

PHYL

PGIM Active High Yield Bond ETF

Fund Description

PHYL is an actively managed portfolio of high yield bonds. The fund seeks total return.

FactSet Analyst Report

PHYL mainly holds USD-denominated corporate bonds, though up to 20% of the portfolio may be foreign-denominated with a currency hedge applied. However, note that this fund may hold unlimited amounts of high-yield USD bonds from any issuer or geography, including sovereign and/or emerging-market debt. In addition, the funds mandate allows it to hold nearly any type of debt, including variable-rate, convertible, municipal, or MBS/ABS. PHYLs active manager applies both top-down economic analysis and bottom-up, fundamental research to identify issuers with improving credit profiles. The fund manages ongoing portfolio credit risk with daily risk assessments.