

PGIM TOTAL RETURN BOND FUND

CLASS A: PDBAX

ANNUAL SHAREHOLDER REPORT – OCTOBER 31, 2024

This annual shareholder report contains important information about the Class A shares of PGIM Total Return Bond Fund (the “Fund”) for the period of November 1, 2023 to October 31, 2024.

You can find additional information about the Fund at [pgim.com/investments/mutual-funds/prospectuses-fact-sheets](https://www.pgim.com/investments/mutual-funds/prospectuses-fact-sheets). You can also request this information by contacting us at (800) 225-1852 or (973) 367-3529 from outside the US.

WHAT WERE THE FUND COSTS FOR THE LAST YEAR?

(Based on a hypothetical \$10,000 investment)

| | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|-------------------------------------|--------------------------------|---|
| PGIM Total Return Bond Fund—Class A | \$81 | 0.76% |

WHAT AFFECTED THE FUND’S PERFORMANCE DURING THE REPORTING PERIOD?

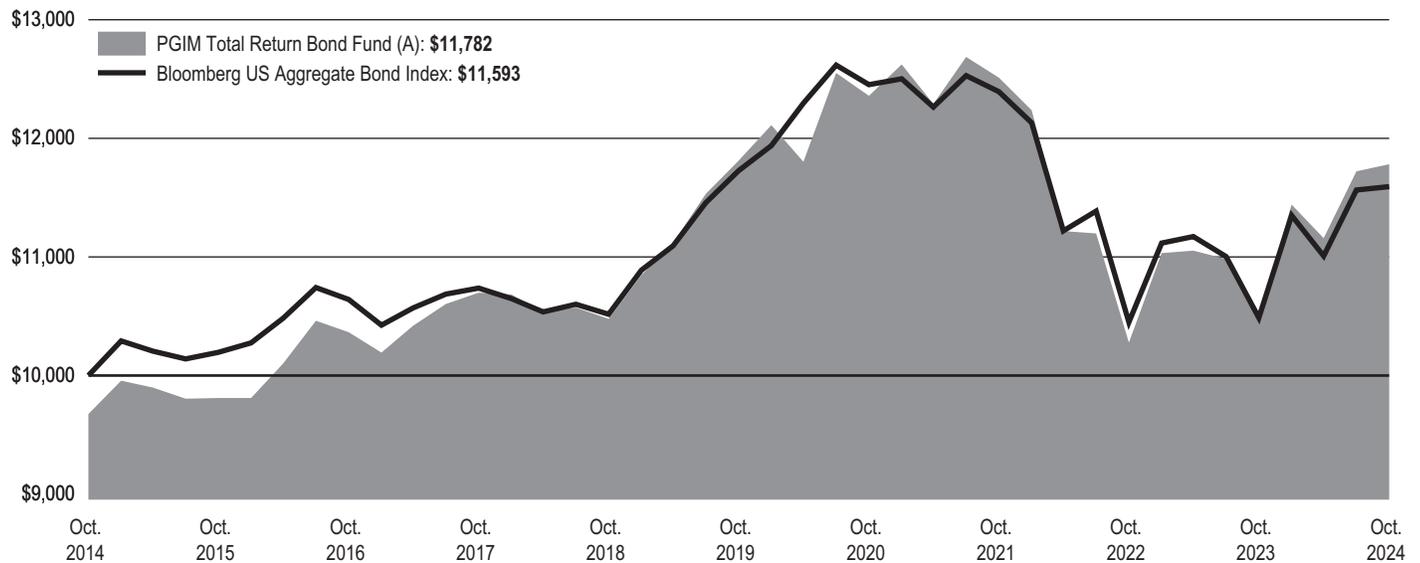
- During the reporting period, market expectations for both the timing and number of rate cuts fluctuated significantly as inflation slowed and employment data showed some signs of softening. The US Federal Reserve easing cycle began in September 2024 with a 0.50% rate cut, which was preceded by a resteeptening of the US Treasury curve as well as greater market volatility due to elections and fiscal uncertainty in the US, France, and the UK. As demand for yield remained robust, and credit spreads largely tightened, and performance across fixed income sectors was positive.
- The following contributed most to the Fund’s performance relative to the Bloomberg US Aggregate Bond Index: positioning in collateralized loan obligations (CLOs) AAA, non-agency commercial mortgage-backed securities (CMBS) AAA, emerging markets high yield, and US investment grade corporates; overweights to the non-agency CMBS AA-and-below and asset-backed securities (ABS) sectors; security selection in US high yield corporates and non-agency mortgage-backed securities (MBS); and credit positioning in banking, health care & pharmaceuticals, consumer non-cyclicals, retailers & restaurants, and telecommunications.
- The following detracted most from relative performance during the reporting period: the Fund’s yield curve positioning; an underweight to the MBS sector and an overweight to the US sovereign credit sector; security selection in US Treasuries and British pound sterling-denominated high yield corporates; and credit positioning in media & entertainment and railroads.
- The Fund used futures, swaps, and options as well as forward currency exchange contracts to help manage duration positioning, yield curve exposure, and/or to hedge against non-US dollar-denominated positions. In aggregate, these positions had a negative impact on performance, with the use of financial futures, options, and foreign exchange forwards detracting from results, and credit default swaps and interest rate swaps contributing.

HOW HAS THE FUND PERFORMED OVER THE PAST 10 YEARS?

The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Visit pgim.com/investments/mutual-funds/prospectuses-fact-sheets or call (800) 225-1852 or (973) 367-3529 from outside the US for more recent performance data.

The line graph reflects a hypothetical \$10,000 investment in Class A shares and assumes that all recurring fees (including management fees) were deducted and dividend and distributions were reinvested. Without waiver of fees and/or expense reimbursements, if any, the returns would have been lower.

Cumulative Performance: October 31, 2014 to October 31, 2024
Initial Investment of \$10,000



The line graph reflects the return on the Fund's Class A shares with sales charges.

Average Annual Total Returns as of 10/31/2024

| | One Year (%) | Five Years (%) | Ten Years (%) |
|--|--------------|----------------|---------------|
| Class A with sales charges | 8.62% | -0.71% | 1.65% |
| Class A without sales charges | 12.28% | -0.05% | 1.99% |
| Broad-Based Securities Market Index: Bloomberg US Aggregate Bond Index | 10.55% | -0.23% | 1.49% |

WHAT ARE SOME KEY FUND STATISTICS AS OF 10/31/2024?

| | | |
|---------------------------------------|----|----------------|
| Fund's net assets | \$ | 49,280,094,069 |
| Number of fund holdings | | 3,764 |
| Total advisory fees paid for the year | \$ | 168,847,239 |
| Portfolio turnover rate for the year | | 113% |

WHAT ARE SOME CHARACTERISTICS OF THE FUND'S HOLDINGS AS OF 10/31/2024?

| Credit Quality expressed as a percentage of total investments as of 10/31/2024 (%) | |
|--|-------|
| AAA | 58.4 |
| AA | 7.0 |
| A | 9.4 |
| BBB | 15.4 |
| BB | 5.3 |
| B | 2.4 |
| CCC | 1.0 |
| Not Rated | 2.6 |
| Cash/Cash Equivalents | (1.5) |
| Total | 100.0 |

Credit ratings reflect the highest rating assigned by a nationally recognized statistical rating organization (NRSRO) such as Moody's Investors Service, Inc. (Moody's), S&P Global Ratings (S&P), or Fitch Ratings, Inc. (Fitch). Credit ratings reflect the common nomenclature used by both S&P and Fitch. Where applicable, ratings are converted to the comparable S&P/Fitch rating tier nomenclature. The Not Rated category consists of securities that have not been rated by an NRSRO. Credit ratings are subject to change.

ADDITIONAL INFORMATION

You can find additional information at pgim.com/investments/mutual-funds/prospectuses-fact-sheets or by scanning the QR code below, including the Fund's prospectus, financial information, fund holdings, and proxy voting information. You can also request this information by contacting us at (800) 225-1852 or (973) 367-3529 from outside the US.



To receive your fund documents online, go to pgim.com/investments/resource/edelivery and enroll.

PGIM TOTAL RETURN BOND FUND

| | |
|-------------|-----------|
| SHARE CLASS | A |
| NASDAQ | PDBAX |
| CUSIP | 74440B108 |

MF166EA