

PGIM Total Return Bond R6 PTRQX

Benchmark
BBgBarc US Universal TR USD

Overall Morningstar Rating™
★★★★
Out of 550 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
High

Morningstar Risk
High

Investment Information

Investment Objective & Strategy from investment's prospectus
The investment seeks total return.

The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's subadviser. It 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, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in speculative, high risk, below investment-grade securities. It may invest up to 30% of its investable assets in foreign debt securities, including emerging market debt securities.

Fees and Expenses as of 12-30-20

<i>Prospectus Gross Expense Ratio</i>	0.41 %
<i>Total Annual Operating Exp per \$1000</i>	\$ 4.10
<i>Maximum Sales Charge</i>	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Robert Tipp, CFA, M.B.A., University of California, Berkeley.
B.S., University of California, Berkeley.
Michael J. Collins, CFA, B.S., University of New York. M.B.A., New York University.

Operations and Management

Fund Inception Date	12-27-10
Management Company	PGIM Investments LLC
Telephone	800-225-1852
Web Site	www.prudentialfunds.com
Issuer	PGIM Funds (Prudential)

Category Description: Intermediate Core-Plus Bond

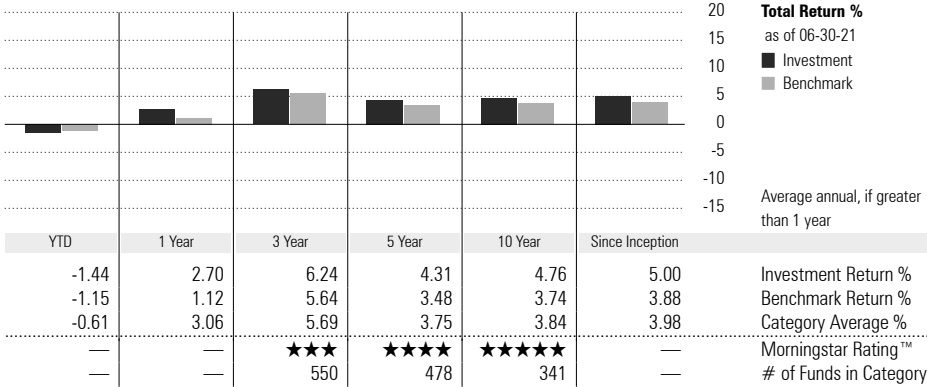
Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Volatility And Risk



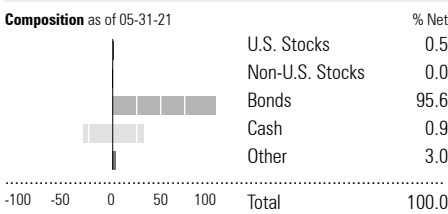
Best 3 Month Return	Worst 3 Month Return
6.78%	-4.44%
(Apr '20 - Jun '20)	(Jan '21 - Mar '21)

Performance as of 06-30-21

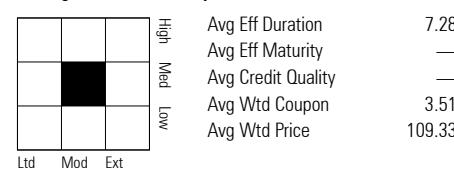


The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis



Morningstar Fixed Income Style Box™ as of 03-31-21



Top 10 Holdings as of 05-31-21

	% Assets
United States Treasury Bonds 3.38% 05-15-44	1.69
Prudential Invnt Portfolios 2	1.28
PGIM Core Short-Term Bond	1.08
United States Treasury Bonds 1.38% 11-15-40	1.04
Portugal (Republic Of) 5.12% 10-15-24	0.87
Bellis Acquisition Company Plc 3.25% 02-16-26	0.61
United States Treasury Bonds 2.5% 02-15-46	0.58
Greece (Republic Of) 5.2% 07-17-34	0.56
Slovenia (Republic of) 5.25% 02-18-24	0.49
CVC Cordatus Loan Fund XII Design 0.75% 01-23-32	0.48

Morningstar F-I Sectors as of 05-31-21

	% Fund	% Category
Government	15.51	22.51
Corporate	32.95	30.66
Securitized	27.96	30.45
Municipal	0.63	1.44
Cash/Cash Equivalents	1.34	8.42
Other	21.61	6.52

Credit Analysis: % Bonds as of 03-31-21

AAA	40	BB
AA	7	B
A	14	Below B
BBB	21	Not Rated

Total Number of Stock Holdings	6
Total Number of Bond Holdings	2941
Turnover Ratio %	53.00
Total Assets (\$mil)	60,657.49

Principal Risks For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Credit and Counterparty, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, U.S. Government Obligations, Fixed-Income Securities, Increase in Expenses, Shareholder Activity, Management