

DISCLOSURE OF PORTFOLIO HOLDINGS

1/8/2018

All Open-End Retail Funds All Closed-End Retail Funds

The following description outlines the current policy of the Prudential funds regarding the posting of mutual fund holdings to our websites as approved by the funds' Boards of Directors.

The Board of Directors/Trustees of each of the Prudential Retail Mutual Funds and Target Retail Mutual Fund hereby adopts the following policies and procedures with respect to the disclosure of portfolio securities and to authorize certain arrangements to make available information about portfolio securities.

These policies and procedures are designed to ensure that disclosures of a fund's portfolio securities (the "Fund Holdings") are made consistent with the antifraud provisions of the federal securities laws and the Funds' or their advisers' fiduciary duties. The policy is designed to ensure that disclosures of nonpublic Fund Holdings to selected third parties are made only when the Fund has legitimate business purposes for doing so and the recipients are subject to a duty of confidentiality, including a duty not to trade on the nonpublic information.

Policy Statement:

No material, non-public information, including but not limited to Fund Holdings, may be disseminated to third parties except in compliance with these policies and procedures.

Funds Other Than Money Market Funds.

Fund Holdings. Complete Fund Holdings will be made public at the time of quarterly public regulatory filings via Forms N-CSR and/or N-Q, unless noted otherwise herein. A Fund may post on its website a detailed list of the Fund's portfolio holdings as of the end of each calendar month approximately 15 days after the end of the month unless noted otherwise herein.

Any Fund Holdings information that is posted to the Fund's website but not contained in regulatory filings may not be distributed prior to the next day following the website posting unless the recipients are disclosed in the Fund's Statement of Additional Information

Fund Characteristics. A Fund may distribute the following information concerning its portfolio (at a sleeve level and/or the composite level) as of the prior month-end approximately 15 days after the end of the month, provided that the information is distributed no earlier than the day next following the day on which the Fund makes the Portfolio Holdings information available on its website unless the recipients are disclosed in the Fund's Statement of Additional Information:

- Sector holdings. Sector, country, or industry information and the total percentage of the Fund held in each sector, country or industry
- Summary statistics. Information regarding performance attribution and portfolio credit quality, maturity, duration, convexity, average coupons, average market capitalization, return on equity, price to earnings ratios, and earnings per share, all of which is derived from the Fund Holdings information posted on the Fund's website.
- Other portfolio characteristics data. Any other portfolio characteristics and analytical information that is derived from the Fund Holdings information posted on the Fund's website.

A Fund will prominently indicate on the website that the categories of Fund characteristics information which have been distributed as described above are available upon request, and shall identify the process to be followed to submit such request(s) to the Fund.

Where a Fund has recently commenced operations or adopted significant changes to its investment policies (a "repositioning"), it may make available in the manner described above the same Fund Holdings and characteristics information, but as of other relevant period-ends besides month-end, with such information made available and posted to the website approximately 15 days after the commencement of the Fund's operations or the date of the repositioning ("Effective Date") and any Fund Holdings or characteristics information distributed no earlier than the day following the day on which the Fund makes available the portfolio holdings information on its website unless the recipients are disclosed in the Fund's Statement of Additional Information. The Fund may release this information until the first quarter-end or the first month-end following the Effective Date, as applicable.

Other than as set forth above, the release of holdings other than on the fifteenth day following the end of the month will be determined based on procedures approved by the CCO.

Non-Specific Information. Each fund and/or PGIM Investments may publicly distribute non-specific information about the Funds and/or summary information about the Funds at any time. Such information will not identify any specific portfolio holding, but may reflect, among other things, the quality or character of a Fund's holdings.

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Money Market Funds. A Fund that relies on the provisions of Rule 2a-7 (“Rule 2a-7”) under the Investment Company Act of 1940 (a “Money Market Fund”) will release complete Fund Holdings and certain other portfolio information to the SEC and the fund’s website as required by Rules 2a-7 and 30b1-7 of the Investment Company Act of 1940.

Description of Administration and Supervisory Responsibilities:

The Board of Directors/Trustees of each Fund hereby authorizes Prudential Investments LLC (“PI”), the investment manager to the Funds, to administer these policies and procedures and to enter into confidentiality agreements on behalf of the Funds that provide that all information disclosed shall be treated as confidential and that the recipient will not trade on the non public information.

The Custodian Bank (Bank of New York Mellon) is authorized to facilitate, under the supervision of PI, the release of Fund Holdings.

Procedures For Early Release of Fund Holdings:

A Fund may release Fund Holdings to third parties other than as set out above when the Fund has a legitimate business purpose for the release and a confidentiality agreement as described below has been executed by such third party.

The Funds also will release Fund Holdings to certain business units and/or individuals within PI who require such information in order to perform their required business functions.

All requests from third parties for the early release Fund Holdings (i.e., release of Fund Holdings in advance of website posting) shall require the following steps:

1. A request for release of Fund Holdings shall be prepared setting forth a legitimate business purpose for such release which shall specify the Fund(s), the terms of such release, and frequency (e.g. level of detail staleness). Such request shall address whether there are any conflicts of interest between the Fund and the investment adviser, sub-adviser, principal underwriter or any affiliated person thereof and how such conflicts shall be dealt with to demonstrate that the disclosure is in the best interest of the shareholders of the Fund(s).
2. The request shall be forwarded to PI’s Product Development Group and to the Chief Compliance Officer or his delegate for review and approval.
3. A confidentiality agreement in the form approved by an officer of the Fund must be executed with the recipient of the Fund Holdings.
4. An officer of the Fund shall approve the release and the agreement. Copies of the release and agreement shall be sent to PI’s Law Department.
5. Written notification of the approval shall be sent by such officer to Fund Administration to arrange the release of Fund Holdings.
6. PI’s Fund Administration group shall arrange the release by the Custodian Banks.

Requests for disclosure to PI or its employees shall follow the procedures noted above other than item #3.

Description of Monitoring Process and Board Review:

PI’s Law Department and the Chief Compliance Officer shall review the arrangements with each recipient on an annual basis. The Board of Directors/ Trustees of the Funds shall, on a quarterly basis be advised of any revisions to the list of recipients of Fund Holdings and the reason for such disclosure. These policies and procedures will be reviewed for adequacy and effectiveness in connection with the Funds’ compliance program under Rule 38a-1 under the Investment Company Act of 1940.

A listing of the parties who will receive Fund Holdings pursuant to these procedures is maintained by PI Compliance.