

**Supplement dated March 27, 2020
to the Currently Effective Summary Prospectus, Prospectus
and Statement of Additional Information
of the Funds Listed Below**

This supplement should be read in conjunction with your Summary Prospectus, Statutory Prospectus and Statement of Additional Information, should be retained for future reference and is in addition to any existing Fund supplements.

Each Fund's Summary Prospectus and Statutory Prospectus is amended to include the following in the section entitled "INVESTMENTS, RISKS AND PERFORMANCE – Principal Risks":

Market Disruption and Geopolitical Risks. International wars or conflicts and geopolitical developments in foreign countries, along with instability in regions such as Asia, Eastern Europe, and the Middle East, possible terrorist attacks in the United States or around the world, public health epidemics such as the outbreak of infectious diseases like the recent outbreak of coronavirus globally or the 2014–2016 outbreak in West Africa of the Ebola virus, and other similar events could adversely affect the U.S. and foreign financial markets, including increases in market volatility, reduced liquidity in the securities markets and government intervention, and may cause further long-term economic uncertainties in the United States and worldwide generally.

Economic and Market Events Risk. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth or the functioning of the securities markets, may at times result in unusually high market volatility, which could negatively impact performance. Relatively reduced liquidity in credit and fixed income markets could adversely affect issuers worldwide.

Large Shareholder and Large Scale Redemption Risk. Certain individuals, accounts, funds (including funds affiliated with the Manager) or institutions, including the Manager and its affiliates, may from time to time own or control a substantial amount of the Fund's shares. There is no requirement that these entities maintain their investment in the Fund. There is a risk that such large shareholders or that the Funds' shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy. The Fund's ability to pursue its investment objective after one or more large scale redemptions may be impaired and, as a result, the Fund may invest a larger portion of its assets in cash or cash equivalents.

Each Fund's Statutory Prospectus is amended to include the following in the section entitled "MORE ABOUT THE FUND'S PRINCIPAL AND NON-PRINCIPAL INVESTMENT STRATEGIES, INVESTMENTS AND RISKS – RISKS OF INVESTING IN THE FUND":

Market Disruption and Geopolitical Risks. International wars or conflicts and geopolitical developments in foreign countries, along with instability in regions such as Asia, Eastern Europe, and the Middle East, possible terrorist attacks in the United States or around the world, public health epidemics such as the outbreak of infectious diseases like the recent outbreak of coronavirus globally or the 2014–2016 outbreak in West Africa of the Ebola virus, and other similar events could adversely affect the U.S. and foreign financial markets, including increases in market volatility, reduced liquidity in the securities markets and government intervention, and may cause further long-term economic uncertainties in the United States and worldwide generally.

Economic and Market Events Risk. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth or the functioning of the securities markets, may at times result in unusually high market volatility, which could negatively impact performance. Relatively reduced liquidity in credit and fixed income markets could adversely affect issuers worldwide.

Large Shareholder and Large Scale Redemption Risk.

Certain individuals, accounts, funds (including funds affiliated with the Manager) or institutions, including the Manager and its affiliates, may from time to time own or control a substantial amount of the Fund's shares. There is no requirement that these entities maintain their investment in the Fund. These shareholders may also pledge or loan Fund shares (to secure financing or otherwise), which may result in the shares becoming concentrated in another party. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Such redemptions may cause the Fund to have to sell securities at inopportune times or prices. These transactions may adversely affect the Fund's performance and increase transaction costs. In addition, large redemption requests may exceed the cash balance of the Fund and result in credit line borrowing fees and/or overdraft charges to the Fund until the sales of portfolio securities necessary to cover the redemption request settle. To the extent a large shareholder in the Fund is an entity subject to domestic and/or international regulations governing banking or other financial institutions, changes in those regulations (e.g., capital requirements) or in the shareholder's financial status may cause or require the shareholder to redeem its investment in the Fund when it otherwise would not choose to redeem that investment. It is also possible that a significant redemption could result in an increase in Fund expenses on account of being spread over a smaller asset base, and therefore make it more difficult for the Fund to implement its investment strategy. Large redemptions could also result in tax consequences to shareholders. The Fund's ability to pursue its investment objective after one or more large scale redemptions may be impaired and, as a result, the Fund may invest a larger portion of its assets in cash or cash equivalents

PGIM FUNDS

The Prudential Investment Portfolios, Inc.

PGIM Balanced Fund
PGIM Jennison Focused Value Fund
PGIM Jennison Growth Fund

Prudential Investment Portfolios 2

PGIM Jennison Technology Fund
PGIM QMA Large-Cap Core Equity PLUS Fund
PGIM QMA Long-Short Equity Fund
PGIM Short Duration Muni High Income Fund
PGIM US Real Estate Fund

PGIM QMA Commodity Strategies Fund
PGIM Core Conservative Bond Fund
PGIM Jennison Small-Cap Core Equity Fund
PGIM QMA Emerging Markets Equity Fund
PGIM QMA International Developed Markets Index Fund
PGIM QMA Mid-Cap Core Equity Fund
PGIM QMA US Broad Market Index Fund
PGIM TIPS Fund

Prudential Investment Portfolios 3
PGIM Global Dynamic Bond Fund
PGIM Jennison Focused Growth Fund
PGIM QMA Global Tactical Allocation Fund
PGIM QMA Large-Cap Value Fund
PGIM Real Assets Fund
PGIM Strategic Bond Fund

Prudential Investment Portfolios 4
PGIM Muni High Income Fund

Prudential Investment Portfolios 5
PGIM 60/40 Allocation Fund
PGIM Jennison Diversified Growth Fund
PGIM Jennison Rising Dividend Fund
Prudential Day One Income Fund
Prudential Day One 2015 Fund
Prudential Day One 2020 Fund
Prudential Day One 2025 Fund
Prudential Day One 2030 Fund
Prudential Day One 2035 Fund
Prudential Day One 2040 Fund
Prudential Day One 2045 Fund
Prudential Day One 2050 Fund
Prudential Day One 2055 Fund
Prudential Day One 2060 Fund
Prudential Day One 2065 Fund

Prudential Investment Portfolios 6
PGIM California Muni Income Fund

Prudential Investment Portfolios 7
PGIM Jennison Value Fund

Prudential Investment Portfolios 8
PGIM QMA Stock Index Fund
PGIM Securitized Credit Fund

Prudential Investment Portfolios 9
PGIM Absolute Return Bond Fund
PGIM International Bond Fund
PGIM QMA Large-Cap Core Equity Fund
PGIM Real Estate Income Fund
PGIM Select Real Estate Fund

Prudential Investment Portfolios, Inc. 10
PGIM Jennison Global Equity Income Fund
PGIM QMA Mid-Cap Value Fund

Prudential Investment Portfolios 12
PGIM Global Real Estate Fund

Prudential Government Money Market Fund, Inc.
PGIM Government Money Market Fund

Prudential Investment Portfolios, Inc. 14
PGIM Floating Rate Income Fund
PGIM Government Income Fund

Prudential Investment Portfolios, Inc. 15
PGIM High Yield Fund
PGIM Short Duration High Yield Income Fund

Prudential Investment Portfolios 16
PGIM Income Builder Fund

Prudential Investment Portfolios, Inc. 17
PGIM Short Duration Multi-Sector Bond Fund
PGIM Total Return Bond Fund

Prudential Investment Portfolios 18
PGIM Jennison 20/20 Focus Fund
PGIM Jennison MLP Fund

Prudential Global Total Return Fund, Inc.
PGIM Global Total Return Fund
PGIM Global Total Return (USD Hedged) Fund

Prudential Jennison Blend Fund, Inc.
PGIM Jennison Blend Fund

Prudential Jennison Mid-Cap Growth Fund, Inc.
PGIM Jennison Mid-Cap Growth Fund

Prudential Jennison Natural Resources Fund, Inc.
PGIM Jennison Natural Resources Fund

Prudential Jennison Small Company Fund, Inc.
PGIM Jennison Small Company Fund

Prudential National Muni Fund, Inc.
PGIM National Muni Fund

Prudential Sector Funds, Inc.
PGIM Jennison Financial Services Fund
PGIM Jennison Health Sciences Fund
PGIM Jennison Utility Fund

Prudential Short-Term Corporate Bond Fund, Inc.
PGIM Short-Term Corporate Bond Fund

Prudential World Fund, Inc.
PGIM Emerging Markets Debt Hard Currency Fund
PGIM Emerging Markets Debt Local Currency Fund
PGIM Jennison Emerging Markets Equity Opportunities Fund
PGIM Jennison Global Infrastructure Fund
PGIM Jennison Global Opportunities Fund
PGIM Jennison International Opportunities Fund
PGIM QMA International Equity Fund

The Target Portfolio Trust
PGIM Core Bond Fund
PGIM Corporate Bond Fund
PGIM QMA Small-Cap Value Fund

PGIM ETF Trust
PGIM Ultra Short Bond ETF
PGIM Active High Yield Bond ETF
PGIM QMA Strategic Alpha International Equity ETF
PGIM QMA Strategic Alpha Large-Cap Core ETF
PGIM QMA Strategic Alpha Small-Cap Growth ETF
PGIM QMA Strategic Alpha Small-Cap Value ETF

LR1298

**The Target Portfolio Trust
PGIM Core Bond Fund**

*Supplement dated November 21, 2019 to the
Currently Effective Prospectus and Summary Prospectus*

Effective as of December 1, 2019, the Fund's existing contractual cap on Fund expenses will be enhanced. To reflect these changes, the Fund's Prospectus and Summary Prospectus are hereby revised as follows, effective as of December 1, 2019:

1. In the section entitled *Fund Summary—Fund Fees and Expenses*, the Annual Fund Operating Expenses table is deleted and replaced with the following new table:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)					
	Class A	Class C	Class R	Class Z	Class R6
Management fees	0.35%	0.35%	0.35%	0.35%	0.35%
Distribution and service (12b-1) fees	0.25%	1.00%	0.75%	None	None
Other expenses	0.15%	0.51%	91.07%	0.12%	0.06%
Total annual Fund operating expenses	0.75%	1.86%	92.17%	0.47%	0.41%
Fee waiver and/or expense reimbursement ⁽¹⁾	(0.08)%	(0.41)%	(91.22)%	(0.14)%	(0.09)%
Total annual Fund operating expenses after fee waiver and/or expense reimbursement ^{(2) (3)}	0.67%	1.45%	0.95%	0.33%	0.32%

⁽¹⁾ Expense information in the table has been restated to reflect current fees.

⁽²⁾ PGIM Investments LLC (PGIM Investments) has contractually agreed, through November 30, 2021, to limit Total Annual Fund Operating Expenses after fee waivers and/or expense reimbursements to 0.70% of average daily net assets for Class A shares, 1.45% of average daily net assets for Class C shares, 0.95% of average daily net assets for Class R shares, 0.33% of average daily net assets for Class Z shares, and 0.32% of average daily net assets for Class R6 shares. This contractual waiver excludes interest, brokerage, taxes (such as income and foreign withholding taxes, stamp duty and deferred tax expenses), acquired fund fees and expenses, extraordinary expenses, and certain other Fund expenses such as dividend and interest expense and broker charges on short sales. Where applicable, PGIM Investments agrees to waive management fees or shared operating expenses on any share class to the same extent that it waives such expenses on any other share class. In addition, Total Annual Fund Operating Expenses for Class R6 shares will not exceed Total Annual Fund Operating Expenses for Class Z shares. Fees and/or expenses waived and/or reimbursed by PGIM Investments may be recouped by PGIM Investments within the same fiscal year during which such waiver and/or reimbursement is made if such recoupment can be realized without exceeding the expense limit in effect at the time of the recoupment for that fiscal year. This waiver may not be terminated prior to November 30, 2021 without the prior approval of the Fund's Board of Trustees.

⁽³⁾ The distributor of the Fund has contractually agreed through November 30, 2021 to reduce its distribution and service (12b-1) fees for Class R shares to 0.50% of the average daily net assets of Class R shares. This waiver may not be terminated prior to November 30, 2021 without the prior approval of the Fund's Board of Trustees.

1. In the section entitled *Fund Summary—Fund Fees and Expenses*, the Example table is deleted and replaced with the following new table:

Share Class	If Shares Are Redeemed				If Shares Are Not Redeemed			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	\$391	\$549	\$721	\$1,218	\$391	\$549	\$721	\$1,218
Class C	\$248	\$545	\$968	\$2,146	\$148	\$545	\$968	\$2,146
Class R	\$97	\$6,201	\$6,302	\$6,304	\$97	\$6,201	\$6,302	\$6,304
Class Z	\$34	\$137	\$249	\$578	\$34	\$137	\$249	\$578
Class R6	\$33	\$123	\$221	\$509	\$33	\$123	\$221	\$509

LR1256

PGIM CORE BOND FUND

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

SUMMARY PROSPECTUS | SEPTEMBER 26, 2019

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information (SAI), Annual Report and other information about the Fund online at www.pgiminvestments.com/prospectus. You can also get this information at no cost by calling 1-800-225-1852 or by sending an e-mail to: prospectus@pgim.com. The Fund's Prospectus and SAI, both dated September 26, 2019, as supplemented and amended from time to time, and the Fund's Annual Report, dated July 31, 2019, are all incorporated by reference into (legally made a part of) this Summary Prospectus.

IMPORTANT INFORMATION

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.pgiminvestments.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-225-1852 or by sending an e-mail request to PGIM Investments at shareholderreports@pgim.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary or follow instructions included with this notice to elect to continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-800-225-1852 or send an email request to shareholderreports@pgim.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

INVESTMENT OBJECTIVE

The investment objective of the Fund is **total return**.

FUND FEES AND EXPENSES

The tables below describe the sales charges, fees and expenses that you may pay if you buy and hold shares of the Fund. You may be required to pay commissions to a broker for transactions in Class Z shares, which are not reflected in the table or the example below. You may qualify for sales charge discounts if you and an eligible group of related investors purchase, or agree to purchase in the future, \$50,000 or more in shares of the Fund or other funds in the PGIM Funds family. More information about these discounts as well as other waivers or discounts is available from your financial professional and is explained in *Reducing or Waiving Class A's and Class C's Sales Charges* on page 29 of the Fund's Prospectus, *Appendix A: Waivers and Discounts Available From Certain Financial Intermediaries* on page 52 of the Fund's Prospectus and in *Rights of Accumulation* on page 60 of the Fund's Statement of Additional Information (SAI).

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class R	Class Z	Class R6
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	3.25%	None	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of original purchase price or net asset value at redemption)	1.00%	1.00%	None	None	None
Maximum sales charge (load) imposed on reinvested dividends and other distributions	None	None	None	None	None
Redemption fees	None	None	None	None	None
Exchange fee	None	None	None	None	None
Maximum account fee (accounts under \$10,000)	\$15	\$15	None	None*	None

To enroll in e-delivery, go to pgiminvestments.com/edelivery

MF226A



*Direct Transfer Agent Accounts holding under \$10,000 of Class Z shares are subject to the \$15 fee.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)					
	Class A	Class C	Class R	Class Z	Class R6
Management fees	0.35%	0.35%	0.35%	0.35%	0.35%
Distribution and service (12b-1) fees	0.25%	1.00%	0.75%	None	None
Other expenses	0.22%	0.60%	88.63%	0.18%	0.09%
Total annual Fund operating expenses	0.82%	1.95%	89.73%	0.53%	0.44%
Fee waiver and/or expense reimbursement	(0.12)%	(0.50)%	(88.78)%	(0.12)%(1)	(0.08)%(1)
Total annual Fund operating expenses after fee waiver and/or expense reimbursement(2,3)	0.70%	1.45%	0.95%	0.41%	0.36%

(1) Expense information in the table has been restated to reflect current fees.

(2) PGIM Investments LLC (PGIM Investments) has contractually agreed, through November 30, 2020, to limit Total Annual Fund Operating Expenses after fee waivers and/or expense reimbursements to 0.70% of average daily net assets for Class A shares, 1.45% of average daily net assets for Class C shares, 0.95% of average daily net assets for Class R shares, 0.41% of average daily net assets for Class Z shares, and 0.36% of average daily net assets for Class R6 shares. This contractual waiver excludes interest, brokerage, taxes (such as income and foreign withholding taxes, stamp duty and deferred tax expenses), acquired fund fees and expenses, extraordinary expenses, and certain other Fund expenses such as dividend and interest expense and broker charges on short sales. Where applicable, PGIM Investments agrees to waive management fees or shared operating expenses on any share class to the same extent that it waives such expenses on any other share class. In addition, Total Annual Fund Operating Expenses for Class R6 shares will not exceed Total Annual Fund Operating Expenses for Class Z shares. Fees and/or expenses waived and/or reimbursed by PGIM Investments may be recouped by PGIM Investments within the same fiscal year during which such waiver and/or reimbursement is made if such recoupment can be realized without exceeding the expense limit in effect at the time of the recoupment for that fiscal year. This waiver may not be terminated prior to November 30, 2020 without the prior approval of the Fund's Board of Trustees.

(3) The distributor of the Fund has contractually agreed through November 30, 2020 to reduce its distribution and service (12b-1) fees for Class R shares to 0.50% of the average daily net assets of Class R shares. This waiver may not be terminated prior to November 30, 2020 without the prior approval of the Fund's Board of Trustees.

Example. The following hypothetical example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year, that the Fund's operating expenses remain the same (except that fee waivers or reimbursements, if any, are only reflected in the 1-Year figures) and that all dividends and distributions are reinvested. Your actual costs may be higher or lower.

Share Class	If Shares Are Redeemed				If Shares Are Not Redeemed			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	\$394	\$567	\$754	\$1,295	\$394	\$567	\$754	\$1,295
Class C	\$248	\$564	\$1,006	\$2,234	\$148	\$564	\$1,006	\$2,234
Class R	\$97	\$6,300	\$6,444	\$6,448	\$97	\$6,300	\$6,444	\$6,448
Class Z	\$42	\$158	\$284	\$653	\$42	\$158	\$284	\$653
Class R6	\$37	\$133	\$238	\$547	\$37	\$133	\$238	\$547

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the Fund's most recent fiscal year, the Fund's portfolio turnover rate was 69% of the average value of its portfolio.

INVESTMENTS, RISKS AND PERFORMANCE

Principal Investment Strategies. The Fund invests, under normal circumstances, at least 80% of the Fund's investable assets in bonds. For purposes of this policy, bonds include all fixed-income securities, including but not limited to debt obligations issued by the US government and its agencies, corporate debt securities, mortgage-related securities and asset-backed securities. The term "investable assets" refers to the Fund's net assets plus any borrowings for investment purposes. The Fund's investable assets will be less than its total assets to the extent that it has borrowed money for non-investment purposes, such as to meet anticipated redemptions.

The Fund invests in securities that are rated investment-grade at the time of purchase. Investment-grade securities are considered to be those instruments that are rated BBB- or higher by S&P Global Ratings, or Baa3 or higher by Moody's Investors Service, Inc, or the equivalent by another nationally recognized statistical rating organization (NRSRO), or if unrated, are considered by the Fund's subadviser to be of comparable quality. In the event that a security receives different ratings from different NRSROs, the Fund will treat the security as being rated in the highest rating category received from an NRSRO. The Fund invests only in securities that are denominated in US dollars, although the securities may be issued by a foreign corporation or a US affiliate of a foreign corporation, or by

a foreign government or its agencies and instrumentalities.

The Fund may invest in debt obligations issued or guaranteed by the US Government and US Government-related entities. Some (but not all) of the US Government securities and mortgage-related securities in which the Fund will invest are backed by the full faith and credit of the US Government, which means that payment of interest and principal is guaranteed, but yield and market value are not. These include obligations of the Government National Mortgage Association (GNMA or "Ginnie Mae"), the Farmers Home Administration and the Export-Import Bank. Securities issued by other government entities, like obligations of the Federal National Mortgage Association (FNMA or "Fannie Mae"), the Student Loan Marketing Association (SLMA or "Sallie Mae"), the Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac"), the Federal Home Loan Bank, the Tennessee Valley Authority and the United States Postal Service are not backed by the full faith and credit of the US Government. However, these issuers have the right to borrow from the US Treasury to meet their obligations. In contrast, the debt securities of other issuers, like the Farm Credit System, depend entirely upon their own resources to repay their debt obligations.

In managing the Fund's assets, the subadviser uses a combination of top-down economic analysis and bottom-up research in conjunction with proprietary quantitative models and risk management systems. In the top-down economic analysis, the subadviser develops views on economic, policy and market trends. In its bottom-up research, the subadviser develops an internal rating and outlook on issuers. The rating and outlook is determined based on a thorough review of the financial health and trends of the issuer. The subadviser may also consider investment factors such as expected total return, yield, spread and potential for price appreciation as well as credit quality, maturity and risk. The Fund may invest in a security based upon the expected total return rather than the yield of such security.

Principal Risks. All investments have risks to some degree. An investment in the Fund is not guaranteed to achieve its investment objective; is not a deposit with a bank; is not insured, endorsed or guaranteed by the Federal Deposit Insurance Corporation or any other government agency; and is subject to investment risks, including possible loss of your investment.

Bond Obligations Risk. As with credit risk, market risk and interest rate risk, the Fund's holdings, share price, yield and total return may fluctuate in response to bond market movements. The value of bonds may decline for issuer-related reasons, including management performance, financial leverage and reduced demand for the issuer's goods and services. Certain types of fixed income obligations also may be subject to "**call and redemption risk**," which is the risk that the issuer may call a bond held by the Fund for redemption before it matures and the Fund may not be able to reinvest at the same level and therefore would earn less income.

Credit Risk. This is the risk that the issuer, the guarantor or the insurer of a fixed income security, or the counterparty to a contract, may be unable or unwilling to make timely principal and interest payments, or to otherwise honor its obligations. Additionally, fixed income securities could lose value due to a loss of confidence in the ability of the issuer, guarantor, insurer or counterparty to pay back debt. The longer the maturity and the lower the credit quality of a bond, the more sensitive it is to credit risk.

Management Risk. The value of your investment may decrease if judgments by the subadviser about the attractiveness, value or market trends affecting a particular security, industry or sector or about market movements are incorrect.

Market Risk. Securities markets may be volatile and the market prices of the Fund's securities may decline. Securities fluctuate in price based on changes in an issuer's financial condition and overall market and economic conditions. If the market prices of the securities owned by the Fund fall, the value of your investment in the Fund will decline.

Interest Rate Risk. The value of your investment may go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration debt securities. When interest rates fall, the issuers of debt obligations may prepay principal more quickly than expected, and the Fund may be required to reinvest the proceeds at a lower interest rate. This is referred to as "**prepayment risk**." When interest rates rise, debt obligations may be repaid more slowly than expected, and the value of the Fund's holdings may fall sharply. This is referred to as "**extension risk**." The Fund may face a heightened level of interest rate risk as a result of the US Federal Reserve Board's rate-setting policies. The Fund may lose money if short-term or long-term interest rates rise sharply or in a manner not anticipated by the subadviser.

Mortgage-Backed and Asset-Backed Securities Risk. Mortgage-backed and asset-backed securities tend to increase in value less than other debt securities when interest rates decline, but are subject to similar risk of decline in market value during periods of rising interest rates. The values of mortgage-backed and asset-backed securities become more volatile as interest rates rise. In a period of declining interest rates, the Fund may be required to reinvest more frequent prepayments on mortgage-backed and asset-backed securities in lower-yielding investments.

US Government and Agency Securities Risk. US Government and agency securities are subject to market risk, interest rate risk and credit risk. Not all US Government securities are insured or guaranteed by the full faith and credit of the US Government; some are only insured or guaranteed by the issuing agency, which must rely on its own resources to repay the debt. Connecticut Avenue Securities issued by Fannie Mae and Structured Agency Credit Risk issued by Freddie Mac carry no guarantee whatsoever and the risk of default associated with these securities would be borne by the Fund. The maximum potential liability of the issuers of some US Government securities held by the Fund may greatly exceed their current resources, including their legal right to support from the US Treasury. It is possible that these issuers will not have the funds to meet their payment obligations in the future. In addition, the value of US Government securities may be affected by changes in the credit rating of the US Government.

Active Trading Risk. The Fund actively and frequently trades its portfolio securities. High portfolio turnover results in higher transaction costs, which can affect the Fund's performance and have adverse tax consequences. In addition, high portfolio turnover may also mean

that a proportionately greater amount of distributions to shareholders will be taxed as ordinary income rather than long-term capital gains compared to investment companies with lower portfolio turnover.

Foreign Securities Risk. The Fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. The securities of such issuers may trade in markets that are less liquid, less regulated and more volatile than US markets. The value of the Fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable government actions, and political or financial instability. Lack of information may also affect the value of these securities.

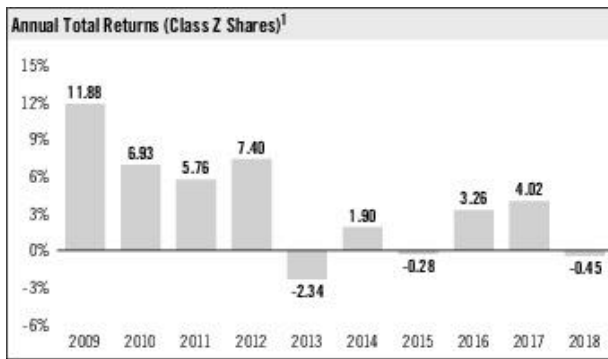
Economic and Market Events Risk. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance. Reduced liquidity in credit and fixed income markets could adversely affect issuers worldwide.

Risk of Increase in Expenses. Your actual cost of investing in the Fund may be higher than the expenses shown in the expense table for a variety of reasons. For example, expense ratios may be higher than those shown if average net assets decrease. Net assets are more likely to decrease and Fund expense ratios are more likely to increase when markets are volatile. Active and frequent trading of Fund securities can increase expenses.

Performance. The following bar chart shows the Fund's performance for Class Z shares for each full calendar year of operations or for the last 10 calendar years, whichever is shorter. The following table shows the Fund's average annual returns and also compares the Fund's performance with the average annual total returns of an index or other benchmark and a group of similar mutual funds. The bar chart and table demonstrate the risk of investing in the Fund by showing how returns can change from year to year.

Past performance (before and after taxes) does not mean that the Fund will achieve similar results in the future. Updated Fund performance information is available online at www.pgiminvestments.com.

Effective January 22, 2015, PGIM Fixed Income became the Fund's subadviser, and effective February 17, 2015, the Fund's investment objective, strategies and policies were changed. The Fund's performance prior to January 22, 2015 is not attributable to the Fund's current subadviser and the Fund's performance prior to February 17, 2015 is based on its former investment objective, strategies and policies.



Best Quarter:		Worst Quarter:	
4.19%	3rd Quarter 2009	-2.98%	4th Quarter 2016

¹ The total return of the Fund's Class Z shares from January 1, 2019 to June 30, 2019 was 6.46%.

Note: Effective as of February 17, 2015, the Fund's Class T shares were re-named as Class Z shares.

Average Annual Total Returns % (including sales charges) (as of 12-31-18)				
Return Before Taxes	One Year	Five Years	Ten Years	Since Inception
Class A Shares	-3.92%	N/A	N/A	0.61% (2-17-15)
Class C Shares	-2.50%	N/A	N/A	0.71% (2-17-15)
Class R Shares	-1.04%	N/A	N/A	1.20% (2-17-15)
Class R6 Shares	-0.40%	N/A	N/A	1.76% (2-17-15)

Class Z Shares % (as of 12-31-18)				
Return Before Taxes	One Year	Five Years	Ten Years	Since Inception
Return Before Taxes	-0.45%	1.68%	3.73%	N/A
Return After Taxes on Distributions	-1.67%	0.60%	2.23%	N/A
Return After Taxes on Distributions and Sale of Fund Shares	-0.27%	0.80%	2.33%	N/A

° After-tax returns are calculated using the historical highest individual federal income marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class Z shares. After-tax returns for other classes will vary due to differing sales charges and expenses.

Index % (reflects no deduction for fees, expenses or taxes) (as of 12-31-18)					
Bloomberg Barclays US Aggregate Bond Index	0.01%	2.52%	3.48%		N/A

Lipper Average % (reflects no deductions for sales charges or taxes) (as of 12-31-18)					
Lipper Core Bond Funds Average	-0.69%	2.20%	4.19%		N/A

MANAGEMENT OF THE FUND

Investment Manager	Subadvisers	Portfolio Managers	Title	Service Date
PGIM Investments LLC	PGIM Fixed Income PGIM Limited	Michael J. Collins, CFA	Managing Director and Senior Portfolio Manager	January 2015
		Richard Piccirillo	Managing Director and Senior Portfolio Manager	January 2015
		Gregory Peters	Managing Director and Senior Portfolio Manager	January 2015

BUYING AND SELLING FUND SHARES

	Class A*	Class C*	Class Z*	Class R*	Class R6
Minimum initial investment	\$2,500 (prior to November 1, 2019) \$1,000 (on/after November 1, 2019)	\$2,500 (prior to November 1, 2019) \$1,000 (on/after November 1, 2019)	None	None	None
Minimum subsequent investment	\$100	\$100	None	None	None

*Certain share classes were generally closed to investments by new group retirement plans effective June 1, 2018. Please see "How to Buy, Sell and Exchange Fund Shares—Closure of Certain Share Classes to New Group Retirement Plans" in the Prospectus for more information.

Prior to November 1, 2019, for Class A and Class C shares, the minimum initial investment for retirement accounts and custodial accounts for minors is \$1,000 and the minimum subsequent investment is \$100. For Class A and Class C shares, the minimum initial and subsequent investment for Automatic Investment Plan purchases is \$50. Class R6 shares are generally not available for purchase by individuals. Class Z shares may be purchased by certain individuals, subject to certain requirements. Please see "How to Buy, Sell and Exchange Fund Shares—How to Buy Shares—Qualifying for Class R Shares," "—Qualifying for Class Z Shares," and "—Qualifying for Class R6 Shares" in the Fund's Prospectus for purchase eligibility requirements.


Your financial intermediary may impose different investment minimums. You can purchase or redeem shares on any business day that the Fund is open through the Fund's transfer agent or through servicing agents, including brokers, dealers and other financial intermediaries appointed by the distributor to receive purchase and redemption orders. Current shareholders may also purchase or redeem shares through the Fund's website or by calling (800) 225-1852.

TAX INFORMATION

Dividends, Capital Gains and Taxes. The Fund's dividends and distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

PAYMENTS TO FINANCIAL INTERMEDIARIES

If you purchase Fund shares through a financial intermediary such as a broker-dealer, bank, retirement recordkeeper or other financial services firm, the Fund or its affiliates may pay the financial intermediary for the sale of Fund shares and/or for services to shareholders. This may create a conflict of interest by influencing the financial intermediary or its representatives to recommend the Fund over another investment. Ask your financial intermediary or representative or visit your financial intermediary's website for more information.

By Mail:	Prudential Mutual Fund Services LLC, PO Box 9658, Providence, RI 02940	 <small>Enroll in e-delivery. Save paper, save time!</small> <small>To enroll in e-delivery, go to www.pgiminvestments.com/edelivery</small>
By Telephone:	800-225-1852 or 973-367-3529 (outside the US)	
On the Internet:	www.pgiminvestments.com	

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