

Key Facts

INVESTMENT ADVISOR: Pacific Investment Management Company, LLC
FUND CATEGORY: Intermediate-Term Bond
INDEX: BBgBarc US Agg Bond TR USD@
NET ASSETS: \$48,703.6 Million
INCEPTION DATE: 5/11/1987
TICKER SYMBOL: PTRRX
GROSS EXPENSE RATIO: 0.55% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 901
PORTFOLIO MANAGER(S): Mihir P. Worah; Mark R. Kiesel; Scott A. Mather

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

Data Not Available

INVESTMENT



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™

Data Not Available

Annual Performance

	Mutual Fund*	Index
2018	-0.26%	0.01%
2017	5.13%	3.54%
2016	2.60%	2.65%
2015	0.73%	0.55%
2014	4.69%	5.97%

DESCRIPTION/OBJECTIVE

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 65% of its total assets in a diversified 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 invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. 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.

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

US 5 Year Note (CBT) Mar19	33.26%
3 Month Euribor Future June19	14.71%
90 Day Eurodollar Future June20	-11.25%
Long-Term Euro-BTP Futures Mar19	-10.64%
Euro BUND Future Mar19	9.90%

Top Five Sectors As of 12/31/2018

Securitized	32.93%
Government	32.78%
US Corporate	12.94%
Cash (% of FI assets)	11.06%
Derivative	10.09%

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

Quality Distribution

Characteristics As of 12/31/2018

	Mutual Fund Index	
Effective Duration (Yrs)	3.47	NA
Average Maturity (Yrs)	4.24	NA
Number of Holdings - Long	7490	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*	2.78	2.78	3.83	2.80	2.85	4.84	NA
Index	2.94	2.94	4.48	2.03	2.74	3.77	---
Morningstar Rating™				★★★★	★★★★	★★★	
# of Funds in Category				901	769	564	

***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.

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