

# PGIM High Yield Fund - Class R6

**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 ("S&P"), and instruments either comparably rated by another nationally recognized statistical rating organization ("NRSRO"), or considered to be of comparable quality, that is, junk bonds.

## 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	8.10	1.06	1.06
3 Yr Beta	0.85	—	1.15

## Principal Risks

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

## Important Information

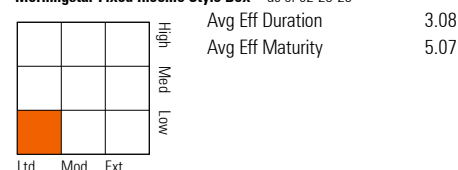
**Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>**

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
Prudential Govt Money Mkt Fd	1.72
United States Treasury Notes 3.875% 11-30-27	1.53
Medline Borrower LP 3.875% 04-01-29	0.88
DISH DBS Corporation 7.75% 07-01-26	0.77
United States Treasury Notes 4.25% 12-31-25	0.76
United States Treasury Notes 4.625% 06-30-26	0.76
United States Treasury Notes 4.25% 12-31-26	0.74
United States Treasury Notes 4.125% 11-15-27	0.70
Ferrellgas Escrow Llc 3/30/31 Preferre 03-30-31	0.68
Calpine Corporation 5.125% 03-15-28	0.67

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

	% Fund
Government	5.84
Corporate	88.17
Securitized	1.50
Municipal	0.00
Cash/Cash Equivalents	2.13
Derivative	2.36

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

AAA	9	BB	43
AA	0	B	25
A	0	Below B	12
BBB	6	Not Rated	5

## Operations

Gross Prosp Exp Ratio	0.38% of fund assets
Net Prosp Exp Ratio	0.38% of fund assets
Management Fee	0.36%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	10-31-11
Total Fund Assets (\$mil)	19,566.0
Annual Turnover Ratio %	42.00
Fund Family Name	PGIM Investments

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

Robert Spano, CFA. Since 2007.  
Brian Clapp, CFA. Since 2013.

Advisor	PGIM Investments LLC
Subadvisor	PGIM Fixed Income

## Notes

This contractual expense limitation 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 expense limitation may not be terminated prior to December 31, 2025 without the prior approval of the Fund's Board of Directors. This waiver may not be terminated prior to December 31, 2025 without the prior approval of the Fund's Board of Directors.