

DECEMBER 31, 2023

PGIM CORE BOND FUND

A: TPCAX Z: TAIBX C: TPCCX R6: TPCQX

STYLE

Core Bond

Seeks total return by investing in a diversified portfolio of investment-grade fixed income securities, including U.S. government securities, mortgage-related securities, and corporate debt.

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 Michael Collins, CFA**
Richard Piccirillo Matthew Angelucci, CFA
Tyler Thorn

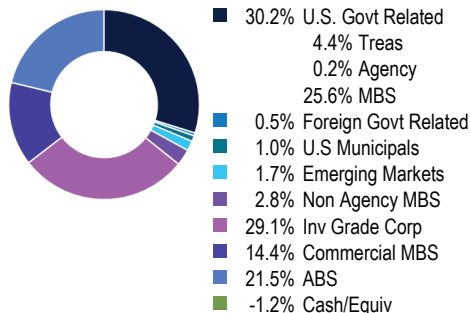
FUND PORTFOLIO STRATEGISTS

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

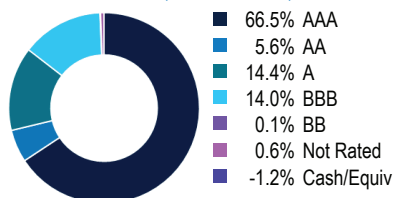
*Prudential Financial has been managing assets since 1875.

**Expected to retire on or about April 2024.

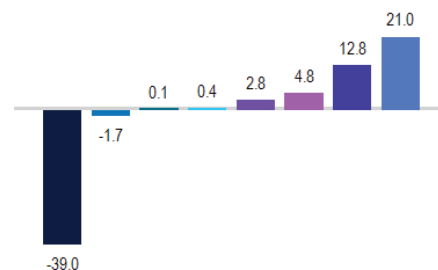
SECTOR BREAKDOWN (% OF ASSETS)



CREDIT QUALITY (% OF ASSETS)



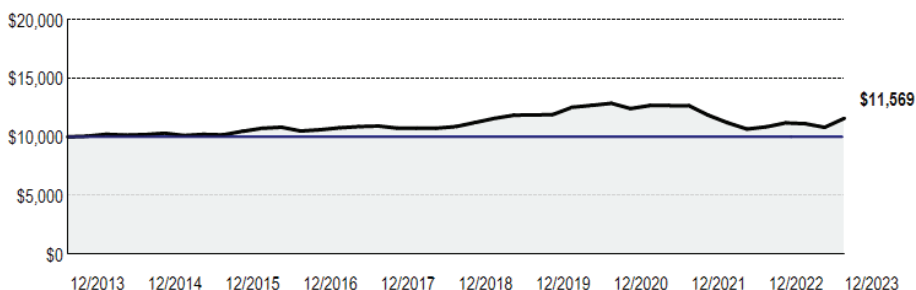
SECTOR VS BENCHMARK (%)



LARGEST ISSUERS (% OF ASSETS)

1	Federal National Mortgage Association	12.8%
2	United States Of America	8.1%
3	Federal Home Loan Mortgage	6.6%
4	Uniform MBS	3.1%
5	JPMorgan Chase	1.4%
6	Bank of America	1.3%
7	Morgan Stanley	1.2%
8	Citigroup	1.1%
9	Goldman Sachs	1.1%
10	Avis Rental Cars	1.0%
Top Ten of 426		37.7%

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	1.90	-0.28	3.26	4.02	-0.45	9.12	8.37	-1.57	-14.22	6.62
Bloomberg U.S. Aggregate Bond Index†										
Benchmark	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

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/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.

The Fund may invest in mortgage-related securities, which are subject to prepayment risks. The Fund may not be invested in all sectors at a given time. Fixed income investments are subject to interest rate risk, and their value will decline as interest rates rise. Diversification does not assure a profit or protect against loss in declining markets. These risks may increase the Fund's share price volatility. There is no guarantee that the Fund's objective will be achieved.

pgiminvestments.com (800) 225-1852



PGIM INVESTMENTS

AVERAGE ANNUAL TOTAL RETURNS % (Without Sales Charges)

Class	3-month	YTD	1-year	3-year	5-year	10-year	SI	Inception Date
A	7.00	6.41	6.41	-3.75	0.94	—	1.17	02/17/2015
Z	7.09	6.62	6.62	-3.44	1.26	1.47	4.63	01/05/1993
R6	7.09	6.63	6.63	-3.43	1.28	—	1.49	02/17/2015
SEC Standardized Returns (With Sales Charges)								
A	—	—	2.94	-4.80	0.27	—	0.79	02/17/2015
Z	—	—	6.62	-3.44	1.26	1.47	4.63	01/05/1993
R6	—	—	6.63	-3.43	1.28	—	1.49	02/17/2015
Bloomberg U.S. Aggregate Bond Index†								
	6.82	5.53	5.53	-3.31	1.10	1.81	4.58	12/31/1992

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. On 1/22/15 PGIM Fixed Income assumed management responsibilities of the Fund. On 2/17/15 the Fund was repositioned into the PGIM Core Bond Fund. Performance prior to 2/17/15 is not attributable to the Fund's current investment strategy.

SEC 30-DAY YIELDS (%)

Class	Subsidized	Unsubsidized
A	4.11	4.08
Z	4.57	4.46
R6	4.58	4.55

EXPENSES (%)

Class	Gross	Net	Date
A	0.68	0.65	11/30/2024
Z	0.47	0.33	11/30/2024
R6	0.35	0.32	11/30/2024

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)	7.2
Duration (years)	6.2
Standard Deviation (3-year)	—
Total Fund Assets (\$mil)	1,682

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 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.

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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 for a prospectus and summary prospectus. Read them carefully before investing.

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