

Key Facts	
Investment Advisor	PGIM Investments LLC
Asset Class	Fixed Income - High Yield Bond
Primary Index	Bloomberg Barclays US Corporate HY Index
Broad Based Index	ICE BofA US High Yield TR USD
Net Assets	\$12,949.8 Million
Inception Date	03/01/1996
Ticker	PHYZX
Gross Expense Ratio	0.54%
Morningstar Category	High Yield Bond
Morningstar Overall Rating™	★★★★★
Overall # of Funds in Morningstar Category	630
Portfolio Manager(s)	Brian Clapp CFA; Robert Spano CPA,CFA; Ryan Kelly CFA; Daniel Thorogood CFA; Robert Cignarella CFA

Description / Objective
 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.
 There is no assurance the objectives will be met.
Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government. High yield "junk" bonds involve a greater risk of default of payment of principal and interest than higher-rated bonds. Also, these bonds tend to be less liquid than higher-rated securities. Therefore, an investment in the Fund may not be appropriate for short-term investing.

Top Five Holdings	As of 08/31/2021	Top Five Sectors	As of 08/31/2021
Prudential Invnt Portfolios 2	8.39%	US Corporate	99.03%
Chesapeake Energy Corp Ordinary	1.15%	Cash (%of FI assets)	0.54%
Shares - New		Derivative	0.41%
Calpine Corporation 5.12%	0.74%	Government	0.02%
Bombardier Inc. 7.88%	0.69%	Municipal	0.00%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

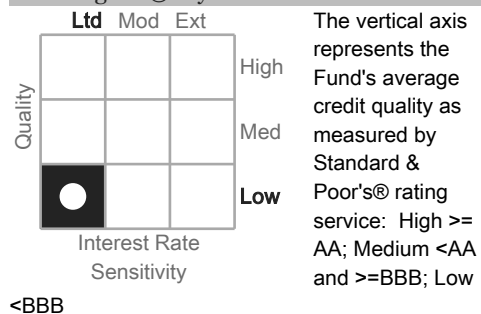
Overall Morningstar Rating as of quarter ending 9/30/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

Morningstar Volatility Rank As of 09/30/2021



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar® Style Box™ As of 08/31/2021



The horizontal axis represents the Fund's sensitivity to interest rates as measured by the average effective duration: Ltd <= 3.5 Yrs; Mod > 3.5 Yrs and <= 6 Yrs; Ext > 6 Yrs

Quality Distribution	As of 08/31/2021	Characteristics	As of 08/31/2021
AAA	4.39%	Effective Duration (Yrs)	4.07
AA	0.00%	Average Maturity (Yrs)	--
A	0.00%	Number of Holdings - Long	805
BBB	5.25%	Portfolio Turnover (%)	45.00
BB	43.66%		
B	31.19%		
Below B	11.89%		
Not Rated	3.62%		

Performance (%) As of 09/30/2021

	Cumulative Returns		Average Annual Total Returns				Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
Fund	1.12	5.69	11.84	7.48	6.92	7.53	--
Primary Index	0.89	4.53	11.28	6.91	6.52	7.42	
Broad Based Index	0.94	4.67	11.46	6.62	6.35	7.30	
Morningstar Rating™			★★★★	★★★★★	★★★★★	★★★★★	
# of Funds in Category			630	552	358		

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee (\$ per participant)	--	Sub-accounting fee %	0.13%
Other Service fee (\$ per participant)	--	Other Service fee %	0.12%

Fees if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Annual Performance			
	Fund Primary Index	Broad Based Index	Index
2020	5.59%	7.11%	6.17%
2019	16.08%	14.32%	14.41%
2018	-1.29%	-2.08%	-2.26%
2017	7.76%	7.50%	7.48%

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds)

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. **Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.**

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

12b-1 Fee An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

Average Maturity For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

Effective Duration Calculated for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change. This measures the responsiveness of a bond's price to interest rate changes, and illustrates the fact that the embedded option will also affect the bond's price.

Finders Fee A commission paid to an entity who served as the facilitator of a transaction.

Gross Expense Ratio The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

Net Assets Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

Other Service fee % Additional fees paid by the fund company to the entity servicing investors within their fund(s).

Other Service fee (\$ per participant) Additional fees paid by the fund company to the entity servicing investors within their fund(s).

Portfolio Manager The name of the person(s) who determines which stocks, bonds and cash equivalents belong in the investment portfolio.

Portfolio Turnover (%) This is a measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy. High turnover (more than 100%) would indicate an investment

strategy involving considerable buying and selling of securities.

Sub-accounting fee % Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

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