

Key Facts	
Investment Advisor	Pacific Investment Management Company, LLC
Asset Class	Fixed Income - Multisector Bond
Primary Index	Bloomberg Barclays US Aggregate Bond Index
Broad Based Index	Bloomberg Barclays U.S. Universal Index
Net Assets	\$30,710.3 Million
Inception Date	04/30/2008
Ticker	PONPX
Gross Expense Ratio	1.15%
Morningstar Category	Multisector Bond
Morningstar Overall Rating™	★★★★★
Overall # of Funds in Morningstar Category	283
Portfolio Manager(s)	Alfred T. Murata; Daniel J. Ivascyn; Joshua Anderson CFA

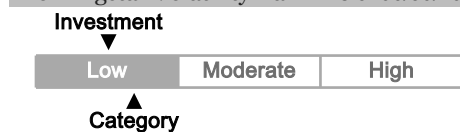
Description / Objective
 The investment seeks to maximize current income; long-term capital appreciation is a secondary objective. The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.
 There is no assurance the objectives will be met.
Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.

Top Five Holdings	As of 03/31/2020	Top Five Sectors	As of 03/31/2020
Federal National Mortgage Association 3%	10.28%	Securitized	30.04%
Cirs Usd 4y Mat 3.85/2.00% M 7 /2020 Dub	8.82%	Cash (%of FI assets)	27.55%
Cirs Usd 4y Mat 3.82/2.00% M 7 /2020 Glm	8.81%	Government	24.88%
Cirs Usd 4y Mat 3.82/2.00% M 6 /2020 Myc	8.81%	Derivative	10.09%
Irs Eur 0.65000 02/26/19-10y Lch	5.96%	US Corporate	7.40%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

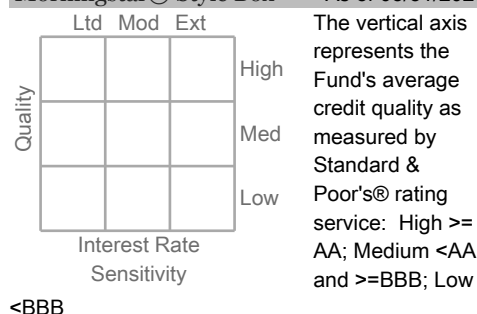
Overall Morningstar Rating as of quarter ending 6/30/2020. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 06/30/2020



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar® Style Box™ As of 03/31/2020



The vertical axis represents the Fund's average credit quality as measured by Standard & Poor's® rating service: High >= AA; Medium <AA and >=BBB; Low <BBB

The horizontal axis represents the Fund's sensitivity to interest rates as measured by the average effective duration: Ltd <=3.5 Yrs; Mod > 3.5 Yrs and <=6 Yrs; Ext > 6 Yrs

Quality Distribution	Characteristics		As of 03/31/2020	
Data Unavailable	Fund	Index		
	Effective Duration (Yrs)	0.77	5.69	
	Average Maturity (Yrs)	3.45	7.77	
	Number of Holdings - Long	7350	11152	
	Portfolio Turnover (%)	421.00	--	

Performance (%) As of 06/30/2020

	Cumulative Returns		Average Annual Total Returns				Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
Fund	6.45	-1.73	0.59	3.21	4.58	7.41	--
Primary Index	2.90	6.14	8.74	5.32	4.30	3.82	
Broad Based Index	3.81	5.17	7.88	5.15	4.42	4.12	
Morningstar Rating™				★★★	★★★★★	★★★★★	
# of Funds in Category				283	235	128	

*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 %	0.10%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

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.

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

Annual Performance			
	Fund Primary Index	Broad Based Index	
2019	7.94%	8.72%	9.29%
2018	0.48%	0.01%	-0.25%
2017	8.49%	3.54%	4.09%
2016	8.61%	2.65%	3.91%
2015	2.53%	0.55%	0.43%

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.

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.

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.