

## INVESTOR SOLUTIONS

# 1Q 2017 PERFORMANCE REVIEW

## PGIM INVESTMENTS

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Fund	Portfolio Manager	Class/Ticker	Incep. Date	Average Annual Total Returns									Expense Ratios (%)		
				YTD	Without Sales Charges					With Sales Charges			Gross	Net	Date
				1-yr	3-yr	5-yr	10-yr	Life	1-yr	5-yr	10-yr/Life <sup>1</sup>				
<b>TAXABLE FIXED INCOME</b>															
Prudential Absolute Return Bond Fund	R. Tipp	A/PADAX	3/2011	2.00	6.77	2.03	2.54	—	2.27	1.97	1.60	1.49	1.24	1.15	2/28/2018
	M. Collins	C/PADCX	3/2011	1.81	5.97	1.28	1.79	—	1.53	4.97	1.79	1.53	1.99	1.90	2/28/2018
	G. Peters	Q/PADQX	3/2011	1.98	7.03	2.37	2.85	—	2.60	7.03	2.85	2.60	0.84	0.84	2/28/2018
	R. Piccirillo	Z/PADZX	3/2011	1.95	7.01	2.28	2.80	—	2.54	7.01	2.80	2.54	0.99	0.90	2/28/2018
Prudential Core Bond Fund	G. Peters	A/TPCAX	2/2015	0.85	0.97	—	—	—	1.67	-3.58	—	-0.52	1.00	0.70	11/30/2017
	R. Piccirillo	C/TPCCX	2/2015	0.66	0.20	—	—	—	0.95	-0.79	—	0.95	1.75	1.45	11/30/2017
	M. Collins	Q/TPCQX	2/2015	1.03	1.36	—	—	—	2.00	1.36	—	2.00	0.69	0.40	11/30/2017
		R/TPCRX	2/2015	0.79	0.71	—	—	—	1.43	0.71	—	1.43	1.50	0.95	11/30/2017
		Z/TAIBX	1/1993	1.02	1.32	1.78	1.81	4.81	5.57	1.32	1.81	4.81	0.75	0.45	11/30/2017
Prudential Corporate Bond Fund	S. Kellner	A/PCWAX	5/2015	1.43	3.73	—	—	—	3.63	-0.94	—	1.08	1.52	0.80	11/30/2017
	M. Dalrymple	C/PCWCX	5/2015	1.24	3.05	—	—	—	2.77	2.05	—	2.77	2.27	1.55	11/30/2017
	E. Blaha	Q/PCWQX	5/2015	1.40	3.99	—	—	—	3.73	3.99	—	3.73	1.21	0.55	11/30/2017
	R. Shah	R/PCWRX	5/2015	1.27	3.45	—	—	—	3.23	3.45	—	3.23	2.02	1.05	11/30/2017
		Z/TGMBX	1/1993	1.40	3.89	3.94	2.79	5.05	5.61	3.89	2.79	5.05	1.27	0.55	11/30/2017
Prudential Emerging Markets Debt Local Currency Fund	D. Bessey	A/EMDAX	3/2011	8.30	5.69	-2.35	-1.65	—	-1.35	0.94	-2.55	-2.10	2.31	1.13	2/28/2018
	C. Hepworth	C/EMDCX	3/2011	8.01	5.32	-3.03	-2.27	—	-1.90	4.32	-2.27	-1.90	3.06	1.88	2/28/2018
		Q/EMDQX	3/2011	8.29	6.33	-1.96	-1.25	—	-0.94	6.33	-1.25	-0.94	2.01	0.88	2/28/2018
		Z/EMDZX	3/2011	8.43	6.21	-1.98	-1.31	—	-0.98	6.21	-1.31	-0.98	2.06	0.88	2/28/2018
Prudential Floating Rate Income Fund	J. Lemanowicz	A/FRFAX	3/2011	1.14	7.99	3.24	4.14	—	4.03	4.48	3.45	3.45	1.29	0.95	6/30/2018
	B. Juliano	C/FRFCX	3/2011	0.95	7.19	2.44	3.34	—	3.25	6.19	3.34	3.25	2.04	1.70	6/30/2018
	R. Cignarella	Q/PFRIX	4/2015	1.12	8.21	—	—	—	3.72	8.21	—	3.72	0.94	0.65	6/30/2018
		Z/FRFZX	3/2011	1.21	8.29	3.48	4.40	—	4.30	8.29	4.40	4.30	1.04	0.70	6/30/2018
Prudential Global Absolute Return Bond Fund	R. Tipp	A/PAJAX	11/2015	4.17	10.54	—	—	—	5.57	5.57	—	2.18	3.37	1.20	2/28/2018
	M. Collins	C/PAJCX	11/2015	3.98	9.61	—	—	—	4.74	8.61	—	4.74	4.12	1.95	2/28/2018
	A. Rajan	Q/PAJQX	11/2015	4.24	10.82	—	—	—	5.83	10.82	—	5.83	2.60	0.95	2/28/2018
		Z/PAJZX	11/2015	4.24	10.83	—	—	—	5.84	10.83	—	5.84	3.12	0.95	2/28/2018



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<b>TAX-EXEMPT FIXED INCOME</b>															
Prudential California Muni Income Fund	S. Courtney	A/PBCAX	12/1990	1.44	-0.62	3.50	3.37	4.13	5.68	-4.60	2.53	3.71	0.92	0.92	—
	R. Tipp	B/PCAIX	12/1993	1.38	-0.86	3.24	3.12	3.87	4.66	-5.66	2.94	3.87	1.17	1.17	—
	L. Friedman	C/PCICX	8/1994	1.26	-1.36	2.74	2.61	3.46	4.48	-2.32	2.61	3.46	1.67	1.67	—
	J. Dittmer	Z/PCIZX	9/1996	1.42	-0.35	3.74	3.64	4.39	5.11	-0.35	3.64	4.39	0.67	0.67	—
Prudential Muni High Income Fund	S. Courtney	A/PRHAX	1/1990	2.35	0.83	5.31	4.75	4.46	5.58	-3.20	3.90	4.04	0.87	0.87	—
	R. Tipp	B/PMHYX	9/1987	2.29	0.60	5.05	4.52	4.21	5.74	-4.25	4.35	4.21	1.12	1.12	—
	L. Friedman	C/PHICX	8/1994	2.16	0.10	4.50	3.98	3.78	4.52	-0.86	3.98	3.78	1.62	1.62	—
	J. Dittmer	Z/PHIZX	9/1996	2.43	1.13	5.60	5.03	4.74	5.21	1.13	5.03	4.74	0.62	0.62	—
Prudential National Muni Fund, Inc.	S. Courtney	A/PRNMX	1/1990	1.16	0.00	3.31	3.11	3.76	5.26	-4.00	2.27	3.33	0.84	0.84	—
	R. Tipp	B/PBHMX	4/1980	1.17	-0.24	3.05	2.85	3.51	6.21	-5.07	2.68	3.51	1.09	1.09	—
	L. Friedman	C/PNMXX	8/1994	1.05	-0.71	2.56	2.35	3.09	4.08	-1.67	2.35	3.09	0.59	0.59	—
	J. Dittmer	Z/DNMZX	1/1999	1.30	0.25	3.57	3.36	4.02	4.34	0.25	3.36	4.02	1.59	1.59	—
Prudential Short Duration Muni High Income Fund	S. Courtney	A/PDSAX	5/2014	1.64	-0.23	—	—	—	2.19	-3.47	—	1.01	1.11	0.85	7/31/2017
	R. Tipp	C/PDSCX	5/2014	1.45	-0.98	—	—	—	1.40	-1.96	—	1.40	1.86	1.60	7/31/2017
	L. Friedman	Z/PDSZX	5/2014	1.60	-0.08	—	—	—	2.41	-0.08	—	2.41	0.86	0.60	7/31/2017
	J. Dittmer														
<b>GLOBAL/INTERNATIONAL EQUITY</b>															
Prudential Jennison Emerging Markets Equity Fund	M. Baribeau	A/PDEAX	9/2014	10.90	8.84	—	—	—	-2.57	2.85	—	-4.72	3.89	1.45	2/28/2018
	A. Kwok	C/PDECX	9/2014	10.72	7.99	—	—	—	-3.27	6.99	—	-3.27	4.59	2.20	2/28/2018
	S. Moreno	Q/PDEQX	9/2014	10.95	9.15	—	—	—	-2.30	9.15	—	-2.30	3.13	1.20	2/28/2018
		Z/PDEZX	9/2014	11.08	9.15	—	—	—	-2.32	9.15	—	-2.32	3.59	1.20	2/28/2018
Prudential Jennison Global Opportunities Fund	M. Baribeau	A/PRJAX	3/2012	12.70	15.51	6.60	10.55	—	10.67	9.16	9.31	9.43	1.36	1.20	2/28/2018
	T. Davis	C/PRJCX	3/2012	12.55	14.64	5.81	9.73	—	9.82	13.64	9.73	9.82	2.06	1.95	2/28/2018
		Q/PRJQX	12/2014	12.80	15.89	—	—	—	8.18	15.89	—	8.18	0.95	0.84	2/28/2018
		Z/PRJZX	3/2012	12.76	15.70	6.84	10.82	—	10.93	15.70	10.82	10.93	1.06	0.95	2/28/2018
Prudential Jennison International Opportunities Fund	M. Baribeau	A/PWJAX	6/2012	12.93	7.79	-0.30	—	—	6.94	1.86	—	5.69	1.71	1.15	2/28/2018
	T. Davis	C/PWJCX	6/2012	12.66	6.93	-1.04	—	—	6.15	5.93	—	6.15	2.41	1.90	2/28/2018
		Q/PWJQX	12/2015	13.07	8.13	—	—	—	1.19	8.13	—	1.19	1.35	0.84	2/28/2018
		Z/PWJZX	6/2012	13.07	8.05	-0.04	—	—	7.22	8.05	—	7.22	1.41	0.90	2/28/2018
Prudential QMA International Equity Fund	J. Pozharny	A/PJIRX	3/2000	8.53	13.05	-0.74	5.05	-0.53	-0.59	6.83	3.86	-1.09	1.66	1.66	—
	J. Van Belle	B/PJIRB	3/2000	8.37	12.31	-1.43	4.32	-1.22	-1.30	7.31	4.15	-1.22	2.36	2.36	—
	V. Shutoy	C/PJIRC	3/2000	8.21	12.15	-1.48	4.29	-1.24	-1.31	11.15	4.29	-1.24	2.36	2.36	—
	W. Jin	Q/PJIRQ	12/2016	8.63	—	—	—	—	9.49	—	—	9.49	1.07	1.07	—
	Z/PJIZX	3/2000	8.63	13.45	-0.42	5.36	-0.26	-0.34	13.45	5.36	-0.26	1.36	1.36	—	

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<b>EQUITY</b>															
Prudential Jennison 20/20 Focus Fund	Growth: S. Segalas Value: W. Koontz Jr.	A/PTWAX	7/1998	6.89	16.57	6.78	9.30	6.42	7.68	10.16	8.07	5.82	1.20	1.20	—
		B/PTWBX	7/1998	6.69	15.78	6.04	8.54	5.67	6.89	10.78	8.43	5.67	1.90	1.90	—
		C/PTWCX	7/1998	6.68	15.76	6.04	8.54	5.67	6.89	14.76	8.54	5.67	1.90	1.90	—
		Q/PJTQX	3/2011	6.96	17.06	7.24	9.76	—	9.13	17.06	9.76	9.13	0.77	0.77	—
		R/JTWRX	5/2004	6.80	16.34	6.55	9.07	6.20	8.72	16.34	9.07	6.20	1.65	1.40	3/31/2018
		Z/PTWZX	7/1998	6.93	16.95	7.11	9.63	6.73	7.96	16.95	9.63	6.73	0.90	0.90	—
Prudential Jennison Blend Fund, Inc.	B. Boyer S. Segalas W. Koontz Jr. J. Mullman J. Swiatek J. McManus	A/PBQAX	1/1990	6.29	17.99	6.13	9.80	6.00	8.98	11.50	8.57	5.40	0.98	0.98	—
		B/PBQFX	3/1982	6.16	17.18	5.40	9.04	5.25	10.33	12.18	8.90	5.25	1.68	1.68	—
		C/PRECX	8/1994	6.10	17.10	5.38	9.03	5.25	7.27	16.10	9.03	5.25	1.68	1.68	—
		Z/PEQZX	3/1996	6.35	18.31	6.44	10.12	6.31	7.36	18.31	10.12	6.31	0.68	0.68	—
Prudential Jennison Conservative Growth Fund	B. Boyer K. McCarragher M. Del Balso J. McManus	A/TBDAX	11/1999	6.35	17.20	8.50	12.33	7.83	3.48	10.75	11.07	7.22	1.33	1.28	11/30/2017
		B/TBDBX	11/1999	6.15	16.25	7.69	11.49	7.03	2.72	11.25	11.36	7.03	2.03	2.03	—
		C/TBDCX	11/1999	6.15	16.25	7.69	11.52	7.03	2.72	15.25	11.52	7.03	2.03	2.03	—
Prudential Jennison Equity Income Fund	S. Hong B. Edemeka	A/SPQAX	4/2004	3.33	8.59	3.81	8.88	6.63	7.68	2.62	7.66	6.03	1.21	1.16	2/28/2018
		B/EIBX	4/2004	3.08	7.75	3.02	8.07	5.84	6.85	2.75	7.92	5.84	1.91	1.91	—
		C/AGOCX	12/1997	3.02	7.70	3.01	8.06	5.84	6.36	6.70	8.06	5.84	1.91	1.91	—
		Q/PJIQX	1/2011	3.41	8.98	4.18	9.28	—	8.87	8.98	9.28	8.87	0.79	0.79	—
		R/PJERX	1/2011	3.21	8.26	3.55	8.62	—	8.22	8.26	8.62	8.22	1.66	1.41	2/28/2018
		Z/JDEZX	8/2008	3.32	8.77	4.05	9.15	—	8.81	8.77	9.15	8.81	0.91	0.91	—
Prudential Jennison Equity Opportunity Fund	M. DeFranco B. Gillott	A/PJIAX	11/1996	4.88	22.22	6.82	11.93	6.95	10.00	15.50	10.67	6.35	1.07	1.07	—
		B/PJIBX	11/1996	4.69	21.34	6.08	11.15	6.21	9.21	16.34	11.02	6.21	1.77	1.77	—
		C/PJGCX	11/1996	4.69	21.42	6.06	11.15	6.21	9.21	20.42	11.15	6.21	1.77	1.77	—
		Q/PJOQX	12/2014	4.96	22.74	—	—	—	7.64	22.74	—	7.64	0.66	0.66	—
		R/PJORX	12/2004	4.82	21.99	6.62	11.71	6.73	7.69	21.99	11.71	6.73	1.52	1.27	1/31/2018
		Z/PJGZX	11/1996	4.96	22.64	7.14	12.28	7.28	10.31	22.64	12.28	7.28	0.77	0.77	—
Prudential Jennison Growth Fund	M. Del Balso K. McCarragher S. Segalas	A/PJFAX	11/1995	10.81	15.65	9.89	11.99	8.61	7.87	9.29	10.73	8.00	1.03	1.03	—
		B/PJFBX	11/1995	10.66	14.84	9.13	11.21	7.85	7.10	9.84	11.08	7.85	1.73	1.73	—
		C/PJFCX	11/1995	10.64	14.86	9.13	11.21	7.87	7.10	13.86	11.21	7.87	1.73	1.73	—
		R/PJGRX	12/2004	10.78	15.44	9.68	11.77	8.40	8.26	15.44	11.77	8.40	1.48	1.23	1/31/2018
		Z/PJFZX	4/1996	10.89	16.01	10.22	12.32	8.93	8.18	16.01	12.32	8.93	0.73	0.73	—
Prudential Jennison Mid-Cap Growth Fund, Inc.	J. Mullman S. Prasad	A/PEEAX	12/1996	8.45	13.44	5.75	9.13	8.09	9.71	7.20	7.91	7.48	1.06	1.06	—
		B/PEEBX	12/1996	8.28	12.66	5.01	8.37	7.34	8.91	7.66	8.22	7.34	1.76	1.76	—
		C/PEGCX	12/1996	8.28	12.66	5.02	8.37	7.34	8.91	11.66	8.37	7.34	1.76	1.76	—
		Q/PJGQX	1/2011	8.57	13.98	6.24	9.64	—	10.16	13.98	9.64	10.16	0.58	0.58	—
		R/JDERX	3/2005	8.41	13.23	5.54	8.92	7.88	9.22	13.23	8.92	7.88	1.51	1.26	12/31/2017
		Z/PEGZX	12/1996	8.55	13.79	6.07	9.45	8.41	10.00	13.79	9.45	8.41	0.76	0.76	—

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<b>EQUITY (CONTINUED)</b>																
Prudential Jennison Rising Dividend Fund	S. Hong	A/PJDAX	3/2014	4.12	12.58	7.55	—	—	7.36	6.39	—	5.40	3.38	1.24	11/30/2017	
	B. Edemeka	C/PJDCX	3/2014	3.87	11.74	6.74	—	—	6.57	10.74	—	6.57	4.08	1.99	11/30/2017	
		Z/PJDZX	3/2014	4.17	12.85	7.81	—	—	7.65	12.85	—	7.65	3.08	0.99	11/30/2017	
Prudential Jennison Select Growth Fund	S. Segalas K. McCarragher	A/SPFAX	6/2000	10.24	14.06	9.16	11.09	8.86	3.24	7.79	9.84	8.24	1.46	1.24	6/30/2017	
		B/SPFBX	6/2000	10.04	13.18	8.34	10.26	8.06	2.48	8.18	10.13	8.06	2.16	1.99	6/30/2017	
		C/SPFCX	6/2000	10.05	13.19	8.35	10.25	8.06	2.47	12.19	10.25	8.06	2.16	1.99	6/30/2017	
		Q/PSGQX	5/2012	10.28	14.26	9.36	—	—	11.84	14.26	—	11.84	0.98	0.98	6/30/2017	
		Z/SPFZX	6/2000	10.34	14.32	9.43	11.35	9.14	3.51	14.32	11.35	9.14	1.16	0.99	6/30/2017	
Prudential Jennison Small Company Fund, Inc.	J. Mullman J. Swiatek	A/PGOAX	1/1990	6.27	19.70	6.88	11.33	7.64	10.39	13.12	10.07	7.03	1.14	1.14	—	
		B/CHNDX	11/1980	6.06	18.72	6.07	10.52	6.76	9.80	13.72	10.40	6.76	1.84	1.84	—	
		C/PSCCX	8/1994	6.12	18.86	6.11	10.53	6.86	8.94	17.86	10.53	6.86	1.84	1.84	—	
		Q/PJSQX	12/2010	6.42	20.13	7.38	11.85	—	11.59	20.13	11.85	11.59	0.69	0.69	—	
		R/JSCRX	5/2004	6.28	19.49	6.67	11.12	7.39	9.70	19.49	11.12	7.39	1.59	1.34	1/31/2018	
		Z/PSCZX	3/1996	6.35	20.09	7.18	11.63	7.89	9.45	20.09	11.63	7.89	0.84	0.84	—	
Prudential Jennison Value Fund	W. Koontz Jr.	A/PBEAX	1/1990	4.23	19.54	4.05	9.21	4.30	8.87	12.97	7.98	3.71	1.12	1.12	—	
		B/PBQIX	1/1987	4.14	18.72	3.35	8.48	3.59	7.98	13.72	8.33	3.59	1.82	1.82	—	
		C/PEICX	8/1994	4.09	18.67	3.35	8.46	3.57	7.31	17.67	8.46	3.57	1.82	1.82	—	
		Q/PJVQX	11/2011	4.39	20.09	4.53	9.71	—	10.83	20.09	9.71	10.83	0.67	0.67	—	
		R/JDVRX	3/2005	4.24	19.31	3.87	9.01	4.10	6.17	19.31	9.01	4.10	1.57	1.32	12/31/2017	
		Z/PEIZX	3/1996	4.33	19.90	4.38	9.55	4.61	7.91	19.90	9.55	4.61	0.82	0.82	—	
Prudential QMA Defensive Equity Fund	E. Campbell T. Lockwood J. Kallman J. Hudock E. Lithgow	A/PAMGX	11/1998	4.22	10.00	7.37	9.22	5.44	6.06	3.95	7.99	4.84	1.35	1.30	2/28/2018	
		B/DMBGX	11/1998	4.08	9.24	6.58	8.43	4.66	5.26	4.24	8.28	4.66	2.05	2.05	—	
		C/PIMGX	11/1998	4.00	9.17	6.56	8.41	4.65	5.26	8.17	8.41	4.65	2.05	2.05	—	
		Q/PAMQX	12/2016	4.36	—	—	—	—	4.05	—	—	—	4.05	0.90	0.90	—
		R/SPMRX	10/2004	4.22	9.74	7.11	8.96	5.18	6.29	9.74	8.96	5.18	1.80	1.55	2/28/2018	
		Z/PDMZX	11/1998	4.36	10.32	7.65	9.50	5.70	6.32	10.32	9.50	5.70	1.05	1.05	—	
Prudential QMA Mid-Cap Value Fund	R. Leung S. Courtney M. Stern	A/SPRAX	4/2004	3.07	21.42	8.45	13.92	7.96	9.18	14.74	12.64	7.35	1.34	1.20	2/28/2018	
		B/SVUBX	4/2004	2.86	20.45	7.63	13.06	7.17	8.37	15.45	12.94	7.17	2.04	1.95	2/28/2018	
		C/NCBVX	8/1998	2.88	20.48	7.64	13.06	7.15	9.52	19.48	13.06	7.15	2.04	1.95	2/28/2018	
		Q/PMVQX	1/2011	3.19	21.92	8.86	14.38	—	12.52	21.92	14.38	12.52	0.89	0.80	2/28/2018	
		R/SDVRX	12/2014	2.99	21.11	—	—	—	6.61	21.11	—	6.61	1.79	1.45	2/28/2018	
		Z/SPVZX	11/2005	3.13	21.71	8.73	14.20	8.26	8.70	21.71	14.20	8.26	1.04	0.95	2/28/2018	
Prudential QMA Small-Cap Value Fund	R. Leung S. Courtney M. Stern	A/TSVAX	2/2014	-0.92	29.52	8.60	—	—	9.44	22.39	—	7.48	1.04	0.98	11/30/2017	
		C/TRACX	6/2015	-1.10	28.57	—	—	—	9.57	27.57	—	9.57	1.74	1.73	11/30/2017	
		Q/TSVQX	9/2014	-0.83	29.95	—	—	—	11.59	29.95	—	11.59	0.66	0.66	—	
		R/TSVRX	8/2006	-0.98	29.22	8.32	12.39	7.92	8.58	29.22	12.39	7.92	1.49	1.23	11/30/2017	
		Z/TASVX	1/1993	-0.83	29.89	8.87	12.94	8.46	11.88	29.89	12.94	8.46	0.74	0.73	11/30/2017	
Prudential QMA Strategic Value Fund	R. Leung S. Courtney M. Stern	A/SUVAX	3/2001	2.52	23.71	8.75	12.73	5.43	5.76	16.91	11.46	4.83	1.29	1.07	6/30/2018	
		B/SUVBX	3/2001	2.31	22.77	7.93	11.88	4.65	4.98	17.77	11.76	4.65	1.99	1.82	6/30/2018	
		C/SUVCX	3/2001	2.23	22.69	7.93	11.89	4.64	4.97	21.69	11.89	4.64	1.99	1.82	6/30/2018	
		R/PRVRX	6/2015	2.39	23.34	—	—	—	8.99	23.34	—	8.99	1.74	1.32	6/30/2018	
		Z/SUVZX	3/2001	2.54	23.99	9.02	13.01	5.70	6.03	23.99	13.01	5.70	0.99	0.82	6/30/2018	

PERFORMANCE REVIEW AS OF 3/31/2017

Fund	Portfolio Manager	Class/Ticker	Incep. Date	Average Annual Total Returns									Expense Ratios (%)		
				YTD	Without Sales Charges					With Sales Charges			Gross	Net	Date
					1-yr	3-yr	5-yr	10-yr	Life	1-yr	5-yr	10-yr/Life <sup>1</sup>			
<b>SPECIALTY</b>															
Prudential Financial Services Fund	M. Lynch	A/PFSAX	6/1999	5.34	17.15	-3.59	4.86	5.37	7.02	10.70	3.68	4.77	1.42	1.42	—
		B/PUBFX	6/1999	5.18	16.39	-4.26	4.14	4.63	6.25	11.39	3.98	4.63	2.12	2.12	—
		C/PUFCX	6/1999	5.18	16.39	-4.23	4.14	4.63	6.25	15.39	4.14	4.63	2.12	2.12	—
		R/PSSRX	2/2012	5.34	16.94	-3.76	4.67	—	5.64	16.94	4.67	5.64	1.87	1.62	3/31/2018
		Z/PFSZX	6/1999	5.52	17.59	-3.26	5.19	5.69	7.32	17.59	5.19	5.69	1.12	1.12	—
Prudential Global Real Estate Fund	M. Halle R. Romano M. Gallagher K. Wing Cheong	A/PURAX	5/1998	1.15	-1.69	4.00	6.21	1.37	8.22	-7.10	5.02	0.80	1.24	1.24	—
		B/PURBX	5/1998	1.03	-2.36	3.28	5.49	0.67	7.43	-7.07	5.32	0.67	1.94	1.94	—
		C/PURCX	5/1998	0.99	-2.36	3.28	5.48	0.66	7.43	-3.30	5.48	0.66	1.94	1.94	—
		Q/PGRQX	8/2013	1.34	-1.22	4.50	—	—	5.58	-1.22	—	5.58	0.79	0.79	—
		R/PURRX	6/2008	1.15	-1.85	3.80	6.02	—	3.76	-1.85	6.02	3.76	1.69	1.44	2/28/2018
		Z/PURZX	5/1998	1.25	-1.38	4.31	6.54	1.67	8.51	-1.38	6.54	1.67	0.94	0.94	—
Prudential Income Builder Fund	QMA <sup>2</sup> Jennison <sup>2</sup> PF <sup>2</sup> PGIM Real Estate <sup>2</sup>	A/PCGAX	11/1998	3.40	10.78	3.32	5.29	4.65	5.33	5.80	4.33	4.17	1.42	0.95	2/28/2018
		B/PBCFX	11/1998	3.28	10.05	2.58	4.52	3.87	4.55	5.05	4.37	3.87	2.12	1.70	2/28/2018
		C/PCCFX	11/1998	3.17	9.94	2.55	4.50	3.86	4.55	8.94	4.50	3.86	2.12	1.70	2/28/2018
		Q/PCGQX	12/2016	3.47	—	—	—	—	3.47	—	—	3.47	1.01	0.70	2/28/2018
		R/PCLRX	10/2004	3.34	10.52	3.08	5.05	4.40	4.88	10.52	5.05	4.40	1.87	1.20	2/28/2018
		Z/PDCZX	11/1998	3.55	11.22	3.61	5.58	4.92	5.60	11.22	5.58	4.92	1.12	0.70	2/28/2018
Prudential Jennison Global Infrastructure Fund	S. Hong B. Edemeka B. Cook	A/PGJAX	9/2013	7.26	10.16	3.13	—	—	7.17	4.10	—	5.46	1.79	1.50	2/28/2018
		C/PGJCX	9/2013	7.03	9.38	2.38	—	—	6.37	8.38	—	6.37	2.49	2.25	2/28/2018
		Q/PGJQX	12/2016	7.35	—	—	—	—	7.73	—	—	7.73	1.40	1.25	2/28/2018
		Z/PGJZX	9/2013	7.26	10.41	3.35	—	—	7.40	10.41	—	7.40	1.49	1.25	2/28/2018
Prudential Jennison Health Sciences Fund	D. Chan D. Netschert	A/PHLAX	6/1999	14.46	20.43	9.06	18.42	13.99	15.34	13.81	17.08	13.35	1.17	1.17	—
		B/PHLBX	6/1999	14.25	19.55	8.30	17.59	13.19	14.51	14.55	17.48	13.19	1.87	1.87	—
		C/PHLCX	6/1999	14.29	19.60	8.30	17.60	13.19	14.51	18.60	17.60	13.19	1.87	1.87	—
		Q/PHLQX	1/2016	14.59	20.93	—	—	—	15.63	20.93	—	15.63	0.75	0.75	—
		R/PJHRX	2/2012	14.42	20.19	8.86	18.19	—	18.45	20.19	18.19	18.45	1.62	1.37	3/31/2018
		Z/PHSZX	6/1999	14.55	20.77	9.39	18.77	14.32	15.67	20.77	18.77	14.32	0.87	0.87	—
Prudential Jennison MLP Fund	S. Hong B. Edemeka S. Maresca	A/PRPAX	12/2013	2.92	29.49	-3.25	—	—	-0.77	22.37	—	-2.47	3.34*	3.27*	3/31/2018
		C/PRPCX	12/2013	2.75	28.50	-3.97	—	—	-1.51	27.50	—	-1.51	4.04*	4.02*	3/31/2018
		Z/PRPZX	12/2013	3.02	29.73	-2.99	—	—	-0.50	29.73	—	-0.50	3.04*	3.02*	3/31/2018
Prudential Jennison Natural Resources Fund, Inc.	J. Saunders N. Brown	A/PGNAX	1/1990	-2.45	23.26	-11.12	-5.59	-0.86	8.28	16.48	-6.65	-1.42	1.25	1.25	—
		B/PRGNX	9/1987	-2.59	22.38	-11.73	-6.25	-1.55	7.33	17.38	-6.44	-1.55	1.95	1.95	—
		C/PNRCX	8/1994	-2.59	22.42	-11.73	-6.25	-1.55	8.19	21.42	-6.25	-1.55	1.95	1.95	—
		Q/PJNQX	12/2010	-2.32	23.84	-10.69	-5.16	—	-6.08	23.84	-5.16	-6.08	0.77	0.77	—
		R/JNRRX	8/2006	-2.49	23.04	-11.29	-5.78	-1.05	0.03	23.04	-5.78	-1.05	1.70	1.45	2/28/2018
		Z/PNRZX	9/1996	-2.36	23.63	-10.84	-5.31	-0.56	8.40	23.63	-5.31	-0.56	0.95	0.95	—

\*Prudential Jennison MLP Fund: Gross operating expenses: Class A, 3.34%; Class C, 4.04%; Class Z, 3.04%. Net operating expenses after deferred income tax expense, which is reflected in the Fund's daily net asset value per share, and contractual reduction through 3/31/2018: Class A, 3.27%; Class C, 4.02%; Class Z, 3.02%. Net operating expenses before deferred income tax expense: Class A, 1.51%; Class C, 2.26%; Class Z, 1.26%.

PERFORMANCE REVIEW AS OF 3/31/2017

Fund	Portfolio Manager	Class/Ticker	Incep. Date	Average Annual Total Returns									Expense Ratios (%)		
				Without Sales Charges						With Sales Charges			Gross	Net	Date
				YTD	1-yr	3-yr	5-yr	10-yr	Life	1-yr	5-yr	10-yr/Life <sup>1</sup>			
<b>SPECIALTY (CONTINUED)</b>															
Prudential Jennison Utility Fund	B. Edemeka	A/PRUAX	1/1990	6.63	10.97	6.26	12.18	5.91	10.15	4.87	10.92	5.31	0.85	0.85	—
	S. Hong	B/PRUTX	8/1981	6.52	10.15	5.52	11.41	5.17	12.04	5.15	11.28	5.17	1.55	1.55	—
	T. Ho Kim	C/PCUFX	8/1994	6.44	10.17	5.50	11.39	5.16	9.50	9.17	11.39	5.16	1.55	1.55	—
		R/JDURX	8/2006	6.65	10.76	6.06	11.96	5.70	6.80	10.76	11.96	5.70	1.30	1.05	3/31/2018
		Z/PRUZX	3/1996	6.72	11.29	6.58	12.52	6.22	10.45	11.29	12.52	6.22	0.55	0.55	—
Prudential QMA Long-Short Equity Fund	P. Xu	A/PLHAX	5/2014	1.11	6.17	—	—	—	7.21	0.33	—	5.10	2.44*	2.19	7/31/2017
	S. Mintz	C/PLHCX	5/2014	0.96	5.35	—	—	—	6.42	4.35	—	6.42	3.14*	2.94	7/31/2017
	D. Gambhirwala	Z/PLHZX	5/2014	1.19	6.40	—	—	—	7.49	6.40	—	7.49	2.14*	1.94	7/31/2017
Prudential Real Assets Fund	QMA, Core, PGIM Real Estate, PFI, and Jennison <sup>2</sup>	A/PUDAX	12/2010	0.97	3.92	-1.04	0.69	—	1.03	-1.79	-0.44	0.12	1.82	1.18	2/28/2018
		B/PUDBX	12/2010	0.81	3.15	-1.79	-0.06	—	0.29	-1.85	-0.24	0.29	2.52	1.93	2/28/2018
		C/PUDCX	12/2010	0.71	3.04	-1.79	-0.08	—	0.27	2.04	-0.08	0.27	2.52	1.93	2/28/2018
		Q/PUDQX	1/2015	0.99	4.14	—	—	—	-1.89	4.14	—	-1.89	1.44	0.85	2/28/2018
	Z/PUDZX	12/2010	1.09	4.16	-0.81	0.95	—	1.29	4.16	0.95	1.29	1.52	0.93	2/28/2018	
Prudential Real Estate Income Fund	M. Halle	A/PRKAX	6/2015	3.08	8.27	—	—	—	3.42	2.32	—	0.27	5.06	1.35	2/28/2018
	R. Romano	C/PRKCX	6/2015	2.84	7.48	—	—	—	2.68	6.48	—	2.68	5.76	2.10	2/28/2018
	K. Wing Cheong	Q/PRKQX	12/2016	3.20	—	—	—	—	4.75	—	—	4.75	4.74	1.10	2/28/2018
	M. Gallagher	Z/PRKZX	6/2015	3.20	8.54	—	—	—	3.70	8.54	—	3.70	4.76	1.10	2/28/2018
Prudential Select Real Estate Fund	M. Halle	A/SREAX	8/2014	0.85	2.23	—	—	—	3.99	-3.39	—	1.80	4.93	1.30	2/28/2018
	R. Romano	C/SRECX	8/2014	0.62	1.47	—	—	—	3.19	0.48	—	3.19	5.63	2.05	2/28/2018
	M. Gallagher	Q/SREQX	8/2014	0.87	2.46	—	—	—	4.23	2.46	—	4.23	4.30	1.05	2/28/2018
	K. Wing Cheong	Z/SREZX	8/2014	0.86	2.49	—	—	—	4.25	2.49	—	4.25	4.63	1.05	2/28/2018
Prudential US Real Estate Fund	M. Halle	A/PJEAX	12/2010	-0.33	1.01	7.98	8.13	—	9.39	-4.55	6.92	8.41	1.58	1.26	7/31/2017
	R. Romano	B/PJEBX	12/2010	-0.51	0.26	7.15	7.32	—	8.60	-4.11	7.17	8.60	2.28	2.01	7/31/2017
	M. Gallagher	C/PJECX	12/2010	-0.51	0.26	7.16	7.33	—	8.58	-0.61	7.33	8.58	2.28	2.01	7/31/2017
	K. Wing Cheong	Z/PJEZX	12/2010	-0.25	1.26	8.23	8.41	—	9.66	1.26	8.41	9.66	1.28	1.01	7/31/2017

\*Gross operating expenses for Prudential QMA Long-Short Equity Fund include dividends paid on stock sold short, which are required to be disclosed as an expense (“dividend expense on short positions”) and broker fees and expenses on short sales. The dividend expense on short positions will be substantially offset by market value gains on the day the dividends are announced. Without the inclusion of dividend expense on short positions and broker fees and expenses on short sales, the net expense ratios would be: Prudential QMA Long-Short Equity Fund - Class A, 1.50%; Class C, 2.25%; Class Z, 1.25%.

## PERFORMANCE REVIEW AS OF 3/31/2017

Fund	Portfolio Manager	Class/Ticker	Incep. Date	Average Annual Total Returns									Expense Ratios (%)		
				YTD	Without Sales Charges					With Sales Charges			Gross	Net	Date
					1-yr	3-yr	5-yr	10-yr	Life	1-yr	5-yr	10-yr/Life <sup>1</sup>			
<b>ASSET ALLOCATION</b>															
Prudential Balanced Fund	Stocks: J. Kallman	A/PIBAX	11/1996	3.52	9.69	6.38	8.63	5.38	6.30	3.66	7.40	4.79	1.25	1.23	1/31/2018
	J. Moschberger	B/PBFBX	11/1996	3.30	8.87	5.64	7.88	4.65	5.55	3.87	7.73	4.65	1.95	1.93	1/31/2018
	S. L. Mintz	C/PABCX	11/1996	3.30	8.94	5.64	7.88	4.64	5.55	7.94	7.88	4.64	1.95	1.93	1/31/2018
	T. Lockwood	R/PALRX	12/2004	3.41	9.47	6.18	8.42	5.14	5.63	9.47	8.42	5.14	1.70	1.43	1/31/2018
	E. Lithgow	Z/PABFX	1/1993	3.55	10.03	6.70	8.97	5.69	7.24	10.03	8.97	5.69	0.95	0.93	1/31/2018
Prudential Conservative Allocation Fund	Bonds: M. Collins														
	R. Piccirillo														
	G. Peters														
	QMA <sup>2</sup>	A/JDUAX	3/2004	2.96	7.40	3.08	4.66	4.49	5.13	1.49	3.48	3.90	1.52	1.47*	1/31/2018
	Jennison <sup>2</sup>	B/JDABX	3/2004	2.72	6.56	2.29	3.88	3.70	4.34	1.56	3.71	3.70	2.22	2.22*	—
Prudential Growth Allocation Fund	PFI <sup>2</sup>	C/JDACX	3/2004	2.72	6.64	2.32	3.88	3.71	4.35	5.64	3.88	3.71	2.22	2.22*	—
	PGIM Real Estate <sup>2</sup>	R/JDARX	1/2007	2.87	7.11	2.81	4.40	4.25	4.31	7.11	4.40	4.25	1.97	1.72*	1/31/2018
		Z/JDAZX	3/2004	2.95	7.63	3.35	4.92	4.75	5.41	7.63	4.92	4.75	1.22	1.22*	—
	QMA <sup>2</sup>	A/JDAAX	3/2004	5.41	14.11	4.42	8.02	4.38	6.33	7.83	6.80	3.79	1.89	1.67*	1/31/2018
Prudential Moderate Allocation Fund	Jennison <sup>2</sup>	B/JDGBX	3/2004	5.23	13.26	3.64	7.21	3.59	5.54	8.26	7.06	3.59	2.59	2.42*	1/31/2018
	PFI <sup>2</sup>	C/JDGCX	3/2004	5.22	13.24	3.64	7.22	3.60	5.55	12.24	7.22	3.60	2.59	2.42*	1/31/2018
	PGIM Real Estate <sup>2</sup>	R/JGARX	1/2007	5.32	13.88	4.16	7.75	4.13	4.23	13.88	7.75	4.13	2.34	1.92*	1/31/2018
		Z/JDGZX	3/2004	5.48	14.34	4.65	8.27	4.63	6.59	14.34	8.27	4.63	1.59	1.42*	1/31/2018
Prudential Global Tactical Allocation Fund	QMA <sup>2</sup>	A/JDTAX	3/2004	4.10	10.73	3.94	6.52	4.64	5.92	4.64	5.32	4.05	1.62	1.57*	1/31/2018
	Jennison <sup>2</sup>	B/JDMBX	3/2004	3.90	9.93	3.17	5.73	3.86	5.12	4.93	5.57	3.86	2.32	2.32*	—
	PFI <sup>2</sup>	C/JDMCX	3/2004	3.90	9.85	3.15	5.72	3.86	5.11	8.85	5.72	3.86	2.32	2.32*	—
	PGIM Real Estate <sup>2</sup>	R/JMARX	1/2007	4.05	10.43	3.63	6.18	4.37	4.44	10.43	6.18	4.37	2.07	1.82*	1/31/2018
	Z/JDMZX	3/2004	4.18	10.99	4.20	6.79	4.90	6.17	10.99	6.79	4.90	1.32	1.32*	—	
Prudential Government Money Market Fund, Inc.	M. Aiolfi	A/PTALX	4/2015	4.20	7.34	—	—	—	1.01	1.43	—	-1.89	2.80	1.50	6/30/2018
	Y. Tokat-Acikel	C/PTCLX	4/2015	4.02	6.44	—	—	—	0.25	5.44	—	0.25	3.50	2.25	6/30/2018
	J. Hudock	Q/PTQLX	4/2015	4.19	7.56	—	—	—	1.22	7.56	—	1.22	2.23	1.25	6/30/2018
		Z/PTZLX	4/2015	4.19	7.56	—	—	—	1.22	7.56	—	1.22	2.50	1.25	6/30/2018
<b>MONEY MARKET FUND</b>															
Prudential Government Money Market Fund, Inc.	J. D'Angelo	A/PBMXX <sup>1</sup>	6/1976	0.00	0.02	0.01	0.01	0.65	4.87	0.02	0.01	0.65	0.600	0.600	—
	R. Browne	A/MJAXX <sup>1†</sup>	6/1976	0.00	0.02	0.01	0.01	0.65	4.87	0.02	0.01	0.65	0.600	0.600	—
	M. Brasil	B/MJBXX	3/2005	0.00	0.02	0.01	0.01	0.68	1.24	0.02	0.01	0.68	0.480	0.480	—
		C/MJCXX	3/2005	0.00	0.02	0.01	0.01	0.68	1.24	0.02	0.01	0.68	0.480	0.480	—
		Z/PMZXX	3/1996	0.00	0.02	0.01	0.01	0.68	2.25	0.02	0.01	0.68	0.480	0.480	—

\* This date represents the contractual reduction date through which the Net Expense Ratio is in effect. Expense figures for these funds include a weighted average of the net operating expenses of the underlying funds in which they invest. Such expenses, annualized, amounted to less than 0.01% for each share class.

Prudential Government Money Market Fund, Inc. 7 Day Current Yields are: Class A, 0.01%; Class B, 0.01%; Class C, 0.01%; and Class Z, 0.01%. The yield quotation more closely reflects the current earnings of the Fund than the total return quotation.

You could lose money by investing in the Prudential Government Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>1</sup> Nasdaq symbol for Class A direct purchases only. <sup>††</sup> Nasdaq symbol for Class A exchanges only.



## PERFORMANCE REVIEW AS OF 3/31/2017

Fund	Portfolio Manager	Class/Ticker	Incep. Date	Average Annual Total Returns									Expense Ratios (%)		
				YTD	Without Sales Charges					With Sales Charges			Gross	Net	Date
					1-yr	3-yr	5-yr	10-yr	Life	1-yr	5-yr	10-yr/Life <sup>1</sup>			
<b>AFTER - TAX RETURNS<sup>3</sup></b>															
Prudential QMA Large-Cap Core Equity Fund	P. Xu	A/PTMAX	3/1999	5.12	15.04	9.08	12.54	6.41	5.32	8.71	11.28	5.81	0.92	0.73	2/28/2019
•Return Before Taxes	S. Mintz	B/PTMBX	3/1999	4.98	14.23	8.28	11.72	5.63	4.55	9.23	11.59	5.63	1.62	1.48	2/28/2019
	D. Gambhirwala	C/PTMCX	3/1999	4.98	14.21	8.27	11.72	5.64	4.55	13.21	11.72	5.64	1.62	1.48	2/28/2019
		Q/PTMQZ	12/2016	5.26	—	—	—	—	4.67	—	—	—	0.49	0.35	2/28/2019
		Z/PTEZX	3/1999	5.20	15.26	9.33	12.83	6.68	5.59	15.26	12.83	6.68	0.62	0.48	2/28/2019
•Return After Taxes on Distributions		A/PTMAX	3/1999	—	—	—	—	—	—	7.74	9.73	4.91	—	—	—
		B/PTMBX	3/1999	—	—	—	—	—	—	7.96	10.09	4.80	—	—	—
		C/PTMCX	3/1999	—	—	—	—	—	—	11.94	10.23	4.81	—	—	—
		Q/PTMQZ	12/2016	—	—	—	—	—	—	—	—	—	—	—	—
		Z/PTEZX	3/1999	—	—	—	—	—	—	13.88	11.24	5.74	—	—	—
•Return After Taxes on Distribution and Sale of Fund Shares		A/PTMAX	3/1999	—	—	—	—	—	—	5.91	8.80	4.56	—	—	—
		B/PTMBX	3/1999	—	—	—	—	—	—	6.21	9.08	4.43	—	—	—
		C/PTMCX	3/1999	—	—	—	—	—	—	8.46	9.19	4.43	—	—	—
		Q/PTMQZ	12/2016	—	—	—	—	—	—	—	—	—	—	—	—
		Z/PTEZX	3/1999	—	—	—	—	—	—	9.70	10.08	5.27	—	—	—
Prudential QMA Stock Index Fund	J. Moschberger	A/PSIAX	11/1999	5.92	16.53	9.82	12.72	7.02	4.47	12.74	11.98	6.67	0.60	0.53	1/31/2018
•Return Before Taxes	E. Lithgow	C/PSICX	11/1999	5.75	15.78	9.12	12.01	6.30	3.73	14.78	12.01	6.30	1.25	1.18	1/31/2018
	E. Louie	I/PDSIX	8/1997	6.00	16.91	10.19	13.11	7.39	6.57	16.91	13.11	7.39	0.26	0.19	1/31/2018
•Return After Taxes on Distributions		Z/PSIFX	11/1992	5.98	16.84	10.12	13.04	7.33	9.20	16.84	13.04	7.33	0.32	0.25	1/31/2018
		A/PSIAX	11/1999	—	—	—	—	—	—	11.81	11.15	6.12	—	—	—
		C/PSICX	11/1999	—	—	—	—	—	—	13.98	11.32	5.88	—	—	—
		I/PDSIX	8/1997	—	—	—	—	—	—	15.86	12.19	6.78	—	—	—
		Z/PSIFX	11/1992	—	—	—	—	—	—	15.81	12.13	6.72	—	—	—
•Return After Taxes on Distribution and Sale of Fund Shares		A/PSIAX	11/1999	—	—	—	—	—	—	7.91	9.46	5.31	—	—	—
		C/PSICX	11/1999	—	—	—	—	—	—	8.97	9.52	5.02	—	—	—
		I/PDSIX	8/1997	—	—	—	—	—	—	10.36	10.39	5.91	—	—	—
		Z/PSIFX	11/1992	—	—	—	—	—	—	10.31	10.33	5.85	—	—	—

Due to the Fund's repositioning, prior performance is not attributable to current investment strategies as of these dates for the following funds: Prudential Corporate Bond Fund (5/28/15), Prudential Core Bond Fund (2/17/15), Prudential Income Builder Fund (9/23/14), and Prudential QMA Small-Cap Value Fund (1/15/15).

Investing in mutual funds involves risk. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost. Some investment products have more risk than others. The risks associated with each fund are explained more fully in each fund's respective prospectus and summary prospectus.

Source: PGIM Inc. (PGIM). Please read the Fund's current prospectus and summary prospectus for more detailed information regarding sales charge structure. For new funds and share classes, the performance data featured represents past performance for a period of less than one year. While past performance is never an indication of future results, short periods of performance may be particularly unrepresentative of long-term performance for certain types of funds. Total return describes the return to the investor after net operating expense but before any sales charges are imposed. SEC standardized return describes the return to the investor after net operating expense and maximum sales charges are imposed. All returns assume share price changes as well as the compounding effect of reinvested dividends and capital gains. Returns may reflect fee waivers and/or expense reimbursements. Without such, returns would be lower. All returns 1-year or less are cumulative. All data is unaudited and subject to change.

<sup>1</sup>10-year returns are shown in the "10-Yr/Life" column unless the fund's inception is less than 10 years.

<sup>2</sup>QMA is the primary business name of Quantitative Management Associates LLC; Jennison is Jennison Associates; PFI is PGIM Fixed Income; and PGIM Real Estate, who are the subadvisors that are the subadvisors of the underlying funds in which this fund invests. Core is CoreCommodity Management, LLC, a subadvisor of the fund and not a Prudential company.

<sup>3</sup>After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

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<sup>4</sup> *Pensions & Investments* Top Money Managers list, 5/30/16. Represents assets managed by Prudential Financial as of 12/31/2015.

<sup>5</sup> PGIM data as of 12/31/16.

**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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