

PGIM Total Return Bond Fund - Class R6

Category

Intermediate Core-Plus Bond

Investment Objective & Strategy**From the 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.

Volatility and Risk**Volatility** as of 03-31-25

Risk Measures as of 03-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.96	1.04	1.04
3 Yr Beta	1.02	—	1.04

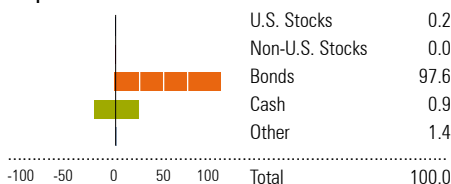
Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Active Management, High Portfolio Turnover, Interest Rate, Market/Market Volatility, Bank Loans, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Increase in Expenses, Shareholder Activity, Structured Products

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis**Composition** as of 03-31-25**Top 10 Holdings** as of 03-31-25

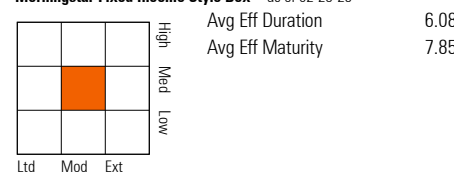
		% Assets
United States Treasury Bonds	1.625% 11-15-50	1.38
United States Treasury Bonds	1.375% 08-15-50	0.76
Prudential Govt Money Mkt Fd		0.66
Federal Home Loan Mortgage Corp.	5.5% 11-01-52	0.64
Federal National Mortgage Associatio	3% 03-01-52	0.64
United States Treasury Bonds	3% 02-15-49	0.60
Federal Home Loan Mortgage Corp.	2% 05-01-51	0.56
Federal National Mortgage Associatio	4% 06-01-52	0.52
Federal Home Loan Mortgage Corp.	3% 08-01-52	0.47
Bank of America Corp.	2.687% 04-22-32	0.46

Operations

Gross Prosp Exp Ratio	0.40% of fund assets
Net Prosp Exp Ratio	0.39% of fund assets
Management Fee	0.39%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	12-27-10
Total Fund Assets (\$mil)	49,813.2
Annual Turnover Ratio %	113.00
Fund Family Name	PGIM Investments

Notes

PGIM Investments LLC ("PGIM Investments") has contractually agreed, through February 28, 2026, to limit Total Annual Fund Operating Expenses after fee waivers and/or expense reimbursements 0.39% 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 for the purpose of preventing the expenses from exceeding a certain expense ratio limit 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 waiver/reimbursement and/or recoupment for that fiscal year, as applicable. This waiver may not be terminated prior to February 28, 2026 without the prior approval of the Fund's Board of Directors.

Morningstar Fixed Income Style Box™ as of 02-28-25**Morningstar F-I Sectors** as of 03-31-25

	% Fund
Government	7.66
Corporate	25.82
Securitized	48.34
Municipal	0.35
Cash/Cash Equivalents	1.43
Derivative	16.41

Credit Analysis: % Bonds as of 02-28-25

AAA	58	BB	6
AA	7	B	3
A	9	Below B	1
BBB	14	Not Rated	3

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual	0.01

Portfolio Manager(s)

Robert Tipp, CFA. Since 2002.
Richard Piccirillo. Since 2012.

Advisor	PGIM Investments LLC
Subadvisor	PGIM Fixed Income