

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 12-31-18



Risk Measures as of 12-31-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.48	1.56	1.05
3 Yr Beta	0.25	—	1.92

Principal Risks

Credit and Counterparty, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Fixed-Income Securities, Increase in Expenses, 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 12-31-18



Top 10 Holdings as of 12-31-18

Security	% Assets
US 10 Year Note (CBT) Mar19 03-20-19	4.14
2 Year US Treasury Note Future Mar19 03-29-19	3.66
US 5 Year Note (CBT) Mar19 03-29-19	1.71
Pgim Core Ultra Short Bond Fund 12-31-49	1.57
DISH DBS Corporation 7.75% 07-01-26	1.42
Wind Tre S.p.A. 5% 01-20-26	1.15
Calpine Corporation 5.75% 01-15-25	1.09
Bombardier Inc. 7.5% 12-01-24	1.02
Clear Channel Worldwide Holdings 7.62% 03-15-20	0.92
Wand Merger Corporation 9.12% 07-15-26	0.84

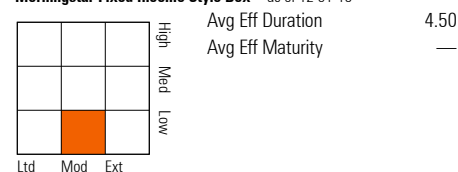
Operations

Gross Prosp Exp Ratio	0.55% of fund assets
Net Prosp Exp Ratio	0.55% of fund assets
Management Fee	0.39%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	03-01-96
Total Fund Assets (\$mil)	7,300.1
Annual Turnover Ratio %	44.00
Fund Family Name	PGIM Funds (Prudential)

Notes

Other expenses are based on estimates.

Morningstar Fixed Income Style Box™ as of 12-31-18



Morningstar F-I Sectors as of 12-31-18

Sector	% Fund
Government	9.66
Corporate	84.60
Securitized	4.16
Municipal	0.00
Cash/Cash Equivalents	1.58
Other	0.00

Credit Analysis: % Bonds as of 12-31-18

Rating	%	Rating	%
AAA	6	BB	36
AA	0	B	39
A	0	Below B	12
BBB	6	Not Rated	1

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