

Prudential Core Plus Bond Fund of the Prudential Trust Company Collective Trust

Unit Class 5

Benchmark
Bloomberg U.S. Aggregate Bond Index

Overall Morningstar Rating™
★★★★
Out of 557 Intermediate Core-Plus Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Above Average

Morningstar Risk
Above Average

Investment Information
Investment Objective & Strategy

The objective of the Prudential Core Plus Bond Fund is to outperform the Bloomberg U.S. Aggregate Bond Index over a full market cycle. There is no assurance that such objective will be achieved. The Fund will be invested primarily in fixed income securities in the U.S. investment grade sectors, as well as U.S. fixed income securities below investment grade, the debt of developed international markets and the debt of emerging markets.

There is no assurance that such objective will be achieved.

Fees and Expenses as of 03-31-24
Expense Ratio 0.12%

The expense ratio is unaudited and annualized year to date. Operating expenses and management fees charged to the Class are included. Other fees and/or expenses (if any) borne by plans or investors are not included (e.g. recordkeeping fees). The plan administrator should be contacted for further information regarding the total expenses of investing in the Fund. Please refer to the "Performance, Fees and Expenses" section for more information.

Carefully consider investment objectives, risks, charges and expenses before investing.

Operations and Management

Unit Class Inception Date	12-02-14
Investment Manager	Prudential Trust Company
Sub-Advisor	PGIM, Inc
Sub-Advisor Web Site	www.pgimfixedincome.com
CUSIP	74443R100

Morningstar Category: Intermediate Core-Plus Bond

Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Derivatives, Unrated Securities

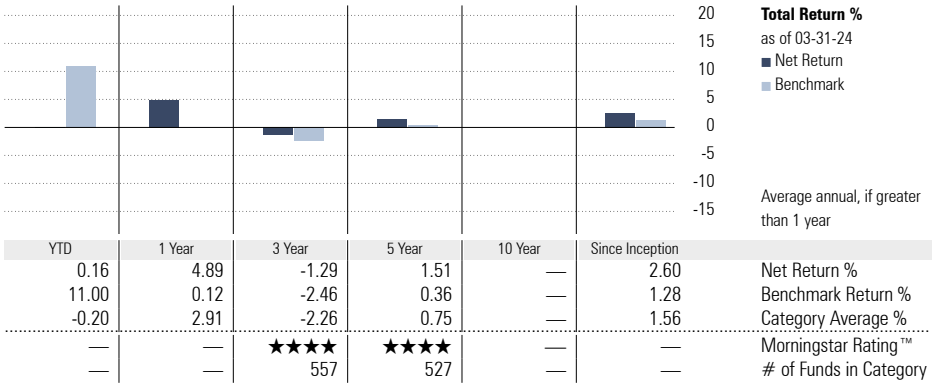
Please refer to the next page for Principal Risk definitions.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

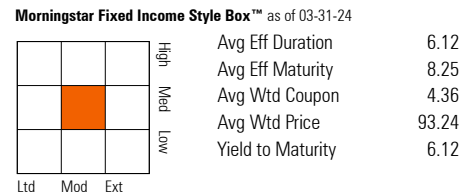
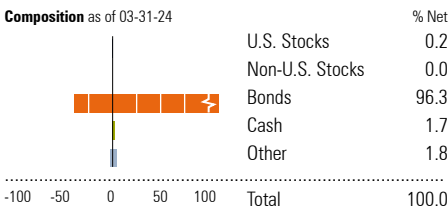
Performance



Source of Unit Class returns: Prudential Trust Company. Past performance is not a guarantee or a reliable indicator of future results and an investment in the Fund could lose value. Unit Class returns: (i) are net of management fees and operating expenses charged to the Unit Class; (ii) do not reflect the impact of other fees and expenses (if any) borne by plans or investors (e.g. recordkeeping fees); (iii) are calculated using the custodian's market value; and (iv) are calculated in U.S. dollars and reflect the reinvestment of interest and other earnings. Net returns presented herein are limited to actual performance of this Unit Class since its inception. The Fund may have other unit classes which existed prior to the inception of this Unit Class. Please refer to the "Performance, Fees and Expenses" section for more information.

Source of Benchmark data: Bloomberg. Please refer to the "Benchmark Description" section for more information.

Portfolio Analysis



Top 10 Holdings as of 03-31-24

Security	% Assets
United States Treasury Bond 2.25% 05-15-41	1.65
B8ac4299 Trs Usd P E	1.01
Prudential Bank Loan Fund 1	1.01
B8ac4299 Trs Usd R V 00mfedl 09-20-24	1.00
Federal Home Loan Mortgage Cor 5% 10-01-52	0.75
Federal National Mortgage Asso 3% 04-01-52	0.65
KKR CLO 30 Ltd. 6.59814% 10-17-31	0.59
B8acexqr0 Trs Usd P E	0.57
B8acexqr0 Trs Usd R V 12mfedl 09-20-24	0.57
Wellfleet Clo. Ltd 6.69942% 07-20-32	0.57

Total Number of Equity Holdings	5
Total Number of Fixed Income Holdings	2482
Annual Turnover Ratio % as of 03-31-24	46.50
Fund Assets (\$mil)	15,263.38

Fund composition and holdings are subject to change and may have changed since the date specified. List of holdings is not a recommendation to buy or sell. It should not be assumed that the investment or any of the holdings were or will prove to be profitable. Top 10 holdings exclude cash and cash equivalents. Cash includes securities that mature in less than one year.

Morningstar F-I Sectors as of 03-31-24

Sector	% Fund	% Category
Government	19.24	24.70
Corporate	27.44	24.98
Securitized	37.83	38.60
Municipal	0.44	1.58
Cash/Cash Equivalents	1.76	5.51
Derivative	13.30	4.63

Cash includes securities that mature in less than one year.

Credit Analysis: % Bonds as of 03-31-24

Rating	%	Category	%
AAA	31.19	BB	7.33
AA	23.04	B	4.10
A	11.64	Below B	1.18
BBB	17.98	Not Rated	3.55

The credit analysis is based on the current ratings methodology of Bloomberg Global Family of Indices, which is as follows: If each of the Ratings Agencies (Moody's, S&P, and Fitch) assigns ratings to an instrument, the methodology will attribute the middle rating to the instrument after dropping the highest and lowest ratings. If only two Ratings Agencies assign ratings, the methodology will attribute the more conservative (lower) rating of the two. If only one Ratings Agency assigns a rating, the methodology will attribute that rating.



Disclosure

Principal Risks Definitions

Credit and Counterparty

The issuer or guarantor of a fixed-income security, counterparty to an over-the-counter derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit Rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

Currency

Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

Emerging Markets

Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Active Management

The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Interest Rate

Most securities are subject to the risk that changes in interest rates will reduce their market value.

Market/Market Volatility

The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or

market conditions, which may reduce the value of the portfolio.

Bank Loans

Investments in bank loans, also known as senior loans or floating-rate loans, are rated below-investment grade and may be subject to a greater risk of default than are investment-grade loans, reducing the potential for income and potentially leading to impairment of the collateral provided by the borrower. Bank loans pay interest at rates that are periodically reset based on changes in interest rates and may be subject to increased prepayment and liquidity risks.

High-Yield Securities

Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.

Mortgage-Backed and Asset-Backed Securities

Investments in mortgage-backed ("MBS") and asset-backed securities ("ABS") may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

Derivatives

Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Unrated Securities

Investments in unrated securities may be subject to increased interest, credit, and liquidity risks if the advisor does not accurately assess the quality of those securities.

Important Information

The Fund

The Fund is a collective investment trust fund available for investment by certain retirement, pension and profit-sharing plans and other eligible investors and is part of the Prudential Trust Company Collective Trust ("Collective Trust"). The Collective Trust is divided into separate investment funds, of which Prudential Trust Company, a Pennsylvania trust company and an indirect subsidiary of Prudential Financial, Inc., is the trustee and manager. Prudential Trust Company has engaged PGIM, Inc. ("PGIM"), a registered investment adviser, as subadviser to the Fund. PGIM Fixed Income is the business unit within PGIM that provides advisory services to the Fund.

Certain Regulatory Matters

The Units of the Fund have not been registered under the

Securities Act of 1933, as amended, or the applicable securities laws of any states or other jurisdictions, and participants are generally not entitled to the protections of those laws. Neither the Collective Trust nor any fund of the Collective Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), or other applicable law, and participants are not entitled to the protections of those laws. Units of the Fund are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, are not covered by any other type of deposit insurance, and are not deposits of, or guaranteed by Prudential Trust Company or any other trust company or bank.

The funds of the Collective Trust may, in addition to investing in securities and money market instruments, also invest in futures contracts, security futures contracts or products, derivatives, and other similar instruments, and Prudential Trust Company has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act, as amended (the "Commodity Act"), pursuant to Rule 4.5 under the Commodity Act, and therefore Prudential Trust Company is not subject to registration or regulation as a "commodity pool operator" under the Commodity Act. These materials do not purport to provide any legal, tax, or accounting advice. Investors should carefully consider the investment objectives, risks and expenses before investing.

Benchmark Description

The Bloomberg U.S. Aggregate Bond Index covers the USD denominated, investment-grade, fixed-rate or step ups, taxable bond market of SEC-registered securities and includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch. Source of Bloomberg U.S. Aggregate Bond Index: Bloomberg. The financial indices referenced herein are provided for informational purposes only. When comparing the performance of the Fund to its benchmark, please note that the Fund's holdings and portfolio characteristics may differ from the Benchmark. Additional factors impacting the performance may include portfolio rebalancing, the timing of cash flows, and differences in volatility, none of which impact the performance of the financial indices. Financial indices reflect the reinvestment of dividends, if any, but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. The statistical data regarding such index has been obtained from sources believed to be reliable. Indices referenced in this presentation are registered trade names or trademark/service marks of third parties. Investors cannot directly invest in an index.

Performance, Fees and Expenses

Prudential Trust Company is providing the Performance, Fees and Expense Ratio information only with respect to the Class. It has no knowledge of whether or not an investment in the Fund is a portion of a larger investment. Therefore, the information herein could be misleading if presented on a stand-alone basis where the Fund investment is part of a larger investment.

Performance and Expense Ratio shown herein reflect only the operating expenses and management fees charged within the Fund, since Prudential Trust Company is not aware of, and cannot calculate, any other fee or expense applicable to your account (e.g. recordkeeping fees). The plan administrator

Disclosure

should be contacted for further information regarding your total expenses of investing in the Fund and your account's net performance results.

The Performance, Fees and Expense Ratio, and other information presented in this report is for informational purposes only and is not designed, or intended, to comply with the requirements of 29 C.F.R. 2550.404a-5 under the Employee Retirement Income Security Act of 1974, as amended, or any other legal or regulatory requirement. Plan administrators and/or their recordkeepers should not solely rely on the information contained in this document to satisfy their obligations thereunder. Fees and expenses are only one of several factors participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of an investment. For additional information concerning the long-term effect of fees and expenses, visit the U.S. Department of Labor website at: http://www.dol.gov/ebsa/publications/401k_employee.html.

This document is provided to plan administrators, plan sponsors/fiduciaries and their third party intermediaries for informational purposes only. To the extent any such recipient chooses to further disseminate this document to plan participants, Prudential Trust Company and its affiliates assume no responsibility for compliance with any laws or rules associated with such further dissemination.

Furthermore, receipt of this document by a plan participant does not establish a relationship between any such plan participant and Prudential Trust Company or any of its affiliates.

Portfolio Analysis

There is no assurance that any securities discussed herein will remain in the Fund's portfolio at the time you receive this document or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of a Fund's portfolio holdings. If permitted by its guidelines, the Fund may invest in other funds of the Collective Trust and/or other affiliated funds. The Fund does not pay a separate management fee for its investment (if any) in such other funds.

Conflicts of Interest

Prudential and its affiliates may have investment advisory or other business relationships with the issuers of securities referenced in this document. Prudential and its affiliates, officers, directors and employees may from time to time have long or short positions in or buy or sell securities or financial instruments referenced herein. Additional information is available in the Part 2A of PGIM's Form ADV related to Prudential Fixed Income, which is publicly available on the SEC's website (www.sec.gov).

Additional Information and Disclosures

This document is not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument, and should not be construed as investment advice or used as the basis for any investment decision. No representation is made regarding the suitability of an investment in the Fund for any benefit plan, plan

participant or any other investor. Information presented herein is qualified in its entirety by reference to the Declaration of Trust governing the Fund, the Fund investment guidelines and the applicable Adoption Agreement. Any inconsistency between such information and the documents shall be resolved in favor of the documents. This document is not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. Certain information in this document has been obtained from outside sources that Prudential Trust Company believes to be reliable. Prudential Trust Company cannot guarantee the accuracy of such third party information. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. The information contained herein has not been audited. © 2016 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

Morningstar Disclosure

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for 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.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below

Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-".

Disclosure

It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A

"Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".