

NOMINATING AND GOVERNANCE COMMITTEE

CHARTER

The responsibilities of the Nominating and Governance Committee of each Fund include:

- Recommending to the Board of Directors of the Fund the slate of nominees for Independent Directors and Non-Management Directors to be elected (including any Directors to be elected to fill vacancies). The Committee will evaluate candidates' qualifications for Board membership and their independence from management and principal service providers in terms of both the letter and the spirit of the Investment Company Act of 1940 and the Rules, Regulations and Forms under the Act. The Committee also will consider the effect of any relationships beyond those delineated in the 1940 Act that might impair independence, such as business, financial or family relationships with Fund managers or service providers.
- Interviewing (which will be done by the Committee Chair and at least one other member of the Committee) any candidates (Independent, Interested or Non-Management) whom the Committee anticipates recommending to the Board of Directors for service on the Board. The Committee will not consider any candidate for an Independent Director who is a close family member of an employee, officer or interested Director of any Fund or its affiliates.
- Reviewing the independence of Independent Directors then serving on the Fund Board. An otherwise Independent Director who served as an officer or director of the Fund's manager, investment adviser, principal underwriter or any affiliate thereof will not be deemed independent, unless two years have elapsed since he or she severed all such affiliations. No close family member of an employee, officer or interested Director of any Fund or its affiliates will be deemed independent. No person who receives, or who in the preceding two years has received, any consulting, advisory or similar fee from PGIM or any affiliate thereof, will be deemed independent.
- Recommending, as appropriate, to the Board the Independent Directors to be selected for membership on the various Board Committees.
- Reviewing the composition of the Board of Directors to determine whether it may be appropriate to add individuals with different backgrounds or skills from those already on the Board.
- Reporting biennially to the Board on whether the Audit Committee has at least one Audit Committee Financial Expert.*

* Audit Committee financial experts were last designated April 2017. The Governance Committee will review this designation every year ending in an odd number.

- Assisting the Board Chair with the development of Board meeting agendas.
- Reviewing each Director's beneficial investment in Fund shares. Each Independent and Non-Management Director is expected to maintain, either directly, beneficially or through the deferred compensation plan, investments in one or more Funds in the cluster that are equal to the aggregate fees for one year that he or she receives for Board-related service to the Funds. Under ordinary circumstances, new Independent Directors will have two years to comply with this policy.
- Being available to assist the Board of Directors in evaluating the quality of Director participation on the Board, which may be measured, in part, by factors such as attendance and contributions at Board meetings and by a review of responses to the annual Board Assessment Questionnaire. The Committee will review, with the Board Chair, the summary of responses to the Board Assessment Questionnaire and report those responses to the full Board. A Director automatically will be ineligible for re-nomination to the Board, and the Board will request his or her resignation, if for health or any other reason the individual fails to participate, over any eighteen-month period, in (1) three consecutive regularly scheduled in-person meetings of the Board or (2) four in-person meetings of the Board.
- Recommending to the Board a successor to the Board Chair prior to the expiration of a term or when a vacancy occurs.
- Developing an annual education calendar that details the topics to be addressed in the Board's quarterly education sessions. The educational calendar for a year will be presented to the full Board at its last quarterly meeting of the prior year. The Committee Chair, in consultation with the Board Chair, may make adjustments to the educational calendar during the year as appropriate due to industry or regulatory developments or other factors.
- Annually monitoring the attendance by each Independent Director and Non-Management Director at educational seminars, conferences or similar meetings. The Board expects each Independent and Non-Management Director to attend at least one such meeting per year. Any Independent or Non-Management Director who wishes to attend an educational seminar, conference or similar meeting must obtain the consent of the Board Chair before incurring expenses in connection with that educational seminar, conference or meeting.
- Developing and conducting orientation sessions for any new Independent or Non-Management Directors before or shortly after the new Director joins the Board.
- In collaboration with outside counsel and as required by law or deemed advisable by the Committee, developing policies and procedures addressing matters which should come before the Committee in the proper exercise of its duties.

- Reviewing, at least annually, the Board’s adherence to industry “recommended practices.”
- Reviewing, at least annually, the performance of outside counsel to the Funds and of counsel to the Independent Directors, including fees and expenses.
- Reviewing compliance with the policy encouraging Independent and Non-Management Directors to provide, when feasible, at least six months’ notice before resigning from the Board.
- Reviewing Director compliance with the requirement that a Director must retire from Board service by December 31 of the year in which he or she reaches the age of 75.
- Reviewing and making recommendations to the Board of Directors concerning Independent and Non-Management Director compensation and expenses, including:
 - annual fees;
 - supplemental compensation for Committee service;
 - supplemental compensation for serving as a Committee Chair;
 - Board or Committee meeting attendance fees;
 - daily service fees or per diem amounts, as contemplated by the Board Compensation Policy; and
 - expense reimbursement.
- Annually reviewing and, as appropriate, recommending changes to its Charter.

Process for Review of Possible Conflicts

From time to time, an Independent or Non-Management Director may be asked to serve on the board of a company or investment vehicle or may otherwise have an opportunity to be involved in the financial services industry or with a company or group that is involved with the financial services industry. Subject to confidentiality considerations, such Director will notify the Chair of the Committee and Independent Directors’ counsel as promptly as possible if any of these situations should arise. The Committee Chair will work with counsel to coordinate appropriate communications with management, the Board Chair and the Committee. At the conclusion of this process (and during the process, as appropriate), the Committee Chair will communicate with the Director. For purposes of this paragraph, “involvement with the financial services industry” includes any public pronouncements (whether written or oral) pertaining to

any aspect of the industry (including, but not limited to, investments, fees, administrative matters and governance practices).

External Communications

Consistent with the penultimate bullet point in the Board Chair “Responsibilities” section of this Handbook, Independent and Non-Management Directors should refrain from all communications with the media or otherwise relating to the Board, the Funds, and Prudential Financial, Inc., (or its affiliates). Directors should refer all communications to the Board Chair or counsel to the Independent Directors. “Communications” for purposes of this paragraph means all forms of communications (written or oral) and includes, but is not limited to, interactions with the media, professional or academic publications and organizations and/or all forms of social media. Only the Board and Nominating & Governance Committee Chairs can make exceptions to this policy, after consulting with counsel to the Independent Directors.