

PGIM High Yield Fund - Class Z

Category
High Yield Bond

Investment Objective & Strategy

From the investment's prospectus

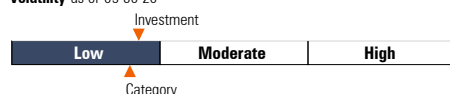
The investment seeks to maximize current income; and capital appreciation is a secondary objective.

The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by S&P Global Ratings (Standard & Poor's), and instruments either rated by another nationally recognized statistical rating organization (NRSRO), or considered to be of comparable quality, that is, junk bonds.

Past name(s) : Dryden High-Yield Z.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	9.71	2.88	1.08
3 Yr Beta	0.63	—	1.21

Principal Risks

Credit and Counterparty, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Fixed-Income Securities, Increase in Expenses, Shareholder Activity, Management

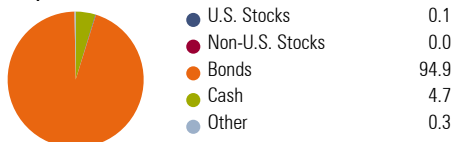
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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 09-30-20



Top 10 Holdings as of 09-30-20

Top 10 Holdings as of 09-30-20	% Assets
iShares iBoxx \$ High Yield Corp Bd ETF	1.42
Clear Channel Worldwide Holdings 9.25% 02-15-24	1.24
Calpine Corporation 5.12% 03-15-28	0.81
Refinitiv US Holdings Inc 8.25% 11-15-26	0.72
SPDR® Blmgb Barclays High Yield Bd ETF	0.71
CenturyLink, Inc. 8% 06-01-36	0.66
LifePoint Health, Inc 9.75% 12-01-26	0.62
Bombardier Inc. 7.88% 04-15-27	0.60
Wand Merger Corporation 9.12% 07-15-26	0.59
Banff Merger Sub Inc 9.75% 09-01-26	0.58

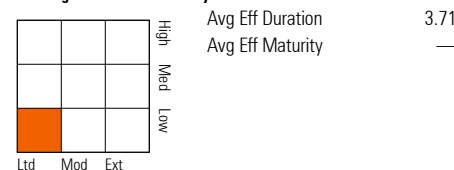
Operations

Gross Prosp Exp Ratio	0.54% of fund assets
Net Prosp Exp Ratio	0.54% of fund assets
Management Fee	0.38%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	03-01-96
Total Fund Assets (\$mil)	19,517.1
Annual Turnover Ratio %	43.00
Fund Family Name	PGIM Funds (Prudential)

Notes

Shareholder service fee reflects maximum allowable fees under a shareholder services plan. 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. 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 expense limitation may not be terminated prior to December 31, 2020 without the prior approval of the Funds Board of Directors.

Morningstar Fixed Income Style Box™ as of 09-30-20



Morningstar F-I Sectors as of 09-30-20

Morningstar F-I Sectors as of 09-30-20	% Fund
Government	0.01
Corporate	91.51
Securitized	3.77
Municipal	0.00
Cash/Cash Equivalents	4.38
Other	0.33

Credit Analysis: % Bonds as of 09-30-20

AAA	7	BB	39
AA	0	B	32
A	0	Below B	14
BBB	4	Not Rated	3

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Robert Spano, CPA. Since 2007.
Ryan Kelly, CFA. Since 2012.

Advisor	PGIM Investments LLC
Subadvisor	PGIM Fixed Income