

DECEMBER 31, 2024

**PGIM TOTAL RETURN BOND FUND**

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

BARRON'S

**Best  
Fund  
Families  
2024**

Barron's Best Fund Families 2024: Ranked #3 best fund family for the 1-year period ended 12/31/2023, among 49 qualifying fund families based on asset-weighted returns.



Morningstar Medalist Rating: Class R6



Class Z and R6

**Overall Morningstar Rating™ out of 535  
Intermediate Core-Plus Bond funds, as of  
12/31/2024.**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.<sup>†</sup>**"PGIM Total Return Bond's robust  
process and deep resources make this a  
worthwhile offering for investors..."**

Analyst Review, Morningstar, Inc., 3/25/2024

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 9/30/2024:

- 130 Portfolio Managers
- 151 Credit Research Analysts
- 74 Quantitative and Risk Analysts

**FUND PORTFOLIO MANAGERS**

Gregory Peters      Robert Tipp, CFA  
Richard Piccirillo      Matthew Angelucci, CFA  
Tyler Thorn

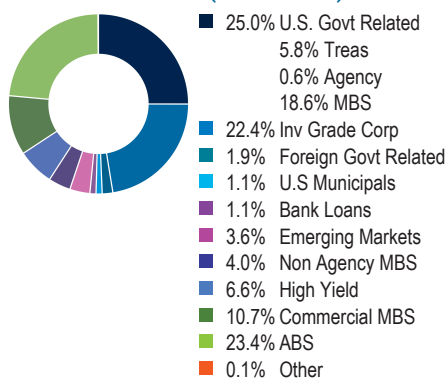
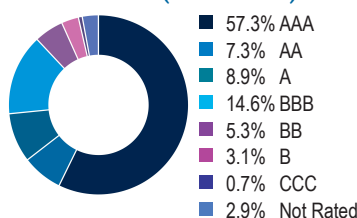
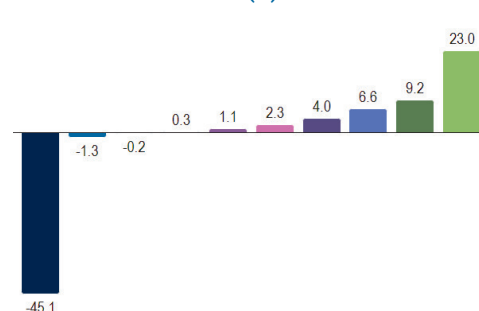
**FUND PORTFOLIO STRATEGISTS**

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

\*Prudential Financial has been managing assets since 1875.

Past performance does not guarantee future results. CYP does not include the effects of sales charges and reflect reinvestment of all distributions. If sales charges were included, returns would have been lower. Holdings/allocation 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.

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.

**SECTOR BREAKDOWN (% OF ASSETS)****CREDIT QUALITY (% OF ASSETS)****SECTOR VS BENCHMARK (%)****CALENDAR YEAR PERFORMANCE (CYP) REPRESENTS A FULL YEAR'S PERFORMANCE (%) (CLASS Z)**

YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-0.04	4.82	6.62	-0.73	11.04	8.00	-1.25	-14.90	7.67	2.84
Bloomberg U.S. Aggregate Bond Index <sup>†</sup>										
Benchmark	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25

**Barron's Information:** PGIM Investments ranked 1 out of 49, 13 out of 47, 10 out of 46 firms for the 1-, 5- and 10-year periods ended 12/31/2023, respectively. PGIM Total Return Bond Fund (Class Z) Lipper total return ranking for the 1-, 3-, 5-, and 10-year periods as of 12/31/2023 for the Core Plus Bond Fund category were: 18/329, 144/303, 131/281, and 25/182, respectively. Lipper Funds category rankings are based on total return, do not take sales charges into account, and are calculated against all funds in each fund's respective Lipper category. Lipper total return ranking for the 1-, 3-, 5-, and 10-year periods as of 12/31/2024: 82/323, 120/302, 152/273, and 32/172, respectively. Past Performance is no guarantee of future results.**Barron's Disclosure:** Used with Permission. ©2025 Dow Jones & Company, Inc. Source: Barron's, Feb. 29, 2024. Barron's rankings are based on asset-weighted returns in funds in five categories: U.S. Equity; World Equity; Mixed Asset; Taxable Bond; and Tax-Exempt (each a "Barron's ranking category"). Rankings also take into account an individual fund's performance within its Lipper peer universe. Lipper calculated each fund's net total return for the year ended Dec. 31, 2023, minus the effects of 12b-1 fees and sales charges. Each fund in the survey was given a percentile ranking, with 100 the highest and 1 the lowest in its category. That ranking measured how a fund compared with its peer "universe," as tracked by Lipper, not just the funds in the survey. Individual fund scores were then multiplied by the 2023 weighting of their Barron's ranking category as determined by the entire Lipper universe of funds. Those fund scores were then totaled, creating an overall score and ranking for each fund family in the survey in each Barron's ranking category. To qualify for the ranking, firms must offer at least three active mutual funds or actively run ETFs in Lipper's general U.S. Stock category; one in World Equity; and one Mixed Asset. They also need to offer at least two taxable bond funds and one national tax-exempt bond fund. All funds must have a track record of at least one year.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.

pgiminvestments.com (800) 225-1852



## AVERAGE ANNUAL TOTAL RETURNS % (Without Sales Charges)

Class	3-month	YTD	1-year	3-year	5-year	10-year	SI	Inception Date
A	-2.75	2.57	2.57	-2.23	-0.17	1.88	4.92	01/10/1995
Z	-2.69	2.84	2.84	-1.96	0.10	2.15	4.79	09/16/1996
R6	-2.66	3.03	3.03	-1.86	0.20	2.25	3.34	12/27/2010

SEC Standardized Returns (With Sales Charges)								
A	—	—	-0.76	-3.30	-0.83	1.54	4.81	01/10/1995
Z	—	—	2.84	-1.96	0.10	2.15	4.79	09/16/1996
R6	—	—	3.03	-1.86	0.20	2.25	3.34	12/27/2010

Bloomberg U.S. Aggregate Bond Index <sup>†</sup>								
	-3.06	1.25	1.25	-2.41	-0.33	1.35	4.20	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 [www.pgiminvestments.com](http://www.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.

<sup>†</sup> **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<sup>™</sup> is the summary expression of Morningstar's forward-looking investment strategies analysis offered via specific vehicles on a Gold, Silver, Bronze, Neutral, and Negative scale. These ratings indicate the investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investments are evaluated on 3 pillars (People, Parent, and Process) which, when coupled with a fee assessment, form the basis for Morningstar's conviction in those product's investment merits and determine the assigned rating. Pillar ratings are Low, Below Average, Average, Above Average, and High, and are evaluated qualitatively (either directly to a covered vehicle or indirectly when a covered vehicle's ratings are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by expected performance into rating groups defined by their Morningstar Category and active or passive status. Analysts who directly cover a vehicle assign the 3 pillar ratings based on their qualitative assessment, subject to Analyst Rating Committee oversight, and monitor and reevaluate them at least every 14 months. Vehicle ratings are assigned monthly when covered either indirectly by analysts or by algorithm. For more information, please visit [www.global.morningstar.com/managerdisclosures/](http://www.global.morningstar.com/managerdisclosures/). 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 issues like 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. Changes in underlying factors can mean the rating is subsequently no longer accurate. ‡Source: Morningstar.

<sup>‡</sup>Source: Morningstar. Morningstar Ratings may be calculated based on share class adjusted historical returns. If so, the fund's independent Morningstar Rating metric uses the fund's oldest class to determine its hypothetical rating for certain periods. The Fund's Overall, 3-, 5-, and 10-year Star Ratings/Funds in Category are as follows: Class A - 3/535, 3/535, 2/480 and 3/347; Class Z - 4/535, 3/535, 3/480 and 4/347; Class R6 - 4/535, 3/535, 3/480 and 4/347, respectively.

Morningstar Ratings are calculated for managed products with a 3-year minimum history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. Rating is calculated based on a Morningstar Risk-Adjusted Return measure accounting for variation in a managed product's monthly excess performance that emphasizes downward variations more and rewards consistent performance, with no sales load adjustment. In each category, the top 10% receive 5 stars, with 4 stars for the next 22.5%, 3 stars for the next 35%, 2 stars for the next 22.5%, and 1 star for the bottom 10%. Overall Morningstar Rating is derived from a weighted average of the performance associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics: for 36-59 months of total returns, 100% 3-year rating, for 60-119 months of total returns, 60% 5-year rating/40% 3-year rating, and for 120 or more months of total returns, 50% 10-year rating/30% 5-year rating/20% 3-year rating.

## SEC 30-DAY YIELDS (%)

Class	Subsidized	Unsubsidized
A	4.72	4.72
Z	5.15	5.14
R6	5.25	5.24

## EXPENSES (%)

Class	Gross	Net	Date
A	0.77	0.76	02/28/2026
Z	0.50	0.49	02/28/2026
R6	0.40	0.39	02/28/2026

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 [www.pgiminvestments.com](http://www.pgiminvestments.com). Yields change monthly.

## FUND STATISTICS

Average Maturity (years)	8.1
Duration (years)	6.1
Standard Deviation (3-year)	8.11
Total Fund Assets (\$mil)	49,066

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