

Key Facts

INVESTMENT ADVISOR: Federated Investment Management Company
FUND CATEGORY: High Yield Bond
INDEX: ICE BofAML US High Yield TR USD@
NET ASSETS: \$5,486.6 Million
INCEPTION DATE: 11/1/2002
TICKER SYMBOL: FHBX
GROSS EXPENSE RATIO: 0.58% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 609
PORTFOLIO MANAGER(S): Mark E. Durbiano CFA

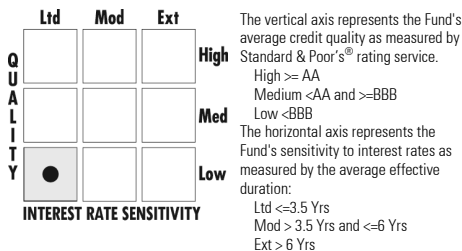
Overall Morningstar Rating as of quarter ending 12/31/2017. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2017 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 12/31/2017



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 09/30/2017



Annual Performance

| | Mutual Fund* | Index |
|-------------|--------------|--------|
| 2017 | 7.16% | 7.48% |
| 2016 | 15.09% | 17.49% |
| 2015 | -2.29% | -4.64% |
| 2014 | 3.08% | 2.50% |
| 2013 | 7.31% | 7.42% |

DESCRIPTION/OBJECTIVE

The investment seeks high current income. The fund pursues its investment objective by investing primarily in a diversified portfolio of high yield corporate bonds (also known as "junk bonds"), which include debt securities issued by U.S. or foreign businesses (including emerging market debt securities). The Adviser does not limit the fund's investments to securities of a particular maturity range. It may invest in derivative contracts (for example, futures contracts, option contracts and swap contracts) to implement its investment strategies.

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 09/30/2017

| | |
|--|-------|
| High Yield Bond Portfolio | 4.79% |
| Crimson Merger Sub / Ortho-C 144A 6.625% | 0.81% |
| First Data Corp New 144A 5.75% | 0.71% |
| Mph Acquisition Hldgs 144A 7.125% | 0.70% |
| Jaguar Hldg Co li / Jaguar M 144A 6.375% | 0.67% |

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

Top Five Sectors

As of 09/30/2017

| | |
|-----------------------|--------|
| US Corporate | 96.45% |
| Cash (% of FI assets) | 3.53% |
| Municipal | 0.02% |

Quality Distribution

As of 09/30/2017

- B 47.6%
- Below B 25.2%
- BB 23%
- AAA 3.1%
- BBB 0.6%
- Not Rated 0.5%



Characteristics

As of 09/30/2017

| | Mutual Fund Index | |
|---------------------------|-------------------|----|
| Effective Duration (Yrs) | 3.30 | NA |
| Average Maturity (Yrs) | 4.00 | NA |
| Number of Holdings - Long | 572 | NA |
| Portfolio Turnover (%) | NA | NA |

Performance(%)

As of 12/31/2017

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|--------------|--------------------|------|------------------------------|--------|--------|---------|-----------------|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Mutual Fund* | 0.09 | 7.16 | 7.16 | 6.42 | 5.92 | 7.83 | NA |
| Index | 0.41 | 7.48 | 7.48 | 6.39 | 5.80 | 7.89 | --- |

Morningstar Rating™

★★★★ ★★★★★ ★★★★★★

of Funds in Category

609 501 319

***Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include an annual sub-accounting and/or servicing fee of up to 0.05%.**

Such 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.

Performance: 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.

Market Timing: Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges. The fund may also impose a redemption fee of 2% on shares redeemed or exchanged within 90 days of purchase.

Prospectus: 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.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

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