

PGIM TOTAL RETURN BOND FUND

A: PDBAX C: PDBCX Z: PDBZX R6: PTRQX R4: PDBSX R2: PDBRX



Morningstar Medalist Rating: Class A, Z and R6



Class Z and R6

Overall Morningstar Rating™ out of 568 Intermediate Core-Plus Bond funds, as of 12/31/2023.

Morningstar measures risk-adjusted returns. The overall rating is a weighted average based on the Fund's 3-, 5-, and 10-year star rating, if applicable.‡

"PGIM Total Return Bond's robust process and deep resources make this a worthwhile offering for investors."

Analyst Review, Morningstar, Inc., 3/27/2023

The views expressed in this material are for the period indicated and are subject to change thereafter.

STYLE

Core Plus Bond

Seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors. The Fund may be appropriate for investors seeking current income and capital appreciation in a diversified core fixed income fund.

PORTFOLIO MANAGEMENT

Subadvisers: PGIM Fixed Income, PGIM Limited

Managing assets since 1875*, as of 9/30/2023:

- 135 Portfolio Managers
- 151 Credit Research Analysts
- 84 Quantitative and Risk Analysts

FUND PORTFOLIO MANAGERS

Gregory Peters Robert Tipp, CFA
 Michael Collins, CFA** Richard Piccirillo
 Matthew Angelucci, CFA Tyler Thom

FUND PORTFOLIO STRATEGISTS

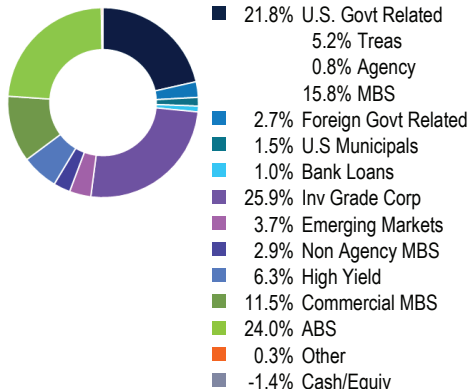
Brian LoDestro, CFA Michael Tagliaferro, CFA
 Clark Biggers, CFA James Meyers, CFA

*Prudential Financial has been managing assets since 1875.

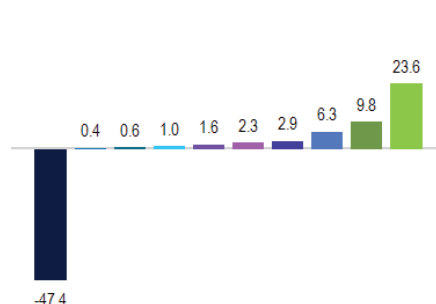
**Expected to retire on or about April 2024.

Past performance does not guarantee future results. Graph and CYP do not include the effects of sales charges and reflect reinvestment of all distributions. If sales charges were included, returns would have been lower. Holdings/allocations may vary. Total number of holdings based on issuers. Largest holdings excludes cash, cash equivalents, money market funds and enhanced cash strategies. Totals may not sum due to rounding. Negative holdings may reflect outstanding trades at period end and/or the use of certain financial instruments including derivatives. This is not a recommendation to buy or sell any security listed.

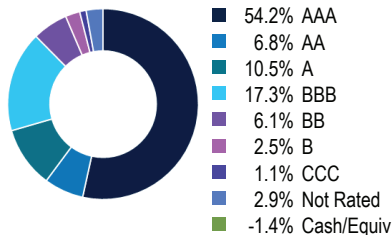
SECTOR BREAKDOWN (% OF ASSETS)



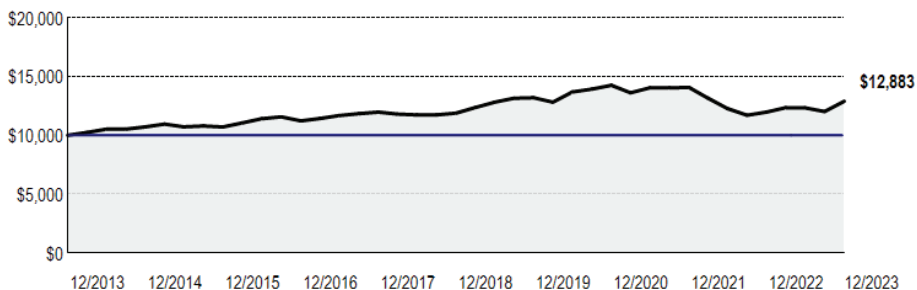
SECTOR VS BENCHMARK (%)



CREDIT QUALITY (% OF ASSETS)



GROWTH OF \$10,000 (CLASS Z)



CALENDAR YEAR PERFORMANCE (CYP) REPRESENTS A FULL YEAR'S PERFORMANCE (%) (CLASS Z)

YEAR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.09	-0.04	4.82	6.62	-0.73	11.04	8.00	-1.25	-14.90	7.67
Bloomberg U.S. Aggregate Bond Index†	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

The Fund may invest in **high yield ("junk") bonds**, which are subject to greater credit and market risks; **mortgage-backed and asset-backed securities**, which are subject to prepayment, extension, and interest rate risks; and **derivative securities**, which may carry market, credit, and liquidity risks. The Fund may not be invested in all sectors at a given time. **Fixed income investments** are subject to **credit, market, and interest rate risks** (including **duration risk, prepayment risk, and extension risk**), and their value will decline as interest rates rise; **call and redemption risk**, where the issuer may call a bond held by the Fund for redemption before it matures and the Fund may lose income; **liquidity risk**, which exists when particular investments are difficult to sell; **emerging markets risk**, which exposes the Fund to greater volatility and price declines. The Fund may invest in **foreign securities**, which generally involve more risk than investing in U.S. issuers, including political, legal, and economic uncertainty; **structured products**, which are subject to issuer repayment and counterparty risk. The Fund may be subject to **management risk**, where the value of your investment may decrease if judgments by the subadviser are incorrect; **economic and markets event risk**, meaning that events in global financial markets could result in high market volatility, **market disruption and geopolitical risks**, meaning that international wars or conflicts and geopolitical developments including terrorist attacks and outbreaks of infectious diseases could negatively impact interest rates, market volatility and security pricing, and **market risk**, where the value of investments may decrease and securities markets are volatile. **U.S. government and agency securities** and U.S. Treasury bills are backed by the full faith and credit of the U.S. government, are less volatile than equity investments, and provide a guaranteed return of principal at maturity. Large shareholders could subject the Fund to **large scale redemption risk**. **Diversification** does not assure a profit or protect against loss in declining markets. These risks may increase the Fund's share price volatility. The risks associated with the Fund are more fully explained in the prospectus and summary prospectus. There is no guarantee the Fund's objective will be achieved.

AVERAGE ANNUAL TOTAL RETURNS % (Without Sales Charges)

Class	3-month	YTD	1-year	3-year	5-year	10-year	SI	Inception Date
A	7.14	7.37	7.37	-3.56	1.36	2.29	5.01	01/10/1995
Z	7.23	7.67	7.67	-3.28	1.64	2.57	4.86	09/16/1996
R6	7.16	7.78	7.78	-3.20	1.73	2.66	3.36	12/27/2010
SEC Standardized Returns (With Sales Charges)								
A	—	—	3.89	-4.62	0.69	1.95	4.89	01/10/1995
Z	—	—	7.67	-3.28	1.64	2.57	4.86	09/16/1996
R6	—	—	7.78	-3.20	1.73	2.66	3.36	12/27/2010
Bloomberg U.S. Aggregate Bond Index†								
	6.82	5.53	5.53	-3.31	1.10	1.81	4.31	09/30/1996

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. Maximum sales charges: Class A, 3.25%. Other share classes may be available. For the most recent month-end performance and complete information about performance, charges and expenses, visit our website at pgiminvestments.com.

Source: Benchmarks - Lipper Inc.; Statistics - Morningstar Inc.; All other data from PGIM, Inc. Total return describes the return to the investor after net operating expenses but before any sales charges are imposed. SEC standardized return describes the return to the investor after net operating expenses and maximum sales charges are imposed. 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. Class R2 shares and Class R4 shares are only offered for sale to group retirement plans available through a retirement recordkeeper or third party administrator. Class R6 and Z shares may be available to group retirement plans and institutional investors through certain retirement, mutual fund wrap and asset allocation programs. They may also be available to institutional investors. Class Z shares may be available through fee- or commission-based retail brokerage programs of certain financial intermediaries. Class A, C, and Z shares are generally closed to new retirement plans. Please see the prospectus for additional information about fees, expenses, and investor eligibility. All data is unaudited and subject to change.

†Bloomberg U.S. Aggregate Bond Index is unmanaged and represents securities that are SEC-registered, taxable, and dollar denominated. It covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. An investment cannot be made directly in an index or average.

Enhanced cash strategies are variations on traditional money market vehicles. They are designed to provide liquidity and principal preservation, but with more of an emphasis on seeking returns that are superior to those of traditional money market offerings. Credit quality is calculated using the highest rating assigned by a nationally recognized statistical rating organization (NRSRO) such as Moody's, S&P, or Fitch. The Not Rated category consists of securities that have not been rated by an NRSRO. Average Maturity is the average time to maturity for a bond. Duration measures investment risk that takes into account both a bond's interest payments and its value to maturity. Standard deviation depicts how widely returns vary around its average and is used to understand the range of returns most likely for a given fund. A higher standard deviation generally implies greater volatility. Due to data availability, statistics may not be as of the current reporting period.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

†Source: Morningstar. The Morningstar Rating may be calculated based on its share class adjusted historical returns. If so, this investment's independent Morningstar Rating metric uses the fund's oldest share class to determine its hypothetical rating for certain time periods. The Fund's Overall, 3-, 5-, and 10-year Star Ratings/Funds in Category are as follows: Class A - 3/568, 2/568, 3/536 and 4/375; Class Z - 4/568, 3/568, 3/536 and 4/375; Class R6 - 4/568, 3/568, 3/536 and 5/375, respectively.

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

SEC 30-DAY YIELDS (%)

Class	Subsidized	Unsubsidized
A	4.89	4.88
Z	5.33	5.32
R6	5.43	5.42

EXPENSES (%)

Class	Gross	Net	Date
A	0.78	0.76	02/28/2025
Z	0.51	0.49	02/28/2025
R6	0.40	0.39	02/28/2025

Expenses are as of the most recent prospectus. Net expenses reflect expenses after fee waivers and/or expense reimbursements by PGIM Investments, if any.

The Date is the date through which PGIM Investments has agreed to waive fees or reimburse expenses, if applicable. Expenses for the current year may exceed the Net expenses listed above due to exclusions from any applicable contractual waiver or reimbursement, which may fluctuate. PGIM Investments may recoup certain waived fees or reimbursed expenses. See the prospectus for more information.

For additional yields and dividends, visit our website at pgiminvestments.com. Yields change monthly.

FUND STATISTICS

Average Maturity (years)	8.3
Duration (years)	6.3
Standard Deviation (3-year)	7.71
Total Fund Assets (\$mil)	43,184

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