



High-Yield Bond Account II

Invests in the PGIM High Yield Fund – R6 Shares
Benchmark Morningstar US HY Bd TR USD

Investment objective and strategy

The investment seeks to maximize current income. 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.

Category - High Yield Bond

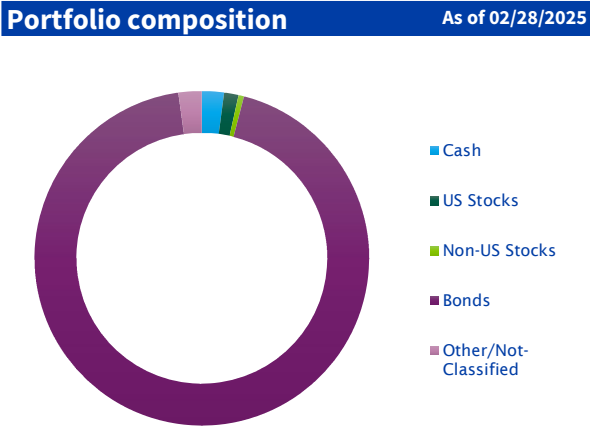
High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. 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.

Asset allocation	
Cash	2.15%
U.S. stocks	1.40%
Non-U.S. stocks	0.52%
Bonds	93.66%
Other/Not classified	2.26%

3-yr risk measures	
Beta	0.85
P/B ratio	N/A
P/E ratio	N/A
Standard deviation	8.10
Annual turnover ratio	42.00

Operations and management	
Separate account inception date	5/29/2020
Manager(s)	Multiple 17.50 Yrs

Principal risks	
Bond obligations, credit, interest rate, economic and market events, increase in expenses, junk bonds, liquidity	



Portfolio style

Equity

Large Mid Small

Value Blend Growth

Equity cap.

Large	N/A
Medium	N/A
Small	N/A

Top 10 holdings		As of 02/28/2025
United States Treasury Notes 3.875%	1.50%	
United States Treasury Notes 4.125%	1.43%	
United States Treasury Notes 4.25%	1.10%	
Medline Borrower LP 3.875%	0.86%	
DISH DBS Corporation 7.75%	0.78%	
United States Treasury Notes 4.25%	0.75%	
United States Treasury Notes 4.625%	0.74%	
United States Treasury Notes 4.125%	0.69%	
Calpine Corporation 5.125%	0.66%	
Tenet Healthcare Corporation 4.375%	0.56%	
Percent of total net assets	9.07%	

Fixed Income

A 3x3 grid representing a risk matrix. The columns are labeled 'Ltd', 'Mod', and 'Ext' at the bottom. The rows are labeled 'High', 'Med', and 'Low' on the right side. The bottom-left cell (Low/Ltd) is shaded blue.

Avg. effective duration	3.08 Yrs
Avg. effective maturity	5.07 Yrs
Avg. credit quality	B

Sector weightings	
Cyclical	N/A
Sensitive	N/A
Defensive	N/A

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