

**Key Facts**

**INVESTMENT ADVISOR:** Pacific Investment Management Company, LLC  
**FUND CATEGORY:** Inflation-Protected Bond  
**INDEX:** BBgBarc US Treasury US TIPS TR USD@  
**NET ASSETS:** \$1,987.0 Million  
**INCEPTION DATE:** 1/29/1997  
**TICKER SYMBOL:** PRTNX  
**GROSS EXPENSE RATIO:** 1.28% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 203  
**PORTFOLIO MANAGER(S):** Mihir P. Worah; Jeremie Banet

**DESCRIPTION/OBJECTIVE**

The investment seeks maximum real return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.

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 09/30/2018

United States Treasury Notes 0.12%	9.49%
United States Treasury Bonds 3.62%	9.47%
Federal National Mortgage Association 3.	7.58%
United States Treasury Bonds 2.38%	7.27%
US 10 Year Ultra Future Dec18	-6.41%

**Top Five Sectors** As of 09/30/2018

Government	62.11%
Cash (% of FI assets)	18.62%
Securitized	10.62%
Derivative	6.44%
US Corporate	2.21%

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

**Quality Distribution**

Data Not Available

**Characteristics** As of 09/30/2018

	Mutual Fund Index	
Effective Duration (Yrs)	7.28	NA
Average Maturity (Yrs)	7.03	NA
Number of Holdings - Long	831	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*	-1.03	-2.36	-2.36	1.88	1.08	3.92	NA
Index	-0.42	-1.26	-1.26	2.11	1.69	3.64	---
Morningstar Rating™				★★★	★★★	★★★★★	
# of Funds in Category				203	167	106	

**\*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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**Annual Performance**

	Mutual Fund*	Index
2018	-2.36%	-1.26%
2017	3.51%	3.01%
2016	4.62%	4.68%
2015	-3.14%	-1.44%
2014	3.01%	3.64%