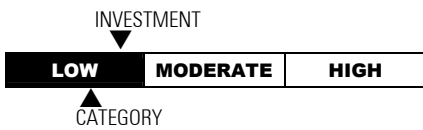


Key Facts

INVESTMENT ADVISOR: Ivy Investment Management Co
FUND CATEGORY: High Yield Bond
INDEX: ICE BofAML US High Yield TR USD@
NET ASSETS: \$2,040.6 Million
INCEPTION DATE: 4/2/2007
TICKER SYMBOL: IVHIX
GROSS EXPENSE RATIO: 0.72% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 604
PORTFOLIO MANAGER(S): Chad A. Gunther

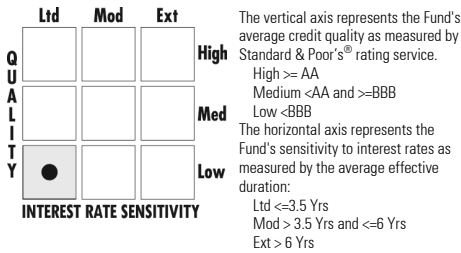
Overall Morningstar Rating as of quarter ending 12/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 12/31/2018



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 09/30/2018



Annual Performance

	Mutual Fund*	Index
2018	-2.49%	-2.26%
2017	8.26%	7.48%
2016	17.03%	17.49%
2015	-7.13%	-4.64%
2014	1.74%	2.50%

DESCRIPTION/OBJECTIVE

The investment seeks to provide total return through a combination of high current income and capital appreciation. The fund invests primarily in a diversified portfolio of high-yield, high-risk, fixed-income securities, including secured and unsecured loan assignments, loan participations and other loan instruments (loans), of U.S. and foreign issuers, the risks of which are, in the judgment of the adviser consistent with the fund's objective. It may invest up to 100% of its total assets in foreign securities that are denominated in U.S. dollars or foreign currencies.

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.

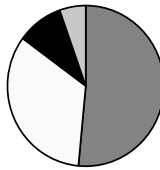
Top Five Holdings As of 09/30/2018

New Cotai, LLC and New Cotai Capital Cor	2.70%
Laureate Education, Inc.	2.16%
Altice Luxembourg S.A.	1.57%
Informatica Corporation	1.57%
OLYMPUS MERGER SUB INC	1.57%

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

Quality Distribution As of 09/30/2018

- B 51.5%
- Below B 33.6%
- BB 9.5%
- Not Rated 5.4%



Top Five Sectors As of 09/30/2018

US Corporate	96.55%
Cash (% of FI assets)	3.45%

Characteristics As of 09/30/2018

	Mutual Fund Index	
Effective Duration (Yrs)	3.30	NA
Average Maturity (Yrs)	4.40	NA
Number of Holdings - Long	291	NA
Portfolio Turnover (%)	NA	NA

Performance(%) As of 12/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-6.12	-2.49	-2.49	7.30	3.14	10.54	NA
Index	-4.67	-2.26	-2.26	7.27	3.82	10.99	---
Morningstar Rating™			★★★★★	★★★	★★★★★		
# of Funds in Category			604	507	329		

***Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of up to 0.00% and may include an annual sub-accounting and/or servicing fee of up to 0.10%.**

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.

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.

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

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