

PGIM INVESTMENTS Q & A

Target International Equity Portfolio Reorganization Approved

TARGET INTERNATIONAL EQUITY PORTFOLIO REORGANIZATION FAQs

Q. What was the proposal that received shareholder approval?

A. 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 also created Class R shares to accommodate the Class R shareholders of the Target Portfolio.

Q. Why was this reorganization proposed?

A. After reviewing a broad range of factors, including performance, expenses, and asset levels of the Target Portfolio and Prudential Fund, the Board of Trustees/Directors of each Fund determined it was in the best interest of shareholders to reorganize the Target Portfolio into the Prudential Fund.

Q. Who is the investment subadviser of the Prudential Fund?

A. The Prudential Fund is subadvised by Jennison Associates, a leading active equity manager and a unit of PGIM, a registered investment adviser and Prudential's global investment management business. Jennison currently manages about \$170.9 billion in assets (as of September 30, 2017) and covers growth, value, blend, and sector styles across market capitalizations, both domestically and abroad. Jennison has been managing client portfolios for more than 40 years and its portfolio managers average 27 years of industry experience, with an average of 17 years at Jennison.

Q. What are the CUSIP and Ticker symbols for the two funds?

A.

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 CL Q	1150	Q	PWJQX	743969586
(new) Prudential Jennison International Opportunities CL R	1197	R	PWJRX	743969487
Prudential Jennison International Opportunities 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 Fund's current prospectus, as amended from time to time, for additional information.

Q. When will the reorganization become effective?

A. The reorganization will become effective on or about December 15, 2017.

Q. How did you determine the number of shares of the Prudential Jennison International Opportunities Fund that each shareholder will receive?

A. As of the New York Stock Exchange (NYSE) close of business on the transaction date, each whole and fractional share of Class Z shares of the Target Portfolio will be exchanged for whole and fractional shares of equal dollar value of Class Z shares of the Prudential Fund. Each whole and fractional share of Class R shares of the Target Portfolio will be exchanged for whole and fractional shares of equal dollar value of Class R shares of the Prudential Fund. Additionally, each whole and fractional share of Class Q shares of the Target Portfolio will be exchanged for whole and fractional shares of equal dollar value of Class Q shares of the Prudential Fund, and outstanding shares of the Target Portfolio will be cancelled. As part of the reorganization, Class R shares for the Prudential Fund were created in order to accommodate the Class R shareholders of the Target Portfolio who became shareholders of the Prudential Fund. The transaction will occur on or about December 15, 2017, after shareholder approval was received.

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

PGIM Investments Q & A: Target International Equity Portfolio Reorganization

November 2017

Q. Is the reorganization considered a taxable event for federal income tax purposes?

A. The reorganization has been approved by shareholders of the Target Portfolio. It is currently anticipated that a substantial portion of the portfolio securities of the Target Portfolio will be sold and new securities will be purchased prior to and solely and directly related to the reorganization. The Target Portfolio is currently expected to realize a net capital gain in connection with those sales. As a result, Target Portfolio shareholders who do not hold their shares in a tax-advantaged account are expected to receive a taxable capital gain distribution. No gain or loss will be recognized by the Target Portfolio upon the transfer of assets and liabilities to the Prudential Fund.

Q. When will the Target Portfolio close to new purchases?

A. The Target Portfolio will close to new purchases on or about December 15, 2017, which will be the effective date of the reorganization.

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.

PGIM Investments Q & A: Target International Equity Portfolio Reorganization

November 2017

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.

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.

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.

Mutual funds are distributed by Prudential Investment Management Services LLC. Jennison Associates is a registered investment advisor. Both are Prudential Financial companies. © 2017 Prudential Financial, Inc. and its related entities. Jennison Associates, Jennison, Target Funds, PGIM, 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