

Key Facts

INVESTMENT ADVISOR: Legg Mason Partners Fund Advisor, LLC
FUND CATEGORY: Intermediate-Term Bond
INDEX: BBgBarc US Agg Bond TR USD@
NET ASSETS: \$15,362.1 Million
INCEPTION DATE: 7/8/1998
TICKER SYMBOL: WACPX
GROSS EXPENSE RATIO: 0.52% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 876
MORNINGSTAR CATEGORY: 876
PORTFOLIO MANAGER(S): Julien A. Scholnick; John L. Bellows; Carl L. Eichstaedt CFA; Mark S. Lindbloom; S. Kenneth Leech

DESCRIPTION/OBJECTIVE

The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs. The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the fund's subadvisers. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated 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 09/30/2018

| | |
|---|--------|
| Ir Swap 3m-Libor-Bba | -8.94% |
| Ir Swap 1d-Fed/01 31 Bps | 8.94% |
| Federal National Mortgage Association 4 | 2.78% |
| United States Treasury Bonds 3% | 2.73% |
| United States Treasury Bonds 3% | 2.55% |

Top Five Sectors

As of 09/30/2018

| | |
|-----------------------|--------|
| Securitized | 25.46% |
| Government | 25.23% |
| US Corporate | 20.90% |
| Derivative | 18.97% |
| Cash (% of FI assets) | 9.44% |

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

Quality Distribution

As of 09/30/2018

| | |
|---------|--------|
| AAA | 55.84% |
| A | 15.27% |
| BBB | 13.57% |
| BB | 6.44% |
| AA | 3.47% |
| Below B | 3.08% |
| B | 2.54% |



Characteristics

As of 09/30/2018

| | Mutual Fund Index | |
|---------------------------|-------------------|----|
| Effective Duration (Yrs) | 7.49 | NA |
| Average Maturity (Yrs) | 10.28 | NA |
| Number of Holdings - Long | 2148 | 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

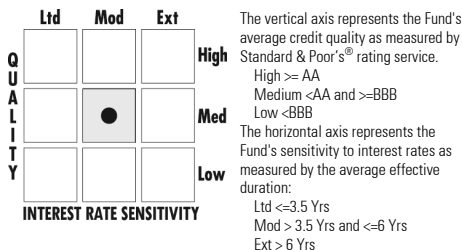
As of 12/31/2018



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.

Morningstar® Style Box™

As of 09/30/2018



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* | 0.86 | -1.49 | -1.49 | 3.40 | 3.82 | 6.91 | NA |
| Index | 1.64 | 0.01 | 0.01 | 2.06 | 2.52 | 3.48 | --- |

Morningstar Rating™: ★★★★★ ★★★★★ ★★★★★
 # of Funds in Category: 876 767 560

***Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.15%.**

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 | -1.49% | 0.01% |
| 2017 | 7.10% | 3.54% |
| 2016 | 4.79% | 2.65% |
| 2015 | 1.31% | 0.55% |
| 2014 | 7.68% | 5.97% |