

PGIM CORE BOND FUND

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



Class R6

Overall Morningstar Rating™ out of 379 Intermediate Core Bond funds, as of 6/30/2020.

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

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 as of 3/31/2020

Subadvisor: PGIM Fixed Income

Managing assets since 1875

- 126 Portfolio Managers
- 118 Credit Research Analysts
- 60 Quantitative & Risk Analysts

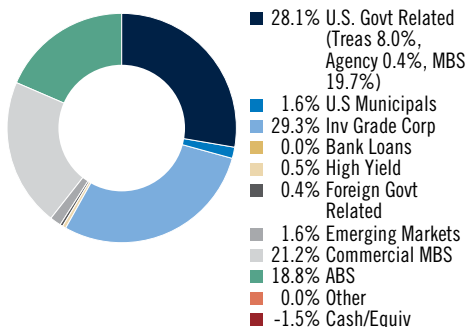
FUND PORTFOLIO MANAGERS

Gregory Peters Michael Collins, CFA
Richard Piccirillo

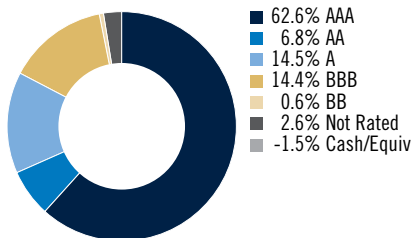
FUND PORTFOLIO STRATEGISTS

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

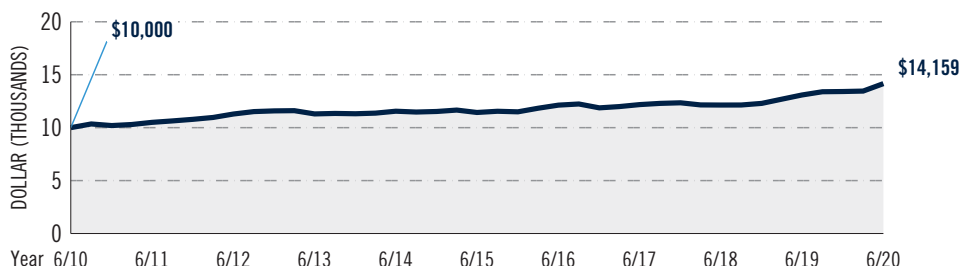
SECTOR BREAKDOWN (% OF ASSETS)



CREDIT QUALITY (% OF ASSETS)



GROWTH OF \$10,000 (CLASS Z)



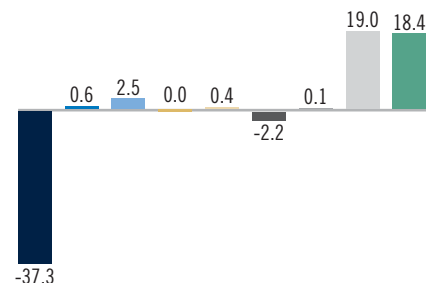
CALENDAR YEAR PERFORMANCE (CYP) REPRESENTS A FULL YEAR'S PERFORMANCE (%) (CLASS Z)

YEAR	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	6.93	5.76	7.40	-2.34	1.90	-0.28	3.26	4.02	-0.45	9.12
Bloomberg Barclays U.S. Aggregate Bond Index†	6.54	7.84	4.22	-2.02	5.97	0.55	2.65	3.54	-0.01	8.72

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.

SECTOR VS BENCHMARK (%)



LARGEST ISSUERS (% OF ASSETS)

1	United States Of America	14.3%
2	Federal National Mortgage Association	11.2%
3	Federal Home Loan Mortgage	10.2%
4	JPMorgan Chase	1.6%
5	Uniform MBS	1.4%
6	Ford Auto	1.1%
7	Bank of America	1.1%
8	Earnest Refi Student Loan	1.1%
9	Citigroup	1.0%
10	Soundpoint	1.0%
Top Ten of 431		44.0%

AVERAGE ANNUAL TOTAL RETURNS % (Without Sales Charges)

Class	Mgr Inception					10-year	SI	Inception Date
	3-month	YTD	1-year	3-year	5-year			
A	5.13	5.37	7.84	4.86	4.08	3.67	—	3.67 02/17/2015
Z	5.23	5.56	8.19	5.15	4.37	3.83	3.54	5.53 01/05/1993
R6	5.13	5.56	8.22	5.20	4.40	3.98	—	3.98 02/17/2015

SEC Standardized Returns (With Sales Charges)

A	—	—	4.33	3.72	3.40	2.03	—	3.03 02/17/2015
Z	—	—	8.19	5.15	4.37	3.83	3.54	5.53 01/05/1993
R6	—	—	8.22	5.20	4.40	3.98	—	3.98 02/17/2015

Bloomberg Barclays U.S. Aggregate Bond Index[†]

	2.90	6.14	8.74	5.32	4.30	4.30	3.82	5.52	12/31/1992
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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 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.

Source: Benchmarks and statistics, Lipper Inc. All other data from PGIM, Inc. (PGIM). **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 Barclays U.S. Aggregate Bond 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. An investment cannot be made directly in an index.

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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.

[‡]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 - 3/379, 3/379, 3/330 and 2/248; Class Z - 3/379, 3/379, 4/330 and 3/248; Class R6 - 4/379, 3/379, 4/330 and 3/248, 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.

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MF1175 1004038-00015-00 Expiration: 10/31/2020

SEC 30-DAY YIELDS (%)

Class	Subsidized	Unsubsidized
A	1.46	1.42
Z	1.89	1.74
R6	1.90	1.84

EXPENSES (%)

Class	Gross	Net	Date ¹
A	0.75	0.67	11/30/2021
Z	0.47	0.33	11/30/2021
R6	0.41	0.32	11/30/2021

Expenses are as of the most recent prospectus.

¹The Date represents the contractual reduction date through which the net expense ratio is in effect.

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

FUND STATISTICS

Average Maturity (years)	8.9
Duration (years)	6.2
Standard Deviation (3-year)	4.09
Total Fund Assets (\$mil)	1,111

Mutual funds are not insured by the FDIC or any federal government agency, may lose value, and are not a deposit of or guaranteed by any bank or any bank affiliate.

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.