

Reducing or Waiving Class A's Initial Sales Charge

The following describes the different ways investors can reduce or avoid paying Class A's initial sales charge.

Increase the Amount of Your Investment. You can reduce Class A's initial sales charge by increasing the amount of your investment. The tables on page 4 shows how the sales charge decreases as the amount of your investment increases.

To satisfy the purchase amounts listed in the tables on Page 4, you can:

- Use your **Rights of Accumulation**, which allow you or an eligible group of related investors to combine (1) the current value of Class A, Class B, and Class C Prudential mutual fund shares you or the group already own, (2) the value of money market shares (other than Direct Purchase money market shares) you or an eligible group of related investors have received for shares of other Prudential mutual funds in an exchange transaction, and (3) the value of the shares you or an eligible group of related investors are purchasing; or
- Sign a **Letter of Intent**, stating in writing that you or an eligible group of related investors will purchase a certain amount of shares in the Fund and other Prudential mutual funds within 13 months.

Purchases made prior to the effective date of the Letter of Intent will be applied towards the satisfaction of the Letter of Intent to determine the level of sales charge that will be paid pursuant to the Letter of Intent, but will not result in any reduction in the amount of previously paid sales charge, by the value of your existing class A shares calculated at current NAV plus maximum sales charge with class Band class C calculated at current NAV.

An "eligible group of related investors" includes any combination of the following:

- All accounts held in your name (alone or with other account holders) and taxpayer identification number (TIN);
- Accounts held in your spouse's name (alone or with other account holders) and TIN (see definition of spouse below);
- Accounts for your children or your spouse's children including children for whom you and/or your spouse are legal guardian(s) (e.g., UGMAs and UTMAs);
- Accounts in the name and TINs of your parents;
- Trusts with you, your spouse, your children, your spouse's children and/or your parents as the beneficiaries;
- With limited exclusions, accounts with the same address (exclusions include, but are not limited to, addresses for brokerage firms and other intermediaries and Post Office boxes); and
- Accounts held in the name of a company controlled by you (a person, entity or group that holds 25% or more of the outstanding voting securities of a company will be deemed to control the company, and a partnership will be deemed to be controlled by each of its general partners), including employee benefit plans of the company where the accounts are held in the plan's TIN.

A "spouse" is defined as follows:

- The person to whom you are legally married. We also consider your spouse to include the following:
- An individual of the same gender with whom you have been joined in a civil union, or legal contract similar to marriage;

- A domestic partner, who is an individual (including one of the same gender) with whom you have shared a primary residence for at least six months, in a relationship as a couple where you, your domestic partner or both provide for the personal or financial welfare of the other without a fee, to whom you are not related by blood; or
- An individual with whom you have a common law marriage, which is a marriage in a state where such marriages are recognized between a man and a woman arising from the fact that the two live together and hold themselves out as being married.

The value of shares held by you or an eligible group of related investors will be determined.

Note: Class Q shares, Class Z shares or Class R shares cannot be aggregated with any other share class for purposes of reducing or waiving Class A's initial sales charge.

If your shares are held directly by the Transfer Agent, and you believe you qualify for a reduction or waiver of Class A's initial sales charge, you must notify the Transfer Agent at the time of the qualifying share purchase in order to receive the applicable reduction or waiver.

If your shares are held through a financial intermediary, and you believe you qualify for a reduction or waiver of Class A's initial sales charge, you must notify your broker or intermediary at the time of the qualifying purchase in order to receive the applicable reduction or waiver. Shares held through a financial intermediary will not be systematically aggregated with shares held directly by the Transfer Agent for purposes of receiving a reduction or waiver of Class A's initial sales charge. The reduced or waived sales charge will be granted subject to confirmation of account holdings.

If your shares are held directly by the Transfer Agent, you must identify the eligible group of related investors. Although the Transfer Agent does not require any specific form of documentation in order to establish your eligibility to receive a waiver or reduction of Class A's initial sales charge, you may be required to provide appropriate documentation if the Transfer Agent is unable to establish your eligibility.

If your shares are held through a financial intermediary, the financial intermediary is responsible for determining the specific documentation, if any, that you may need in order to establish your eligibility to receive a waiver or reduction of Class A's initial sales charge. Your broker or intermediary is also responsible for notifying the Transfer Agent if your share purchase qualifies for a reduction or waiver of Class A's initial sales charge.

Purchases of \$1 Million or More. If you purchase \$1 million or more of Class A shares, you will not be subject to an initial sales charge, although a CDSC may apply.

Mutual Fund Programs. The initial sales charge will be waived for participants in any fee-based program or trust program sponsored by Prudential or an affiliate that includes the Fund as an available option. The initial sales charge will also be waived for clients of financial intermediaries in programs that are sponsored by or available through financial intermediaries that offer class A shares without an initial sales charge, relating to:

- Mutual fund "wrap" or asset allocation programs, where the sponsor places fund trades, links its clients' accounts to a master account in the sponsor's name and charges its clients a management, consulting or other fee for its services, or
- Mutual fund "supermarket" programs, where the sponsor links its clients' accounts to a master account in the sponsor's name and the sponsor charges a fee for its services.

Financial intermediaries sponsoring these mutual fund programs may offer their clients more than one class of shares in the Fund in connection with different pricing options for their programs. Investors should consider carefully any separate transaction and other fees charged by these programs in connection with investing in each available share class before selecting a share class.

Group Retirement Plans. Class A's and Class C's sales charges will be waived for group retirement plans (including defined contribution plans, defined benefit plans and deferred compensation plans) available through a retirement plan recordkeeper or third party administrator. If Prudential Retirement Services is the recordkeeper for your group retirement plan, you may call Prudential at (800) 353-2847 with any questions. Otherwise, investors in group retirement plans should contact their financial intermediary with any questions regarding availability of Class A and Class C shares at net asset value.

Other Types of Investors. Certain other types of investors may purchase Class A shares without paying the initial sales charge, including:

- Certain directors, officers, employees (including their spouses, children and parents) of Prudential and its affiliates, the Prudential mutual funds, and the investment subadvisers of the Prudential mutual funds; former employees must have an existing investment in the fund;
- Persons who have retired directly from active service with Prudential or one of its subsidiaries;
- Registered representatives and employees of broker-dealers (including their spouses, children and parents) that offer Class A shares;
- Investors in IRAs, provided that: (a) the purchase is made either from a directed rollover to such IRA or with the proceeds of a tax-free rollover of assets from a Benefit Plan for which Prudential Retirement (the institutional Benefit Plan recordkeeping entity of Prudential) provides administrative or recordkeeping services, in each case provided that such purchase is made within 60 days of receipt of the Benefit Plan distribution, and (b) the IRA is established through Prudential Retirement as part of its "Rollover IRA" program (regardless of whether or not the purchase consists of proceeds of a tax-free rollover of assets from a Benefit Plan described above); and
- Clients of financial intermediaries, who (i) offer Class A shares through a no-load network or platform, (ii) charge clients an ongoing fee for advisory, investment, consulting or similar services, or (iii) offer self-directed brokerage accounts or other similar types of accounts that may or may not charge transaction fees to customers.

To qualify for a waiver of the Class A sales charge at the time of purchase, you must notify the Transfer Agent, or the Distributor must be notified by the broker facilitating the purchase, that the transaction qualifies for a waiver of the Class A sales charge. The waiver will be granted subject to confirmation of your account holdings.

Additional Information About Reducing or Waiving Class A's Sales Charge.

You may need to provide your broker-dealer or other financial intermediary through which you hold Fund shares with the information necessary to take full advantage of reduced or waived Class A sales charges.

The Distributor may reallocate the Class A sales charge to dealers.

To help you determine which class of shares best suits your individual needs, or if you need further information regarding breakpoints, please see "How to Buy, Sell, and Exchange Fund Shares in any prospectus. You can use the links provided on this website for each Fund's most recent prospectus. All information is subject to change.

SALES CHARGES & COMMISSIONS

12/31/2017

EFFECTIVE JUNE 11, 2018, PRUDENTIAL MUTUAL FUNDS WILL BE RENAMED PGIM MUTUAL FUNDS.* FUND SYMBOLS WILL NOT CHANGE.

For Fund details and a prospectus, visit pgiminvestments.com

INVESTMENT	A	B*	C	I, Q, R, Z
Minimum Initial	\$2,500	—	\$2,500	See Prospectus
Minimum Subsequent	\$100	—	\$100	See Prospectus
Maximum	None	—	\$1,000,000 ¹	See Prospectus

CLASS A – EQUITY, SPECIALTY, AND ASSET ALLOCATION FUNDS (STANDARD CHARGES)

Investment Amount	FESL	Gross CC ²	Trailer	Trailer Starts	CDSC ³
Up to \$24,999	5.50%	5.00%	0.25%	Immediate	N/A
\$25,000-\$49,999	5.00%	4.50%	0.25%	Immediate	N/A
\$50,000-\$99,999	4.50%	4.00%	0.25%	Immediate	N/A
\$100,000-\$249,999	3.75%	3.25%	0.25%	Immediate	N/A
\$250,000-\$499,999	2.75%	2.50%	0.25%	Immediate	N/A
\$500,000-\$999,999	2.00%	1.75%	0.25%	Immediate	N/A
\$1,000,000-\$4,999,999	NAV	1.00%	0.25%	Month 13	1% for 12 Mo.
\$5,000,000-\$9,999,999	NAV	0.50%	0.25%	Month 13	1% for 12 Mo.
\$10,000,000 and Up	NAV	0.25%	0.25%	Month 13	1% for 12 Mo.

CLASS A – TAXABLE FIXED INCOME FUNDS & PRUDENTIAL INCOME BUILDER FUND (STANDARD CHARGES)

Up to \$49,999	4.50%	4.00%	0.25%	Immediate	N/A
\$50,000-\$99,999	4.00%	3.50%	0.25%	Immediate	N/A
\$100,000-\$249,999	3.50%	3.00%	0.25%	Immediate	N/A
\$250,000-\$499,999	2.50%	2.00%	0.25%	Immediate	N/A
\$500,000-\$999,999	2.00%	1.75%	0.25%	Immediate	N/A
\$1,000,000-\$4,999,999	NAV	1.00%	0.25%	Month 13	1% for 12 Mo.
\$5,000,000-\$9,999,999	NAV	0.50%	0.25%	Month 13	1% for 12 Mo.
\$10,000,000 and Up	NAV	0.25%	0.25%	Month 13	1% for 12 Mo.

CLASS A – TAX-EXEMPT FIXED INCOME FUNDS (STANDARD CHARGES)

Up to \$99,999	4.00%	4.00%	0.25%	Immediate	N/A
\$100,000-\$249,999	3.50%	3.00%	0.25%	Immediate	N/A
\$250,000-\$499,999	2.50%	2.00%	0.25%	Immediate	N/A
\$500,000-\$999,999	2.00%	1.75%	0.25%	Immediate	N/A
\$1,000,000-\$4,999,999	NAV	1.00%	0.25%	Month 13	1% for 12 Mo.
\$5,000,000-\$9,999,999	NAV	0.50%	0.25%	Month 13	1% for 12 Mo.
\$10,000,000 and Up	NAV	0.25%	0.25%	Month 13	1% for 12 Mo.

CLASS C

	FESL	CDSC (12 months)	Gross CC	Trailer (0-12 months)	Trailer (13+ months)
Equity Funds	NAV	1.00%	1.00%	None	1.00%
Taxable Bond Funds	NAV	1.00%	1.00%	None	0.95%
Muni Funds	NAV	1.00%	1.00%	None	0.95%

MONEY MARKET FUNDS

There is no sales charge to purchase or redeem. As of April 1, 2010, PGIM Investments' money market funds no longer pay trailers. However, trailers may resume at a future date.

¹Class C shares purchased in single amounts greater than \$1 million are generally less advantageous than purchasing Class A shares. Effective on or about April 12, 2004, purchases of Class C shares above these amounts generally are not accepted.

²Gross commissions on purchases of \$1 million or more are calculated using a ladder methodology. For example, a \$7,000,000 purchase pays 1% for \$4,999,999 and 0.5% for \$2,000,001.

³Investors who purchase \$1 million or more across Class A shares of most funds may be subject to a CDSC of 1% if shares are redeemed within the 12 month holding period. The Class A CDSC holding period begins from the date of the initial purchase and includes any time shares were held in money market funds.

*Does not include Prudential Day One Funds.

CLASS B

*Class B shares are generally closed to new investors and will not accept subsequent purchases from existing shareholders. Please see a Fund's current prospectus, as amended from time to time, for additional information.

	CDSC%	Gross CC	Trailer
Equity Funds	5,4,3,2,1,1,0	4.00%	0.25%
Fixed Income Funds	5,4,3,2,1,1,0	4.00%	0.25%
Muni Funds	5,4,3,2,1,1,0	4.00%	0.25%
Prudential Short-Term Corporate Bond Fund, Inc. (Class B)			
All Investment Amounts	3,2,1,1,0	3.00%	0.25%

CLASS I, CLASS Q, CLASS R, CLASS R1, R2, R3, R4, R5, R6, CLASS Z

Available through certain retirement and mutual fund programs. Check each fund's prospectus for details.

EXCEPTIONS (CLASS A UNLESS NOTED OTHERWISE)

Investment Amount	FESL	Gross CC ²	Trailer	Trailer Starts	CDSC ³
Prudential QMA Stock Index Fund					
Up to \$249,999	3.25%	3.00%	0.25%	Immediate	N/A
\$250,000-\$499,999	2.50%	2.40%	0.25%	Immediate	N/A
\$500,000-\$999,999	2.00%	1.90%	0.25%	Immediate	N/A
\$1,000,000-\$4,999,999	NAV	None	0.25%	Immediate	1% for 12 Mo.
\$5,000,000-\$9,999,999	NAV	None	0.25%	Immediate	1% for 12 Mo.
\$10,000,000 and Up	NAV	None	0.25%	Immediate	1% for 12 Mo.

Prudential Short-Term Corporate Bond Fund, Inc.

Up to \$99,999	3.25%	3.00%	0.25%	Immediate	N/A
\$100,000-\$249,999	2.75%	2.50%	0.25%	Immediate	N/A
\$250,000-\$499,999	2.25%	2.00%	0.25%	Immediate	N/A
\$500,000-\$999,999	1.75%	1.55%	0.25%	Immediate	N/A
\$1,000,000-\$2,999,999	NAV	0.50%	0.25%	Month 13	0.5% for 18 Mo.
\$3,000,000-\$14,999,999	NAV	0.25%	0.25%	Month 13	0.5% for 18 Mo.
\$15,000,000 and Up	NAV	0.15%	0.25%	Month 13	0.5% for 18 Mo.

Prudential Floating Rate Income Fund, Prudential Short Duration High Yield Income Fund, Prudential Short Duration Multi-Sector Bond Fund, and Prudential Short Duration Muni High Income Fund

Up to \$99,999	3.25%	3.00%	0.25%	Immediate	N/A
\$100,000-\$249,999	2.75%	2.50%	0.25%	Immediate	N/A
\$250,000-\$499,999	2.25%	2.00%	0.25%	Immediate	N/A
\$500,000-\$999,999	1.75%	1.55%	0.25%	Immediate	N/A
\$1,000,000-\$4,999,999	NAV	1.00%	0.25%	Month 13	1% for 12 Mo.
\$5,000,000-\$9,999,999	NAV	0.50%	0.25%	Month 13	1% for 12 Mo.
\$10,000,000 and Up	NAV	0.25%	0.25%	Month 13	1% for 12 Mo.

All information deemed accurate, but not guaranteed. This sales digest is intended as a summary of information in the fund prospectuses. In the event of any inconsistency between this sales digest and a fund prospectus, the fund prospectus controls. The minimum initial and subsequent investment for retirement accounts, custodial accounts for minors, and automatic investment plans (AIPs) may differ from that shown in the table above. Please consult the prospectus for further details.

For more information, call the PGIM Investments Sales Desk at (800) 257-3893 or visit pgiminvestments.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 your financial professional for a prospectus or summary prospectus and read them carefully before investing.

For specific sales charges relating to any one fund in the PGIM Investments fund family, please see that fund's prospectus. All information is unaudited and subject to change. Mutual funds are distributed by Prudential Investment Management Services LLC (PIMS), a Prudential Financial company.

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.

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