

**Key Facts**

**INVESTMENT ADVISOR:** J.P. Morgan Investment Management Inc  
**FUND CATEGORY:** High Yield Bond  
**INDEX:** BofAML US HY Master II TR USD@  
**NET ASSETS:** \$4,707.0 Million  
**INCEPTION DATE:** 2/22/2005  
**TICKER SYMBOL:** JHYUX  
**GROSS EXPENSE RATIO:** 0.72% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 596  
**PORTFOLIO MANAGER(S):** James P. Shanahan; William J. Morgan

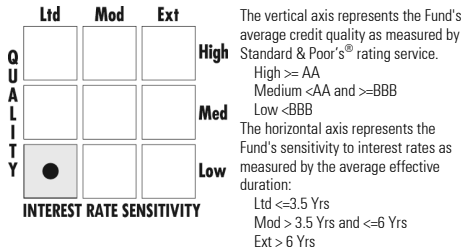
**Overall Morningstar Rating** as of quarter ending 03/31/2017. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2017 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 03/31/2017



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 02/28/2017



**Annual Performance**

	Mutual Fund*	Index
<b>2016</b>	14.00%	17.49%
<b>2015</b>	-4.59%	-4.64%
<b>2014</b>	2.76%	2.50%
<b>2013</b>	7.16%	7.42%
<b>2012</b>	14.92%	15.58%

**DESCRIPTION/OBJECTIVE**

The investment seeks a high level of current income by investing primarily in a diversified portfolio of debt securities which are rated below investment grade or unrated; capital appreciation is a secondary objective. The fund normally invests at least 80% of its assets in bonds, other debt securities, loan assignments and participations (Loans), commitments to purchase loan assignments (Unfunded Commitments) and preferred stocks that are rated below investment grade or unrated. It may invest no more than 30% of its net assets in Loans and Unfunded Commitments. The fund's average weighted maturity ordinarily will range between three and ten years.

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 02/28/2017

Embarq 7.995%	1.22%
Dish Dbs 6.75%	0.78%
Cco Hldgs Llc / Cco Hldgs Ca 144A 5.875%	0.68%
Arcelormittal Sa Luxembourg 6.25%	0.63%
Prime Sec Svcs Borrower Llc / 144A 9.25%	0.59%

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

**Top Five Sectors** As of 02/28/2017

US Corporate	96.14%
Cash (% of FI assets)	3.44%
Securitized	0.22%
Government	0.20%

**Quality Distribution** As of 02/28/2017

- BB 45.9%
- B 37.97%
- Below B 12.74%
- BBB 2.15%
- Not Rated 1.14%
- A 0.1%



**Characteristics** As of 02/28/2017

	Mutual Fund Index	
Effective Duration (Yrs)	4.31	NA
Average Maturity (Yrs)	6.13	NA
Number of Holdings - Long	922	NA
Portfolio Turnover (%)	NA	NA

**Performance(%)** As of 03/31/2017

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	2.33	2.33	13.79	3.65	5.96	6.62	NA
Index	2.71	2.71	16.88	4.62	6.85	7.34	---

Morningstar Rating™: ★★★★★  
 # of Funds in Category: 596 (Fund), 471 (Index), 318 (Peer Group)

**\*Prudential Retirement and its affiliates do not receive finder's fees, 12b-1, sub-accounting or servicing fees in connection with plan investments in this fund.**

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.

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