

# PGIM INVESTMENTS UPDATE

## Target International Equity Portfolio Reorganization Approved

### NOVEMBER 2017

On November 28, 2017, shareholders of the Target International Equity Portfolio (Target Portfolio) approved a reorganization proposal for the Target Portfolio. The reorganization means that the assets and liabilities of the Target Portfolio will be exchanged for shares of the Prudential Jennison International Opportunities Fund (Prudential Fund) and shareholders of the Target Portfolio will become shareholders of the Prudential Fund. In addition, the Prudential Fund created Class R shares to accommodate the Class R shareholders of the Target Portfolio.

It is expected that the abovementioned changes will become effective on or about December 15, 2017.

Both funds seek above-average capital appreciation and use substantially similar principal investment policies and strategies, as outlined below.

Similar Investment Objectives:

Fund Name:	Target International Equity Portfolio (Merging Fund)	Prudential Jennison International Opportunities Fund (Acquiring Fund)
<b>Investment Strategy:</b>	<ul style="list-style-type: none"> <li>Normally invests at least 80% of its investable assets in stocks of companies in a diverse array of developed and developing countries outside the US.</li> <li>Invests in stocks of companies that are organized under the laws of a foreign country, derive more than 50% of their revenues from activities in foreign countries, or have at least 50% of their assets located abroad.</li> <li>Invests in large-, mid- and small-capitalization companies.</li> </ul>	<ul style="list-style-type: none"> <li>Invests primarily in equity and equity-related securities of non-US companies located in various countries outside the US, including non-US issuers in emerging markets.</li> <li>Typically invests in a number of different countries and may invest a significant portion of its assets in companies located in emerging markets.</li> <li>Since the Fund may invest a large portion of its assets in a single country or region, its investments may be geographically concentrated relative to broad diversified indexes of international stocks. The fund may invest in securities of issuers of any market capitalization size.</li> </ul>
<b>Benchmarks</b>	MSCI EAFE ND Index	MSCI All Country World Index ex-US Index

The Ticker and CUSIP symbols for the above funds are:

Merging Fund	TA Fund Number	Class	Ticker	CUSIP
Target International Equity Portfolio CL Q	1069	Q	TIEQX	875921793
Target International Equity Portfolio CL R	1536	R	TEQRX	875921827
Target International Equity Portfolio CL Z	173	Z	TAIEX	875921504
Acquiring Fund	TA Fund Number	Class	Ticker	CUSIP
Prudential Jennison International Opportunities Fund CL Q	1150	Q	PWJQX	743969586
(new) Prudential Jennison International Opportunities Fund CL R	1197	R	PWJRX	743969487
Prudential Jennison International Opportunities Fund CL Z	1085	Z	PWJZX	743969651

Note: Class Q and Class Z CUSIP and Ticker symbols for the Prudential Jennison International Opportunities Fund will remain the same.

Please see the prospectus supplement and Q&A for additional information regarding this reorganization.

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## Definitions

**MSCI All Country World Index ex-US Index** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US. It consists of 45 country indexes comprising 22 developed and 23 emerging market country indexes.

**MSCI EAFE ND Index** is a stock market index that is designed to measure the equity market performance net of dividends of developed markets outside of the US and Canada.

An investment cannot be made directly in an index. All indexes are unmanaged and do not reflect deductions for any sales charges, operating expenses of a mutual fund, or taxes. Returns would be lower if they included the effect of these expenses.

Mutual fund investing involves risks. The investment return and principal value will fluctuate, and the investment, when sold, may be worth more or less than the original cost. There is no guarantee that a fund's objectives will be achieved. The risks associated with each fund are explained more fully in each fund's respective prospectus. For tax advice, clients should consult their tax professional regarding their particular situation.

## Target International Equity Portfolio Risks

The Fund seeks investments that will increase in value. To achieve this objective, the Fund purchases stocks of foreign companies. These companies may be based in developed as well as developing countries. The Fund normally invests at least 80% of its investable assets in stocks of companies in a diverse array of foreign countries. For purposes of this policy, the Fund will invest in stocks of companies that are organized under the laws of a foreign country, companies that derive more than 50% of their revenues from activities in foreign countries, and companies that have at least 50% of their assets located abroad. The **foreign securities** held by the Fund normally will be denominated in foreign currencies, including the euro—a multinational currency unit. The Fund may invest in **large-, mid- or small-capitalization companies**. Because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be **geographically concentrated** relative to broad diversified indexes of international stocks. This can result in **more pronounced risks** based upon economic conditions that impact one or more countries or regions more or less than other countries or regions. There is no guarantee the Fund's objective will be achieved.

## Prudential Jennison International Opportunities Fund Risks

The Fund seeks long-term growth of capital. To achieve this objective, the Fund invests primarily in companies outside the U.S. The Fund may invest in **foreign securities**, which are subject to currency fluctuation and political uncertainty; **Non-US issuer securities** which may also be less liquid than US stocks and bonds; **emerging market securities**, which are subject to greater volatility and price declines; **mid-cap stocks**, which may be subject to more erratic market movements than large-cap stocks; **short sales**, which involve costs and the risk of potentially unlimited losses; **liquidity risk** which exists when particular investments are hard to sell; **geographic concentration**, which can result in **more pronounced risks** based upon economic conditions that impact one or more countries or regions more or less than other countries or regions; and **derivative securities**, which may carry market, credit, and liquidity risks. **Asset allocation** and **diversification** do not assure a profit or protect against loss in declining markets. These risks may increase the Fund's share price volatility. There is no guarantee the Fund's objective will be achieved. The risks associated with the Fund are more fully explained in the Fund's prospectus and summary prospectus.

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

Class Q and Z shares may be available to group retirement plans and institutional investors through certain retirement, mutual fund wrap and asset allocation programs, and to institutions at an investment minimum of \$5,000,000. Performance by share class may vary. 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.

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Class Q, Class R, and Class Z shares are available only to eligible investors. Please see the prospectus for eligibility requirements.

**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.**

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