

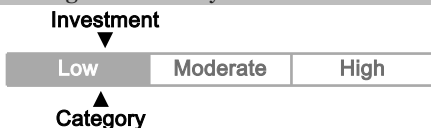
Key Facts	
Investment Advisor	PGIM Investments LLC
Asset Class	Fixed Income - High Yield Bond
Primary Index	Bloomberg Barclays US Corporate HY Index
Broad Based Index	ICE BofAML US High Yield
Net Assets	\$5,801.2 Million
Inception Date	03/01/1996
Ticker	PHYZX
Gross Expense Ratio	0.54%
Morningstar Category	High Yield Bond
Morningstar Overall Rating™	★★★★★
Overall # of Funds in Morningstar Category	616
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 11/30/2019		Top Five Sectors		As of 11/30/2019	
Clear Channel Worldwide Holdings Inc.	9.25%	1.25%		US Corporate		86.50%	
Calpine Corporation	5.75%	1.03%		Cash (% of FI assets)		7.90%	
Financial & Risk US Holdings Inc	8.25%	0.98%		Securitized		5.25%	
Embarq Corporation	8%	0.98%		Derivative		0.35%	
Wand Merger Corporation	9.12%	0.96%		Government		0.01%	

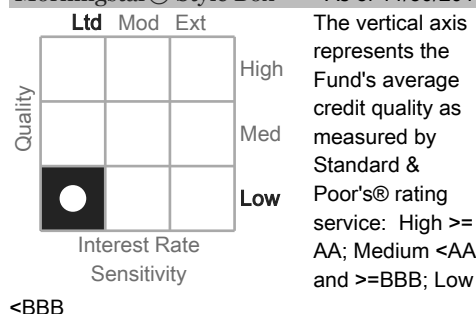
Overall Morningstar Rating as of quarter ending 12/31/2019. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2019 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 12/31/2019



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 11/30/2019



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 11/30/2019		Characteristics		As of 11/30/2019	
AAA	11.83%	Fund	Index	Effective Duration (Yrs)	3.5	--	
AA	0.00%	Average Maturity (Yrs)	--	Number of Holdings - Long	541	--	
A	0.00%	Portfolio Turnover (%)	43.00				
BBB	5.20%						
BB	33.20%						
B	38.51%						
Below B	10.64%						
Not Rated	0.63%						

Performance (%) As of 12/31/2019

	Cumulative Returns		Average Annual Total Returns					Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	3.05	16.08	16.08	7.28	6.76	7.72	--	
Primary Index	2.61	14.32	14.32	6.37	6.13	7.61		
Broad Based Index	2.61	14.41	14.41	6.32	6.13	7.50		
Morningstar Rating™				★★★★★	★★★★★	★★★★★		
# of Funds in Category				616	539	339		

*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 %	0.13%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0.12%	Other Service fee (\$ per participant)	--

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	
2019	16.08%	14.32%	14.41%
2018	-1.29%	-2.08%	-2.26%
2017	7.76%	7.50%	7.48%
2016	15.30%	17.13%	17.49%
2015	-2.59%	-4.46%	-4.64%

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.

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 and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.