

PGIM QMA MID-CAP VALUE FUND

A: SPRAX C: NCBVX Z: SPVZX R2: PMVEX R4: PMVFX R6: PMVQX

STYLE

Medium Value

Seeks long-term growth by investing in stocks of mid-cap companies that may be underpriced by the market. This Fund may be for those looking for more diversification and to gain exposure to mid-sized company stocks with the potential for growth.

PORTFOLIO MANAGEMENT

Subadvisor: QMA

Managing assets since 1975

FUND PORTFOLIO MANAGERS

Stephen Courtney
Mitchell Stern, PhD

LARGEST HOLDINGS (% OF ASSETS)

1	Kroger	1.3%
2	PACCAR	1.3%
3	State Street	1.2%
4	PPL	1.2%
5	Corteva	1.2%
6	International Paper	1.1%
7	Hartford Financial Services	1.0%
8	Hewlett Packard Enterprise	1.0%
9	Nucor	1.0%
10	Ford Motor	1.0%
Top Ten of 195		11.3%

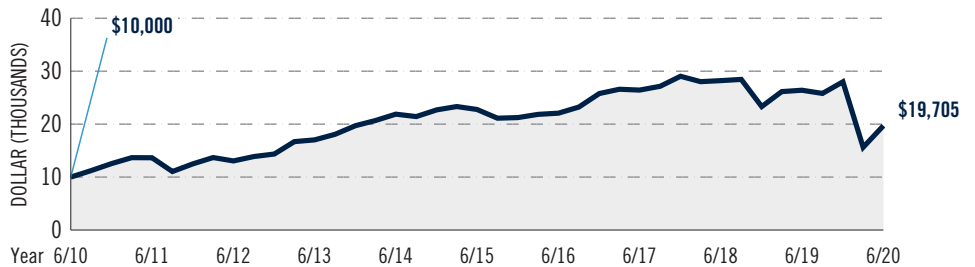
LARGEST INDUSTRIES (% OF ASSETS)

1	Equity Real Estate Investment Trusts (REITs)	10.2%
2	Banks	8.3%
3	Insurance	5.9%
4	Media	5.7%
5	Household Durables	5.2%

SECTOR (VS BENCHMARK)

Sector	Fund (% of Assets)	Overweight Underweight
Financials	24.2%	8.7%
Consumer Discretionary	13.8%	2.6%
Real Estate	11.0%	-0.1%
Materials	10.0%	3.3%
Industrials	9.8%	-6.7%
Communication Services	7.8%	4.1%
Energy	6.4%	2.0%
Utilities	5.7%	-3.4%
Information Technology	4.5%	-5.2%
Consumer Staples	3.8%	-0.7%
Healthcare	2.3%	-5.4%
Other	0.6%	—
Cash/Equiv	0.2%	—

GROWTH OF \$10,000 (CLASS Z)



CALENDAR YEAR PERFORMANCE (CYP) REPRESENTS A FULL YEAR'S PERFORMANCE (%) (CLASS Z)

YEAR	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	21.06	-0.44	14.84	37.32	15.14	-6.42	21.39	12.64	-19.70	20.05
Russell Midcap Value Index [†]										
Benchmark [†]	24.75	-1.38	18.51	33.46	14.75	-4.78	20.00	13.34	-12.29	27.06

Past performance does not guarantee future results. Graph and CYP do not include the effects of sales charges and reflect reinvestment of all distributions. If sales charges were included, returns would have been lower. Holdings/allocation may vary. 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.

The Fund may invest in **small- and mid-cap stocks**, which may be subject to more erratic market movements than large-cap stocks; **foreign securities**, which are subject to currency fluctuation and political uncertainty; **short sales**, which involve costs and the risk of potentially unlimited losses; and **derivative securities**, which may carry market, credit, and liquidity risks. **Diversification** does not assure a profit or protect against loss in declining markets. 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 % (Without Sales Charges)

Class	3-month	YTD	1-year	3-year	5-year	10-year	SI	Inception Date
A	25.91	-29.72	-25.61	-9.57	-3.10	6.74	5.26	04/12/2004
Z	26.11	-29.62	-25.38	-9.33	-2.85	7.02	4.53	11/29/2005
R6	26.07	-29.56	-25.32	-9.20	-2.71	—	4.72	01/18/2011
SEC Standardized Returns (With Sales Charges)								
A	—	—	-29.71	-11.26	-4.19	6.14	4.89	04/12/2004
Z	—	—	-25.38	-9.33	-2.85	7.02	4.53	11/29/2005
R6	—	—	-25.32	-9.20	-2.71	—	4.72	01/18/2011
Russell Midcap Value Index[†]								
	19.95	-18.09	-11.81	-0.54	3.32	10.29	6.80	11/30/2005

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. Maximum sales charges: Class A, 5.5%. Other share classes may be available. For the most-recent and complete information about performance, charges and expenses, visit our website at pgiminvestments.com.

EXPENSES (%)

Class	Gross	Net	Date ¹
A	1.32	1.13	2/28/2021
Z	0.88	0.84	2/28/2021
R6	0.78	0.73	2/28/2021

Expenses are as of the most recent prospectus.

¹The Date represents the contractual reduction date through which the net expense ratio is in effect.

FUND STATISTICS

Average Weighted Market Cap (\$mil)	10,763.8
P/E (Price/Earnings) Ratio	10.2
R-Squared	0.95
Standard Deviation (3-year)	27.79
Turnover Ratio (12-month %)	58
Total Fund Assets (\$mil)	217

Source: Benchmarks and statistics, Lipper Inc. All other data from PGIM, Inc. (PGIM). **Total return** describes the return to the investor after net operating expenses but before any sales charges are imposed. **SEC standardized return** describes the return to the investor after net operating expenses and maximum sales charges are imposed. All returns assume share price changes as well as the compounding effect of reinvested dividends and capital gains. Returns may reflect fee waivers and/or expense reimbursements. Without such, returns would be lower. All returns 1-year or less are cumulative. Class R2 shares and Class R4 shares are only offered for sale to group retirement plans available through a retirement recordkeeper or third party administrator. Class R6 and Z shares may be available to group retirement plans and institutional investors through certain retirement, mutual fund wrap and asset allocation programs. They may also be available to institutional investors. Class Z shares may be available through fee- or commission-based retail brokerage programs of certain financial intermediaries. Class A, C, and Z shares are generally closed to new retirement plans. Please see the prospectus for additional information about fees, expenses, and investor eligibility. All data is unaudited and subject to change.

[†]The **Russell Midcap[®] Value Index** is unmanaged and measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. FTSE Russell is a trading name of certain of the LSE Group companies. Russell[®] is a trade mark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication. An investment cannot be made directly in an index.

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. **Average weighted market capitalization** is the average market capitalization of stocks in a fund, each weighted by its proportion of assets. The **P/E Ratio** (Source: Morningstar, Inc.) relates the price of a stock to the per-share earnings of the company. P/E is calculated using a harmonic weighted average, which excludes outliers that can easily skew results. **R-Squared** is a measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 1.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0. R-squared is calculated based on the date that QMA took over management of the Fund (1/31/07). **Standard deviation** depicts how widely returns vary around its average and is used to understand the range of returns most likely for a given fund. A higher standard deviation generally implies greater volatility. **Turnover Ratio** is the rate of trading in a portfolio, higher values imply more frequent trading. An investment cannot be made directly in an index. Due to data availability, statistics may not be as of the current reporting period.

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Mutual funds are not insured by the FDIC or any federal government agency, may lose value, and are not a deposit of or guaranteed by any bank or any bank affiliate.

Consider a fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the fund. Contact your financial professional for a prospectus and summary prospectus. Read them carefully before investing.