

## PRUDENTIAL DAY ONE 2045 FUND

JUNE 30, 2021

Data and expense ratios presented are the most current made available at the time of production. Price corrections that impact performance data may occur after production of this material.

Mutual Fund

## OBJECTIVE

The fund seeks a balance between growth and conservation of capital. It is a multi-asset class portfolio that becomes more conservatively invested over time. The fund is one of the Prudential Day One Funds, a series of target date funds. The target date year stated in the fund's name (2045 for this fund) represents the approximate year in which its investors may expect to retire.

## FUND FACTS

Class	Ticker	CUSIP	TNA (\$)
R6	PDIJX	74445D380	37,779,215
R5	PDIHX	74445D398	630,079
R4	PDIGX	74445D414	41,822
R3	PDIKX	74445D422	12,305,608
R2	PDIEX	74445D430	334,806
R1	PDIDX	74445D448	18,543

The Fund offers six classes of shares, each open to certain retirement plans and institutional investors. In addition, the R2 share class is also open to individual investors and the R5 share class is also open to Prudential employees. See the prospectus for complete information on investor eligibility.

## GLIDE PATH SUBADVISOR QMA

## FUND PORTFOLIO MANAGERS

Jeremy Stempien, MBA Joel M. Kallman, MBA, CFA  
Lorne Johnson, PhD

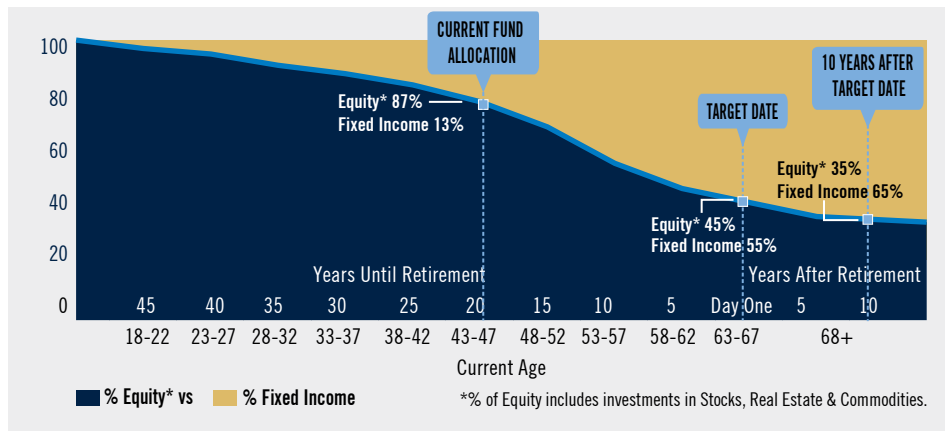
## FIXED INCOME FUND STATISTICS

Duration (years) 7.3

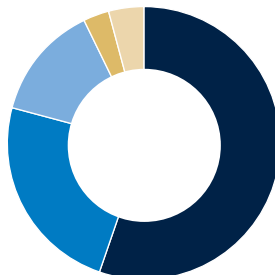
**Fixed Income Credit Quality Allocation** is calculated using the highest rating assigned by a nationally recognized statistical rating organization (NRSO) such as Moody's, S&P, or Fitch. **Duration** measures investment risk that takes into account both a bond's interest payments and its value to maturity.

If you are investing through a retirement plan, you can identify the applicable share class selected for your Plan by your Plan Sponsor, by contacting your Plan Sponsor or referring to your participant statement.

## GLIDE PATH

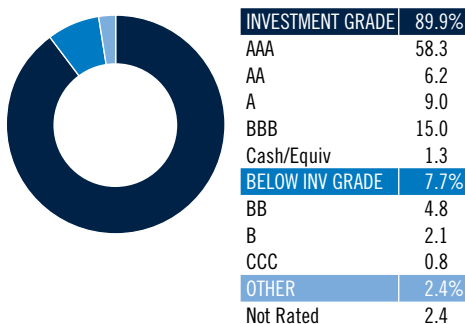


## ALLOCATION TO UNDERLYING STRATEGIES (% OF TOTAL PORTFOLIO ASSETS)



<b>U.S. STOCK STRATEGIES</b>	<b>55.3%</b>
PGIM QMA U.S. Broad Market Index Fund	17.2
PGIM QMA Large-Cap Core Equity Fund	25.7
PGIM QMA Mid-Cap Core Equity Fund	8.6
PGIM Jennison Small-Cap Core Equity Fund	3.8
<b>NON-U.S. STOCK STRATEGIES</b>	<b>23.9%</b>
PGIM QMA International Developed Markets Index Fund	18.1
PGIM QMA Emerging Markets Equity Fund	5.8
<b>FIXED-INCOME STRATEGIES</b>	<b>13.5%</b>
PGIM Total Return Bond Fund	8.0
PGIM Core Conservative Bond Fund	2.4
PGIM TIPS Fund	3.0
PGIM Core Ultra Short Bond Fund	0.1
<b>COMMODITIES</b>	<b>3.2%</b>
PGIM QMA Commodity Strategies Fund	3.2
<b>REAL ESTATE</b>	<b>4.0%</b>
PGIM Global Real Estate Fund	4.0
<b>Total (12 Holdings)</b>	<b>100%</b>

## FIXED INCOME CREDIT QUALITY (% OF FIXED INCOME ASSETS)

GEOGRAPHIC STOCK EXPOSURE<sup>1</sup> (% OF EQUITY ASSETS)

Holdings are subject to change and are not a recommendation to buy or sell.

<sup>1</sup>Does not include investments in the PGIM Global Real Estate Fund.



ALL DATA AS OF 6/30/2021

**AVERAGE ANNUAL TOTAL RETURNS % (WITHOUT SALES CHARGES)**

Class	3-month	YTD	1-year	3-year	SI	Inception Date
R6	6.31	12.85	35.37	12.48	12.46	12/13/2016
R5	6.32	12.87	35.12	12.36	12.28	12/13/2016
R4	6.33	12.80	35.06	12.25	12.16	12/13/2016
R3	6.25	12.72	34.85	12.10	12.03	12/13/2016
R2	6.25	12.64	34.66	11.96	11.89	12/13/2016
R1	6.11	12.49	34.35	11.68	11.60	12/13/2016

**PRUDENTIAL DAY ONE CUSTOM BENCHMARK**

	6.81	11.76	34.44	13.57	13.59	11/30/2016
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**CALENDAR YEAR PERFORMANCE (CYP) REPRESENTS A FULL YEAR'S PERFORMANCE (%) (CLASS R6)**

YEAR	2017	2018	2019	2020
Fund	20.34	-8.08	23.80	11.59
Prudential Day One Custom Benchmark				
Benchmark	19.30	-6.61	24.50	13.59

**EXPENSES (%)**

Class	Gross	Net	Date
R6	1.58	0.40	11/30/2021
R5	6.59	0.55	11/30/2021
R4	45.04	0.65	11/30/2021
R3	1.98	0.75	11/30/2021
R2	10.74	0.90	11/30/2021
R1	98.85	1.15	11/30/2021

**Gross Expense Ratio** represents the percentage of fund assets paid for operating expenses and management fees and typically includes accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency fees. It does not reflect the fund's brokerage costs, fee waivers, or investor sales charges.

**Net Expense Ratio** represents fees charged against fund assets after adjustment for any fee waivers, if applicable. It will equal the Gross Expense Ratio when no fee waivers are in place. Expenses shown are as stated in the most recent prospectus. Date represents contractual date through which the net expense ratio is in effect.

Past performance does not guarantee future results, and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than the original cost. For the most recent month-end performance and data, visit our website at [pgiminvestments.com](http://pgiminvestments.com).

Source: Benchmarks, Lipper Inc. All other data from PGIM, Inc. (PGIM). All returns assume share price changes as well as the compounding effect of reinvested dividends and capital gains. Returns may reflect fee waivers and/or expense reimbursements. Without such, returns would be lower. All returns 1-year or less are cumulative. The performance data featured represents past performance for a period less than one year. While past performance is never an indication of future results, short periods of performance may be particularly unrepresentative of long-term performance for certain types of funds. The Life returns for the Custom Benchmark are measured from the closest month-end to the Fund's inception date and not from the Fund's actual inception date. All data is unaudited and subject to change.

**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.

**Prudential Day One Custom Benchmark** reflects the normal weighted average of the underlying funds' stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, FTSE Developed Markets ex North America Index, MSCI Emerging Markets Net Dividend Index, Bloomberg Barclays U.S. TIPS Index, Bloomberg Barclays U.S. Aggregate Bond Index, FTSE Three Month T-Bill, Bloomberg Commodity Index, and the FTSE EPRA/NAREIT Developed Real Estate Net Index. Because the asset allocation of each Fund changes over time with the Glidepath, the custom benchmark allocations also change over time. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith. The Prudential Day One Custom Benchmark is calculated by PGIM Investment with permission from S&P Dow Jones Indices LLC and/or its affiliates. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index, including the Customized Blend Index, to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index, including the Prudential Day One Custom Benchmark or the data included therein. All indices are unmanaged and you can not invest directly in an index.

The target date is the approximate year in which investors plan to retire. The funds are designed for investors who plan to gradually withdraw assets from the fund over a moderate time period following retirement. Each fund invests in underlying funds that provide exposure to fixed income, equity and non-traditional asset classes. The asset allocation of the target date funds will become more conservative as the target date approaches and for ten years after the target date by lessening the equity exposure and increasing the exposure in fixed income investments.

The principal value of an investment in a target date fund is not guaranteed at any time, including the target date. There is no guarantee that the fund will provide adequate income through retirement. A target date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target date fund, including losses near and following retirement. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality. For investors close to or in retirement, the fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when they are needed. For investors farther from retirement, there is a risk that a fund may invest too much in investments designed to ensure capital conservation and/or current income, which may prevent the investor from meeting his/her retirement goals.

**Note:** The Fund is "ratcheted" annually to shift the Fund's allocation gradually from equity investments toward fixed income investments in accordance with the current Glidepath. Additionally, the Fund's subadvisor will review the current Glidepath and the Fund's asset allocations to Underlying Funds annually to determine, in its discretion, whether the then current Glidepath allocations remain appropriate to meet the Fund's investment objective. Based on such reviews, the subadvisor may, without prior notification to shareholders, make changes to the current Glidepath and/or the Fund's asset allocations as it deems appropriate to meet the Fund's investment objective in light of market and economic conditions and such other factors as it deems relevant. There is no assurance that the Fund's objective will be achieved. The Fund's allocations to the broad asset classes (equity, fixed income and non-traditional) as set forth in the current Glidepath are not expected to vary from the Fund's allocations set forth in the strategic Glidepath by more than plus or minus 5%. The Fund's shareholder reports will set forth its actual allocations among asset classes and among Underlying Funds. The current Glidepath and strategic Glidepath are explained in more detail in the Fund's prospectus.

The target date funds are exposed to the same types of risks as the underlying funds in which they invest. Primary risks include **Large cap funds** are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential. **Small- and mid-cap stocks**, which may be subject to more erratic market movements than large-cap stocks; **high yield ("junk") bonds**, which are subject to greater credit and market risks; **non-US securities**, which are subject to currency fluctuation and political uncertainty; **emerging markets stocks**, which are subject to currency fluctuation, political uncertainty and liquidity considerations; **derivatives**, which can increase losses and reduce opportunities for gains when market prices, interest rates, currency rates, or the derivatives themselves behave in a way not anticipated by the fund; **real estate securities**, which are subject to risks associated with the ownership of real estate and/or mortgages and with the real estate industry in general; **commodity risk**, in which investments in commodities markets may entail greater volatility than investments in traditional securities; **liquidity risk**, which entails that an underlying fund may not be able to sell a holding in a timely manner at a desired price; and **index tracking risk**, in which an underlying index fund may not match, or achieve a high degree of correlation with, the return of the index. **Fixed income investments**, including **US Government and Agency Securities**, are subject to interest rate risk, credit risk and market risk. **Diversification** does not assure a profit or protect against a loss. These risks may increase the Fund's share price volatility. There is no guarantee the Fund's objective will be achieved. The risks associated with each fund are explained more fully in each fund's respective prospectus.

Mutual funds are distributed by Prudential Investment Management Services LLC, a Prudential Financial company and member SIPC. QMA, Jennison Associates and PGIM are registered investment advisers and Prudential Financial companies. QMA is the primary business name of QMA LLC, a wholly owned subsidiary of PGIM. PGIM Fixed Income and PGIM Real Estate are units of PGIM. ©2021 Prudential Financial, Inc. and its related entities. Jennison Associates, Jennison, PGIM Real Estate, the Prudential logo, and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

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**Consider a fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the fund. Contact your financial professional or visit [pgiminvestments.com](http://pgiminvestments.com) for a prospectus and summary prospectus. Read them carefully before investing.**