by Prudential Investment Management Services LLC, a Prudential Financial company. 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. © 2018 Prudential Financial, Inc. and its related entities. Jennison Associates, Jennison, PGIM Real Estate, PGIM, and the PGIM logo are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

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