

PGIM High-Yield R6

Overall Morningstar Rating™

★★★★

Out of 606 High Yield Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

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 ("S&P"), and instruments either comparably rated by another nationally recognized statistical rating organization ("NRSRO"), or considered to be of comparable quality, that is, junk bonds.

Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Notes

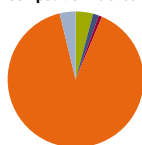
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For registered products, this material must be preceded or accompanied by prospectuses. For a current prospectus on these variable annuities and prospectuses for the underlying investment options, which contain more complete information including mortality and expense risk charges, administrative costs, portfolio management fees, risks and limitations, please contact your representative or the company. The investment option is not FDIC insured, may lose value and is not guaranteed by a bank or other financial institution. Please read the prospectus carefully before you invest or send money.

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Portfolio Analysis as of 03-31-24

Composition as of 03-31-24

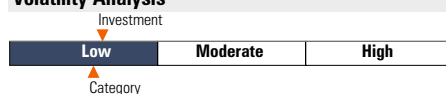


Asset Class	% Assets
U.S. Stocks	1.4
Non-U.S. Stocks	0.8
Bonds	89.9
Cash	4.2
Other	3.8

Top 20 Holdings as of 03-31-24

Security	% Assets
Prudential Govt Money Mkt Fd	2.99
PGIM Core Short-Term Bond	2.07
United States Treasury N 3.875% 11-30-27	1.61
United States Treasury No 4.25% 12-31-25	1.34
Calpine Corporation 5.125% 03-15-28	0.89
Ferrelgas Escrow Llc 3/30/31 03-30-31	0.77
Medline Borrower LP 3.875% 04-01-29	0.75
DISH DBS Corporation 7.75% 07-01-26	0.63
Tenet Healthcare Corpora 4.375% 01-15-30	0.59
Verscend Escrow Corp 9.75% 08-15-26	0.58
Bombardier Inc. 7.875% 04-15-27	0.56
United States Treasury N 2.625% 05-31-27	0.52
B&G Foods, Inc. 5.25% 09-15-27	0.51
Univision Communication 6.625% 06-01-27	0.50
Davita Inc 3.75% 02-15-31	0.49
ViaSat, Inc. 5.625% 09-15-25	0.48
Carnival Corporation 5.75% 03-01-27	0.47
Fertitta Entertainment LL 6.75% 01-15-30	0.47
Organon & Co 5.125% 04-30-31	0.47
The Boeing Company 5.805% 05-01-50	0.47
Total Number of Stock Holdings	14
Total Number of Bond Holdings	734
Annual Turnover Ratio %	22.00
Total Fund Assets (\$mil)	18,336.96

Volatility Analysis

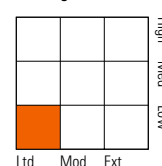


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

Morningstar Proprietary Statistics

Time Period	Morningstar Rating™	Out of # of Investments
3 Year	★★★★	606
5 Year	★★★★	575
10 Year	★★★★	432

Morningstar Fixed Income Style Box™ as of 03-31-24



Avg Eff Duration	3.30
Avg Eff Maturity	5.20
Avg Wtd Coupon	6.27
Avg Wtd Price	93.93

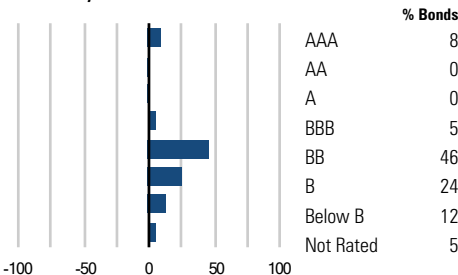
Risk Measures as of 03-31-24

Metric	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	8.15	1.13	1.07
3 Yr Beta	0.90	—	1.15
3 Yr Sharpe Ratio	-0.08	0.11	1.33
3 Yr Alpha	3.98	—	1.16
3 Yr R-squared	64.88	—	1.19

Morningstar Sectors as of 03-31-24

Sector	% Fund	% Category
Government	4.07	3.53
Corporate	90.42	82.29
Securitized	1.17	4.05
Municipal	0.00	1.02
Cash/Cash Equivalents	3.28	4.22
Derivative	1.06	4.90

Credit Analysis as of 03-31-24



Operations

Advisor	PGIM Investments LLC
Fund Inception Date	10-31-11
Initial Share Class	01-22-90
Inception Date	
Gross Expense Ratio	0.38% of fund assets
Expense Ratio	0.38% of fund assets
Redemption Fee	—

Portfolio Manager(s)

Robert Spano, CPA. Since 2007. BS, University of Delaware. MBA, New York University.
Ryan Kelly, CFA. Since 2012. BA, Michigan State University.
Brian Clapp, CFA. Since 2013. MBA, Carnegie Mellon University. MS, Carnegie Mellon University. BS, Bryant College.