

Key Facts

INVESTMENT ADVISOR: PGIM Investments LLC
FUND CATEGORY: Intermediate-Term Bond
INDEX: BBgBarc US Agg Bond TR USD@
NET ASSETS: \$16,617.8 Million
INCEPTION DATE: 9/16/1996
TICKER SYMBOL: PDBZX
GROSS EXPENSE RATIO: 0.53% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 876
PORTFOLIO MANAGER(S): Gregory Peters; Robert Tipp CFA; Richard Piccirillo; Michael J. Collins CFA

DESCRIPTION/OBJECTIVE

The investment seeks total return. The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's investment subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed-income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in high risk, below investment-grade securities having a rating of not lower than CCC. It may invest up to 30% of its investable assets in foreign debt securities.

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 11/30/2018

US 5 Year Note (CBT) Mar19	23.63%
US 10 Year Note (CBT) Mar19	17.15%
2 Year US Treasury Note Future Mar19	-14.77%
Recv Cmm 102 Fra 12/13/18	9.70%
Payb 7 Yr Cmt Fra 121318	-9.70%

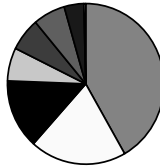
Top Five Sectors As of 11/30/2018

Government	65.75%
Securitized	17.72%
US Corporate	15.54%
Cash (% of FI assets)	0.57%
Municipal	0.36%

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

Quality Distribution As of 11/30/2018

- AAA 41.74%
- BBB 19.91%
- A 13.96%
- Not Rated 6.7%
- BB 6.62%
- AA 6.6%
- B 4.09%
- Below B 0.38%



Characteristics As of 11/30/2018

	Mutual Fund Index	
Effective Duration (Yrs)	6.58	NA
Average Maturity (Yrs)	NA	NA
Number of Holdings - Long	2505	NA
Portfolio Turnover (%)	NA	NA

Overall Morningstar Rating as of quarter ending 12/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 12/31/2018



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.

Performance(%) As of 12/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	1.27	-0.73	-0.73	3.52	3.50	6.27	NA
Index	1.64	0.01	0.01	2.06	2.52	3.48	---
Morningstar Rating™	★★★★★						★★★★★
# of Funds in Category			876	767	560		

***This Fund has been established and managed by affiliates of Prudential Retirement. A portion of the revenue received by those affiliates in connection with this Fund is transferred to Prudential Retirement. The balance is retained by the affiliates.**

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.

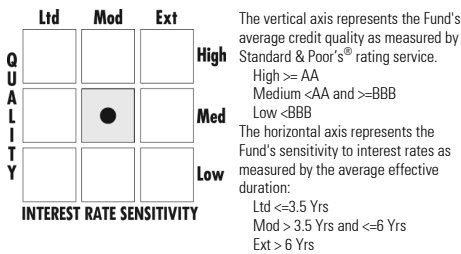
Prospectus: Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus 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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Morningstar® Style Box™ As of 11/30/2018



Annual Performance

	Mutual Fund*	Index
2018	-0.73%	0.01%
2017	6.62%	3.54%
2016	4.82%	2.65%
2015	-0.04%	0.55%
2014	7.09%	5.97%