PGIM FIXED INCOME

PERFORMANCE AT A GLANCE

September 2020

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PERFORMANCE AT A GLANCE

INVESTMENT STRATEGIES

PGIM FIXED INCOME

Composite Performance as of September 30, 2020

Multi-Sector Fixed Income

Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
Core Conservative (Bloomberg Barclays U.S. Aggregate Index +25 bps)							01/01/89
Gross Returns (%)	0.71	6.85	7.10	5.33	4.30	3.80	6.50
Net Returns (%)	0.68	6.76	6.97	5.20	4.17	3.68	6.39
Index (%)	0.62	6.79	6.98	5.24	4.18	3.64	6.25
Gross Excess Return (bps)	+9	+6	+12	+9	+12	+16	+25
Information Ratio	-	-	-	0.23	0.40	0.71	0.84
Core (Bloomberg Barclays U.S. Aggregate Index +60 bps)							01/01/91
Gross Returns (%)	1.40	7.00	7.36	5.68	4.87	4.55	6.48
Net Returns (%)	1.33	6.77	7.06	5.38	4.57	4.26	6.15
Index (%)	0.62	6.79	6.98	5.24	4.18	3.64	5.89
Gross Excess Return (bps)	+78	+21	+38	+44	+69	+91	+59
Information Ratio	-	-	-	0.23	0.45	0.78	0.53
Japan Core Bond[1] (Nomura-BPI Overall +45 bps)							01/01/03
Gross Returns (%)	0.36	-0.57	-1.50	0.91	1.59	2.02	1.90
Net Returns (%)	0.29	-0.76	-1.75	0.66	1.34	1.74	1.56
Index (%)	0.17	-0.75	-1.79	0.69	1.18	1.50	1.54
Gross Excess Return (bps)	+19	+18	+29	+22	+41	+52	+36
Information Ratio	-	-	-	0.80	1.45	2.07	1.01
Global Core (Bloomberg Barclays Global Aggregate Index +100 bps)							09/01/08
Gross Returns (%)	3.54	7.00	7.78	5.65	5.60	3.86	5.12
Net Returns (%)	3.46	6.76	7.46	5.33	5.28	3.55	4.77
Index (%)	2.66	5.72	6.24	4.10	3.92	2.36	3.32
Gross Excess Return (bps)	+88	+128	+154	+155	+168	+150	+180
Information Ratio	-	-	-	0.74	0.96	1.01	1.18
Core Plus (Bloomberg Barclays U.S. Aggregate Index +150 bps)							01/01/96
Gross Returns (%)	2.00	6.06	6.60	6.11	5.81	5.54	6.38
Net Returns (%)	1.93	5.82	6.28	5.80	5.50	5.22	6.03
Index (%)	0.62	6.79	6.98	5.24	4.18	3.64	5.18
Gross Excess Return (bps)	+138	-73	-38	+87	+163	+190	+120
Information Ratio	-	-	-	0.25	0.54	0.74	0.51
Global Total Return[2] (Bloomberg Barclays Global Aggregate Index +200 bps)							11/01/02
Gross Returns (%)	4.28	5.14	6.27	6.33	6.66	5.45	6.97
Net Returns (%)	4.19	4.87	5.90	5.96	6.29	5.09	6.51
Index (%)	2.66	5.72	6.24	4.10	3.92	2.25	4.56
Gross Excess Return (bps)	+162	-58	+3	+223	+274	+320	+241
Information Ratio	-	-	-	0.50	0.71	0.87	0.59
Absolute Return[3] (ICE BofAML 3-Month Average LIBOR +300)							05/01/11
Gross Returns (%)	2.59	-2.72	-0.67	2.75	4.03	-	3.46
Net Returns (%)	2.47	-3.05	-1.12	2.29	3.57	-	3.00
Index (%)	0.07	0.74	1.25	1.86	1.42	-	0.90
Gross Excess Return (bps)	+252	-346	-192	+89	+261	-	+256
Information Ratio	-	-	-	0.15	0.43	-	0.52
Multi Asset Credit[3] (ICE BofAML 3-Month Average LIBOR +400)							11/01/16
Gross Returns (%)	3.03	-1.43	1.33	3.80	-	-	4.48
Net Returns (%)	2.93	-1.73	0.93	3.38	-	-	4.07
Index (%)	0.07	0.74	1.25	1.93	-	-	1.74
Gross Excess Return (bps)	+296	-217	+8	+187	-	-	+274
Information Ratio	-	-	-	0.26	-	-	0.40
Strategic Bond (Bloomberg Barclays Intermediate U.S. Aggregate Index +375 bps)							09/01/15
Gross Returns (%)	3.55	2.08	4.38	6.48	7.87	-	7.37
Net Returns (%)	3.43	1.74	3.92	6.00	7.39	-	6.89
Index (%)	0.48	5.16	5.66	4.65	3.10	-	3.06
Gross Excess Return (bps)	+307	-308	-128	+183	+477	-	+431
Information Ratio	-	-	-	0.27	0.72	-	0.66
Global Dynamic Bond (ICE BofAML 3-Month Average LIBOR +500)							01/01/16
Gross Returns (%)	3.31	-3.17	-0.79	5.43	-	-	7.18
Net Returns (%)	3.19	-3.50	-1.23	4.95	-	-	6.67
Index (%)	0.07	0.74	1.25	1.92	-	-	1.54
Gross Excess Return (bps)	+324	-391	-204	+351	-	-	+564
Information Ratio	-	-	-	0.35	-	-	0.60

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PERFORMANCE AT A GLANCE
INVESTMENT STRATEGIES

PGIM FIXED INCOME

Composite Performance as of September 30, 2020

Short Duration Fixed Income

Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
Short Duration Core Plus (Bloomberg Barclays U.S. 1-3 year Govt/Credit Index +150 bps)						02/01/14	
Gross Returns (%)	1.78	2.26	3.38	3.82	3.83	-	3.40
Net Returns (%)	1.71	2.03	3.07	3.51	3.52	-	3.09
Index (%)	0.23	3.12	3.73	2.84	2.09	-	1.81
Gross Excess Return (bps)	+155	-86	-35	+98	+174	-	+159
Information Ratio	-	-	-	0.26	0.55	-	0.57
US Short Duration Higher Quality High Yield (Bloomberg Barclays U.S. HY 1-5 Yr Ba/B 1% Issuer Capped +100 bps)						12/01/12	
Gross Returns (%)	4.11	0.65	2.88	5.08	5.83	-	5.16
Net Returns (%)	3.98	0.27	2.37	4.56	5.31	-	4.63
Index (%)	3.49	-0.21	1.77	3.81	5.25	-	4.38
Gross Excess Return (bps)	+62	+86	+111	+127	+58	-	+78
Information Ratio	-	-	-	1.86	0.37	-	0.53
US Short Term Corporate (1-5 Year) (Bloomberg Barclays U.S. 1-5 year Credit Index +60 bps)						01/01/94	
Gross Returns (%)	1.30	4.25	5.39	4.18	3.68	3.32	5.18
Net Returns (%)	1.23	4.01	5.07	3.87	3.37	3.01	4.88
Index (%)	0.82	4.20	5.07	3.89	3.26	2.88	4.83
Gross Excess Return (bps)	+48	+5	+32	+29	+42	+44	+35
Information Ratio	-	-	-	0.20	0.35	0.48	0.37

Long Duration Fixed Income

Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
Long Duration Government/Credit (Bloomberg Barclays U.S. Long Govt/Credit Index +60 bps)						12/01/09*	
Gross Returns (%)	1.88	14.34	13.24	10.42	9.28	7.99	8.68
Net Returns (%)	1.81	14.10	12.93	10.11	8.97	7.68	8.38
Index (%)	1.22	14.20	12.92	10.21	8.78	7.36	7.97
Gross Excess Return (bps)	+66	+14	+32	+21	+50	+63	+71
Information Ratio	-	-	-	0.15	0.39	0.57	0.65
Long Duration Corporate[1] (Bloomberg Barclays U.S. Long Corporate Index +100 bps)						07/01/08	
Gross Returns (%)	2.20	9.14	10.82	9.23	9.48	8.15	9.63
Net Returns (%)	2.12	8.89	10.48	8.90	9.16	7.83	9.31
Index (%)	1.91	8.36	9.81	8.77	8.93	7.38	8.54
Gross Excess Return (bps)	+29	+78	+101	+46	+55	+77	+109
Information Ratio	-	-	-	0.45	0.60	0.97	1.00
Long Duration LDI[2] (Client-Directed Liability Based Benchmark)						07/01/98	
Gross Returns (%)	2.24	9.30	10.27	8.57	8.33	7.40	7.62
Net Returns (%)	2.16	9.05	9.94	8.25	8.01	7.08	7.30
Index (%)	1.55	9.45	10.07	8.37	7.80	6.59	6.77
Gross Excess Return (bps)	+69	-15	+20	+20	+53	+81	+85
Information Ratio	-	-	-	0.16	0.38	0.70	0.80

Securitized Products

Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
Securitized Products Unconstrained[3] (ICE BofAML 3-Month Deposit Offered Rate Constant Maturity Index +300)						01/01/16	
Gross Returns (%)	3.00	-1.87	-0.81	2.67	-	-	4.30
Net Returns (%)	2.90	-2.16	-1.20	2.26	-	-	3.89
Index (%)	0.08	1.02	1.57	2.04	-	-	1.61
Gross Excess Return (bps)	+292	-289	-238	+63	-	-	+269
Information Ratio	-	-	-	0.12	-	-	0.43

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PERFORMANCE AT A GLANCE
INVESTMENT STRATEGIES

PGIM FIXED INCOME

Composite Performance as of September 30, 2020

Investment Grade Credit

Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
U.S. Investment Grade Corporate[1] (Bloomberg Barclays U.S. Credit Index +60 bps)							07/01/91
Gross Returns (%)	1.98	6.57	8.25	6.66	6.53	5.82	7.55
Net Returns (%)	1.90	6.33	7.93	6.34	6.21	5.50	7.21
Index (%)	1.50	6.39	7.50	6.19	5.75	4.92	6.65
Gross Excess Return (bps)	+48	+18	+75	+47	+78	+90	+90
Information Ratio	-	-	-	0.30	0.54	0.77	0.85
European Corporate (USD Hedged) (Bloomberg Barclays Euro Aggregate Corporate USD Hedged Index +100 bps)							02/01/08
Gross Returns (%)	2.59	2.88	3.26	5.52	5.94	5.55	5.86
Net Returns (%)	2.52	2.65	2.95	5.20	5.62	5.23	5.54
Index (%)	2.27	1.88	2.07	4.62	4.94	4.64	4.90
Gross Excess Return (bps)	+32	+100	+119	+90	+100	+91	+96
Information Ratio	-	-	-	1.96	2.32	2.09	1.21
Global Corporate (Unhedged) (Bloomberg Barclays Global Corporate Index (Unhedged) +100 bps)							05/01/10
Gross Returns (%)	3.52	6.78	9.00	5.58	6.00	4.83	5.27
Net Returns (%)	3.44	6.54	8.68	5.26	5.68	4.52	4.96
Index (%)	3.10	5.85	7.75	4.91	5.13	3.96	4.43
Gross Excess Return (bps)	+42	+93	+125	+67	+87	+87	+84
Information Ratio	-	-	-	0.75	1.05	1.17	1.15

Municipals

Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
National Municipal Bond (Bloomberg Barclays Municipal Bond Index +85 bps)							01/01/94
Gross Returns (%)	1.73	2.43	3.05	4.35	4.15	4.49	5.19
Net Returns (%)	1.66	2.21	2.76	4.06	3.86	4.19	4.89
Index (%)	1.15	3.22	3.98	4.24	3.82	3.98	4.97
Gross Excess Return (bps)	+58	-79	-93	+11	+33	+51	+22
Information Ratio	-	-	-	-0.09	0.13	0.36	0.19
High Income Municipal Bond[2] (Blend: Bloomberg Barclays Muni high Income/Muni Index +85 bps)							01/01/94
Gross Returns (%)	2.29	1.40	2.19	4.89	5.09	5.77	5.79
Net Returns (%)	2.21	1.15	1.87	4.55	4.76	5.43	5.45
Index (%)	2.16	1.94	2.77	5.08	4.94	5.00	5.34
Gross Excess Return (bps)	+13	-54	-58	-19	+15	+77	+45
Information Ratio	-	-	-	-0.12	0.17	0.60	0.33

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PERFORMANCE AT A GLANCE
INVESTMENT STRATEGIES

PGIM FIXED INCOME

Composite Performance as of September 30, 2020

High Yield / Bank Loans

Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
U.S. Higher Quality High Yield (Bloomberg Barclays U.S. HY Ba/B 1% Issuer Capped Bond Index + 125 bps)							7/01/98
Gross Returns (%)	4.92	1.43	4.49	5.61	7.21	6.93	7.66
Net Returns (%)	4.79	1.05	3.97	5.08	6.68	6.40	7.12
Index (%)	4.26	1.32	3.90	4.72	6.66	6.40	6.33
Gross Excess Return (bps)	+66	+11	+59	+89	+55	+53	+133
Information Ratio	-	-	-	0.74	0.51	0.51	0.54
U.S. Broad Market High Yield (Bloomberg Barclays U.S. High Yield Index + 125 bps)							3/01/02
Gross Returns (%)	5.18	0.31	3.42	5.34	7.61	7.26	8.27
Net Returns (%)	5.05	-0.07	2.90	4.81	7.07	6.72	7.71
Index (%)	4.60	0.62	3.25	4.21	6.79	6.47	7.84
Gross Excess Return (bps)	+58	-31	+17	+113	+82	+79	+43
Information Ratio	-	-	-	1.09	0.83	0.88	0.14
U.S. Senior Secured Loans (Unconstrained) (CS Leveraged Loan Index +100 bps)							5/01/07
Gross Returns (%)	5.24	-0.18	1.58	3.47	4.49	5.02	4.68
Net Returns (%)	5.09	-0.60	1.02	2.91	3.91	4.44	4.10
Index (%)	4.13	-0.83	0.84	3.16	4.03	4.44	4.34
Gross Excess Return (bps)	+111	+65	+74	+31	+46	+58	+34
Information Ratio	-	-	-	0.26	0.38	0.55	0.12
European High Yield (ICE BofAML Euro HY ex Financials 2% Constrained +150) *Performance shown in EUR*							11/01/10
Gross Returns (%)	3.04	0.24	2.57	3.50	5.78	-	7.63
Net Returns (%)	2.92	-0.13	2.05	2.98	5.25	-	7.09
Index (%)	2.47	-2.70	-0.62	1.53	4.31	-	5.72
Gross Excess Return (bps)	+57	+294	+319	+197	+147	-	+191
Information Ratio	-	-	-	2.44	1.34	-	1.62
European Senior Secured Debt (CS Western European Leveraged Loan Index (Euro Hedged) +150 bps) *Performance shown in EUR*							07/01/06
Gross Returns (%)	2.65	-1.28	0.03	2.19	4.06	5.56	4.71
Net Returns (%)	2.51	-1.69	-0.52	1.63	3.49	4.98	4.14
Index (%)	2.78	-1.13	-0.33	1.59	2.76	4.05	3.66
Gross Excess Return (bps)	-13	-15	+36	+60	+130	+151	+105
Information Ratio*	-	-	-	0.35	0.71	0.83	0.44
Global High Yield (Euro Hedged) (Bloomberg Barclays Global High Yield Index (Euro Hedged) +125 bps) *Performance shown in EUR*							05/01/02
Gross Returns (%)	3.98	-2.61	0.42	1.69	4.95	5.87	7.53
Net Returns (%)	3.85	-2.97	-0.09	1.18	4.43	5.34	6.97
Index (%)	3.14	-2.34	-0.09	0.52	4.08	5.13	7.16
Gross Excess Return (bps)	+84	-27	+51	+117	+87	+74	+37
Information Ratio	-	-	-	0.57	0.50	0.48	0.14
Global Senior Secured Loans (Unconstrained USD Hedged) (CS Blend Lev. Loan & West European Lev. Loan: Euro Denominated (USD Hedged) +100 bps)							12/01/11
Gross Returns (%)	4.20	-0.70	1.42	3.61	4.68	-	5.40
Net Returns (%)	4.05	-1.15	0.82	2.99	4.05	-	4.77
Index (%)	3.91	-0.63	0.96	3.34	4.18	-	4.72
Gross Excess Return (bps)	+29	-7	+46	+27	+50	-	+68
Information Ratio	-	-	-	0.22	0.35	-	0.52

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PERFORMANCE AT A GLANCE

INVESTMENT STRATEGIES

PGIM FIXED INCOME

Composite Performance as of September 30, 2020

Emerging Markets

Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
Emerging Markets Debt[1] (JPM EMBI Global Diversified Index +200 bps)							07/01/96
Gross Returns (%)	2.83	-3.11	-0.55	2.79	6.97	6.54	11.13
Net Returns (%)	2.69	-3.51	-1.10	2.23	6.38	5.92	10.42
Index (%)	2.32	-0.51	1.29	3.49	6.15	5.43	8.98
Gross Excess Return (bps)	+51	-260	-184	-70	+82	+111	+215
Information Ratio	-	-	-	-0.04	0.34	0.46	0.75
Emerging Markets Debt Blend (Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified +200 bps)							12/01/07
Gross Returns (%)	1.75	-5.60	-1.58	1.45	6.18	4.01	5.70
Net Returns (%)	1.61	-5.99	-2.12	0.89	5.60	3.40	5.06
Index (%)	1.46	-3.41	-0.02	1.89	5.53	3.02	4.66
Gross Excess Return (bps)	+29	-219	-156	-44	+65	+99	+104
Information Ratio	-	-	-	0.01	0.31	0.46	0.47
Emerging Markets Blend Plus (Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified +500 bps)							08/01/14
Gross Returns (%)	3.41	-9.66	-3.96	1.03	7.64	-	4.03
Net Returns (%)	2.82	-11.51	-6.66	-0.76	5.61	-	2.24
Index (%)	1.46	-3.41	-0.02	1.89	5.53	-	2.10
Gross Excess Return (bps)	+195	-625	-394	-86	+211	-	+193
Information Ratio	-	-	-	0.11	0.35	-	0.34
Emerging Markets Local Currency (JPM GBI-EM Global Diversified Index +150 bps)							01/01/11
Gross Returns (%)	0.50	-7.79	-2.69	-0.41	4.66	-	0.92
Net Returns (%)	0.36	-8.17	-3.22	-0.96	4.08	-	0.34
Index (%)	0.61	-6.32	-1.45	0.17	4.78	-	0.58
Gross Excess Return (bps)	-11	-147	-124	-58	-12	-	+34
Information Ratio	-	-	-	-0.13	0.04	-	0.28
Emerging Markets Corporate Debt (JPM CEMBI Broad Diversified Index +150 bps)							03/01/13
Gross Returns (%)	3.17	2.15	5.32	4.93	6.80	-	4.98
Net Returns (%)	3.03	1.73	4.74	4.35	6.22	-	4.40
Index (%)	2.75	2.58	4.85	4.73	6.29	-	4.68
Gross Excess Return (bps)	+42	-43	+47	+20	+51	-	+30
Information Ratio	-	-	-	0.16	0.25	-	0.18

Alternatives

Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
U.S. Liquidity Relative Value (Max Return vs. ICE BofA 3-MO US Treasury Bill)							07/01/02
Gross Returns (%)	2.23	4.72	7.56	4.93	5.74	5.89	7.42
Net Returns (%)	1.69	3.49	5.67	3.67	4.23	4.14	5.43
Index (%)	0.04	0.45	0.94	1.80	1.41	0.86	1.69
Gross Excess Return (bps)	+219	+427	+662	+313	+433	+503	+573
Information Ratio	-	-	-	1.47	2.04	2.33	1.10
Global Liquidity Relative Value (Max Return vs. ICE BofA 3-MO US Treasury Bill)							07/01/14
Gross Returns (%)	3.10	6.30	10.60	5.98	9.07	-	8.79
Net Returns (%)	2.28	4.54	7.85	4.39	6.76	-	6.36
Index (%)	0.04	0.49	0.99	1.84	1.44	-	1.20
Gross Excess Return (bps)	+306	+581	+961	+414	+763	-	+759
Information Ratio	-	-	-	1.35	2.20	-	2.11
Emerging Markets Long/Short (Max Return vs. ICE BofA 3-MO US Treasury Bill)							11/01/07
Gross Returns (%)	3.29	1.82	4.65	3.32	6.54	6.51	8.78
Net Returns (%)	2.95	1.11	3.30	2.26	4.80	4.47	6.18
Index (%)	0.04	0.49	0.99	1.84	1.44	0.88	1.06
Gross Excess Return (bps)	+325	+133	+366	+148	+510	+563	+772
Information Ratio	-	-	-	0.18	0.57	0.77	1.07
U.S. Liquidity Relative Value (S&P 500 Overlay) (Max Return vs. S&P 500 Total Return Index)							04/01/14
Gross Returns (%)	10.65	7.90	19.65	14.31	17.50	-	15.02
Net Returns (%)	10.29	7.15	18.19	13.25	16.11	-	13.65
Index (%)	8.93	5.57	15.15	12.28	14.15	-	11.67
Gross Excess Return (bps)	+172	+233	+450	+203	+335	-	+335
Information Ratio	-	-	-	1.10	1.69	-	1.74

Past performance is not a guarantee or a reliable indicator of future results. Please see the Reference section for important disclosures including risk, net returns and benchmark descriptions. The value of investments can go down as well as up. Where overseas investments are held the rate of currency exchange may cause the value of investments to fluctuate. If applicable, investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets and non-USD securities are converted to USD using a spot rate conversion. All return periods longer than one year are annualized. Source: PGIM Fixed Income. Performance and statistics as of September 30, 2020, shown in USD unless otherwise noted. Excess returns are over the stated composite benchmark. Net returns reflect the deduction of investment advisory fees and other expenses. Gross excess returns may reflect rounding differences. All Non-USD securities are converted to USD using a spot rate conversion. PGIM Fixed Income's Composite Performance Returns available upon request. There can be no guarantee that these objectives will be met. [1]The Emerging Markets Debt strategy benchmark is the JP Morgan EMBI Global Diversified Index. Prior to March 1, 2006, the benchmark was the JP Morgan Emerging Markets Bond Index Plus.

NOTES TO PERFORMANCE

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INDEX DESCRIPTIONS:

Bloomberg Barclays US Aggregate Bond Index (Bloomberg Barclays US Aggregate Index) covers the USD-denominated, investment-grade, fixed-rate or step up, taxable bond market of SEC-registered securities and includes bonds from Treasury, Government-Related, Corporate, MBS (agency fixed-rate & hybrid ARM passthroughs), ABS, & CMBS sectors. Securities included in the index must have at least 1 year until final maturity & be rated investment-grade (Baa3/ BBB-/BBB-) or better using middle rating of Moody's, S&P, & Fitch.

Nomura-BPI Overall (Nomura-BPI Overall) tracks total returns of all fixed income securities in the Japanese bond market that meet certain criteria.

Bloomberg Barclays Global Aggregate Bond Index USD Unhedged (Bloomberg Barclays Global Aggregate Index) provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment-grade 144A securities. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB) or better using the middle rating of Moody's, S&P, and Fitch.

Citigroup World Government Bond Index (Benchmark previously used for the Global Aggregate Plus Strategy) . This is a market-capitalization-weighted benchmark that tracks the performance of the government bond markets. The composition of the index consists of sovereign debt denominated in the domestic currency. Securities must be rated BBB-/Baa3 by Moody's or S&P.

ICE BofAML US Dollar 3-Month LIBOR Constant Maturity Index (ICE BofAML 3-Month LIBOR Index) tracks the performance of a synthetic asset paying LIBOR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. SOURCE ICE DATA INDICES, LLC, USED WITH PERMISSION. ICE DATA INDICES, LLC IS LICENSING THE ICE DATA INDICES AND RELATED DATA "AS IS," MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE DATA INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND ANY OF ITS PRODUCTS OR SERVICES.

Bloomberg Barclays US 1-3 Year Government/Credit Bond Index (Bloomberg Barclays U.S. 1-3 Year Govt/Credit Index) covers USD-denominated and non-convertible, publicly issued US Government or investment-grade securities that are fixed-rate or step ups. Bonds must have a maturity from 1 up to (but not including) 3 years and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

Bloomberg Barclays US 1-5 Year Credit Bond Index (Bloomberg Barclays U.S. 1-5 Year Credit Index) is a subset of the Bloomberg Barclays Credit Index with maturities of 1-5 years. The U.S. Credit Index is comprised of the U.S. Corporate Index and the non-native currency subcomponent of the U.S. Government-Related Index. The U.S. Credit Index includes publicly issued U.S. corporates, specified foreign debentures and secured notes denominated in USD. Securities must be rated investment-grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch, respectively.

Bloomberg Barclays Long Duration Government/Credit Bond Index (Bloomberg Barclays US Long Govt/Credit Index) covers USD-denominated and non-convertible, publicly issued US Government or investment-grade securities that are fixed rate or step ups.

INDEX DESCRIPTIONS *(continued)*:

Securities must have a maturity of 10 years or greater and be rated investment-grade (Baa3/BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

Long Duration Custom Benchmark (*Client-Directed Liability Based Benchmark)*. The customized benchmark for this composite is an asset weighted average of each composite member's benchmark return rebalanced monthly. As of December 31, 2011, each portfolio's benchmark is based on the portfolio's liability returns. The liability return is the change in present value of the liability over a given period. The present value of the liability is calculated by discounting each cash flow by the discount rate in the treasury strip market for the timing of the cash flow.

Bloomberg Barclays US Credit Bond Index (Bloomberg Barclays US Credit Index) is comprised of the U.S. Corporate Index and the non-native currency subcomponent of the U.S. Government-Related Index. The U.S. Credit Index includes publicly issued U.S. corporate, specified foreign debentures and secured notes denominated in USD. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch..

iBoxx Euro Corporate Index 100% USD Hedged (iBoxx Euro Corporate Index (USD Hedged)) is made up of only fixed-rate bonds or step ups whose cash flow can be determined in advance. The indices are comprised solely of bonds. Treasury Bills and other money market instruments are not eligible. The iBoxx EUR indices include only Euro and legacy currency denominated bonds. Securities must be rated investment-grade (Baa3/ BBB-/BBB-) or above by at least one of the following rating agencies: Standard & Poor's, Moody's or Fitch and have at least 1 year until final maturity at the rebalancing date.

Bloomberg Barclays Global Aggregate Corporate Index Unhedged (Bloomberg Barclays Global Corporate Index (Unhedged)) is a component of the Global Aggregate Index that includes the global investment-grade, fixed-rate or step up, taxable securities sold by industrial, utility and financial issuers. The three major components of this index are the U.S. Aggregate Corporate, the Pan-European Aggregate Corporate, and the Asian-Pacific Aggregate Corporate indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian corporate securities, and USD investment-grade 144A securities. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

Bloomberg Barclays Municipal Bond Index (Bloomberg Barclays Municipal Bond Index) covers the USD-denominated long term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The bonds must be fixed-rate or step ups, have a dated date after Dec. 13, 1990, and must be at least 1 year from their maturity date. Non-credit enhanced bonds (municipal debt without a guarantee) must be rated investment-grade (Baa3/BBB-/BBB- or better) by the middle rating of Moody's, S&P, and Fitch.

50% Bloomberg Barclays Municipal High Yield Bond Index/ 50% Bloomberg Barclays Municipal Bond Index (Blend: Bloomberg Barclays Muni high Income/Muni Index) covers the USD-denominated long term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The bonds must be fixed-rate or step ups, have a dated date after Dec. 13, 1990, and must be at least 1 year from their maturity date. Non-credit enhanced bonds (municipal debt without a guarantee) must be rated investment-grade (Baa3/ BBB-/BBB- or better) by the middle rating of Moody's, S&P, and Fitch. The Bloomberg Barclays Municipal High Yield Bond Index is the high yield component of the Bloomberg Barclays Municipal Bond Index.

Bloomberg Barclays U.S. High Yield Ba-B 1% Issuer Capped Index (Bloomberg Barclays US HY Ba/B 1% Issuer Capped Index) is an issuer-constrained version of the Bloomberg Barclays U.S. Corporate High-Yield Index that covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. The benchmark limits issuer exposures to a maximum 1%. Securities must be rated Ba/B using the middle rating of Moody's, S&P, and Fitch.

Bloomberg Barclays U.S. High Yield 1-5 Year Ba/B 1% Issuer Constrained Index (Bloomberg Barclays U.S. HY 1-5 Year Ba/B 1% Issuer Capped Index)(U.S. Short Duration Higher Quality High Yield)The Bloomberg Barclays U.S. 1-5 Yr High Yield Ba-B 1% Issuer Constrained Index is an issuer-constrained version of the U.S. Corporate High-Yield Index that covers the 1-5 year maturing USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. The U.S. HY 1% Issuer Capped Index limits issuer exposures to a maximum 1% and redistributes the excess market value index-wide on a pro-rata basis. Securities must be rated Ba/B using the middle rating of Moody's, S&P, and Fitch, and have at least 1 year until final maturity.

Bloomberg Barclays US Corporate High Yield Bond Index (Bloomberg Barclays US High Yield Index) covers the USD-denominated, non-investment-grade, fixed-rate or step up, taxable corporate bond market. The index excludes Emerging Markets debt. Securities must be rated below investment-grade (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P, and Fitch, and have at least 1 year until final maturity.

Credit Suisse Leveraged Loan Index (CS Leveraged Loan Index) is a representative, unmanaged index of tradable, US dollar denominated floating rate senior secured loans and is designed to mirror the investable universe of the US dollar denominated leveraged loan market. The Index return does not reflect the impact of principal repayments in the current month.

ICE BofAML European Currency High Yield ex Finance 2% Constrained Index ICE BofAML Euro HY ex Financials 2% Constrained Index) tracks the performance of EUR and GBP denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets. Qualifying securities must have a below investment grade rating and an investment grade country of risk. The index contains all non-Financial securities but caps issuer exposure at 2%. SOURCE ICE DATA INDICES, LLC, USED WITH PERMISSION. ICE DATA INDICES, LLC IS LICENSING THE ICE DATA INDICES AND RELATED DATA "AS IS," MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS,

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Credit Suisse Western European Leveraged Loan Index: All Denominations Euro Hedged. (CS Western European Leveraged Loan Index (Euro Hedged)) is a representative, unmanaged index of tradable, floating rate senior secured loans designed to mirror the investable universe of the European leveraged loan market. The index is Hedged to EUR. The index return does not reflect the impact of principal repayments in the current month.

Bloomberg Barclays Global High Yield Bond Index (Euro Hedged) (Bloomberg Barclays Global High Yield Index (Euro Hedged)) provides a broad-based measure of the global high-yield fixed income markets. The Global High-Yield Index represents that union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield, and Pan-European Emerging Markets High-Yield Indices. Securities must have at least 1 year until final maturity and be rated high-yield (Ba1/BB+ or lower) using the middle rating of Moody's, S&P, and Fitch.

Credit Suisse Blend: US & West Euro Loan Index (CS Blend Lev. Loan & West European Lev. Loan: Euro Denominated (USD Hedged)). The custom benchmark for this composite is comprised of the Credit Suisse Leveraged Loan Index and the Credit Suisse Western European Leverage Loan Index: Euro Denominated (hedged to USD), and is rebalanced monthly. As of December 31, 2013, the weights are 84% and 16%, respectively.

JP Morgan Emerging Markets Bond Index Global Diversified (JPM EMBI Global Diversified Index) tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. To be deemed an emerging market by the EMBI Global Diversified Index, a country must be rated Baa1/BBB+ or below by Moody's/S&P rating agencies.

JP Morgan Emerging Markets Bond Index Plus (EMBI+) (Benchmark used prior to March 1, 2006 for the Emerging Markets Debt Strategy) is a liquid US-dollar emerging markets debt benchmark that tracks total returns for actively traded external debt instruments by emerging market sovereign entities: US-dollar denominated Brady bonds, Eurobonds, and loans. Countries included in the index must be rated Baa1/BBB+ or below by Moody's/S&P rating agencies.

Custom Emerging Market Debt (50/50 Blend) Benchmark (*Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified)* is an even blend of the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index and the JPMorgan Emerging Markets Bond Index Global Diversified Index. The Government Bond Index-Emerging Markets Global Diversified Index (GBI-EM Global) tracks total returns for local currency bonds issued by emerging market governments while the Emerging Markets Bond Index Global Diversified (EMBI Global) tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding.

JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (JPM GBI-EM Global Diversified Index) tracks total returns for local currency bonds issued by emerging market governments.

JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (JPM CEMBI Broad Diversified Index) consists of US-denominated Emerging Market corporate bonds from Asia, Latin America, Europe, and Middle East/Africa. It limits the weights of countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.

3 Month US Dollar LIBOR (London Interbank Offered Rate) (3 Month LIBOR) rate is the stated rate of interest at which banks in the London wholesale money markets may borrow funds from one another for three months. The daily rate set by the Intercontinental Exchange Benchmark Association Ltd ("IBA") set on the last day of each calendar month is used to derive the return for the upcoming month. Reset monthly for Emerging Markets Long/Short Composite and reset quarterly for US Liquidity Relative Value Composite..

S&P 500 Total Return Index (S&P 500 Index) is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

Source of Benchmark Returns: Bloomberg Barclays, JPMorgan, iBoxx, Credit Suisse, Merrill Lynch, and Bloomberg.

Source of Long Duration LDI (Client-Directed Liability Based Benchmark): PGIM Fixed Income.

PGIM Fixed Income's Composite Performance Returns are available upon request.

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FOR MORE INFORMATION:

Website: www.pgimfixedincome.com

Email: fixedincome@pgim.com

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