

PGIM QMA SMALL-CAP VALUE FUND

A: TSVAX C: TRACX Z: TASVX R2: PSVDX R4: PSVKX R6: TSVQX

STYLE

Small Value

Seeks above-average capital appreciation by investing in stocks of smaller U.S. companies that may be undervalued. This Fund may be appropriate for those with a portfolio heavy with large-cap stocks and would like to add diversification through exposure to potentially undervalued investments.

PORTFOLIO MANAGEMENT

Subadvisor: QMA

Managing assets since 1975

FUND PORTFOLIO MANAGERS

Stephen Courtney
Mitchell Stern, PhD

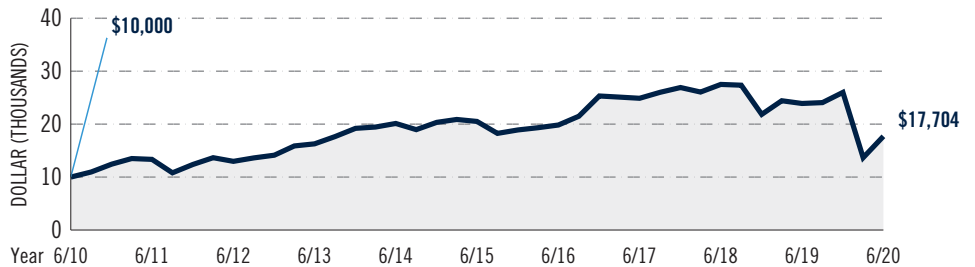
LARGEST HOLDINGS (% OF ASSETS)

1	Radian Group	1.1%
2	Stifel Financial	1.1%
3	American Equity Investment Life	1.0%
4	Taylor Morrison Home	1.0%
5	TRI Pointe	1.0%
6	Meritage Homes	1.0%
7	Sabra Health Care REIT	1.0%
8	CNO Financial Group	1.0%
9	Altra Industrial Motion	1.0%
10	Valley National Bancorp	0.9%
Top Ten of 318		10.1%

LARGEST INDUSTRIES (% OF ASSETS)

1	Banks	20.9%
2	Equity Real Estate Investment Trusts (REITs)	9.6%
3	Specialty Retail	6.3%
4	Oil, Gas & Consumable Fuels	5.0%
5	Mortgage Real Estate Investment Trusts (REITs)	4.5%

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	23.63	-0.48	14.14	35.87	5.89	-7.04	33.94	6.31	-18.85	19.03
Russell 2000 Value Index [†]										
Benchmark [†]	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39

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.

SECTOR (VS BENCHMARK)

Sector	Fund (% of Assets)	Overweight Underweight
Financials	37.0%	8.0%
Consumer Discretionary	18.0%	7.1%
Industrials	13.3%	-2.8%
Real Estate	10.3%	-0.1%
Energy	5.9%	1.5%
Materials	5.1%	-0.4%
Consumer Staples	4.1%	0.6%
Information Technology	3.0%	-3.2%
Communication Services	1.8%	-0.6%
Healthcare	1.0%	-5.2%
Utilities	0.2%	-5.2%
Cash/Equiv	0.2%	—

AVERAGE ANNUAL TOTAL RETURNS % (Without Sales Charges)

Class	3-month	YTD	1-year	3-year	5-year	10-year	SI	Inception Date
A	29.27	-32.08	-26.28	-11.08	-3.23	—	-1.24	02/14/2014
Z	29.57	-31.91	-25.95	-10.73	-2.90	5.88	9.01	01/05/1993
R6	29.53	-31.89	-25.89	-10.67	-2.83	—	-1.23	09/25/2014
SEC Standardized Returns (With Sales Charges)								
A	—	—	-30.33	-12.74	-4.32	—	-2.11	02/14/2014
Z	—	—	-25.95	-10.73	-2.90	5.88	9.01	01/05/1993
R6	—	—	-25.89	-10.67	-2.83	—	-1.23	09/25/2014
Russell 2000 Value Index[†]								
	18.91	-23.50	-17.48	-4.35	1.26	7.82	8.91	12/31/1992

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%. Due to the Fund's repositioning, performance prior to 1/15/2015 is not attributable to the Fund's current investment strategies. 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	1.13	1.07	11/30/2020
Z	0.70	0.69	11/30/2020
R6	0.63	0.63	—

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)	1,437.9
P/E (Price/Earnings) Ratio	8.1
R-Squared	0.97
Standard Deviation (3-year)	30.58
Turnover Ratio (12-month %)	80
Total Fund Assets (\$mil)	554

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.

[†]**Russell 2000[®] Value Index** is unmanaged and comprises securities in the Russell 2000 Index with a less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios. 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 (1/31/15). **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. Due to data availability, statistics may not be as of the current reporting period.

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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.