

Key Facts

INVESTMENT ADVISOR: First Pacific Advisors, LP
FUND CATEGORY: Short-Term Bond
INDEX: BBgBarc US Govt/Credit 1-5 Yr TR USD@
NET ASSETS: \$6,494.8 Million
INCEPTION DATE: 7/11/1984
TICKER SYMBOL: FPNIX
GROSS EXPENSE RATIO: 0.58% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 476
PORTFOLIO MANAGER(S): Abhijeet Patwardhan;
Thomas H. Atteberry CFA

Overall Morningstar Rating as of quarter ending 03/31/2019. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2019 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 03/31/2019

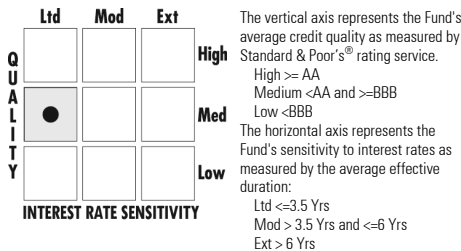
INVESTMENT



CATEGORY

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 12/31/2018



Annual Performance

	Mutual Fund*	Index
2018	2.30%	1.38%
2017	2.67%	1.27%
2016	2.53%	1.56%
2015	0.15%	0.97%
2014	1.32%	1.42%

DESCRIPTION/OBJECTIVE

The investment seeks to provide long-term total return, which includes income and capital appreciation, while considering capital preservation. The fund primarily invests in a diversified portfolio of debt securities, cash and cash equivalents. It generally invests in highly rated debt securities and will invest at least 75% of its total assets, calculated at market value at the time of purchase, in debt securities rated at least A- or its equivalent by a NRSRO. The fund may invest up to 25% of its total assets, calculated at market value at the time of purchase, in debt securities that are rated below A- or its equivalent by a NRSRO or that are unrated. 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 12/31/2018

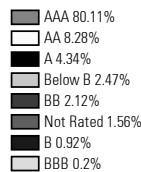
United States Treasury Notes 1.88%	1.67%
United States Treasury Notes 1.88%	1.66%
United States Treasury Notes 2%	1.65%
Federal National Mortgage Association 3%	1.34%
Boart Longyear Management Pty., Ltd. 10%	1.04%

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

Top Five Sectors As of 12/31/2018

Securitized	81.14%
US Corporate	7.77%
Cash (% of FI assets)	6.07%
Government	4.96%
Municipal	0.06%

Quality Distribution As of 12/31/2018



Characteristics As of 12/31/2018

	Mutual Fund Index	
Effective Duration (Yrs)	1.85	NA
Average Maturity (Yrs)	2.45	NA
Number of Holdings - Long	388	NA
Portfolio Turnover (%)	NA	NA

Performance(%) As of 03/31/2019

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	1.15	1.15	3.06	2.68	1.90	2.02	NA
Index	1.62	1.62	3.54	1.41	1.56	2.20	---

Morningstar Rating™

★★★★ ★★★★★ ★★

of Funds in Category

476 415 266

***Prudential Retirement and its affiliates do not receive finder's fees, 12b-1, sub-accounting or servicing fees in connection with plan investments in this fund.**

Such 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.

Performance: 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.

Market Timing: Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

Prospectus: 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.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

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

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