

**Key Facts**

**INVESTMENT ADVISOR:** Pacific Investment Management Company, LLC  
**FUND CATEGORY:** Real Estate  
**INDEX:** S&P United States REIT TR USD@  
**NET ASSETS:** \$201.5 Million  
**INCEPTION DATE:** 10/30/2003  
**TICKER SYMBOL:** PETAX  
**GROSS EXPENSE RATIO:** 1.66% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 222  
**PORTFOLIO MANAGER(S):** Mihir P. Worah; Jeremie Banet; Nicholas J. Johnson

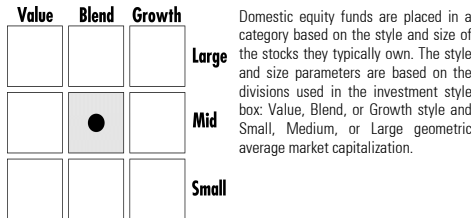
Overall Morningstar Rating as of quarter ending 09/30/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2018



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Morningstar® Style Box™** As of 06/30/2018



**Annual Performance**

|             | Mutual Fund* | Index  |
|-------------|--------------|--------|
| <b>2017</b> | 3.94%        | 4.33%  |
| <b>2016</b> | 8.77%        | 8.49%  |
| <b>2015</b> | 3.88%        | 2.54%  |
| <b>2014</b> | 37.78%       | 30.26% |
| <b>2013</b> | -13.20%      | 2.40%  |

**DESCRIPTION/OBJECTIVE**

The investment seeks maximum real return, consistent with prudent investment management. The fund seeks to achieve its investment objective by investing in real estate-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 may invest up to 30% of its total assets in securities denominated in foreign currencies and may invest beyond this limit in U.S. dollar denominated securities of foreign issuers. There is no assurance the objectives will be met.

*Sector funds are subject to risks within their specific sectors because they concentrate their investments in securities of companies within certain industries. Therefore, the price of these securities can be volatile.*

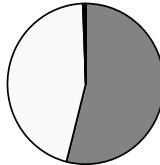
**Top Five Holdings** As of 06/30/2018

|                                       |        |
|---------------------------------------|--------|
| Dwrtft Trs Equity 1ml+40 *Bullet* Brc | 30.74% |
| United States Treasury Notes 0.12%    | 25.44% |
| United States Treasury Notes 0.12%    | 18.03% |
| United States Treasury Notes 0.12%    | 12.88% |
| Dwrtft Trs Equity 1ml+38 Sog          | 10.80% |

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

**Allocation** As of 06/30/2018

|               |         |
|---------------|---------|
| US Bonds      | 118.87% |
| US Stocks     | 99.98%  |
| Non-US Stocks | 0.89%   |
| Convertible   | 0.46%   |
| Preferred     | 0.03%   |



**Top Five Sectors**

Data Not Available

**Characteristics** As of 06/30/2018

|  | Mutual Fund Index |        |
|--|-------------------|--------|
| Weighted Geometric Market Cap. (\$Bil) | NA                | 9.98   |
| Price/Earnings Ratio (Forward)         | 42.82x            | 35.26x |
| Price/Book Ratio                       | 2.76x             | 2.08x  |
| 3-Year Earnings Growth Rate (%)        | NA                | 8.88   |
| Number of Holdings-Long                | 518               | 158    |

**Performance(%)** As of 09/30/2018

|                        | Cumulative Returns |      | Average Annual Total Returns |        |        |         |                 |
|------------------------|--------------------|------|------------------------------|--------|--------|---------|-----------------|
|                        | QTD                | YTD  | 1 Year                       | 3 Year | 5 Year | 10 Year | Since Inception |
| Mutual Fund*           | 0.53               | 0.79 | 2.59                         | 6.87   | 9.24   | 10.04   | NA              |
| Index                  | 1.06               | 2.45 | 3.84                         | 7.45   | 9.00   | 7.41    | ---             |
| Morningstar Rating™    |                    |      |                              | ★★★    | ★★★    | ★       |                 |
| # of Funds in Category |                    |      |                              | 222    | 191    | 138     |                 |

**\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of up to 0.25% and may include an annual sub-accounting and/or servicing fee of up to 0.20%.**

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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