



High-Yield Bond Account II

Invests in the PGIM High Yield Fund – R6 Shares
Benchmark BBgBarc US Corporate High Yield 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 As of 02/28/2021

Cash	5.51%
U.S. stocks	1.21%
Non-U.S. stocks	0.00%
Bonds	92.05%
Other/Not classified	1.24%

3-yr risk measures

Beta	0.59
P/B ratio	N/A
P/E ratio	N/A
Standard deviation	9.95
Annual turnover ratio	45.00

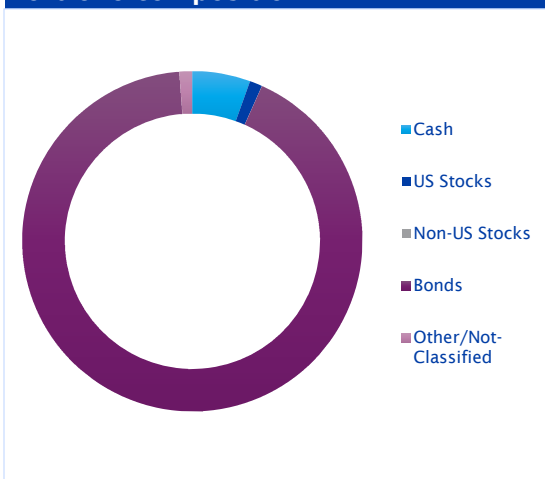
Operations and management

Separate account inception date	5/29/2020
Manager(s)	Multiple 13.50Yrs

Principal risks

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

Portfolio composition As of 02/28/2021



Top 10 holdings

Chesapeake Energy Corp Ordinary Shares -	0.91%
Calpine Corporation	5.12% 0.71%
Tempo Acquisition LLC / Tempo Acquisition	0.63%
Clear Channel Worldwide Holdings Inc.	9.25 0.62%
Digicel Limited	6.75% 0.61%
CCO Holdings, LLC/ CCO Holdings Capital C	0.59%
Bombardier Inc.	7.88% 0.57%
Tenet Healthcare Corporation	6.12% 0.56%
DISH DBS Corporation	7.75% 0.55%
Ford Motor Company	4.75% 0.55%
Percent of total net assets	6.30%

Portfolio style

Equity

Value Blend Growth	Large Mid Small
Equity cap.	
Large	0.00%
Medium	2.00%
Small	98.00%

Income

High Med Low	Ltd Mod Ext
Avg. effective duration	3.30 Yrs
Avg. effective maturity	N/A Yrs
Avg. credit quality	B

Sector weightings

Cyclical	3.48%
Sensitive	94.35%
Defensive	2.17%

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