

PRUDENTIAL INVESTMENTS UPDATE

REVISIONS TO PRUDENTIAL INVESTMENTS' HOLDINGS DISCLOSURE POLICIES

APRIL 2016

Effective as of the end of March 2016, the Boards of Directors recently approved enhancements to the Prudential Investments Funds' portfolio holdings disclosure policies. As a result of these changes, the funds may now post their full portfolio holdings as of the end of each calendar month 15 days after the end of the month on the Prudential Investments mutual funds website. In alignment with the Prudential Investments website, various third party data bases such as Morningstar will also follow this new holdings schedule.

This change differs from the previous policy, which allowed funds to post no sooner than three business days prior to the end of the following month. As a result, shareholders are expected to have more timely access to full portfolio holdings information.

This revised policy will impact all Prudential Investments mutual funds with the exception of the Prudential Government Money Market Fund, Inc., which will continue to follow the previous policy.

For further information, please refer to the SAI supplement or visit www.prudentialfunds.com.

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 Prudential 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. Prudential Fixed Income is a unit of PGIM, a registered investment advisor. PIMS and PGIM are Prudential Financial companies. © 2016 Prudential Financial, Inc. and its related entities. The Prudential logo and the Rock symbol 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
---	-------------------	---

0290869-00001-00

Exp. 09/30/2016



PGIM

The Global Investment Management
Businesses of Prudential Financial, Inc.

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