

# PGIM HIGH YIELD BOND FUND, INC. (ISD)

CLOSED END FUND MARCH 31, 2019

FORMERLY NAMED  
PGIM SHORT DURATION HIGH YIELD FUND, INC.

The Fund seeks to provide a high level of current income by investing primarily in below investment-grade fixed income instruments.

**STYLE**  
High Yield Bond

### FUND DATA

Market Symbol	ISD
NAV Symbol	XISDX
CUSIP	69346H100
Inception Date	4/30/2012

Market Price	\$14.18
Net Asset Value (NAV)	\$16.36
Premium/Discount	-13.33%

Distribution (most recent)	\$0.1000
Market Price Distribution Rate	8.46%
NAV Price Distribution Rate	7.33%
Distribution Frequency	Monthly

Net Assets (millions)	\$544.20
Investable Assets (millions)	\$689.20
Leverage %	21.04%

Average Maturity (yrs)	4.8
Leverage Adjusted Duration (yrs)	3.4

### ANNUAL FUND EXPENSE RATIOS

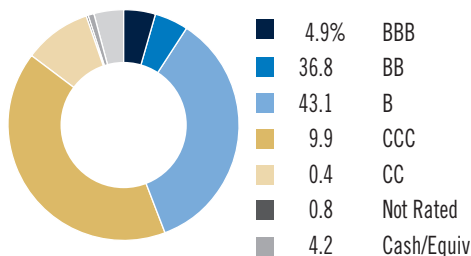
	Net Assets (%)	Investable Assets (%)
Management Fees	1.07	0.80
Other Expenses	0.09	0.06
<b>Total Operating Expenses</b>	<b>1.16</b>	<b>0.86</b>
Interest Expense from Leverage	1.01	0.76
<b>Total Expenses</b>	<b>2.17</b>	<b>1.62</b>

Subject to change. Expenses based on most recent publicly available reports. See the Fund's Annual Report for full information on expenses.

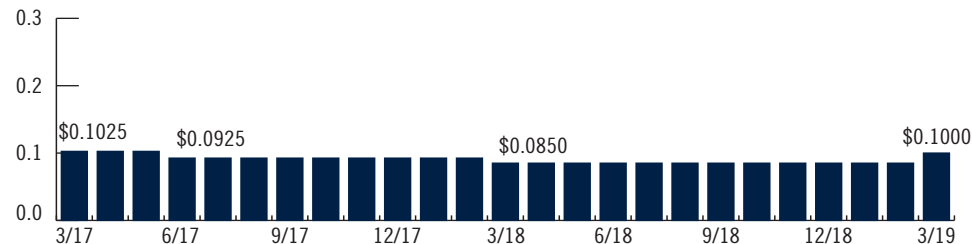
### LARGEST ISSUERS (% OF ASSETS)

1	Bombardier	2.1%
2	IHeartMedia	1.6%
3	Softbank Group	1.6%
4	Volt Parent	1.6%
5	HCA Healthcare	1.5%
6	Commscope Holding	1.5%
7	Altice USA	1.5%
8	Scientific Games	1.4%
9	Charter Communications	1.3%
10	United Rentals	1.3%
<b>Top Ten of 190</b>		<b>15.4%</b>

### CREDIT QUALITY (% OF ASSETS)



### MONTHLY DISTRIBUTION HISTORY



Past performance does not guarantee future results. Holdings may vary. Total number of holdings based on issuers. Largest holdings excludes cash, cash equivalents, money market funds and enhanced cash strategies. Totals may not sum due to rounding. This is not a recommendation to buy or sell any security listed. There is no guarantee that dividends or distributions will be paid.

The Fund invests in **high yield ("junk") bonds**, which are subject to greater credit and market risks, including greater risk of default; **derivative securities**, which may carry market, credit, and liquidity risks; **foreign securities**, which are subject to currency fluctuation and political uncertainty; and **emerging markets securities**, which are subject to greater volatility and price declines. **Fixed income investments** are subject to interest rate risk, where their value will decline as interest rates rise. There are fees and expenses involved with investing in the Fund. Diversification does not assure a profit or protect against a loss in declining markets. There is no guarantee that dividends or distributions will be paid. These risks may increase the Fund's share price volatility. There is no guarantee the Fund's objective will be achieved.

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 3/31/2019

	QTR	YTD	1-year	3-year	5-year	Life	Inception Date
Market Price	10.25	10.25	8.14	5.04	3.47	3.30	4/30/2012
NAV	6.96	6.96	6.93	6.86	4.70	5.54	4/30/2012

Past performance does not guarantee future results, and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than the original cost. For the most recent month-end performance, visit [pgiminvestments.com](http://pgiminvestments.com).

Total returns are based on changes in net asset value ("NAV") or market price and include net operating expenses. NAV total return assumes the reinvestment of all distributions, including returns of capital, if any, at NAV. Market Price total return assumes the reinvestment of all distributions, including returns of capital, if any, in additional shares in accordance with the Fund's Dividend Reinvestment Plan. All returns 1-year or less are cumulative.

## PORTFOLIO MANAGEMENT

Subadvisor: PGIM Fixed Income

Managing assets since 1875

- 116 Portfolio Managers
- 118 Credit Research Analysts
- 52 Quantitative & Risk Analysts

## FUND PORTFOLIO MANAGERS

Robert Cignarella, CFA      Robert Spano, CFA  
Ryan Kelly, CFA              Brian Clapp, CFA  
Daniel Thorogood, CFA

## FUND PORTFOLIO STRATEGISTS

Brian LoDestro, CFA      Michael Tagliaferro, CFA  
Clark Biggers, CFA      Scott Sweitzer  
James Meyers, CFA

## FOR MORE INFORMATION

- Visit us at [pgiminvestments.com](http://pgiminvestments.com)
- Contact your financial professional

Source: All data from PGIM, Inc. (PGIM). **Market Price** is the closing price of a closed-end fund as of the trading day noted on the New York Stock Exchange (NYSE). **NAV** is total assets less total liabilities, divided by the number of shares outstanding. **Premium/Discount** is the percent difference between the Market Price and the NAV. There is no guarantee that you will receive the stated Premium/Discount and additional fees may result from individual broker fees and transaction costs in the secondary market. **Market Price Distribution Rate** is calculated by annualizing the most recent distribution paid, excluding special distributions, divided by the previous trading day's closing market price. **NAV Price Distribution Rate** is calculated by annualizing the most recent distribution paid, excluding special distributions, divided by the previous trading day's closing NAV. **Special Distribution** is any distribution made by the Fund in addition to the regular periodic distribution. Currently, the Fund estimates that the most recent distribution will be paid from: 100% investment income; 0% realized capital gains; and 0% return of capital. The Distribution Rate is subject to change and is not a quotation of Fund performance. For more information about a distribution's composition refer to the distribution press release or Section 19 notice located on our website. Please consult your tax advisor for further information. **Investable Assets** are the net assets attributable to the outstanding common stock of the Fund plus the liquidation preference of any outstanding preferred stock issued by the Fund, the principal amount of any borrowings, and the principal on any debt securities issued by the Fund. **Average Maturity** is the average number of years to maturity of the Fund's bonds. **Leverage Adjusted Duration** measures investment risk that takes into account both a bond's interest payments and its value to maturity. **Credit Quality** is calculated using the highest rating assigned by a nationally recognized statistical rating organization (NRSRO) such as Moody's, S&P, or Fitch. The Not Rated category consists of securities that have not been rated by an NRSRO. Due to data availability, statistics may not be as of the current reporting period. **Enhanced cash strategies** are variations on traditional money market vehicles. They are designed to provide liquidity and principal preservation, but with more of an emphasis on seeking returns that are superior to those of traditional money market offerings.

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An investment in a closed-end fund's common stock may be speculative in that it involves a high degree of risk, should not constitute a complete investment program, and may result in loss of principal. Each closed-end fund will have its own unique investment strategy, risks, charges and expenses that need to be considered before investing.