

PIMCO CommodityRealReturn Strategy Fund Institutional Class

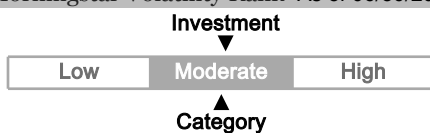
A Mutual Fund

Second Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Pacific Investment Management Company, LLC	The investment seeks maximum real return, consistent with prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances in commodity-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It will seek to gain exposure to the commodity markets primarily through investments in leveraged or unleveraged commodity index-linked notes. There is no assurance the objectives will be met. <i>All investing involves risk. Alternative investments, such as commodities, derivatives, multicurrency, market neutral, and other strategies involve unique risks and may cause these investments to react differently to market conditions than traditional investments. These alternative investments may be speculative and more volatile than investments in more traditional equity and debt securities.</i>
Asset Class	Alternative - Commodities Broad Basket	
Primary Index	Bloomberg Commodity Index	
Broad Based Index	Morningstar Long-Only Commodity TR USD	
Net Assets	\$1,377.3 Million	
Inception Date	06/28/2002	
Ticker	PCRIX	
Gross Expense Ratio	1.60%	
Morningstar Category	Commodities Broad Basket	
Morningstar Overall Rating™	★★★	
Overall # of Funds in Morningstar Category	104	
Portfolio Manager(s)	Stephen A. Rodosky; Greg E. Sharenow; Nicholas J. Johnson	

Overall Morningstar Rating as of quarter ending 6/30/2020. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 06/30/2020



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

Top Five Holdings	As of 03/31/2020	Top Five Sectors
Irs Usd 1.50000 03/12/20-1y (Wht)	55.55%	Data Unavailable
Cme		
Iro Usd 2y C 1.06600 M 10/02/20	28.35%	
Jpm		
Pimco Cayman Cmdty Fd Ltd Instl	24.68%	
Irs Usd 2.25000 12/20/17-5y Cme	15.77%	
Ultra US Treasury Bond Future June	15.22%	
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Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Characteristics	As of 03/31/2020	
	Fund	Index
Weighted Geometric Market Cap (\$Bil)	--	0.82
Price/Earnings Ratio (Forward)	--	8.80x
3-Year Earnings Growth Rate (%)	--	--
Number of Holdings - Long	638	23
Price/Book Ratio	--	0.88x

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Annual Performance				Performance (%)						As of 06/30/2020	
	Fund Primary Index	Broad Based Index		Cumulative Returns		Average Annual Total Returns					
				QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
2019	12.27%	7.69%	14.80%								
2018	-13.77%	-11.25%	-10.98%								
2017	2.70%	1.70%	2.31%								
2016	14.54%	11.77%	12.94%								
2015	-25.70%	-24.66%	-26.29%								
				Fund	11.96	-19.80	-17.22	-5.48	-7.35	-4.82	--
				Primary Index	5.08	-19.40	-17.38	-6.14	-7.69	-5.82	
				Broad Based Index	8.04	-25.66	-22.65	-5.04	-8.47	-4.74	
				Morningstar Rating™				★★★	★★	★★★★	
				# of Funds in Category				104	87	40	

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Fees if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.