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PGIM QMA SMALL-CAP VALUE FUND

ANNUAL REPORT
JULY 31, 2020

COMING SOON: PAPERLESS SHAREHOLDER REPORTS

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (pgim.com/investments), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-225-1852 or by sending an email request to PGIM Investments at shareholderreports@pgim.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary or follow instructions included with this notice to elect to continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-800-225-1852 or send an email request to shareholderreports@pgim.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.



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This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

The views expressed in this report and information about the Fund's portfolio holdings are for the period covered by this report and are subject to change thereafter.

Mutual funds are distributed by Prudential Investment Management Services LLC, a Prudential Financial company and member SIPC. QMA is the primary business name of QMA LLC, a wholly owned subsidiary of PGIM, Inc. (PGIM), a Prudential Financial company. © 2020 Prudential Financial, Inc. and its related entities. PGIM and the PGIM logo are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

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Letter from the President



Dear Shareholder:

We hope you find the annual report for the PGIM QMA Small-Cap Value Fund informative and useful. The report covers performance for the 12-month period that ended July 31, 2020.

During the first half of the period, the global economy remained healthy—particularly in the US—fueled by rising corporate profits and strong job growth. The outlook changed dramatically in March as the coronavirus outbreak quickly and substantially shut down economic activity worldwide, leading to significant job losses and a steep decline in global growth and earnings. Responding to this disruption, the Federal Reserve (the Fed) cut the federal funds rate target to near zero and flooded capital markets with liquidity; and Congress passed stimulus bills worth approximately \$3 trillion that offered an economic lifeline to consumers and businesses.

While stocks climbed throughout the first half of the period, they fell significantly in March amid a spike in volatility, ending the 11-year-long equity bull market. With stores and factories closing and consumers staying at home to limit the spread of the virus, investors sold stocks on fears that corporate earnings would take a serious hit. As states reopened their economies in the spring and early summer, a strong equity market rally helped large-cap US and emerging market stocks post gains during the period, while US small caps and stocks in developed foreign markets declined.

The bond market overall—including US and global bonds as well as emerging market debt—rose during the period as investors sought safety in fixed income. A significant rally in interest rates pushed the 10-year US Treasury yield down to a record low. In March, the Fed took several aggressive actions to keep the bond markets running smoothly, restarting many of the relief programs that proved to be successful in helping end the global financial crisis in 2008-09.

Regarding your investments with PGIM, we believe it is important to maintain a diversified portfolio of funds consistent with your tolerance for risk, time horizon, and financial goals. Your financial advisor can help you create a diversified investment plan that may include funds covering all the basic asset classes and that reflects your personal investor profile and risk tolerance. However, diversification and asset allocation strategies do not assure a profit or protect against loss in declining markets.

At PGIM Investments, we consider it a great privilege and responsibility to help investors participate in opportunities across global markets while meeting their toughest investment challenges. PGIM is a top-10 global investment manager with more than \$1 trillion in assets under management. This scale and investment expertise allow us to deliver actively managed funds and strategies to meet the needs of investors around the globe.

Thank you for choosing our family of funds.

Sincerely,



Stuart S. Parker, President
PGIM QMA Small-Cap Value Fund
September 15, 2020

Your Fund's Performance (unaudited)

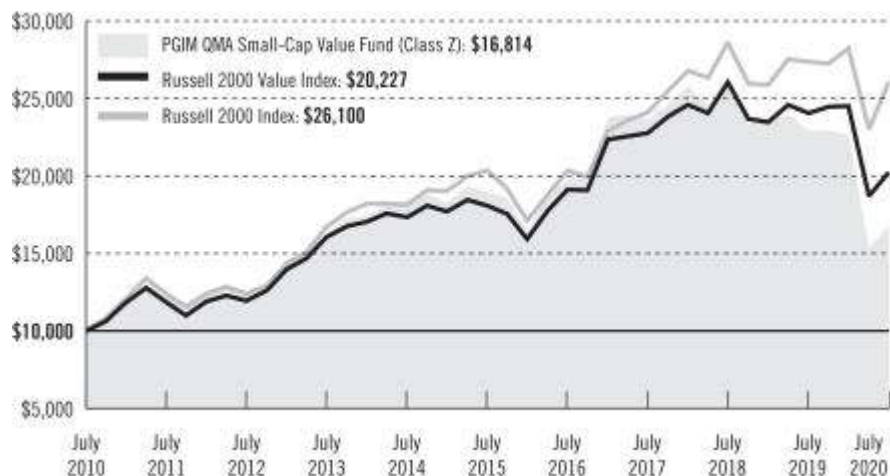
Performance data quoted represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance data quoted. An investor may obtain performance data as of the most recent month-end by visiting our website at pgim.com/investments or by calling (800) 225-1852.

	Average Annual Total Returns as of 7/31/20			
	One Year (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class A				
(with sales charges)	-31.02	-3.80	N/A	-2.03 (2/14/14)
(without sales charges)	-27.01	-2.70	N/A	-1.17 (2/14/14)
Class C				
(with sales charges)	-28.49	-3.52	N/A	-4.29 (6/19/15)
(without sales charges)	-27.80	-3.52	N/A	-4.29 (6/19/15)
Class R				
(without sales charges)	-27.08	-2.89	4.78	—
Class Z				
(without sales charges)	-26.66	-2.37	5.33	—
Class R2				
(without sales charges)	-26.96	N/A	N/A	-15.51 (12/28/17)
Class R4				
(without sales charges)	-26.80	N/A	N/A	-15.30 (12/28/17)
Class R6				
(without sales charges)	-26.60	-2.30	N/A	-1.14 (9/25/14)
Russell 2000 Value Index	-15.91	2.24	7.30	—
Russell 2000 Index	-4.59	5.10	10.07	—

	Average Annual Total Returns as of 7/31/20 Since Inception (%)			
	Class A (2/14/14)	Class C (6/19/15)	Class R2, R4 (12/28/17)	Class R6 (9/25/14)
Russell 2000 Value Index				
	2.67	1.64	-6.84	3.14
Russell 2000 Index				
	5.69	4.78	-0.04	6.67

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Growth of a \$10,000 Investment



The graph compares a \$10,000 investment in the Fund's Class Z shares with a similar investment in the Russell 2000 Value Index and the Russell 2000 Index by portraying the initial account values at the beginning of the 10-year period (July 31, 2010) and the account values at the end of the current fiscal year (July 31, 2020), as measured on a quarterly basis. For purposes of the graph, and unless otherwise indicated, it has been assumed that (a) all recurring fees (including management fees) were deducted; and (b) all dividends and distributions were reinvested. The line graph provides information for Class Z shares only. As indicated in the tables provided earlier and in the following paragraphs, performance for other share classes will vary due to the differing charges and expenses applicable to each share class (as indicated in the following paragraphs). Without waiver of fees and/or expense reimbursements, if any, the returns would have been lower.

Since Inception returns are provided for any share class with less than 10 fiscal years of returns. Since Inception returns for the Index are measured from the closest month-end to the class' inception date.

Your Fund's Performance (continued)

The returns in the tables do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or following the redemption of Fund shares. The average annual total returns take into account applicable sales charges, which are described for each share class in the table below.

	Class A	Class C	Class R	Class Z	Class R2	Class R4	Class R6
Maximum initial sales charge	5.50% of the public offering price	None	None	None	None	None	None
Contingent deferred sales charge (CDSC) (as a percentage of the lower of the original purchase price or the net asset value at redemption)	1.00% on sales of \$1 million or more made within 12 months of purchase	1.00% on sales made within 12 months of purchase	None	None	None	None	None
Annual distribution or distribution and service (12b-1) fees (shown as a percentage of average daily net assets)	0.30% (0.25% currently)	1.00%	0.75% (0.50% currently)	None	0.25%	None	None
Shareholder service fees	None	None	None	None	0.10%*	0.10%*	None

*Shareholder service fee reflects maximum allowable fees under a shareholder services plan.

Benchmark Definitions

Russell 2000 Value Index—The Russell 2000® Value Index is an unmanaged index which contains those securities in the Russell 2000 Index with a below-average growth orientation. Companies in this Index generally have low price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth rates.

Russell 2000 Index—The Russell 2000® Index is an unmanaged index of the 2,000 smallest US companies included in the Russell 3000® Index. It gives an indication of how stock prices of smaller companies have performed.

Investors cannot invest directly in an index. The returns for the Indexes would be lower if they included the effects of sales charges, operating expenses of a mutual fund, or taxes that may be paid by an investor.

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Presentation of Fund Holdings as of 7/31/20

Ten Largest Holdings	Line of Business	% of Net Assets
Stifel Financial Corp.	Capital Markets	1.1%
Sabra Health Care REIT, Inc.	Equity Real Estate Investment Trusts (REITs)	1.0%
Radian Group, Inc.	Thriffs & Mortgage Finance	1.0%
Meritage Homes Corp.	Household Durables	1.0%
Taylor Morrison Home Corp.	Household Durables	1.0%
Altra Industrial Motion Corp.	Machinery	1.0%
American Equity Investment Life Holding Co.	Insurance	0.9%
KB Home	Household Durables	0.9%
TRI Pointe Group, Inc.	Household Durables	0.9%
Valley National Bancorp	Banks	0.9%

Holdings reflect only long-term investments and are subject to change.

PGIM QMA Small-Cap Value Fund 7

Strategy and Performance Overview

How did the Fund perform?

The **PGIM QMA Small-Cap Value Fund**'s Class Z shares returned -26.66% in the 12-month reporting period that ended July 31, 2020, underperforming the -15.91% return of the Russell 2000 Value Index (the Index).

What were the market conditions?

- During the first half of the reporting period, US equities reached all-time highs despite ongoing trade disputes and signs of slowing global economic growth. After peaking on February 21, 2020, however, the markets suffered their worst weekly drop in a decade during the last week of February based on concerns surrounding the global spread of COVID-19. Amid increasing fears the COVID-19 pandemic could tip the world economy into recession, investors sold risky assets in March and pushed the stock market to its worst quarterly performance since the global financial crisis in 2008. Stocks rallied during the second quarter of 2020, fueled by massive monetary and fiscal stimulus measures, reports about potential COVID-19 vaccines and treatments, improving employment and retail sales data, and states reopening their economies. At the end of the quarter, however, investors' optimism cooled as several states announced plans to scale back their reopening after a spike in COVID-19 cases. In spite of weak macroeconomic data and fears of a resurgence of COVID-19, US equities resumed their rally in July, aided by ongoing stimulus measures and strong corporate earnings results.
- US small-cap equities underperformed their large-cap and mid-cap counterparts during the reporting period. Small-cap stocks (as measured by the Russell 2000 Index) fell 4.59%, while mid-cap stocks (as measured by the Russell Midcap Index) rose 2.04%, and large-cap stocks (as measured by the Russell 1000 Index) gained 12.03%.
- Value stocks significantly underperformed growth stocks within each of the market-cap indices. In the small-cap space, the Russell 2000 Value Index lagged the Russell 2000 Growth Index by nearly 22% (-15.91% vs. 6%).

What worked?

- The Fund outperformed the Index in only two sectors: consumer staples and consumer discretionary.
- Relative gains in consumer staples came from an overweight among food & staples retailers, whose stocks rallied due to the high demand for their products brought on by the pandemic.
- Relative gains in consumer discretionary were mainly driven by overweight positions among homebuilders, whose shares were helped by historically low interest rates.

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What didn't work?

- QMA uses a systematic process to select stocks that trade at a discount to their fundamental values but show positive business prospects. This deep-value focus favors stocks that exhibit the highest earnings yields, cash flow yields, and book yields within QMA's investable universe.
- During the reporting period, this deep-value strategy drove the Fund's underperformance, as cheaper stocks lagged their more expensive counterparts.
- The period was one of the most challenging ever for deep-value stocks, as growth significantly outperformed value and all of the fundamental measures QMA uses to evaluate stocks (e.g., book/price, cash flow/price, earnings/price, and business prospects) were out of favor.
- At the sector level, the Fund's most significant relative detractors came from the financials, real estate, and information technology sectors.
- Within financials, underperformance was driven by overweight positions among inexpensive banks and mortgage real estate investment trusts (REITs), which were hit particularly hard by the negative impact of COVID-19 on economic growth.
- Within real estate, overweight positioning among inexpensive hotel & resort REITS detracted from relative performance. These companies were hurt by travel bans and stay-at-home orders that kept customers away.
- Within information technology, relative underperformance was driven by the Fund's underweight positions in expensive semiconductors and communications equipment stocks, which performed well overall during the period.

Did the Fund hold derivatives?

The Fund did not hold any derivatives.

Current outlook

- The trend of cheaper stocks underperforming their more expensive counterparts within the Index that occurred throughout 2018-2019 accelerated in the first quarter of 2020, which was a major headwind for the Fund. In the second quarter of 2020, however, cheaper stocks within the Index rebounded, and the Fund responded positively to the improved environment for deep value.
- QMA believes there is a significant opportunity for further recovery in deep-value stocks. With a historically wide dispersion in valuations between cheap and expensive stocks, QMA's model emphasizes companies with high book yields (book/price). QMA's research shows that earnings yield (earnings/price) is the most effective measure of identifying value in typical economic environments. Book/price ratios are more useful

Strategy and Performance Overview (continued)

when many companies have negative earnings, which QMA expects to occur in the coming quarters. Using book value in greater proportion better positions the Fund, in QMA's view, toward companies that it expects to outperform should value recover and the dispersion in valuations reverts to its narrower norm. QMA was encouraged by the strong performance of book value and its beneficial contribution to the Fund's return during the second-quarter rally.

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Exogenous events such as the COVID-19 pandemic create significant departures from fundamental valuations. These periods of heightened risk are historically followed by an eventual return to more fundamental drivers of returns. While the time frame for this remains uncertain, QMA fully expects the same outcome. QMA regards the combination of fundamental insights from its models, along with prudent risk controls, as the most effective approach to navigating the market environment in the months ahead.

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Fees and Expenses (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and redemptions, as applicable, and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses, as applicable. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 held through the six-month period ended July 31, 2020. The example is for illustrative purposes only; you should consult the Fund's Prospectus for information on initial and subsequent minimum investment requirements.

Actual Expenses

The first line for each share class in the table on the following page provides information about actual account values and actual expenses. You may use the information on this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value ÷ \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During the Six-Month Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line for each share class in the table on the following page provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The Fund's transfer agent may charge additional fees to holders of certain accounts that are not included in the expenses shown in the table on the following page. These fees apply to individual retirement accounts (IRAs) and Section 403(b) accounts. As of the close of the six-month period covered by the table, IRA fees included an annual maintenance fee of \$15 per account (subject to a maximum annual maintenance fee of \$25 for all accounts held by the same shareholder). Section 403(b) accounts are charged an annual \$25 fiduciary maintenance fee. Some of the fees may vary in amount, or may be waived, based on your total account balance or the number of PGIM funds, including the Fund, that you own. You should consider the additional fees that were charged to your Fund account over the six-month period when you estimate the total ongoing expenses paid over the period.

Fees and Expenses (continued)

and the impact of these fees on your ending account value, as these additional expenses are not reflected in the information provided in the expense table. Additional fees have the effect of reducing investment returns.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads). Therefore, the second line for each share class in the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

PGIM QMA Small-Cap Value Fund		Beginning Account Value February 1, 2020	Ending Account Value July 31, 2020	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period*
Class A	Actual	\$ 1,000.00	\$ 740.10	1.22%	\$ 5.28
	Hypothetical	\$ 1,000.00	\$ 1,018.80	1.22%	\$ 6.12
Class C	Actual	\$ 1,000.00	\$ 736.30	2.26%	\$ 9.76
	Hypothetical	\$ 1,000.00	\$ 1,013.63	2.26%	\$ 11.31
Class R	Actual	\$ 1,000.00	\$ 740.30	1.31%	\$ 5.67
	Hypothetical	\$ 1,000.00	\$ 1,018.35	1.31%	\$ 6.57
Class Z	Actual	\$ 1,000.00	\$ 742.70	0.70%	\$ 3.03
	Hypothetical	\$ 1,000.00	\$ 1,021.38	0.70%	\$ 3.52
Class R2	Actual	\$ 1,000.00	\$ 740.90	1.14%	\$ 4.93
	Hypothetical	\$ 1,000.00	\$ 1,019.19	1.14%	\$ 5.72
Class R4	Actual	\$ 1,000.00	\$ 741.70	0.89%	\$ 3.85
	Hypothetical	\$ 1,000.00	\$ 1,020.44	0.89%	\$ 4.47
Class R6	Actual	\$ 1,000.00	\$ 742.80	0.69%	\$ 2.99
	Hypothetical	\$ 1,000.00	\$ 1,021.43	0.69%	\$ 3.47

*Fund expenses (net of fee waivers or subsidies, if any) for each share class are equal to the annualized expense ratio for each share class (provided in the table), multiplied by the average account value over the period, multiplied by the 182 days in the six-month period ended July 31, 2020, and divided by the 366 days in the Fund's fiscal year ended July 31, 2020 (to reflect the six-month period). Expenses presented in the table include the expenses of any underlying portfolios in which the Fund may invest.

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Schedule of Investments

as of July 31, 2020

Description	Shares	Value
LONG-TERM INVESTMENTS 99.6%		
COMMON STOCKS 99.4%		
Air Freight & Logistics 0.9%		
Atlas Air Worldwide Holdings, Inc.*	88,028	\$ 4,584,498
Airlines 2.2%		
Hawaiian Holdings, Inc.(a)	226,200	2,689,518
JetBlue Airways Corp.*(a)	167,900	1,736,086
Mesa Air Group, Inc.*	149,900	464,690
SkyWest, Inc.	130,868	3,443,137
Spirit Airlines, Inc.*(a)	211,700	<u>3,346,977</u>
		11,680,408
Auto Components 4.2%		
Adient PLC*	263,300	4,381,312
American Axle & Manufacturing Holdings, Inc.*(a)	519,100	3,664,846
Cooper Tire & Rubber Co.(a)	148,100	4,599,986
Cooper-Standard Holdings, Inc.*	75,000	803,250
Dana, Inc.	386,900	4,422,267
Modine Manufacturing Co.*	332,000	1,806,080
Tenneco, Inc. (Class A Stock)*(a)	390,700	<u>2,895,087</u>
		22,572,828

Banks 19.7%

Ameris Bancorp	120,600	2,782,845
Atlantic Union Bankshares Corp.	87,000	1,963,590
BancorpSouth Bank	52,200	1,092,546
Banner Corp.	39,300	1,392,399
Berkshire Hills Bancorp, Inc.	156,804	1,561,768
Boston Private Financial Holdings, Inc.	207,300	1,219,961
Byline Bancorp, Inc.(a)	32,200	417,312
Cadence BanCorp	330,800	2,583,548
Camden National Corp.	17,125	542,691
Cathay General Bancorp(a)	108,200	2,616,276
CNB Financial Corp.	34,399	561,736
Columbia Banking System, Inc.(a)	11,700	338,481
Community Trust Bancorp, Inc.	81,566	2,496,735
ConnectOne Bancorp, Inc.	118,600	1,635,494
Customers Bancorp, Inc.*(a)	190,030	2,251,856
Dime Community Bancshares, Inc.	18,583	218,257
Eagle Bancorp, Inc.	12,800	385,024
Enterprise Financial Services Corp.	2,800	81,368
Financial Institutions, Inc.	144,527	2,134,664
First BanCorp. (Puerto Rico)	78,500	427,040

See Notes to Financial Statements.

PGIM QMA Small-Cap Value Fund 13

Schedule of Investments (continued)

as of July 31, 2020

Description	Shares	Value
COMMON STOCKS (Continued)		
Banks (cont'd.)		
First Bancorp/Southern Pines NC	12,800	\$ 264,448
First Busey Corp.	41,100	702,810
First Business Financial Services, Inc.	18,800	279,556
First Commonwealth Financial Corp.	20,900	164,483
First Financial Bancorp	239,351	3,330,569
First Financial Corp.	80,359	2,686,401
First Merchants Corp.	62,400	1,524,432
First Midwest Bancorp, Inc.	258,400	3,135,684
Fulton Financial Corp.	309,300	3,000,210
Great Southern Bancorp, Inc.	28,063	1,012,232
Great Western Bancorp, Inc.	167,500	2,177,500
Hancock Whitney Corp.	155,300	2,960,018
Hanmi Financial Corp.	68,178	629,283
Heartland Financial USA, Inc.	96,904	3,027,281
Hilltop Holdings, Inc.	132,903	2,587,621
Home BancShares, Inc.(a)	103,700	1,693,421
Hope Bancorp, Inc.	384,116	3,238,098
Horizon Bancorp, Inc.	33,331	336,976

Independent Bank Group, Inc.(a)	73,100	3,211,283
International Bancshares Corp.	82,482	2,509,102
Investors Bancorp, Inc.	49,400	401,128
Lakeland Bancorp, Inc.	150,327	1,530,329
Midland States Bancorp, Inc.	30,100	424,109
MidWestOne Financial Group, Inc.	22,962	415,153
OceanFirst Financial Corp.	193,200	2,959,824
Old National Bancorp(a)	197,943	2,769,223
Pacific Premier Bancorp, Inc.	124,000	2,605,240
Peapack-Gladstone Financial Corp.	82,679	1,346,014
QCR Holdings, Inc.	23,600	705,168
Renasant Corp.(a)	138,100	3,208,063
S&T Bancorp, Inc.(a)	25,563	549,605
Sandy Spring Bancorp, Inc.	125,200	2,894,624
Simmons First National Corp. (Class A Stock)(a)	212,200	3,520,398
South State Corp.	84,485	4,026,555
Towne Bank	8,500	149,940
Trustmark Corp.	6,600	148,632
United Bankshares, Inc.(a)	107,800	2,837,296
United Community Banks, Inc.	9,200	164,956
Univest Financial Corp.	30,100	460,229
Valley National Bancorp(a)	658,100	4,916,007
Veritex Holdings, Inc.	76,600	1,280,752

WesBanco, Inc.

129,048	<u>2,559,022</u>
	105,047,266

See Notes to Financial Statements.

Description	Shares	Value
COMMON STOCKS (Continued)		
Capital Markets 1.4%		
Oppenheimer Holdings, Inc. (Class A Stock)	84,900	\$ 1,799,031
Stifel Financial Corp.	117,200	<u>5,681,856</u>
		7,480,887
Chemicals 1.0%		
AdvanSix, Inc.*	36,300	451,935
Kraton Corp.*	178,100	2,342,015
Minerals Technologies, Inc.	37,600	1,762,688
Olin Corp.	72,500	<u>814,900</u>
		5,371,538
Commercial Services & Supplies 1.5%		
ACCO Brands Corp.(a)	607,741	3,962,471
ADT, Inc.(a)	150,700	1,297,527
Matthews International Corp. (Class A Stock)	65,100	1,406,160
Quad/Graphics, Inc.(a)	213,771	664,828
Viad Corp.	11,000	159,060
VSE Corp.(a)	24,800	<u>697,624</u>
		8,187,670
Communications Equipment 0.3%		
Applied Optoelectronics, Inc.*(a)	15,500	220,255
Comtech Telecommunications Corp.	43,600	715,912

NetScout Systems, Inc.*(a)

15,900	<u>404,814</u>
	1,340,981

Construction & Engineering 0.2%

Tutor Perini Corp.*(a)

107,900	1,269,983
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Consumer Finance 2.1%

Encore Capital Group, Inc.*(a)

98,491	3,597,876
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EZCORP, Inc. (Class A Stock)*

198,600	1,135,992
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Navient Corp.

103,900	827,044
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Nelnet, Inc. (Class A Stock)(a)

73,753	4,277,674
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Regional Management Corp.*

78,500	<u>1,192,415</u>
	11,031,001

Diversified Consumer Services 0.7%

Laureate Education, Inc. (Class A Stock)*

308,600	3,913,048
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See Notes to Financial Statements.

PGIM QMA Small-Cap Value Fund 15

Schedule of Investments (continued)

as of July 31, 2020

Description	Shares	Value
COMMON STOCKS (Continued)		
Diversified Financial Services 0.1%		
Banco Latinoamericano de Comercio Exterior SA (Panama) (Class E Stock)	22,500	\$ 262,575
Cannae Holdings, Inc.*	2,200	82,896
		345,471
Diversified Telecommunication Services 0.1%		
Liberty Latin America Ltd. (Chile) (Class A Stock)*	7,900	81,212
Liberty Latin America Ltd. (Chile) (Class C Stock)*(a)	28,400	290,532
		371,744
Electric Utilities 0.1%		
ALLETE, Inc.	2,300	136,390
Portland General Electric Co.	3,900	172,107
		308,497
Electronic Equipment, Instruments & Components 2.2%		
Arrow Electronics, Inc.*	22,400	1,604,288
Avnet, Inc.	66,500	1,776,880
Benchmark Electronics, Inc.	23,100	470,316
Kimball Electronics, Inc.*	7,900	104,912
MTS Systems Corp.	28,600	530,530
Sanmina Corp.*	83,600	2,481,248
ScanSource, Inc.*	46,800	1,074,060

TTM Technologies, Inc.*(a)

304,200	<u>3,744,702</u>
	11,786,936

Energy Equipment & Services 0.9%

Archrock, Inc.(a)

184,900	1,231,434
---------	-----------

Liberty Oilfield Services, Inc. (Class A Stock)(a)

81,900	462,735
--------	---------

National Energy Services Reunited Corp.*

17,300	115,737
--------	---------

ProPetro Holding Corp.*

325,200	1,746,324
---------	-----------

Select Energy Services, Inc. (Class A Stock)*

261,500	<u>1,161,060</u>
	4,717,290

Entertainment 0.1%

Marcus Corp. (The)

19,000	262,390
--------	---------

Equity Real Estate Investment Trusts (REITs) 9.3%

Apple Hospitality REIT, Inc.

77,600	684,432
--------	---------

Chatham Lodging Trust

275,900	1,437,439
---------	-----------

See Notes to Financial Statements.

Description	Shares	Value
COMMON STOCKS (Continued)		
Equity Real Estate Investment Trusts (REITs) (cont'd.)		
CoreCivic, Inc.	133,200	\$ 1,186,812
CorEnergy Infrastructure Trust, Inc.	6,700	58,692
CorePoint Lodging, Inc.	177,800	993,902
DiamondRock Hospitality Co.	432,200	1,996,764
Diversified Healthcare Trust	723,500	2,818,032
EPR Properties	31,600	904,708
Franklin Street Properties Corp.	599,500	3,147,375
Global Net Lease, Inc.	131,100	2,182,815
Hersha Hospitality Trust(a)	408,200	1,943,032
iStar, Inc.	26,800	311,148
Jernigan Capital, Inc.(a)	201,000	2,816,010
Kite Realty Group Trust	194,300	1,917,741
Macerich Co. (The)(a)	176,594	1,347,412
Office Properties Income Trust	157,618	3,964,093
Park Hotels & Resorts, Inc.	157,900	1,305,833
Pebblebrook Hotel Trust(a)	295,400	3,131,240
Preferred Apartment Communities, Inc. (Class A Stock)(a)	54,500	394,035
Retail Properties of America, Inc. (Class A Stock)	73,200	465,552
RLJ Lodging Trust(a)	453,200	3,630,132

RPT Realty

38,800 241,336

Sabra Health Care REIT, Inc.

375,100 5,528,974

Service Properties Trust

107,300 718,910

SITE Centers Corp.(a)

79,900 585,667

SL Green Realty Corp.

31,200 1,450,800

Summit Hotel Properties, Inc.

557,400 2,887,332

Sunstone Hotel Investors, Inc.

40,200 300,696

Xenia Hotels & Resorts, Inc.

173,400 1,380,264
49,731,178**Food & Staples Retailing 2.7%**

Andersons, Inc. (The)

97,000 1,379,340

Ingles Markets, Inc. (Class A Stock)(a)

93,505 3,763,576

SpartanNash Co.

178,590 3,754,855

United Natural Foods, Inc.*(a)

215,600 4,279,660

Weis Markets, Inc.(a)

22,300 1,110,986
14,288,417**Food Products 0.2%**

Darling Ingredients, Inc.*(a)

45,200 1,262,436

Seneca Foods Corp. (Class A Stock)*

1,700 66,606
1,329,042

See Notes to Financial Statements.

PGIM QMA Small-Cap Value Fund 17

Schedule of Investments (continued)

as of July 31, 2020

Description	Shares	Value
COMMON STOCKS (Continued)		
Gas Utilities 0.0%		
Spire, Inc.	3,200	\$ 197,312
Health Care Providers & Services 1.0%		
Acadia Healthcare Co., Inc.*(a)	7,500	223,575
Brookdale Senior Living, Inc.*	41,400	114,678
MEDNAX, Inc.*(a)	36,300	725,274
Owens & Minor, Inc.	253,310	4,073,225
Triple-S Management Corp. (Puerto Rico) (Class B Stock)*(a)	13,400	260,764
		5,397,516
Hotels, Restaurants & Leisure 0.8%		
Biglari Holdings, Inc. (Class B Stock)*(a)	6,600	428,538
Del Taco Restaurants, Inc.*	94,900	725,985
Marriott Vacations Worldwide Corp.	24,600	2,082,636
RCI Hospitality Holdings, Inc.(a)	39,300	474,744
Red Robin Gourmet Burgers, Inc.*(a)	36,000	314,640
		4,026,543
Household Durables 4.3%		
Beazer Homes USA, Inc.*(a)	41,900	468,861
Ethan Allen Interiors, Inc.	47,300	560,032
KB Home	149,600	5,032,544

M/I Homes, Inc.*

38,500 1,602,755

Meritage Homes Corp.*

53,400 5,296,212

Taylor Morrison Home Corp.*(a)

221,300 5,189,485

TRI Pointe Group, Inc.*

296,300 4,954,136

23,104,025

Insurance 3.9%

American Equity Investment Life Holding Co.(a)

198,777 5,058,875

CNO Financial Group, Inc.

324,100 4,893,910

Employers Holdings, Inc.

88,998 2,894,215

Enstar Group Ltd. (Bermuda)*

5,300 890,135

FBL Financial Group, Inc. (Class A Stock)

42,068 1,463,125

Genworth Financial, Inc. (Class A Stock)*

387,600 790,704

National General Holdings Corp.

40,300 1,369,797

National Western Life Group, Inc. (Class A Stock)(a)

17,600 3,428,304

20,789,065

Interactive Media & Services 0.6%

Cars.com, Inc.*(a)

414,000 3,361,680

See Notes to Financial Statements.

Description	Shares	Value
COMMON STOCKS (Continued)		
IT Services 0.4%		
Conduent, Inc.*	40,700	\$ 77,737
DXC Technology Co.	110,500	<u>1,979,055</u>
		2,056,792
Machinery 2.1%		
Altra Industrial Motion Corp.(a)	148,200	5,072,886
EnPro Industries, Inc.(a)	9,100	434,343
Gates Industrial Corp. PLC*	96,900	1,021,326
Greenbrier Cos., Inc. (The)(a)	28,900	743,597
Lydall, Inc.*	124,500	2,016,900
Manitowoc Co., Inc. (The)*	38,500	410,410
NN, Inc.(a)	173,700	913,662
Park-Ohio Holdings Corp.(a)	8,000	115,360
Wabash National Corp.	23,500	<u>267,665</u>
		10,996,149
Marine 0.5%		
Costamare, Inc. (Monaco)(a)	634,500	2,886,975
Media 1.1%		
Emerald Holding, Inc.	262,700	714,544
Entercom Communications Corp. (Class A Stock)(a)	604,000	845,600
Gray Television, Inc.*(a)	206,000	2,954,040

iHeartMedia, Inc. (Class A Stock)*(a)

32,300 270,028

Saga Communications, Inc. (Class A Stock)

3,410 79,726

TEGNA, Inc.

84,400 994,232
5,858,170**Metals & Mining 2.6%**

Allegheny Technologies, Inc.*(a)

263,600 2,290,684

Carpenter Technology Corp.

89,800 2,007,928

Commercial Metals Co.(a)

81,400 1,683,352

Schnitzer Steel Industries, Inc. (Class A Stock)(a)

217,800 4,007,520

SunCoke Energy, Inc.

357,400 1,140,106

United States Steel Corp.(a)

123,300 821,178

Warrior Met Coal, Inc.

136,000 2,165,120
14,115,888**Mortgage Real Estate Investment Trusts (REITs) 4.3%**

Anworth Mortgage Asset Corp.

171,500 310,415

Apollo Commercial Real Estate Finance, Inc.(a)

298,883 2,779,612

See Notes to Financial Statements.

PGIM QMA Small-Cap Value Fund 19

Schedule of Investments (continued)

as of July 31, 2020

Description	Shares	Value
COMMON STOCKS (Continued)		
Mortgage Real Estate Investment Trusts (REITs) (cont'd.)		
Ares Commercial Real Estate Corp.	36,800	\$ 335,984
Arlington Asset Investment Corp. (Class A Stock)	238,296	648,165
ARMOUR Residential REIT, Inc.	189,700	1,771,798
Blackstone Mortgage Trust, Inc. (Class A Stock)	159,800	3,846,386
Capstead Mortgage Corp.	22,300	137,145
Cherry Hill Mortgage Investment Corp.	135,014	1,246,179
Chimera Investment Corp.(a)	174,900	1,572,351
Colony Credit Real Estate, Inc.(a)	21,700	136,710
Dynex Capital, Inc.	117,535	1,815,916
Ellington Financial, Inc.	43,200	508,032
Granite Point Mortgage Trust, Inc.(a)	151,500	1,028,685
Invesco Mortgage Capital, Inc.(a)	389,288	1,195,114
KKR Real Estate Finance Trust, Inc.	56,300	937,395
Ladder Capital Corp.	122,168	949,246
New York Mortgage Trust, Inc.	254,300	666,266
Ready Capital Corp.	64,213	514,988
TPG RE Finance Trust, Inc.	169,000	1,466,920
Two Harbors Investment Corp.(a)	112,000	608,160

Western Asset Mortgage Capital Corp.(a)

287,300	<u>606,203</u>
	23,081,670

Multiline Retail 1.2%

Big Lots, Inc.(a)

75,900	2,985,906
--------	-----------

Dillard's, Inc. (Class A Stock)(a)

77,200	1,818,060
--------	-----------

Macy's, Inc.

230,900	<u>1,399,254</u>
	6,203,220

Multi-Utilities 0.1%

Black Hills Corp.

4,700	271,942
-------	---------

Oil, Gas & Consumable Fuels 5.5%

Arch Resources, Inc.

31,100	964,722
--------	---------

Berry Corp.(a)

281,900	1,326,339
---------	-----------

Bonanza Creek Energy, Inc.*

110,000	2,000,900
---------	-----------

Cimarex Energy Co.

5,300	129,638
-------	---------

CNX Resources Corp.*(a)

315,600	3,045,540
---------	-----------

CONSOL Energy, Inc.*(a)

138,200	812,616
---------	---------

Continental Resources, Inc.(a)

20,100	347,529
--------	---------

Delek US Holdings, Inc.(a)

11,900	208,012
--------	---------

DHT Holdings, Inc.

57,000	323,760
--------	---------

Diamond S Shipping, Inc.*

28,800	252,864
--------	---------

Diamondback Energy, Inc.

21,700	864,962
--------	---------

Dorian LPG Ltd.*(a)

42,600	363,804
--------	---------

See Notes to Financial Statements.

Description	Shares	Value
COMMON STOCKS (Continued)		
Oil, Gas & Consumable Fuels (cont'd.)		
EQT Corp.	72,500	\$ 1,052,700
Frontline Ltd. (Norway)(a)	36,200	289,600
Gulfport Energy Corp.*(a)	123,900	125,139
HollyFrontier Corp.	45,100	1,240,250
International Seaways, Inc.	20,200	348,854
Matador Resources Co.*(a)	272,200	2,362,696
Montage Resources Corp.*(a)	66,200	283,998
Ovintiv, Inc.(a)	240,300	2,328,507
Parsley Energy, Inc. (Class A Stock)	166,500	1,828,170
PBF Energy, Inc. (Class A Stock)(a)	122,900	1,066,772
PDC Energy, Inc.*(a)	18,600	265,236
Peabody Energy Corp.	373,200	1,164,384
Penn Virginia Corp.*(a)	109,400	1,084,154
Renewable Energy Group, Inc.*(a)	50,500	1,392,790
Southwestern Energy Co.*(a)	767,700	1,865,511
Talos Energy, Inc.*(a)	84,700	576,807
World Fuel Services Corp.	63,800	1,501,214
		29,417,468
Paper & Forest Products 1.4%		
Clearwater Paper Corp.*	50,200	1,853,384

Domtar Corp.

97,100 2,038,129

Verso Corp. (Class A Stock)

271,428 3,314,136
7,205,649**Personal Products 0.7%**

Edgewell Personal Care Co.*

116,300 3,476,207

Pharmaceuticals 0.1%

Lannett Co., Inc. *(a)

126,200 750,890

Professional Services 0.8%

Kelly Services, Inc. (Class A Stock)

181,100 2,682,091

TrueBlue, Inc.*

105,900 1,634,037
4,316,128**Real Estate Management & Development 0.9%**

RE/MAX Holdings, Inc. (Class A Stock)

2,100 67,977

Realogy Holdings Corp.(a)

513,200 4,649,592
4,717,569

See Notes to Financial Statements.

PGIM QMA Small-Cap Value Fund 21

Schedule of Investments (continued)

as of July 31, 2020

Description	Shares	Value
COMMON STOCKS (Continued)		
Road & Rail 1.2%		
ArcBest Corp.	135,700	\$ 4,123,923
Covenant Logistics Group, Inc. (Class A Stock)*	149,600	<u>2,520,760</u>
		6,644,683
Semiconductors & Semiconductor Equipment 0.1%		
Amkor Technology, Inc.*	36,100	490,780
Photronics, Inc.*	14,600	<u>173,448</u>
		664,228
Specialty Retail 5.8%		
Abercrombie & Fitch Co. (Class A Stock)(a)	333,700	3,213,531
Bed Bath & Beyond, Inc.(a)	431,700	4,670,994
Caleres, Inc.(a)	88,900	560,959
Cato Corp. (The) (Class A Stock)	164,100	1,179,879
Citi Trends, Inc.	28,100	483,882
Conn's, Inc.*(a)	104,000	1,035,840
Container Store Group, Inc. (The)*(a)	52,300	180,435
Designer Brands, Inc. (Class A Stock)(a)	155,700	920,187
Genesco, Inc.*	140,200	2,180,110
Group 1 Automotive, Inc.	37,000	3,108,740
Guess?, Inc.(a)	23,900	247,126

Hibbett Sports, Inc.*(a)	157,200	3,645,468
MarineMax, Inc.*	120,300	3,337,122
ODP Corp. (The)(a)	89,780	1,981,445
Signet Jewelers Ltd.(a)	328,000	3,522,720
Sonic Automotive, Inc. (Class A Stock)(a)	16,100	<u>613,732</u>
		30,882,170

Technology Hardware, Storage & Peripherals 0.3%

Xerox Holdings Corp.	108,200	1,801,530
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Textiles, Apparel & Luxury Goods 0.4%

Fossil Group, Inc.*(a)	39,900	132,069
G-III Apparel Group Ltd.*(a)	200,900	1,986,901
Movado Group, Inc.(a)	13,700	<u>132,068</u>
		2,251,038

Thriffs & Mortgage Finance 4.8%

Essent Group Ltd.	87,600	3,138,708
Federal Agricultural Mortgage Corp. (Class C Stock)	1,762	104,856
Flagstar Bancorp, Inc.	117,600	3,690,288

See Notes to Financial Statements.

Description	Shares	Value
COMMON STOCKS (Continued)		
Thrifts & Mortgage Finance (cont'd.)		
Meta Financial Group, Inc.	31,200	\$ 582,192
Mr. Cooper Group, Inc.*	214,300	3,499,519
Northwest Bancshares, Inc.	37,400	368,390
PennyMac Financial Services, Inc.	24,415	1,178,268
Premier Financial Corp.	70,082	1,239,050
Provident Financial Services, Inc.	178,620	2,438,163
Radian Group, Inc.	368,966	5,504,973
Washington Federal, Inc.(a)	33,900	791,226
WSFS Financial Corp.	111,600	3,183,948
		25,719,581
Tobacco 0.4%		
Universal Corp.	46,300	1,952,008
Trading Companies & Distributors 4.0%		
Air Lease Corp.(a)	63,100	1,654,482
Beacon Roofing Supply, Inc.*	114,600	3,570,936
CAI International, Inc.*	217,806	3,748,441
GATX Corp.(a)	20,900	1,274,691
GMS, Inc.*	7,200	168,696
MRC Global, Inc.*	30,600	182,070
Rush Enterprises, Inc. (Class A Stock)	19,800	942,084

Textainer Group Holdings Ltd. (China)*

292,200 2,466,168

Triton International Ltd. (Bermuda)

142,300 4,478,181

WESCO International, Inc.*

76,300 2,965,781
21,451,530**Wireless Telecommunication Services 0.2%**

Telephone & Data Systems, Inc.

62,200 1,207,924

TOTAL COMMON STOCKS
(cost \$668,639,699)

530,426,623

EXCHANGE-TRADED FUND 0.2%iShares Russell 2000 Value ETF(a)
(cost \$1,054,294)

11,000 1,094,500

TOTAL LONG-TERM INVESTMENTS
(cost \$669,693,993)

531,521,123

See Notes to Financial Statements.

PGIM QMA Small-Cap Value Fund 23

Schedule of Investments (continued)

as of July 31, 2020

Description	Shares	Value
SHORT-TERM INVESTMENTS 22.3%		
AFFILIATED MUTUAL FUNDS		
PGIM Core Ultra Short Bond Fund(w)	2,427,601	\$ 2,427,601
PGIM Institutional Money Market Fund (cost \$116,297,280; includes \$116,253,319 of cash collateral for securities on loan)(b)(w)	116,411,178	<u>116,399,537</u>
TOTAL SHORT-TERM INVESTMENTS (cost \$118,724,881)		<u>118,827,138</u>
TOTAL INVESTMENTS 121.9%		
(cost \$788,418,874)		650,348,261
Liabilities in excess of other assets (21.9)%		<u>(116,695,831)</u>
NET ASSETS 100.0%		<u><u>\$ 533,652,430</u></u>

Below is a list of the abbreviation(s) used in the annual report:

ETF—Exchange-Traded Fund
LIBOR—London Interbank Offered Rate
REITs—Real Estate Investment Trust

*

Non-income producing security.

(a)

All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is \$111,790,355; cash collateral of \$116,253,319 (included in liabilities) was received with which the Fund purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Fund may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.

(b)

Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.

(w)

PGIM Investments LLC, the manager of the Fund, also serves as manager of the PGIM Core Ultra Short Bond Fund and PGIM Institutional Money Market Fund.

Fair Value Measurements:

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

Level 1—unadjusted quoted prices generally in active markets for identical securities.

Level 2—quoted prices for similar securities, interest rates and yield curves, prepayment speeds, foreign currency exchange rates and other observable inputs.

Level 3—unobservable inputs for securities valued in accordance with Board approved fair valuation procedures.

See Notes to Financial Statements.

The following is a summary of the inputs used as of July 31, 2020 in valuing such portfolio securities:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Securities			
Assets			
Common Stocks			
Air Freight & Logistics	\$ 4,584,498	\$—	\$—
Airlines	11,680,408	—	—
Auto Components	22,572,828	—	—
Banks	105,047,266	—	—
Capital Markets	7,480,887	—	—
Chemicals	5,371,538	—	—
Commercial Services & Supplies	8,187,670	—	—
Communications Equipment	1,340,981	—	—
Construction & Engineering	1,269,983	—	—
Consumer Finance	11,031,001	—	—
Diversified Consumer Services	3,913,048	—	—
Diversified Financial Services	345,471	—	—
Diversified Telecommunication Services	371,744	—	—
Electric Utilities	308,497	—	—
Electronic Equipment, Instruments & Components	11,786,936	—	—
Energy Equipment & Services	4,717,290	—	—
Entertainment	262,390	—	—
Equity Real Estate Investment Trusts (REITs)	49,731,178	—	—

Food & Staples Retailing	14,288,417	—	—
Food Products	1,329,042	—	—
Gas Utilities	197,312	—	—
Health Care Providers & Services	5,397,516	—	—
Hotels, Restaurants & Leisure	4,026,543	—	—
Household Durables	23,104,025	—	—
Insurance	20,789,065	—	—
Interactive Media & Services	3,361,680	—	—
IT Services	2,056,792	—	—
Machinery	10,996,149	—	—
Marine	2,886,975	—	—
Media	5,858,170	—	—
Metals & Mining	14,115,888	—	—
Mortgage Real Estate Investment Trusts (REITs)	23,081,670	—	—
Multiline Retail	6,203,220	—	—
Multi-Utilities	271,942	—	—
Oil, Gas & Consumable Fuels	29,417,468	—	—
Paper & Forest Products	7,205,649	—	—
Personal Products	3,476,207	—	—
Pharmaceuticals	750,890	—	—
Professional Services	4,316,128	—	—
Real Estate Management & Development	4,717,569	—	—
Road & Rail	6,644,683	—	—

Semiconductors & Semiconductor Equipment

664,228 — —

Specialty Retail

30,882,170 — —

Technology Hardware, Storage & Peripherals

1,801,530 — —

Textiles, Apparel & Luxury Goods

2,251,038 — —

See Notes to Financial Statements.

PGIM QMA Small-Cap Value Fund 25

Schedule of Investments (continued)

as of July 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Securities (continued)			
Assets (continued)			
Common Stocks (continued)			
Thrifts & Mortgage Finance	\$ 25,719,581	\$—	\$—
Tobacco	1,952,008	—	—
Trading Companies & Distributors	21,451,530	—	—
Wireless Telecommunication Services	1,207,924	—	—
Exchange-Traded Fund	1,094,500	—	—
Affiliated Mutual Funds	<u>118,827,138</u>	<u>—</u>	<u>—</u>
Total	<u><u>\$650,348,261</u></u>	<u><u>\$—</u></u>	<u><u>\$—</u></u>

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of July 31, 2020 were as follows (unaudited):

Affiliated Mutual Funds (21.8% represents investments purchased with collateral from securities on loan)	22.3%	Air Freight & Logistics	0.9%
Banks	19.7	Professional Services	0.8
Equity Real Estate Investment Trusts (REITs)	9.3	Hotels, Restaurants & Leisure	0.8
Specialty Retail	5.8	Diversified Consumer Services	0.7
Oil, Gas & Consumable Fuels	5.5	Personal Products	0.7
Thrifts & Mortgage Finance	4.8	Interactive Media & Services	0.6
Household Durables	4.3	Marine	0.5
Mortgage Real Estate Investment Trusts (REITs)	4.3	Textiles, Apparel & Luxury Goods	0.4
Auto Components	4.2	IT Services	0.4

Trading Companies & Distributors

4.0

Tobacco

0.4

Insurance

3.9

Technology Hardware, Storage & Peripherals

0.3

Food & Staples Retailing

2.7

Communications Equipment

0.3

Metals & Mining

2.6

Food Products

0.2

Electronic Equipment, Instruments & Components

2.2

Construction & Engineering

0.2

Airlines

2.2

Wireless Telecommunication Services

0.2

Consumer Finance

2.1

Exchange-Traded Fund

0.2

Machinery

2.1

Pharmaceuticals

0.1

Commercial Services & Supplies

1.5

Semiconductors & Semiconductor Equipment

0.1

Capital Markets

1.4

Diversified Telecommunication Services

0.1

Paper & Forest Products

1.4

Diversified Financial Services

0.1

Road & Rail

1.2

Electric Utilities

0.1

Multiline Retail

1.2

Multi-Utilities

0.1

Media

1.1

Entertainment

0.1

Health Care Providers & Services

1.0

Chemicals

1.0

Real Estate Management & Development

0.9

Energy Equipment & Services

0.9

See Notes to Financial Statements.

Industry Classification (continued):

Gas Utilities

0.0*%
121.9

Liabilities in excess of other assets

(21.9)
100.0%

 *

Less than +/- 0.05%

Financial Instruments/Transactions—Summary of Offsetting and Netting Arrangements:

The Fund entered into financial instruments/transactions during the reporting period that are either offset in accordance with current requirements or are subject to enforceable master netting arrangements or similar agreements that permit offsetting. The information about offsetting and related netting arrangements for financial instruments/transactions where the legal right to set-off exists is presented in the summary below.

Offsetting of financial instrument/transaction assets and liabilities:

<u>Description</u>	<u>Gross Market Value of Recognized Assets/(Liabilities)</u>	<u>Collateral Pledged/(Received)(1)</u>	<u>Net Amount</u>
Securities on Loan	<u>\$ 111,790,355</u>	<u>\$ (111,790,355)</u>	<u>\$—</u>

(1)

Collateral amount disclosed by the Fund is limited to the market value of financial instruments/transactions.

See Notes to Financial Statements.

PGIM QMA Small-Cap Value Fund 27

Statement of Assets and Liabilities

as of July 31, 2020

Assets

Investments at value, including securities on loan of \$111,790,355:

Unaffiliated investments (cost \$669,693,993)	\$ 531,521,123
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Affiliated investments (cost \$118,724,881)	118,827,138
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Dividends receivable	678,135
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Receivable for Fund shares sold	<u>629,073</u>
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Total Assets	<u>651,655,469</u>
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Liabilities

Payable to broker for collateral for securities on loan	116,253,319
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Payable for Fund shares reacquired	978,521
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Accrued expenses and other liabilities	388,308
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Management fee payable	266,334
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Distribution fee payable	66,265
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Affiliated transfer agent fee payable	48,865
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Trustees' fees payable	<u>1,427</u>
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Total Liabilities	<u>118,003,039</u>
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Net Assets	<u><u>\$ 533,652,430</u></u>
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Net assets were comprised of:

Shares of beneficial interest, at par	\$ 46,955
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Paid-in capital in excess of par	808,876,103
Total distributable earnings (loss)	<u>(275,270,628)</u>
Net assets, July 31, 2020	<u><u>\$ 533,652,430</u></u>

See Notes to Financial Statements.

Class A

Net asset value, redemption price per share, (\$71,927,808 ÷ 6,312,594 shares of beneficial interest issued and outstanding)	\$ 11.39
Maximum sales charge (5.50% of offering price)	<u>0.66</u>
Maximum offering price to public	<u><u>\$ 12.05</u></u>

Class C

Net asset value, offering price and redemption price per share, (\$5,782,122 ÷ 507,566 shares of beneficial interest issued and outstanding)	<u><u>\$ 11.39</u></u>
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Class R

Net asset value, offering price and redemption price per share, (\$110,952,581 ÷ 9,881,922 shares of beneficial interest issued and outstanding)	<u><u>\$ 11.23</u></u>
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Class Z

Net asset value, offering price and redemption price per share, (\$150,272,371 ÷ 13,183,938 shares of beneficial interest issued and outstanding)	<u><u>\$ 11.40</u></u>
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Class R2

Net asset value, offering price and redemption price per share, (\$291,957 ÷ 25,656 shares of beneficial interest issued and outstanding)	<u><u>\$ 11.38</u></u>
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Class R4

Net asset value, offering price and redemption price per share, (\$926,782 ÷ 81,276 shares of beneficial interest issued and outstanding)	<u><u>\$ 11.40</u></u>
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Class R6

Net asset value, offering price and redemption price per share, (\$193,498,809 ÷ 16,962,086 shares of beneficial interest issued and outstanding)	<u><u>\$ 11.41</u></u>
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See Notes to Financial Statements.

PGIM QMA Small-Cap Value Fund 29

Statement of Operations

Year Ended July 31, 2020

Net Investment Income (Loss)

Income

Unaffiliated dividend income (net of \$1,238 foreign withholding tax)	\$ 18,998,512
Income from securities lending, net (including affiliated income of \$590,670)	985,884
Affiliated dividend income	<u>21,459</u>
Total income	<u>20,005,855</u>

Expenses

Management fee	4,711,925
Distribution fee(a)	1,235,401
Shareholder servicing fees(a)	1,216
Transfer agent's fees and expenses (including affiliated expense of \$322,438)(a)	649,512
Custodian and accounting fees	139,259
Registration fees(a)	119,914
Shareholders' reports	106,693
Audit fee	31,975
Legal fees and expenses	24,190
Trustees' fees	23,057
Miscellaneous	<u>121,324</u>
Total expenses	7,164,466
Less: Fee waiver and/or expense reimbursement(a)	(83,666)

Distribution fee waiver(a)

(337,100)**Net expenses**6,743,700

Net investment income (loss)

13,262,155**Realized And Unrealized Gain (Loss) On Investments**

Net realized gain (loss) on investment transactions (including affiliated of \$(176,063))

(128,850,845)

Net change in unrealized appreciation (depreciation) on investments (including affiliated of \$82,147)

(94,827,211)

Net gain (loss) on investment transactions

(223,678,056)**Net Increase (Decrease) In Net Assets Resulting From Operations**\$ (210,415,901)

(a)

Class specific expenses and waivers were as follows:

	<u>Class A</u>	<u>Class C</u>	<u>Class R</u>	<u>Class Z</u>	<u>Class R2</u>	<u>Class R4</u>	<u>Class R6</u>
Distribution fee	277,582	84,557	872,508	—	754	—	—
Shareholder servicing fees	—	—	—	—	302	914	—
Transfer agent's fees and expenses	216,176	32,959	162,687	230,863	605	1,600	4,622
Registration fees	16,271	15,101	18,329	23,370	15,301	15,301	16,241
Fee waiver and/or expense reimbursement	(9,253)	(846)	(11,633)	(30,756)	(15,491)	(15,687)	—
Distribution fee waiver	(46,263)	—	(290,837)	—	—	—	—

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Year Ended July 31,	
	2020	2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 13,262,155	\$ 22,042,429
Net realized gain (loss) on investment transactions	(128,850,845)	55,523,977
Net change in unrealized appreciation (depreciation) on investments	<u>(94,827,211)</u>	<u>(282,664,548)</u>
Net increase (decrease) in net assets resulting from operations	<u>(210,415,901)</u>	<u>(205,098,142)</u>
Dividends and Distributions		
Distributions from distributable earnings		
Class A	(5,992,876)	(9,575,305)
Class C	(469,895)	(2,211,007)
Class R	(6,576,700)	(11,255,549)
Class Z	(20,502,176)	(60,412,692)
Class R2	(18,357)	(19,556)
Class R4	(74,887)	(766)
Class R6	<u>(18,877,072)</u>	<u>(32,451,884)</u>
	<u>(52,511,963)</u>	<u>(115,926,759)</u>
Fund share transactions (Net of share conversions)		
Net proceeds from shares sold	217,585,808	222,921,605
Net asset value of shares issued in reinvestment of dividends and distributions	49,169,832	111,161,668
Cost of shares reacquired	<u>(710,576,365)</u>	<u>(347,999,658)</u>

Net increase (decrease) in net assets from Fund share transactions	<u>(443,820,725)</u>	<u>(13,916,385)</u>
Total increase (decrease)	(706,748,589)	(334,941,286)

Net Assets:

Beginning of year	<u>1,240,401,019</u>	<u>1,575,342,305</u>
End of year	<u>\$ 533,652,430</u>	<u>\$1,240,401,019</u>

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization

The Target Portfolio Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (“1940 Act”), as a diversified open-end management investment company. The Trust currently consists of three series: PGIM Corporate Bond Fund, PGIM Core Bond Fund and PGIM QMA Small-Cap Value Fund (collectively the “Funds”).

These financial statements relate only to the PGIM QMA Small-Cap Value Fund (the “Fund”).

The investment objective of the Fund is above average capital appreciation.

2. Accounting Policies

The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification (“ASC”) Topic 946 Financial Services — *Investment Companies*. The following accounting policies conform to U.S. generally accepted accounting principles. The Fund consistently follows such policies in the preparation of its financial statements.

Securities Valuation: The Fund holds securities and other assets and liabilities that are fair valued at the close of each day (generally, 4:00 PM Eastern time) the New York Stock Exchange (“NYSE”) is open for trading. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Trust’s Board of Trustees (the “Board”) has adopted valuation procedures for security valuation under which fair valuation responsibilities have been delegated to PGIM Investments LLC (“PGIM Investments” or the “Manager”). Pursuant to the Board’s delegation, the Manager has established a Valuation Committee responsible for supervising the fair valuation of portfolio securities and other assets and liabilities. The valuation procedures permit the Fund to utilize independent pricing vendor services, quotations from market makers, and alternative valuation methods when market quotations are either not readily available or not deemed representative of fair value. A record of the Valuation Committee’s actions is subject to the Board’s review, approval, and ratification at its next regularly scheduled quarterly meeting.

For the fiscal reporting year-end, securities and other assets and liabilities were fair valued at the close of the last U.S. business day. Trading in certain foreign securities may occur when the NYSE is closed (including weekends and holidays). Because such foreign securities trade in markets that are open on weekends and U.S. holidays, the values of some of the Fund’s foreign investments may change on days when investors cannot purchase or redeem Fund shares.

Various inputs determine how the Fund's investments are valued, all of which are categorized according to the three broad levels (Level 1, 2, or 3) detailed in the Schedule of Investments and referred to herein as the "fair value hierarchy" in accordance with FASB ASC Topic 820 - Fair Value Measurements and Disclosures.

Common and preferred stocks, exchange-traded funds, and derivative instruments, such as futures or options, that are traded on a national securities exchange are valued at the last sale price as of the close of trading on the applicable exchange where the security principally trades. Securities traded via NASDAQ are valued at the NASDAQ official closing price. To the extent these securities are valued at the last sale price or NASDAQ official closing price, they are classified as Level 1 in the fair value hierarchy. In the event that no sale or official closing price on valuation date exists, these securities are generally valued at the mean between the last reported bid and ask prices, or at the last bid price in the absence of an ask price. These securities are classified as Level 2 in the fair value hierarchy.

Investments in open-end (other than exchange-traded mutual funds) funds are valued at their net asset values as of the close of the NYSE on the date of valuation. These securities are classified as Level 1 in the fair value hierarchy since they may be purchased or sold at their net asset values on the date of valuation.

Securities and other assets that cannot be priced according to the methods described above are valued based on pricing methodologies approved by the Board. In the event that unobservable inputs are used when determining such valuations, the securities will be classified as Level 3 in the fair value hierarchy.

When determining the fair value of securities, some of the factors influencing the valuation include: the nature of any restrictions on disposition of the securities; assessment of the general liquidity of the securities; the issuer's financial condition and the markets in which it does business; the cost of the investment; the size of the holding and the capitalization of the issuer; the prices of any recent transactions or bids/offers for such securities or any comparable securities; any available analyst media or other reports or information deemed reliable by the Manager regarding the issuer or the markets or industry in which it operates. Using fair value to price securities may result in a value that is different from a security's most recent closing price and from the price used by other unaffiliated mutual funds to calculate their net asset values.

Illiquid Securities: Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Board approved Liquidity Risk Management Program ("LRMP") that requires, among other things, that the Fund limit its illiquid investments that are assets to no more than 15% of net assets. Illiquid securities are those that, because of the absence of a readily available market or due to legal or contractual restrictions on resale, may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may find it difficult to sell illiquid securities at the time considered most advantageous by its

Notes to Financial Statements (continued)

subadviser(s) and may incur transaction costs that would not be incurred in the sale of securities that were freely marketable.

Restricted Securities: Securities acquired in unregistered, private sales from the issuing company or from an affiliate of the issuer are considered restricted as to disposition under federal securities law ("restricted securities"). Such restricted securities are valued pursuant to the valuation procedures noted above. Restricted securities that would otherwise be considered illiquid investments pursuant to the Fund's LRMP because of legal restrictions on resale to the general public may be traded among qualified institutional buyers under Rule 144A of the Securities Act of 1933. Therefore, these Rule 144A securities, as well as commercial paper that is sold in private placements under Section 4(2) of the Securities Act of 1933, may be classified higher than "illiquid" under the LRMP (i.e. "moderately liquid" or "less liquid" investments). However, the liquidity of the Fund's investments in restricted securities could be impaired if trading does not develop or declines.

Master Netting Arrangements: The Trust, on behalf of the Fund, is subject to various Master Agreements, or netting arrangements, with select counterparties. These are agreements which a subadviser may have negotiated and entered into on behalf of all or a portion of the Fund. A master netting arrangement between the Fund and the counterparty permits the Fund to offset amounts payable by the Fund to the same counterparty against amounts to be received; and by the receipt of collateral from the counterparty by the Fund to cover the Fund's exposure to the counterparty. However, there is no assurance that such mitigating factors are easily enforceable. In addition to master netting arrangements, the right to set-off exists when all the conditions are met such that each of the parties owes the other determinable amounts, the reporting party has the right to set-off the amount owed with the amount owed by the other party, the reporting party intends to set-off and the right of set-off is enforceable by law. During the reporting period, there was no intention to settle on a net basis and all amounts are presented on a gross basis on the Statement of Assets and Liabilities.

Securities Lending: The Fund lends its portfolio securities to banks and broker-dealers. The loans are secured by collateral at least equal to the market value of the securities loaned. Collateral pledged by each borrower is invested in an affiliated money market fund and is marked to market daily, based on the previous day's market value, such that the value of the collateral exceeds the value of the loaned securities. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the financial statements may reflect a collateral value that is less than the market value of the loaned securities. Such shortfall is remedied as described above. Loans are subject to termination at the option of the borrower or the Fund. Upon termination of the loan, the borrower will return to the Fund securities identical to the loaned securities. Should the borrower of the

securities fail financially, the Fund has the right to repurchase the securities in the open market using the collateral.

The Fund recognizes income, net of any rebate and securities lending agent fees, for lending its securities in the form of fees or interest on the investment of any cash received as collateral. The borrower receives all interest and dividends from the securities loaned and such payments are passed back to the lender in amounts equivalent thereto. The Fund also continues to recognize any unrealized gain (loss) in the market price of the securities loaned and on the change in the value of the collateral invested that may occur during the term of the loan. In addition, realized gain (loss) is recognized on changes in the value of the collateral invested upon liquidation of the collateral. Net earnings from securities lending are disclosed in the Statement of Operations.

Equity and Mortgage Real Estate Investment Trusts (collectively equity REITs): The Fund invested in equity REITs, which report information on the source of their distributions annually. Based on current and historical information, a portion of distributions received from equity REITs during the period is estimated to be dividend income, capital gain or return of capital and recorded accordingly. When material, these estimates are adjusted periodically when the actual source of distributions is disclosed by the equity REITs.

Securities Transactions and Net Investment Income: Securities transactions are recorded on the trade date. Realized gains (losses) from investment and currency transactions are calculated on the specific identification method. Dividend income is recorded on the ex-date, or for certain foreign securities, when the Fund becomes aware of such dividends. Expenses are recorded on an accrual basis, which may require the use of certain estimates by management that may differ from actual. Net investment income or loss (other than class specific expenses and waivers, which are allocated as noted below) and unrealized and realized gains (losses) are allocated daily to each class of shares based upon the relative proportion of adjusted net assets of each class at the beginning of the day. Class specific expenses and waivers, where applicable, are charged to the respective share classes. Class specific expenses include distribution fees and distribution fee waivers, shareholder servicing fees, transfer agent's fees and expenses, registration fees and fee waivers and/or expense reimbursements, as applicable.

Taxes: It is the Fund's policy to continue to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable net investment income and capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required. Withholding taxes on foreign dividends, interest and capital gains, if any, are recorded, net of reclaimable amounts, at the time the related income is earned.

Tax reform legislation commonly referred to as the Tax Cuts and Jobs Act permits a direct REIT shareholder to claim a 20% "qualified business income" deduction for ordinary REIT dividends. The tax legislation did not expressly permit regulated investment companies ("RICs") paying dividends attributable to such income to pass through this special treatment

Notes to Financial Statements (continued)

to its shareholders. On January 18, 2019, the Internal Revenue Service issued final regulations that permit RICs to pass through “qualified REIT dividends” to their shareholders.

Dividends and Distributions: The Fund expects to pay dividends from net investment income and distributions from net realized capital gains, if any, annually. Dividends and distributions to shareholders, which are determined in accordance with federal income tax regulations and which may differ from generally accepted accounting principles, are recorded on the ex-date. Permanent book/tax differences relating to income and gain (loss) are reclassified between total distributable earnings (loss) and paid-in capital in excess of par, as appropriate.

Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

3. Agreements

The Trust, on behalf of the Fund, has a management agreement with the Manager. Pursuant to this agreement, the Manager has responsibility for all investment advisory services and supervises the subadviser’s performance of such services. In addition, under the management agreement, the Manager provides all of the administrative functions necessary for the organization, operation and management of the Fund. The Manager administers the corporate affairs of the Fund and, in connection therewith, furnishes the Fund with office facilities, together with those ordinary clerical and bookkeeping services which are not being furnished by the Fund’s custodian and the Fund’s transfer agent. The Manager is also responsible for the staffing and management of dedicated groups of legal, marketing, compliance and related personnel necessary for the operation of the Fund. The legal, marketing, compliance and related personnel are also responsible for the management and oversight of the various service providers to the Fund, including, but not limited to, the custodian, transfer agent, and accounting agent.

The Manager has entered into a subadvisory agreement with QMA LLC (“QMA”). The subadvisory agreement provides that QMA will furnish investment advisory services in connection with the management of the Fund. In connection therewith, QMA is obligated to keep certain books and records of the Fund. The Manager pays for the services of QMA, the cost of compensation of officers of the Fund, occupancy and certain clerical and bookkeeping costs of the Fund. The Fund bears all other costs and expenses.

The management fee paid to the Manager is accrued daily and payable monthly at an annual rate of 0.60% average daily net assets up to \$2 billion and 0.575% of the Fund’s

average daily net assets in excess of \$2 billion. The effective management fee rate before any waivers and/or expense reimbursements was 0.60% for the year ended July 31, 2020.

The Manager has contractually agreed, through November 30, 2021, to waive and/or reimburse up to 0.01% of fees and expenses from the Fund to the extent that the Fund's net operating expenses (exclusive of taxes, interest, distribution (12b-1 fees) and certain extraordinary expenses) exceed 0.68% of the Fund's average daily assets on an annualized basis. Separately, the Manager has contractually agreed, through November 30, 2021, to limit transfer agency, shareholder servicing, sub-transfer agency, and blue sky fees, as applicable, to the extent that such fees cause the total annual operating expenses to exceed 1.14% of average daily net assets for Class R2 shares or 0.89% of average daily net assets for Class R4 shares. This contractual expense limitation excludes interest, brokerage, taxes (such as income and foreign withholding taxes, stamp duty and deferred tax expenses), acquired fund fees and expenses, extraordinary expenses, and certain other Fund expenses such as dividend and interest expense and broker charges on short sales.

Where applicable, the Manager agrees to waive management fees or shared operating expenses on any share class to the same extent that it waives similar expenses on any other share class. In addition, total annual operating expenses for Class R6 shares will not exceed total annual operating expenses for Class Z shares. Fees and/or expenses waived and/or reimbursed by the Manager may be recouped by the Manager within the same fiscal year during which such waiver and/or reimbursement is made if such recoupment can be realized without exceeding the expense limit in effect at the time of the recoupment for that fiscal year.

The Trust, on behalf of the Fund, has a distribution agreement with Prudential Investment Management Services LLC ("PIMS"), which acts as the distributor of the Class A, Class C, Class R, Class Z, Class R2, Class R4 and Class R6 shares of the Fund. The Fund compensates PIMS for distributing and servicing the Fund's Class A, Class C, Class R and Class R2 shares, pursuant to the plans of distribution (the "Distribution Plans"), regardless of expenses actually incurred by PIMS. The distribution fees are accrued daily and payable monthly. No distribution or service fees are paid to PIMS as distributor of the Class Z, Class R4 and Class R6 shares of the Fund.

Pursuant to the Distribution Plans, the Fund compensates PIMS for distribution related activities at an annual rate of up to 0.30%, 1%, 0.75% and 0.25% of the average daily net assets of the Class A, Class C, Class R and Class R2 shares, respectively. PIMS has contractually agreed through November 30, 2021 to reduce such fees to 0.25% and 0.50% of the average daily net assets of the Class A and Class R shares, respectively.

The Fund has adopted a Shareholder Services Plan with respect to Class R2 and Class R4 shares. Under the terms of the Shareholder Services Plan, Class R2 and Class R4 shares are authorized to pay to Prudential Mutual Fund Services LLC ("PMFS"), its affiliates or third-party service providers, as compensation for services rendered to the shareholders of such Class R2 and Class R4 shares, a shareholder service fee at an annual rate of up to

Notes to Financial Statements (continued)

0.10% of the average daily net assets attributable to Class R2 and Class R4 shares. The shareholder service fee is accrued daily and paid monthly, as applicable.

For the year ended July 31, 2020, PIMS received \$65,234 in front-end sales charges resulting from sales of Class A shares. Additionally, for the year ended July 31, 2020, PIMS received \$243 in contingent deferred sales charges imposed upon redemptions by certain Class C shareholders. From these fees, PIMS paid such sales charges to broker-dealers, who in turn paid commissions to salespersons and incurred other distribution costs.

PGIM Investments, PIMS, PMFS and QMA are indirect, wholly-owned subsidiaries of Prudential Financial, Inc. ("Prudential").

4. Other Transactions with Affiliates

PMFS serves as the Fund's transfer agent. Transfer agent's fees and expenses in the Statement of Operations include certain out-of-pocket expenses paid to non-affiliates, where applicable.

The Fund may invest its overnight sweep cash in the PGIM Core Ultra Short Bond Fund (the "Core Fund"), and its securities lending cash collateral in the PGIM Institutional Money Market Fund (the "Money Market Fund"), each a series of Prudential Investment Portfolios 2, registered under the 1940 Act and managed by PGIM Investments. Through the Fund's investments in the mentioned underlying funds, PGIM Investments and/or its affiliates are paid fees or reimbursed for providing their services. In addition to the realized and unrealized gains on investments in the Core Fund and Money Market Fund, earnings from such investments are disclosed on the Statement of Operations as "Affiliated dividend income" and "Income from securities lending, net", respectively.

The Fund may enter into certain securities purchase or sale transactions under Board approved Rule 17a-7 procedures. Rule 17a-7 is an exemptive rule under the 1940 Act, that subject to certain conditions, permits purchase and sale transactions among affiliated investment companies, or between an investment company and a person that is affiliated solely by reason of having a common (or affiliated) investment adviser, common directors, and/or common officers. Pursuant to the Rule 17a-7 procedures and consistent with guidance issued by the Securities and Exchange Commission ("SEC"), the Trust's Chief Compliance Officer ("CCO") prepares a quarterly summary of all such transactions for submission to the Board, together with the CCO's written representation that all such 17a-7 transactions were effected in accordance with the Fund's Rule 17a-7 procedures. For the year ended July 31, 2020, no 17a-7 transactions were entered into by the Fund.

5. Portfolio Securities

The aggregate cost of purchases and proceeds from sales of portfolio securities (excluding short-term investments and U.S. Government securities) for the year ended July 31, 2020, were \$416,800,194 and \$894,929,448, respectively.

A summary of the cost of purchases and proceeds from sales of shares of affiliated investments for the year ended July 31, 2020, is presented as follows:

<u>Value, Beginning of Year</u>	<u>Cost of Purchases</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Realized Gain (Loss)</u>	<u>Value, End of Year</u>	<u>Shares, End of Year</u>	<u>Income</u>
PGIM Core Ultra Short Bond Fund*							
\$ 4,553,616	\$ 154,056,333	\$ 156,182,348	\$ —	\$ —	\$ 2,427,601	2,427,601	\$ 21,459
PGIM Institutional Money Market Fund*							
156,319,638	755,590,075	795,416,260	82,147	(176,063)	116,399,537	116,411,178	590,670**
<u>\$160,873,254</u>	<u>\$909,646,408</u>	<u>\$951,598,608</u>	<u>\$ 82,147</u>	<u>\$ (176,063)</u>	<u>\$118,827,138</u>		<u>\$612,129</u>

*

The Fund did not have any capital gain distributions during the reporting period.

**

The amount, or a portion thereof, represents the affiliated securities lending income shown on the Statement of Operations.

6. Distributions and Tax Information

The Fund has a tax year end of October 31st.

Distributions to shareholders, which are determined in accordance with federal income tax regulations and which may differ from generally accepted accounting principles, are recorded on the ex-date.

The tax character of distributions paid during the tax year ended October 31, 2019 were \$63,821,630 of ordinary income and \$52,105,129 of long-term capital gains. The tax character of distributions paid during the tax year ended October 31, 2018 were \$76,889,522 of ordinary income and \$115,901,286 of long-term capital gains.

As of the latest tax year ended October 31, 2019, the accumulated undistributed earnings on a tax basis were \$23,993,221 of ordinary income and \$22,986,122 of long-term capital gains.

The United States federal income tax basis of the Fund's investments and the net unrealized depreciation as of July 31, 2020 were as follows:

<u>Tax Basis</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
\$803,869,169	\$53,902,013	\$(207,422,921)	\$(153,520,908)

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Notes to Financial Statements (continued)

The difference between book basis and tax basis was primarily attributable to deferred losses on wash sales.

The Manager has analyzed the Fund's tax positions taken on federal, state and local income tax returns for all open tax years and has concluded that no provision for income tax is required in the Fund's financial statements for the current reporting period. Since tax authorities can examine previously filed tax returns, the Fund's U.S. federal and state tax returns for each of the four tax years up to the most recent tax year ended October 31, 2019 are subject to such review.

7. Capital and Ownership

The Fund offers Class A, Class C, Class R, Class Z, Class R2, Class R4 and Class R6 shares. Class A shares are sold with a maximum front-end sales charge of 5.50%. Investors who purchase \$1 million or more of Class A shares and sell these shares within 12 months of purchase are subject to a contingent deferred sales charge ("CDSC") of 1%, although they are not subject to an initial sales charge. The Class A CDSC is waived for certain retirement and/or benefit plans. A special exchange privilege is also available for shareholders who qualified to purchase Class A shares at net asset value. Class C shares are sold with a CDSC of 1% on sales made within 12 months of purchase. Class C shares will automatically convert to Class A shares on a monthly basis approximately 10 years after purchase. Class R shares are available to certain retirement plans, clearing and settlement firms. Class R, Class Z, Class R2, Class R4 and Class R6 shares are not subject to any sales or redemption charges and are available exclusively for sale to a limited group of investors.

The Trust has authorized an unlimited number of shares of beneficial interest of the Fund at \$0.001 par value per share.

Under certain circumstances, an exchange may be made from specified share classes of the Fund to one or more other share classes of the Fund as presented in the table of transactions in shares of beneficial interest, below.

As of July 31, 2020, Prudential, through its affiliated entities, including affiliated funds (if applicable), owned shares of the Fund as follows:

	Number of Shares	Percentage of Outstanding Shares
Class A	874	0.1%
Class R	9,218,871	93.3%
Class Z	486,582	3.7%
Class R2	568	2.2%
Class R4	570	0.7%

At the reporting period end, the number of shareholders holding greater than 5% of the Fund are as follows:

Affiliated		Unaffiliated	
Number of Shareholders	Percentage of Outstanding Shares	Number of Shareholders	Percentage of Outstanding Shares
1	20.3%	4	42.2%

Transactions in shares of beneficial interest were as follows:

Class A

	<u>Shares</u>	<u>Amount</u>
Year ended July 31, 2020:		
Shares sold	519,299	\$ 6,794,850
Shares issued in reinvestment of dividends and distributions	356,043	5,860,476
Shares reacquired	<u>(1,585,551)</u>	<u>(22,188,415)</u>
Net increase (decrease) in shares outstanding before conversion	(710,209)	(9,533,089)
Shares issued upon conversion from other share class(es)	47,342	571,089
Shares reacquired upon conversion into other share class(es)	<u>(75,514)</u>	<u>(1,096,851)</u>
Net increase (decrease) in shares outstanding	<u><u>(738,381)</u></u>	<u><u>\$ (10,058,851)</u></u>

Year ended July 31, 2019:

Shares sold	505,377	\$ 8,904,793
Shares issued in reinvestment of dividends and distributions	611,259	9,327,812
Shares reacquired	<u>(1,328,083)</u>	<u>(22,999,915)</u>
Net increase (decrease) in shares outstanding before conversion	(211,447)	(4,767,310)
Shares issued upon conversion from other share class(es)	875,416	15,014,299
Shares reacquired upon conversion into other share class(es)	<u>(128,779)</u>	<u>(2,354,525)</u>
Net increase (decrease) in shares outstanding	<u><u>535,190</u></u>	<u><u>\$ 7,892,464</u></u>

Class C

Year ended July 31, 2020:

Shares sold	94,815	\$ 1,184,835
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Shares issued in reinvestment of dividends and distributions	28,079	465,265
Shares reacquired	<u>(268,417)</u>	<u>(3,737,937)</u>
Net increase (decrease) in shares outstanding before conversion	(145,523)	(2,087,837)
Shares reacquired upon conversion into other share class(es)	<u>(30,675)</u>	<u>(390,781)</u>
Net increase (decrease) in shares outstanding	<u>(176,198)</u>	<u>\$ (2,478,618)</u>
Year ended July 31, 2019:		
Shares sold	97,129	\$ 1,704,040
Shares issued in reinvestment of dividends and distributions	142,042	2,181,765
Shares reacquired	<u>(429,017)</u>	<u>(7,562,711)</u>
Net increase (decrease) in shares outstanding before conversion	(189,846)	(3,676,906)
Shares reacquired upon conversion into other share class(es)	<u>(875,270)</u>	<u>(15,109,932)</u>
Net increase (decrease) in shares outstanding	<u>(1,065,116)</u>	<u>\$ (18,786,838)</u>

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Notes to Financial Statements (continued)

<u>Class R</u>	<u>Shares</u>	<u>Amount</u>
Year ended July 31, 2020:		
Shares sold	3,788,298	\$ 33,178,840
Shares issued in reinvestment of dividends and distributions	405,219	6,576,700
Shares reacquired	<u>(2,883,667)</u>	<u>(38,455,582)</u>
Net increase (decrease) in shares outstanding	<u>1,309,850</u>	<u>\$ 1,299,958</u>
Year ended July 31, 2019:		
Shares sold	1,865,355	\$ 30,019,153
Shares issued in reinvestment of dividends and distributions	747,381	11,255,549
Shares reacquired	<u>(1,904,957)</u>	<u>(33,034,488)</u>
Net increase (decrease) in shares outstanding	<u>707,779</u>	<u>\$ 8,240,214</u>
<u>Class Z</u>		
Year ended July 31, 2020:		
Shares sold	6,055,480	\$ 74,306,981
Shares issued in reinvestment of dividends and distributions	1,243,687	20,421,344
Shares reacquired	<u>(28,441,606)</u>	<u>(411,146,356)</u>
Net increase (decrease) in shares outstanding before conversion	(21,142,439)	(316,418,031)
Shares issued upon conversion from other share class(es)	81,589	1,183,377
Shares reacquired upon conversion into other share class(es)	<u>(3,555,202)</u>	<u>(60,940,151)</u>
Net increase (decrease) in shares outstanding	<u>(24,616,052)</u>	<u>\$ (376,174,805)</u>
Year ended July 31, 2019:		

Shares sold	6,552,669	\$ 113,039,784
Shares issued in reinvestment of dividends and distributions	3,680,081	56,010,840
Shares reacquired	<u>(11,924,024)</u>	<u>(205,679,642)</u>
Net increase (decrease) in shares outstanding before conversion	(1,691,274)	(36,629,018)
Shares issued upon conversion from other share class(es)	162,948	2,989,364
Shares reacquired upon conversion into other share class(es)	<u>(36,132)</u>	<u>(626,971)</u>
Net increase (decrease) in shares outstanding	<u>(1,564,458)</u>	<u>\$ (34,266,625)</u>

Class R2

Year ended July 31, 2020:

Shares sold	8,198	\$ 94,892
Shares issued in reinvestment of dividends and distributions	1,117	18,357
Shares reacquired	<u>(6,486)</u>	<u>(89,962)</u>
Net increase (decrease) in shares outstanding	<u>2,829</u>	<u>\$ 23,287</u>

Year ended July 31, 2019:

Shares sold	23,957	\$ 412,473
Shares issued in reinvestment of dividends and distributions	1,283	19,556
Shares reacquired	<u>(3,296)</u>	<u>(57,691)</u>
Net increase (decrease) in shares outstanding	<u>21,944</u>	<u>\$ 374,338</u>

Class R4

	<u>Shares</u>	<u>Amount</u>
Year ended July 31, 2020:		
Shares sold	91,497	\$ 1,442,769
Shares issued in reinvestment of dividends and distributions	4,555	74,887
Shares reacquired	<u>(15,316)</u>	<u>(164,493)</u>
Net increase (decrease) in shares outstanding	<u>80,736</u>	<u>\$ 1,353,163</u>

Year ended July 31, 2019:

Shares issued in reinvestment of dividends and distributions	<u>51</u>	<u>\$ 767</u>
Net increase (decrease) in shares outstanding	<u>51</u>	<u>\$ 767</u>

Class R6

Year ended July 31, 2020:

Shares sold	8,423,977	\$ 100,582,641
Shares issued in reinvestment of dividends and distributions	958,783	15,752,803
Shares reacquired	<u>(17,282,074)</u>	<u>(234,793,620)</u>
Net increase (decrease) in shares outstanding before conversion	(7,899,314)	(118,458,176)
Shares issued upon conversion from other share class(es)	<u>3,528,413</u>	<u>60,673,317</u>
Net increase (decrease) in shares outstanding	<u>(4,370,901)</u>	<u>\$ (57,784,859)</u>

Year ended July 31, 2019:

Shares sold	3,950,123	\$ 68,841,362
Shares issued in reinvestment of dividends and distributions	2,125,107	32,365,379
Shares reacquired	<u>(4,528,102)</u>	<u>(78,665,211)</u>
Net increase (decrease) in shares outstanding before conversion	1,547,128	22,541,530
Shares issued upon conversion from other share class(es)	<u>4,864</u>	<u>87,765</u>

Net increase (decrease) in shares outstanding

1,551,992	\$ 22,629,295
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8. Borrowings

The Trust, on behalf of the Fund, along with other affiliated registered investment companies (the “RICs”), is a party to a Syndicated Credit Agreement (“SCA”) with a group of banks. The purpose of the SCA is to provide an alternative source of temporary funding for capital share redemptions. The table below provides details of the current SCA in effect at the reporting period-end as well as the prior SCA.

	Current SCA	Prior SCA
Term of Commitment	10/3/2019 – 10/1/2020	10/4/2018 – 10/2/2019
Total Commitment	\$1,222,500,000*	\$900,000,000
Annualized Commitment Fee on the Unused Portion of the SCA	0.15%	0.15%
Annualized Interest Rate on Borrowings	1.20% plus the higher of (1) the effective federal funds rate, (2) the one-month LIBOR rate or (3) zero percent	1.25% plus the higher of (1) the effective federal funds rate, (2) the one-month LIBOR rate or (3) zero percent
* Effective March 31, 2020, the SCA's total commitment was increased from \$900,000,000 to \$1,162,500,000 and subsequently, effective April 7, 2020 was increased to \$1,222,500,000.		

Certain affiliated registered investment companies that are parties to the SCA include portfolios that are subject to a predetermined mathematical formula used to manage certain benefit guarantees offered under variable annuity contracts. The formula may result in large scale asset flows into and out of these portfolios. Consequently, these portfolios may be more

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Notes to Financial Statements (continued)

likely to utilize the SCA for purposes of funding redemptions. It may be possible for those portfolios to fully exhaust the committed amount of the SCA, thereby requiring the Manager to allocate available funding per a Board-approved methodology designed to treat the RICs in the SCA equitably.

The Fund utilized the SCA during the year ended July 31, 2020. The average daily balance for the 130 days that the Fund had loans outstanding during the period was approximately \$4,449,192, borrowed at a weighted average interest rate of 2.87%. The maximum loan outstanding amount during the period was \$94,116,000. At July 31, 2020, the Fund did not have an outstanding loan amount.

9. Risks of Investing in the Fund

The Fund's risks include, but are not limited to, some or all of the risks discussed below. For further information on the Fund's risks, please refer to the Fund's Prospectus and Statement of Additional Information.

Equity and Equity-Related Securities Risks: The value of a particular security could go down and you could lose money. In addition to an individual security losing value, the value of the equity markets or a sector in which the Fund invests could go down. The Fund's holdings can vary significantly from broad market indexes and the performance of the Fund can deviate from the performance of these indexes. Different parts of a market can react differently to adverse issuer, market, regulatory, political and economic developments.

Large Shareholder and Large Scale Redemption Risk: Certain individuals, accounts, funds (including funds affiliated with the Manager) or institutions, including the Manager and its affiliates, may from time to time own or control a substantial amount of the Fund's shares. There is no requirement that these entities maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy. The Fund's ability to pursue its investment objective after one or more large scale redemptions may be impaired and, as a result, the Fund may invest a larger portion of its assets in cash or cash equivalents.

Market and Credit Risk: Securities markets may be volatile and the market prices of the Fund's securities may decline. Securities fluctuate in price based on changes in an issuer's financial condition and overall market and economic conditions. If the market prices of the securities owned by the Fund fall, the value of an investment in the Fund will decline. Additionally, the Fund may also be exposed to credit risk in the event that an issuer or

guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

Market Disruption and Geopolitical Risks: International wars or conflicts and geopolitical developments in foreign countries, along with instability in regions such as Asia, Eastern Europe, and the Middle East, possible terrorist attacks in the United States or around the world, public health epidemics such as the outbreak of infectious diseases like the recent outbreak of coronavirus globally or the 2014–2016 outbreak in West Africa of the Ebola virus, and other similar events could adversely affect the U.S. and foreign financial markets, including increases in market volatility, reduced liquidity in the securities markets and government intervention, and may cause further long-term economic uncertainties in the United States and worldwide generally.

Risks of Investing in equity REITs: Real estate securities are subject to similar risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying properties or the underlying loans or interests. The underlying loans may be subject to the risks of default or of payments that occur earlier or later than expected, and such loans may also include so-called “subprime” mortgages. The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property and interest rates. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties.

In addition, investing in equity REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the equity REITs, while mortgage REITs may be affected by the quality of any credit extended. Equity REITs are dependent upon management skills, may not be diversified geographically or by property/mortgage asset type, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation. Since equity REITs are relatively smaller in size when compared to the broader market, and smaller companies tend to be more volatile than larger companies, they may be more volatile and/or more illiquid than other types of equity securities. Equity REITs are subject to interest rate risks. Equity REITs may incur significant amounts of leverage. The Fund will indirectly bear a portion of the expenses, including management fees, paid by each equity REIT in which it invests, in addition to the expenses of the Fund.

Financial Highlights

Class A Shares					
	Year Ended July 31,				
	2020	2019	2018	2017	2016
Per Share Operating Performance^(a):					
Net Asset Value, Beginning of Year	\$16.46	\$20.95	\$21.32	\$18.16	\$25.21
Income (loss) from investment operations:					
Net investment income (loss)	0.18	0.23	0.26	0.26	0.32
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(4.35)	(3.17)	2.04	3.25	(0.07)
Total from investment operations	(4.17)	(2.94)	2.30	3.51	0.25
Less Dividends and Distributions:					
Dividends from net investment income	(0.48)	(0.28)	(0.31)	(0.30)	(0.55)
Distributions from net realized gains	(0.42)	(1.27)	(2.36)	(0.05)	(6.75)
Total dividends and distributions	(0.90)	(1.55)	(2.67)	(0.35)	(7.30)
Net asset value, end of year	\$11.39	\$16.46	\$20.95	\$21.32	\$18.16
Total Return^(b):	(27.01)%	(13.47)%	11.31%	19.29%	3.98%
Ratios/Supplemental Data:					
Net assets, end of year (000)	\$71,928	\$116,090	\$136,533	\$132,512	\$116,997
Average net assets (000)	\$92,527	\$118,685	\$133,270	\$129,902	\$121,788
Ratios to average net assets ^{(c)(d)} :					
Expenses after waivers and/or expense reimbursement	1.15%	1.07%	1.02%	0.96%	0.98%
Expenses before waivers and/or expense reimbursement	1.21%	1.13%	1.08%	1.02%	1.04%
Net investment income (loss)	1.31%	1.31%	1.27%	1.27%	1.67%
Portfolio turnover rate ^(e)	53%	80%	70%	95%	72%

(a)

Calculated based on average shares outstanding during the year.

(b)

Total return does not consider the effects of sales loads. Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year reported and includes reinvestment of dividends and distributions, if any. Total returns may reflect adjustments to conform to generally accepted accounting principles.

(c)

Does not include expenses of the underlying funds in which the Fund invests.

(d)

Effective August 1, 2017, class specific expenses include transfer agent fees and expenses and registration fees, which are charged to their respective share class.

(e)

The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

See Notes to Financial Statements.

Class C Shares					
	Year Ended July 31,				
	2020	2019	2018	2017	2016
Per Share Operating Performance^(a):					
Net Asset Value, Beginning of Year	\$16.48	\$20.95	\$21.32	\$18.18	\$25.19
Income (loss) from investment operations:					
Net investment income (loss)	0.05	0.12	0.10	0.10	0.17
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(4.40)	(3.20)	2.03	3.26	(0.06)
Total from investment operations	(4.35)	(3.08)	2.13	3.36	0.11
Less Dividends and Distributions:					
Dividends from net investment income	(0.32)	(0.12)	(0.14)	(0.17)	(0.37)
Distributions from net realized gains	(0.42)	(1.27)	(2.36)	(0.05)	(6.75)
Total dividends and distributions	(0.74)	(1.39)	(2.50)	(0.22)	(7.12)
Net asset value, end of year	\$11.39	\$16.48	\$20.95	\$21.32	\$18.18
Total Return^(b):	(27.80)%	(14.22)%	10.44%	18.43%	3.19%
Ratios/Supplemental Data:					
Net assets, end of year (000)	\$5,782	\$11,269	\$36,638	\$40,476	\$30,257
Average net assets (000)	\$8,456	\$24,635	\$38,734	\$41,745	\$30,498
Ratios to average net assets ^{(c)(d)} :					
Expenses after waivers and/or expense reimbursement	2.22%	1.92%	1.81%	1.71%	1.73%
Expenses before waivers and/or expense reimbursement	2.23%	1.93%	1.82%	1.72%	1.74%
Net investment income (loss)	0.35%	0.66%	0.49%	0.49%	0.92%
Portfolio turnover rate ^(e)	53%	80%	70%	95%	72%

(a)

Calculated based on average shares outstanding during the year.

(b)

Total return does not consider the effects of sales loads. Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year reported and includes reinvestment of dividends and distributions, if any. Total returns may reflect adjustments to conform to generally accepted accounting principles.

(c)

Does not include expenses of the underlying funds in which the Fund invests.

(d)

Effective August 1, 2017, class specific expenses include transfer agent fees and expenses and registration fees, which are charged to their respective share class.

(e)

The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

See Notes to Financial Statements.

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Financial Highlights (continued)

Class R Shares					
	Year Ended July 31,				
	2020	2019	2018	2017	2016
Per Share Operating Performance^(a):					
Net Asset Value, Beginning of Year	\$16.23	\$20.66	\$21.06	\$17.95	\$25.00
Income (loss) from investment operations:					
Net investment income (loss)	0.11	0.20	0.21	0.21	0.26
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(4.24)	(3.13)	2.01	3.21	(0.07)
Total from investment operations	(4.13)	(2.93)	2.22	3.42	0.19
Less Dividends and Distributions:					
Dividends from net investment income	(0.45)	(0.23)	(0.26)	(0.26)	(0.49)
Distributions from net realized gains	(0.42)	(1.27)	(2.36)	(0.05)	(6.75)
Total dividends and distributions	(0.87)	(1.50)	(2.62)	(0.31)	(7.24)
Net asset value, end of year	\$11.23	\$16.23	\$20.66	\$21.06	\$17.95
Total Return^(b):	(27.08)%	(13.63)%	11.05%	19.00%	3.70%
Ratios/Supplemental Data:					
Net assets, end of year (000)	\$110,953	\$139,136	\$162,502	\$164,019	\$152,186
Average net assets (000)	\$116,334	\$143,139	\$165,270	\$159,240	\$145,703
Ratios to average net assets ^{(c)(d)} :					
Expenses after waivers and/or expense reimbursement	1.31%	1.27%	1.26%	1.21%	1.23%
Expenses before waivers and/or expense reimbursement	1.57%	1.53%	1.52%	1.47%	1.49%
Net investment income (loss)	0.82%	1.16%	1.04%	1.03%	1.42%
Portfolio turnover rate ^(e)	53%	80%	70%	95%	72%

(a)

Calculated based on average shares outstanding during the year.

(b)

Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year reported and includes reinvestment of dividends and distributions, if any. Total returns may reflect adjustments to conform to generally accepted accounting principles.

(c)

Does not include expenses of the underlying funds in which the Fund invests.

(d)

Effective August 1, 2017, class specific expenses include transfer agent fees and expenses and registration fees, which are charged to their respective share class.

(e)

The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

See Notes to Financial Statements.

Class Z Shares					
	Year Ended July 31,				
	2020	2019	2018	2017	2016
Per Share Operating Performance^(a):					
Net Asset Value, Beginning of Year	\$16.46	\$20.95	\$21.32	\$18.14	\$25.22
Income (loss) from investment operations:					
Net investment income (loss)	0.29	0.30	0.34	0.31	0.37
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(4.38)	(3.18)	2.02	3.27	(0.08)
Total from investment operations	(4.09)	(2.88)	2.36	3.58	0.29
Less Dividends and Distributions:					
Dividends from net investment income	(0.55)	(0.34)	(0.37)	(0.35)	(0.62)
Distributions from net realized gains	(0.42)	(1.27)	(2.36)	(0.05)	(6.75)
Total dividends and distributions	(0.97)	(1.61)	(2.73)	(0.40)	(7.37)
Net asset value, end of year	\$11.40	\$16.46	\$20.95	\$21.32	\$18.14
Total Return^(b):	(26.66)%	(13.11)%	11.65%	19.66%	4.20%
Ratios/Supplemental Data:					
Net assets, end of year (000)	\$150,272	\$622,093	\$824,748	\$981,061	\$829,360
Average net assets (000)	\$307,558	\$698,954	\$862,416	\$940,720	\$811,529
Ratios to average net assets^{(c)(d)}:					
Expenses after waivers and/or expense reimbursement	0.73%	0.69%	0.69%	0.71%	0.73%
Expenses before waivers and/or expense reimbursement	0.74%	0.70%	0.70%	0.72%	0.74%
Net investment income (loss)	2.05%	1.72%	1.62%	1.51%	1.93%
Portfolio turnover rate ^(e)	53%	80%	70%	95%	72%

(a)

Calculated based on average shares outstanding during the year.

(b)

Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year reported and includes reinvestment of dividends and distributions, if any. Total returns may reflect adjustments to conform to generally accepted accounting principles.

(c)

Does not include expenses of the underlying funds in which the Fund invests.

(d)

Effective August 1, 2017, class specific expenses include transfer agent fees and expenses and registration fees, which are charged to their respective share class.

(e)

The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

See Notes to Financial Statements.

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Financial Highlights (continued)

Class R2 Shares			
	Year Ended July 31,		December 28, 2017 ^(a) through July 31, 2018
	2020	2019	
Per Share Operating Performance^(b):			
Net Asset Value, Beginning of Period	\$16.43	\$20.91	\$20.44
Income (loss) from investment operations:			
Net investment income (loss)	0.17	0.23	0.09
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(4.32)	(3.18)	0.38
Total from investment operations	(4.15)	(2.95)	0.47
Less Dividends and Distributions:			
Dividends from net investment income	(0.48)	(0.26)	-
Distributions from net realized gains	(0.42)	(1.27)	-
Total dividends and distributions	(0.90)	(1.53)	-
Net asset value, end of period	\$11.38	\$16.43	\$20.91
Total Return^(c):	(26.96)%	(13.54)%	2.30%
Ratios/Supplemental Data:			
Net assets, end of period (000)	\$292	\$375	\$18
Average net assets (000)	\$302	\$184	\$14
Ratios to average net assets^(d):			
Expenses after waivers and/or expense reimbursement	1.15%	1.14%	1.14% ^(e)
Expenses before waivers and/or expense reimbursement	6.28%	8.15%	187.96% ^(e)
Net investment income (loss)	1.26%	1.35%	0.72% ^(e)
Portfolio turnover rate ^(f)	53%	80%	70%

(a)
Commencement of operations.

(b)
Calculated based on average shares outstanding during the period.

(c)
Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

(d)
Does not include expenses of the underlying funds in which the Fund invests.

(e)
Annualized.

(f)
The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

See Notes to Financial Statements.

Class R4 Shares			
	Year Ended July 31,		December 28, 2017^(a) through July 31, 2018
	2020	2019	
Per Share Operating Performance^(b):			
Net Asset Value, Beginning of Period	\$16.46	\$20.94	\$20.44
Income (loss) from investment operations:			
Net investment income (loss)	0.16	0.27	0.11
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(4.28)	(3.18)	0.39
Total from investment operations	(4.12)	(2.91)	0.50
Less Dividends and Distributions:			
Dividends from net investment income	(0.52)	(0.30)	-
Distributions from net realized gains	(0.42)	(1.27)	-
Total dividends and distributions	(0.94)	(1.57)	-
Net asset value, end of period	\$11.40	\$16.46	\$20.94
Total Return^(c):	(26.80)%	(13.31)%	2.45%
Ratios/Supplemental Data:			
Net assets, end of period (000)	\$927	\$9	\$10
Average net assets (000)	\$918	\$9	\$10
Ratios to average net assets^(d):			
Expenses after waivers and/or expense reimbursement	0.89%	0.89%	0.89% ^(e)
Expenses before waivers and/or expense reimbursement	2.60%	140.80%	270.32% ^(e)
Net investment income (loss)	1.16%	1.51%	0.95% ^(e)
Portfolio turnover rate ^(f)	53%	80%	70%

(a)

Commencement of operations.

(b)

Calculated based on average shares outstanding during the period.

(c)

Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

(d)

Does not include expenses of the underlying funds in which the Fund invests.

(e)

Annualized.

(f)

The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

See Notes to Financial Statements.

PGIM QMA Small-Cap Value Fund 51

Financial Highlights (continued)

Class R6 Shares					
	Year Ended July 31,				
	2020	2019	2018	2017	2016
Per Share Operating Performance^(a):					
Net Asset Value, Beginning of Year	\$16.47	\$20.97	\$21.34	\$18.15	\$25.23
Income (loss) from investment operations:					
Net investment income (loss)	0.25	0.31	0.34	0.32	0.36
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(4.33)	(3.19)	2.04	3.28	(0.05)
Total from investment operations	(4.08)	(2.88)	2.38	3.60	0.31
Less Dividends and Distributions:					
Dividends from net investment income	(0.56)	(0.35)	(0.39)	(0.36)	(0.64)
Distributions from net realized gains	(0.42)	(1.27)	(2.36)	(0.05)	(6.75)
Total dividends and distributions	(0.98)	(1.62)	(2.75)	(0.41)	(7.39)
Net asset value, end of year	\$11.41	\$16.47	\$20.97	\$21.34	\$18.15
Total Return^(b):	(26.60)%	(13.09)%	11.72%	19.77%	4.29%
Ratios/Supplemental Data:					
Net assets, end of year (000)	\$193,499	\$351,429	\$414,892	\$268,695	\$231,801
Average net assets (000)	\$259,226	\$372,557	\$361,244	\$263,763	\$187,644
Ratios to average net assets ^{(c)(d)} :					
Expenses after waivers and/or expense reimbursement	0.67%	0.63%	0.63%	0.64%	0.66%
Expenses before waivers and/or expense reimbursement	0.67%	0.63%	0.63%	0.64%	0.66%
Net investment income (loss)	1.83%	1.78%	1.64%	1.58%	1.96%
Portfolio turnover rate ^(e)	53%	80%	70%	95%	72%

(a)

Calculated based on average shares outstanding during the year.

(b)

Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year reported and includes reinvestment of dividends and distributions, if any. Total returns may reflect adjustments to conform to generally accepted accounting principles.

(c)

Does not include expenses of the underlying funds in which the Fund invests.

(d)

Effective August 1, 2017, class specific expenses include transfer agent fees and expenses and registration fees, which are charged to their respective share class.

(e)

The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders of PGIM QMA Small-Cap Value Fund and Board of Trustees
The Target Portfolio Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of PGIM QMA Small-Cap Value Fund, a series of The Target Portfolio Trust (the Fund), including the schedule of investments, as of July 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods indicated therein. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of July 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of July 31, 2020, by correspondence with the custodian, transfer agent, and brokers, or by other appropriate auditing procedures when replies were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more PGIM and/or Prudential Retail investment companies since 2003.

New York, New York
September 16, 2020

PGIM QMA Small-Cap Value Fund 53

Fund Liquidity Risk Management Program (unaudited)

Consistent with Rule 22e-4 under the 1940 Act (the “Liquidity Rule”), the Fund has adopted and implemented a liquidity risk management program (the “LRMP”). The Fund’s LRMP seeks to assess and manage the Fund’s liquidity risk, which is defined as the risk that the Fund is unable to meet investor redemption requests without significantly diluting the remaining investors’ interests in the Fund. The Trust’s Board of Trustees (the “Board”) has approved PGIM Investments LLC (“PGIM Investments”), the Fund’s investment manager, to serve as the administrator of the Fund’s LRMP. As part of its responsibilities as administrator, PGIM Investments has retained a third party to perform certain functions, including providing market data and liquidity classification model information.

The Fund’s LRMP includes a number of processes designed to support the assessment and management of its liquidity risk. In particular, the Fund’s LRMP includes no less than annual assessments of factors that influence the Fund’s liquidity risk; no less than monthly classifications of the Fund’s investments into one of four liquidity classifications provided for in the Liquidity Rule; a 15% of net assets limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); establishment of a minimum percentage of the Fund’s assets to be invested in investments classified as “highly liquid” (as defined under the Liquidity Rule) if the Fund does not invest primarily in highly liquid investments; and regular reporting to the Fund’s Board.

At a meeting of the Board on March 3-5, 2020, PGIM Investments provided a written report (“LRMP Report”) to the Board addressing the operation, adequacy, and effectiveness of the Fund’s LRMP, including any material changes to the LRMP for the period from the inception of the Fund’s LRMP on December 1, 2018 through December 31, 2019 (“Reporting Period”). The LRMP Report concluded that the Fund’s LRMP was reasonably designed to assess and manage the Fund’s liquidity risk and was adequately and effectively implemented during the Reporting Period. There were no material changes to the LRMP during the Reporting Period. The LRMP Report further concluded that the Fund’s investment strategies continue to be appropriate given the Fund’s status as an open-end fund.

There can be no assurance that the LRMP will achieve its objectives in the future. Additional information regarding risks of investing in the Fund, including liquidity risks presented by the Fund’s investment portfolio, is found in the Fund’s Prospectus and Statement of Additional Information.

INFORMATION ABOUT BOARD MEMBERS AND OFFICERS (unaudited)

Information about Board Members and Officers of the Fund is set forth below. Board Members who are not deemed to be “interested persons” of the Fund, as defined in the 1940 Act, are referred to as “Independent Board Members.” Board Members who are deemed to be “interested persons” of the Fund are referred to as “Interested Board Members.” The Board Members are responsible for the overall supervision of the operations of the Fund and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Board in turn elects the Officers, who are responsible for administering the day-to-day operations of the Fund.

Independent Board Members			
Name Year of Birth Position(s) Portfolios Overseen	Principal Occupation(s) During Past Five Years	Other Directorships Held During Past Five Years	Length of Board Service
Ellen S. Alberding 1958 Board Member Portfolios Overseen: 95	President and Board Member, The Joyce Foundation (charitable foundation) (since 2002); Vice Chair, City Colleges of Chicago (community college system) (2011-2015); Trustee, National Park Foundation (charitable foundation for national park system) (2009-2018); Trustee, Economic Club of Chicago (2009-2016); Trustee, Loyola University (since 2018).	None.	Since September 2013
Kevin J. Bannon 1952 Board Member Portfolios Overseen: 95	Retired; Managing Director (April 2008-May 2015) and Chief Investment Officer (October 2008-November 2013) of Highmount Capital LLC (registered investment adviser); formerly Executive Vice President and Chief Investment Officer (April 1993-August 2007) of Bank of New York Company; President (May 2003-May 2007) of BNY Hamilton Family of Mutual Funds.	Director of Urstadt Biddle Properties (equity real estate investment trust) (since September 2008).	Since July 2008

PGIM QMA Small-Cap Value Fund

Independent Board Members			
Name Year of Birth Position(s) Portfolios Overseen	Principal Occupation(s) During Past Five Years	Other Directorships Held During Past Five Years	Length of Board Service
Linda W. Bynoe 1952 Board Member Portfolios Overseen: 95	President and Chief Executive Officer (since March 1995) and formerly Chief Operating Officer (December 1989-February 1995) of Telemat Limited LLC (formerly, Telemat Ltd). (management consulting); formerly Vice President (January 1985-June 1989) at Morgan Stanley & Co. (broker-dealer).	Director of Anixter International, Inc. (communication products distributor) (since January 2006-June 2020); Director of Northern Trust Corporation (financial services) (since April 2006); Trustee of Equity Residential (residential real estate) (since December 2009).	Since March 2005
Barry H. Evans 1960 Board Member Portfolios Overseen: 94	Retired; formerly President (2005 – 2016), Global Chief Operating Officer (2014–2016), Chief Investment Officer – Global Head of Fixed Income (1998-2014), and various portfolio manager roles (1986-2006), Manulife Asset Management U.S.	Formerly Director, Manulife Trust Company (2011-2018); formerly Director, Manulife Asset Management Limited (2015-2017); formerly Chairman of the Board of Directors of Manulife Asset Management U.S. (2005-2016); formerly Chairman of the Board, Declaration Investment Management and Research (2008-2016).	Since September 2017
Keith F. Hartstein 1956 Board Member & Independent Chair Portfolios Overseen: 95	Executive Committee of the IDC Board of Governors (since October 2019); Retired; Member (since November 2014) of the Governing Council of the Independent Directors Council (IDC) (organization of independent mutual fund directors); formerly President and Chief Executive Officer (2005-2012), Senior Vice President (2004-2005), Senior Vice President of Sales and Marketing (1997-2004), and various executive management positions (1990-1997), John Hancock Funds, LLC (asset management); Chairman, Investment Company Institute's Sales Force Marketing Committee (2003-2008).	None.	Since September 2013

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Independent Board Members			
Name Year of Birth Position(s) Portfolios Overseen	Principal Occupation(s) During Past Five Years	Other Directorships Held During Past Five Years	Length of Board Service
Laurie Simon Hodrick 1962 Board Member Portfolios Overseen: 94	A. Barton Hepburn Professor Emerita of Economics in the Faculty of Business, Columbia Business School (since 2018); Visiting Professor of Law, Stanford Law School (since 2015); Visiting Fellow at the Hoover Institution, Stanford University (since 2015); Sole Member, ReidCourt LLC (since 2008) (a consulting firm); formerly A. Barton Hepburn Professor of Economics in the Faculty of Business, Columbia Business School (1996-2017); formerly Managing Director, Global Head of Alternative Investment Strategies, Deutsche Bank (2006-2008).	Independent Director, Synnex Corporation (since April 2019) (information technology); Independent Director, Kabbage, Inc. (since July 2018) (financial services); Independent Director, Corporate Capital Trust (2017-2018) (a business development company).	Since September 2017
Michael S. Hyland, CFA 1945 Board Member Portfolios Overseen: 95	Retired (since February 2005); formerly Senior Managing Director (July 2001-February 2005) of Bear Stearns & Co, Inc.; Global Partner, INVESCO (1999-2001); Managing Director and President of Salomon Brothers Asset Management (1989-1999).	None.	Since July 2008
Brian K. Reid 1961 Board Member Portfolios Overseen: 94	Retired; formerly Chief Economist for the Investment Company Institute (ICI) (2005-2017); formerly Senior Economist and Director of Industry and Financial Analysis at the ICI (1998-2004); formerly Senior Economist, Industry and Financial Analysis at the ICI (1996-1998); formerly Staff Economist at the Federal Reserve Board (1989-1996); Director, ICI Mutual Insurance Company (2012-2017).	None.	Since March 2018

PGIM QMA Small-Cap Value Fund

Independent Board Members			
Name Year of Birth Position(s) Portfolios Overseen	Principal Occupation(s) During Past Five Years	Other Directorships Held During Past Five Years	Length of Board Service
Grace C. Torres 1959 Board Member Portfolios Overseen: 94	Retired; formerly Treasurer and Principal Financial and Accounting Officer of the PGIM Funds, Target Funds, Advanced Series Trust, Prudential Variable Contract Accounts and The Prudential Series Fund (1998-June 2014); Assistant Treasurer (March 1999-June 2014) and Senior Vice President (September 1999-June 2014) of PGIM Investments LLC; Assistant Treasurer (May 2003-June 2014) and Vice President (June 2005-June 2014) of AST Investment Services, Inc.; Senior Vice President and Assistant Treasurer (May 2003-June 2014) of Prudential Annuities Advisory Services, Inc.	Formerly Director (July 2015-January 2018) of Sun Bancorp, Inc. N.A. and Sun National Bank; Director (since January 2018) of OceanFirst Financial Corp. and OceanFirst Bank.	Since November 2014
Interested Board Members			
Name Year of Birth Position(s) Portfolios Overseen	Principal Occupation(s) During Past Five Years	Other Directorships Held During Past Five Years	Length of Board Service
Stuart S. Parker 1962 Board Member & President Portfolios Overseen: 96	President of PGIM Investments LLC (formerly known as Prudential Investments LLC) (since January 2012); Executive Vice President of Prudential Investment Management Services LLC (since December 2012); formerly Executive Vice President of Jennison Associates LLC and Head of Retail Distribution of PGIM Investments LLC (June 2005-December 2011).	None.	Since January 2012

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Interested Board Members			
Name Year of Birth Position(s) Portfolios Overseen	Principal Occupation(s) During Past Five Years	Other Directorships Held During Past Five Years	Length of Board Service
Scott E. Benjamin 1973 Board Member & Vice President Portfolios Overseen: 96	Executive Vice President (since June 2009) of PGIM Investments LLC; Vice President (since June 2012) of Prudential Investment Management Services LLC; Executive Vice President (since September 2009) of AST Investment Services, Inc.; Senior Vice President of Product Development and Marketing, PGIM Investments (since February 2006); formerly Vice President of Product Development and Product Management, PGIM Investments LLC (2003-2006).	None.	Since March 2010
Fund Officers(a)			
Name Year of Birth Fund Position	Principal Occupation(s) During Past Five Years		Length of Service as Fund Officer
Claudia DiGiacomo 1974 Chief Legal Officer	Vice President and Corporate Counsel (since January 2005) of Prudential; Chief Legal Officer of PGIM Investments LLC (since August 2020); Chief Legal Officer of Prudential Mutual Fund Services LLC (since August 2020); Chief Legal Officer of PIFM Holdco, LLC (since August 2020); and Corporate Counsel of AST Investment Services, Inc. (since August 2020); formerly Associate at Sidley Austin Brown & Wood LLP (1999-2004).		Since December 2005
Dino Capasso 1974 Chief Compliance Officer	Chief Compliance Officer (July 2019-Present) of PGIM Investments LLC; Chief Compliance Officer (July 2019-Present) of the PGIM Funds, Target Funds, Advanced Series Trust, The Prudential Series Fund, Prudential's Gibraltar Fund, Inc., PGIM Global High Yield Fund, Inc., and PGIM High Yield Bond Fund, Inc.; Vice President and Deputy Chief Compliance Officer (June 2017-2019) of PGIM Investments LLC; formerly, Senior Vice President and Senior Counsel (January 2016-June 2017), and Vice President and Counsel (February 2012-December 2015) of Pacific Investment Management Company LLC.		Since March 2018

PGIM QMA Small-Cap Value Fund

Fund Officers(a) Name Year of Birth Fund Position	Principal Occupation(s) During Past Five Years	Length of Service as Fund Officer
Andrew R. French 1962 Secretary	Vice President (since December 2018 - present) of PGIM Investments LLC; Formerly, Vice President and Corporate Counsel (2010-2018) of Prudential; formerly Director and Corporate Counsel (2006-2010) of Prudential; Vice President and Assistant Secretary (since January 2007) of PGIM Investments LLC; Vice President and Assistant Secretary (since January 2007) of Prudential Mutual Fund Services LLC.	Since October 2006
Jonathan D. Shain 1958 Assistant Secretary	Vice President and Corporate Counsel (since August 1998) of Prudential; Vice President and Assistant Secretary (since May 2001) of PGIM Investments LLC; Vice President and Assistant Secretary (since February 2001) of Prudential Mutual Fund Services LLC; formerly Vice President and Assistant Secretary (May 2003-June 2005) of AST Investment Services, Inc.	Since May 2005
Diana N. Huffman 1982 Assistant Secretary	Vice President and Corporate Counsel (since September 2015) of Prudential; Vice President and Assistant Secretary (since August 2020) of PGIM Investments LLC; formerly Associate at Willkie Farr & Gallagher LLP (2009-2015).	Since March 2019
Melissa Gonzalez 1980 Assistant Secretary	Vice President and Corporate Counsel (since September 2018) of Prudential; Vice President and Assistant Secretary (since August 2020) of PGIM Investments LLC; formerly Director and Corporate Counsel (March 2014-September 2018) of Prudential.	Since March 2020
Patrick E. McGuinness 1986 Assistant Secretary	Vice President and Assistant Secretary (since August 2020) of PGIM Investments LLC; Director and Corporate Counsel (since February 2017) of Prudential; and Corporate Counsel (2012 – 2017) of ILL, Inc.	Since June 2020
Kelly A. Coyne 1968 Assistant Secretary	Director, Investment Operations of Prudential Mutual Fund Services LLC (since 2010).	Since March 2015
Christian J. Kelly 1975 Treasurer and Principal Financial and Accounting Officer	Vice President, Head of Fund Administration of PGIM Investments LLC (since November 2018); formerly, Director of Fund Administration of Lord Abbett & Co. LLC (2009-2018), Treasurer and Principal Accounting Officer of the Lord Abbett Family of Funds (2017-2018); Director of Accounting, Avenue Capital Group (2008-2009); Senior Manager, Investment Management Practice of Deloitte & Touche LLP (1998-2007).	Since January 2019
Lana Lomuti 1967 Assistant Treasurer	Vice President (since 2007) and Director (2005-2007), within PGIM Investments Fund Administration; formerly Assistant Treasurer (December 2007-February 2014) of The Greater China Fund, Inc.	Since April 2014
Russ Shupak 1973 Assistant Treasurer	Vice President (since 2017) and Director (2013-2017), within PGIM Investments Fund Administration.	Since October 2019

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Fund Officers(a) Name Year of Birth Fund Position	Principal Occupation(s) During Past Five Years	Length of Service as Fund Officer
Deborah Conway 1969 Assistant Treasurer	Vice President (since 2017) and Director (2007-2017), within PGIM Investments Fund Administration.	Since October 2019
Elyse M. McLaughlin 1974 Assistant Treasurer	Vice President (since 2017) and Director (2011-2017), within PGIM Investments Fund Administration.	Since October 2019
Charles H. Smith 1973 Anti-Money Laundering Compliance Officer	Vice President, Corporate Compliance, Anti-Money Laundering Unit (since January 2015) of Prudential; committee member of the American Council of Life Insurers Anti-Money Laundering and Critical Infrastructure Committee (since January 2016); formerly Global Head of Economic Sanctions Compliance at AIG Property Casualty (February 2007-December 2014); Assistant Attorney General at the New York State Attorney General's Office, Division of Public Advocacy. (August 1998-January 2007).	Since January 2017

(a) Excludes Mr. Parker and Mr. Benjamin, interested Board Members who also serve as President and Vice President, respectively.

Explanatory Notes to Tables:

- Board Members are deemed to be "Interested," as defined in the 1940 Act, by reason of their affiliation with PGIM Investments LLC and/or an affiliate of PGIM Investments LLC.
- Unless otherwise noted, the address of all Board Members and Officers is c/o PGIM Investments LLC, 655 Broad Street, Newark, New Jersey 07102-4410.
- There is no set term of office for Board Members or Officers. The Board Members have adopted a retirement policy, which calls for the retirement of Board Members on December 31 of the year in which they reach the age of 75.
- "Other Directorships Held" includes all directorships of companies required to register or file reports with the SEC under the 1934 Act (that is, "public companies") or other investment companies registered under the 1940 Act.
- "Portfolios Overseen" includes all investment companies managed by PGIM Investments LLC. The investment companies for which PGIM Investments LLC serves as manager include the PGIM Funds, The Prudential Variable Contract Accounts, PGIM ETF Trust, PGIM High Yield Bond Fund, Inc., PGIM Global High Yield Fund, Inc., The Prudential Series Fund, Prudential's Gibraltar Fund, Inc. and the Advanced Series Trust.
- As used in the Fund Officers table "Prudential" means The Prudential Insurance Company of America.

PGIM QMA Small-Cap Value Fund

Approval of Advisory Agreements

The Fund's Board of Trustees

The Board of Trustees (the "Board") of PGIM QMA Small-Cap Value Fund (the "Fund")¹ consists of eleven individuals, nine of whom are not "interested persons" of the Fund, as defined in the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"). The Board is responsible for the oversight of the Fund and its operations, and performs the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Trustees have retained independent legal counsel to assist them in connection with their duties. The Chair of the Board is an Independent Trustee. The Board has established four standing committees: the Audit Committee, the Nominating and Governance Committee, and two Investment Committees. Each committee is chaired by, and composed of, Independent Trustees.

Annual Approval of the Fund's Advisory Agreements

As required under the 1940 Act, the Board determines annually whether to renew the Fund's management agreement with PGIM Investments LLC ("PGIM Investments") and the Fund's subadvisory agreement with QMA LLC ("QMA"). In considering the renewal of the agreements, the Board, including all of the Independent Trustees, met on May 27, 2020 and on June 9-11, 2020 and approved the renewal of the agreements through July 31, 2021, after concluding that the renewal of the agreements was in the best interests of the Fund and its shareholders.

In advance of the meetings, the Board requested and received materials relating to the agreements, and had the opportunity to ask questions and request further information in connection with its consideration. Among other things, the Board considered comparative fee information from PGIM Investments and QMA. Also, the Board considered comparisons with other mutual funds in relevant Peer Universes and Peer Groups, as is further discussed below.

In approving the agreements, the Board, including the Independent Trustees advised by independent legal counsel, considered the factors it deemed relevant, including the nature, quality and extent of services provided by PGIM Investments and the subadviser, the performance of the Fund, the profitability of PGIM Investments and its affiliates, expenses and fees, and the potential for economies of scale that may be shared with the Fund and its shareholders as the Fund's assets grow. In their deliberations, the Trustees did not identify any single factor which alone was responsible for the Board's decision to approve the agreements with respect to the Fund. In connection with its deliberations, the Board considered information provided by PGIM Investments throughout the year at regular Board meetings, presentations from portfolio managers and other information, as

¹

PGIM QMA Small-Cap Value Fund is a series of The Target Portfolio Trust.

Approval of Advisory Agreements (continued)

well as information furnished at or in advance of the meetings on May 27, 2020 and on June 9-11, 2020.

The Trustees determined that the overall arrangements between the Fund and PGIM Investments, which serves as the Fund's investment manager pursuant to a management agreement, and between PGIM Investments and QMA, which serves as the Fund's subadviser pursuant to the terms of a subadvisory agreement with PGIM Investments, are in the best interests of the Fund and its shareholders in light of the services performed, fees charged and such other matters as the Trustees considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the Trustees' reaching their determinations to approve the continuance of the agreements are separately discussed below.

Nature, Quality and Extent of Services

The Board received and considered information regarding the nature, quality and extent of services provided to the Fund by PGIM Investments and QMA. The Board noted that QMA is affiliated with PGIM Investments. The Board considered the services provided by PGIM Investments, including but not limited to the oversight of the subadviser for the Fund, as well as the provision of fund recordkeeping, compliance and other services to the Fund, and PGIM Investments' role as administrator for the Fund's liquidity risk management program. With respect to PGIM Investments' oversight of the subadviser, the Board noted that PGIM Investments' Strategic Investment Research Group ("SIRG"), which is a business unit of PGIM Investments, is responsible for monitoring and reporting to PGIM Investments' senior management on the performance and operations of the subadviser. The Board also considered that PGIM Investments pays the salaries of all of the officers and interested Trustees of the Fund who are part of Fund management. The Board also considered the investment subadvisory services provided by QMA, including investment research and security selection as well as adherence to the Fund's investment restrictions and compliance with applicable Fund policies and procedures. The Board considered PGIM Investments' evaluation of the subadviser, as well as PGIM Investments' recommendation, based on its review of the subadviser, to renew the subadvisory agreement.

The Board considered the qualifications, backgrounds and responsibilities of PGIM Investments' senior management responsible for the oversight of the Fund and QMA, and also considered the qualifications, backgrounds and responsibilities of the QMA portfolio managers who are responsible for the day-to-day management of the Fund's portfolio. The Board was provided with information pertaining to PGIM Investments' and QMA's organizational structure, senior management, investment operations, and other relevant information pertaining to PGIM Investments and QMA. The Board also noted that it received favorable compliance reports from the Fund's Chief Compliance Officer ("CCO") as to PGIM Investments and QMA.

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The Board concluded that it was satisfied with the nature, extent and quality of the investment management services provided by PGIM Investments and the subadvisory services provided to the Fund by QMA, and that there was a reasonable basis on which to conclude that the Fund benefits from the services provided by PGIM Investments and QMA under the management and subadvisory agreements.

Costs of Services and Profits Realized by PGIM Investments

The Board was provided with information on the profitability of PGIM Investments and its affiliates in serving as the Fund's investment manager. The Board discussed with PGIM Investments the methodology utilized in assembling the information regarding profitability and considered its reasonableness. The Board recognized that it is difficult to make comparisons of profitability from fund management contracts because comparative information is not generally publicly available and is affected by numerous factors, including the structure of the particular adviser, the types of funds it manages, its business mix, numerous assumptions regarding allocations and the adviser's capital structure and cost of capital. Taking these factors into account, the Board concluded that the profitability of PGIM Investments and its affiliates in relation to the services rendered was not unreasonable.

Economies of Scale

The Board received and discussed information concerning economies of scale that PGIM Investments may realize as the Fund's assets grow beyond current levels. The Board noted that the management fee schedule for the Fund includes breakpoints, which have the effect of decreasing the fee rate as assets increase. During the course of time, the Board has considered information regarding the launch date of the Fund, the management fees of the Fund compared to those of similarly managed funds and PGIM Investments' investment in the Fund over time. The Board noted that economies of scale can be shared with the Fund in other ways, including low management fees from inception, additional technological and personnel investments to enhance shareholder services, and maintaining existing expense structures in the face of a rising cost environment. The Board also considered PGIM Investments' assertion that it continually evaluates the management fee schedule of the Fund and the potential to share economies of scale through breakpoints or fee waivers as asset levels increase.

The Board recognized the inherent limitations of any analysis of economies of scale, stemming largely from the Board's understanding that most of PGIM Investments' costs are not specific to individual funds, but rather are incurred across a variety of products and services.

PGIM QMA Small-Cap Value Fund

Approval of Advisory Agreements (continued)

Other Benefits to PGIM Investments and QMA

The Board considered potential ancillary benefits that might be received by PGIM Investments, QMA and their affiliates as a result of their relationship with the Fund. The Board concluded that potential benefits to be derived by PGIM Investments included transfer agency fees received by the Fund's transfer agent (which is affiliated with PGIM Investments), and benefits to its reputation as well as other intangible benefits resulting from PGIM Investments' association with the Fund. The Board concluded that the potential benefits to be derived by QMA included its ability to use soft dollar credits, as well as the potential benefits consistent with those generally resulting from an increase in assets under management, specifically, potential access to additional research resources and benefits to its reputation. The Board concluded that the benefits derived by PGIM Investments and QMA were consistent with the types of benefits generally derived by investment managers and subadvisers to mutual funds.

Performance of the Fund / Fees and Expenses

The Board considered certain additional factors and made related conclusions relating to the historical performance of the Fund for the one-, three-, five- and ten-year periods ended December 31, 2019.

The Board also considered the Fund's actual management fee, as well as the Fund's net total expense ratio, for the fiscal year ended July 31, 2019. The Board considered the management fee for the Fund as compared to the management fee charged by PGIM Investments to other funds and the fee charged by other advisers to comparable mutual funds in a Peer Group. The actual management fee represents the fee rate actually paid by Fund shareholders and includes any fee waivers or reimbursements. The net total expense ratio for the Fund represents the actual expense ratio incurred by Fund shareholders.

The mutual funds included in the Peer Universe, which was used to evaluate performance, and the Peer Group, which was used to evaluate fees and expenses, were objectively determined by Broadridge, an independent provider of mutual fund data. In certain circumstances, PGIM Investments also provided supplemental Peer Universe or Peer Group information for reasons addressed with the Board. The comparisons placed the Fund in various quartiles over various periods, with the first quartile being the best 25% of the mutual funds (for performance, the best performing mutual funds and, for expenses, the lowest cost mutual funds).

The section below summarizes key factors considered by the Board and the Board's conclusions regarding the Fund's performance, fees and overall expenses. The table sets forth net performance comparisons (which reflect the impact on performance of fund expenses, or any subsidies, expense caps or waivers that may be applicable) with the Peer

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Universe, actual management fees with the Peer Group (which reflect the impact of any subsidies or fee waivers), and net total expenses with the Peer Group, each of which were key factors considered by the Board.

<i>Net Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
	4 th Quartile	4 th Quartile	3 rd Quartile	3 rd Quartile
<i>Actual Management Fees: 1st Quartile</i>				
<i>Net Total Expenses: 1st Quartile</i>				

- The Board noted that the Fund underperformed its benchmark index over all periods.
- The Board considered PGIM Investments' assertions that the Fund's underperformance was attributable to its deep value investment style and its overweight to deep value stocks relative to the benchmark index and Peer Universe, at a time when the market environment heavily favored growth stocks.
- The Board also considered that longer-term performance was competitive prior to 2018, as the Fund's three-year rolling annualized return outperformed its benchmark more than 80% of the time since inception. The Board noted that the Fund's underperformance during the periods identified above was largely the result of underperformance during one year, 2019. In that regard, the Board noted that when it considered the performance of the Fund one year before, the Fund ranked in the second quartile of its Peer Group over the three- and five-year periods and outperformed its benchmark index over the ten-year period ended December 31, 2018.
- The Board further considered PGIM Investments' assertion that while the current market environment has been extremely challenging to the Fund's investment style, it is encouraged by QMA's track record before the current market environment and during periods where the Fund's value style factor exposure has delivered outsized gains. The Board noted that PGIM Investments views the recent performance challenges as temporary and agreed to continue to monitor the performance of the Fund.
- The Board and PGIM Investments agreed to retain the Fund's existing contractual waiver of up to 0.01% to the extent that the Fund's annual operating expenses and acquired fund fees and expenses (exclusive of certain fees and expenses) exceed 0.68% through November 30, 2020.
- The Board and PGIM Investments also agreed to continue the Fund's existing expense cap, which (exclusive of certain fees and expenses) caps transfer agency, shareholder servicing, sub-transfer agency and blue sky fees to the extent that such fees cause the total annual fund operating expenses to exceed 1.14% for Class R2 shares and 0.89% for Class R4 shares through November 30, 2020.
- In addition, PGIM Investments will waive management fees or shared operating expenses on any share class to the same extent that it waives such expenses on any other share class, and has agreed that total annual fund operating expenses for Class R6 shares will not exceed total annual fund operating expenses for Class Z shares.

PGIM QMA Small-Cap Value Fund

Approval of Advisory Agreements (continued)

- The Board concluded that, in light of the above, it would be in the best interests of the Fund and its shareholders to renew the agreements.
- The Board concluded that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

* * *

After full consideration of these factors, the Board concluded that approval of the agreements was in the best interests of the Fund and its shareholders.

Visit our website at pgim.com/investments

■ MAIL

655 Broad Street
Newark, NJ 07102

■ TELEPHONE

(800) 225-1852

■ WEBSITE

pgim.com/investments

PROXY VOTING

The Board of Trustees of the Fund has delegated to the Fund's subadviser the responsibility for voting any proxies and maintaining proxy recordkeeping with respect to the Fund. A description of these proxy voting policies and procedures is available without charge, upon request, by calling (800) 225-1852 or by visiting the Securities and Exchange Commission's website at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the Fund's website and on the Commission's website at sec.gov.

TRUSTEES

Ellen S. Alberding • Kevin J. Bannon • Scott E. Benjamin • Linda W. Bynoe • Barry H. Evans • Keith F. Hartstein • Laurie Simon Hodrick • Michael S. Hyland • Stuart S. Parker • Brian K. Reid • Grace C. Torres

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MANAGER	PGIM Investments LLC	655 Broad Street Newark, NJ 07102
SUBADVISER	QMA LLC	Gateway Center Two 100 Mulberry Street Newark, NJ 07102
DISTRIBUTOR	Prudential Investment Management Services LLC	655 Broad Street Newark, NJ 07102
CUSTODIAN	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286
TRANSFER AGENT	Prudential Mutual Fund Services LLC	PO Box 9658 Providence, RI 02940
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	KPMG LLP	345 Park Avenue New York, NY 10154
FUND COUNSEL	Willkie Farr & Gallagher LLP	787 Seventh Avenue New York, NY 10019

An investor should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund. An investor may obtain a prospectus and summary prospectus by visiting our website at pgim.com/investments or by calling (800) 225-1852. The prospectus and summary prospectus should be read carefully before investing.

E-DELIVERY

To receive your mutual fund documents online, go to pgim.com/investments/resource/edelivery and enroll. Instead of receiving printed documents by mail, you will receive notification via email when new materials are available. You can cancel your enrollment or change your email address at any time by visiting the website address above.

SHAREHOLDER COMMUNICATIONS WITH TRUSTEES

Shareholders can communicate directly with the Board of Trustees by writing to the Chair of the Board, PGIM QMA Small-Cap Value Fund, PGIM Investments, Attn: Board of Trustees, 655 Broad Street, Newark, NJ 07102. Shareholders can communicate directly with an individual Trustee by writing to that Trustee at the same address. Communications are not screened before being delivered to the addressee.

AVAILABILITY OF PORTFOLIO SCHEDULE

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT filings are available on the Commission's website at sec.gov.

The Fund's Statement of Additional Information contains additional information about the Fund's Trustees and is available without charge, upon request, by calling (800) 225-1852.

Mutual Funds:

ARE NOT INSURED BY THE FDIC OR ANY FEDERAL GOVERNMENT AGENCY	MAY LOSE VALUE	ARE NOT A DEPOSIT OF OR GUARANTEED BY ANY BANK OR ANY BANK AFFILIATE
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PGIM INVESTMENTS

Bringing you the investment managers of Prudential Financial, Inc.

PGIM QMA SMALL-CAP VALUE FUND

SHARE CLASS	A	C	R	Z	R2	R4	R6
NASDAQ	TSVAX	TRACX	TSVRX	TASVX	PSVDX	PSVKX	TSVQX
CUSIP	875921785	875921710	875921843	875921306	875921611	875921595	875921777
MF232E							