

MARCH 31, 2022

# PGIM QUANT SOLUTIONS MID-CAP CORE FUND

R6: PQCCX

## STYLE

Mid Blend

The Fund's investment objective is to outperform the S&P MidCap 400 Index.

## PORTFOLIO MANAGEMENT

Subadvisor: **PGIM Quantitative Solutions**

Managing assets since 1975

## FUND PORTFOLIO MANAGERS

Stacie L. Mintz, CFA      Devang Gambhirwala

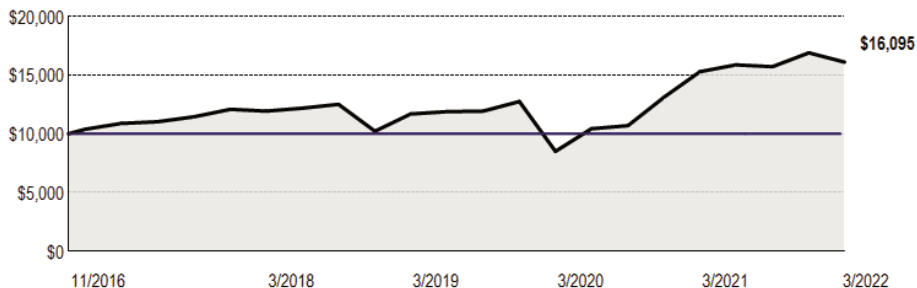
## LARGEST HOLDINGS (% OF ASSETS)

1	iShares Core S&P Mid-Cap ETF	1.9%
2	Targa Resources	1.5%
3	Carlisle	1.3%
4	Steel Dynamics	1.3%
5	Reliance Steel & Aluminum	1.2%
6	Jones Lang LaSalle	1.1%
7	Lamar Advertising Company Class A	1.1%
8	American Financial Group	1.1%
9	Manhattan Associates	1.1%
10	Olin Corporation	1.0%
Top Ten of 243		12.6%

## LARGEST INDUSTRIES (% OF ASSETS)

1	Equity Real Estate Investment Trusts (REITs)	9.1%
2	Banks	6.7%
3	Insurance	4.7%
4	Software	4.5%
5	Machinery	3.7%

## GROWTH OF \$10,000 (CLASS R6)



## CALENDAR YEAR PERFORMANCE (CYP) REPRESENTS A FULL YEAR'S PERFORMANCE (%) (CLASS R6)

YEAR	2017	2018	2019	2020	2021
Fund	16.26	-15.44	24.75	3.01	28.60
S&P MidCap 400 Index <sup>†</sup>					
Benchmark	16.24	-11.08	26.20	13.66	24.76

Past performance does not guarantee future results. Graph and CYP do not include the effects of sales charges and reflect reinvestment of all distributions. If sales charges were included, returns would have been lower. Holdings/allocation may vary. Largest holdings excludes cash, cash equivalents, money market funds and enhanced cash strategies. Totals may not sum due to rounding. This is not a recommendation to buy or sell any security listed.

The Fund may invest in **derivative securities**, which may carry market, credit, and liquidity risks. The Fund may invest in **equity and equity-related securities**, where the value of a particular security could go down resulting in a loss of money, including **mid-cap securities**, which may be subject to more erratic market movements than large-cap stocks. **Preferred stocks** can experience sharp declines in value over short or extended periods of time. The Fund may be subject to market risks, where the value of investments may decrease and securities markets are volatile. **Exchange-traded funds** are generally traded on an exchange throughout the trading date and could trade at either a premium or discount to net asset value. The design of the subadvisor's underlying **models** may be flawed or incomplete. The Fund's **growth style** may subject the Fund to above-average fluctuations as a result of seeking higher than average capital growth. **Value style** investing is subject to the risk that the style may be out of favor for a period of time, and that the market will not recognize a security's intrinsic value. As a "**funds of funds**" investment option, the Fund could be subject to **large scale redemption risk** from time to time and could be required to liquidate its assets at inopportune times or at a loss or depressed value. **Diversification** does not assure a profit against loss in declining markets. The Fund is also subject to the risks of: economic and market events, increased expenses, market disruption and geopolitical risks. The risks associated with the Fund are more fully explained in the prospectus and summary prospectus. These risks may increase the Fund's share price volatility. There is no guarantee the Fund's objective will be achieved.

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**AVERAGE ANNUAL TOTAL RETURNS % (Without Sales Charges)**

Class	3-month	YTD	1-year	3-year	5-year	SI	Inception Date
R6	-4.66	-4.66	5.35	11.28	8.14	9.27	11/17/2016
SEC Standardized Returns (With Sales Charges)							
R6	—	—	5.35	11.28	8.14	9.27	11/17/2016
S&P MidCap 400 Index <sup>†</sup>							
	-4.88	-4.88	4.59	14.14	11.10	11.63	11/30/2016

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

**EXPENSES (%)**

Class	Gross	Net	Date
R6	0.97	0.80	11/30/2022

Expenses are as of the most recent prospectus.

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

**FUND STATISTICS**

Average Weighted Market Cap (\$mil)	7,543.1
P/E (Price/Earnings) Ratio	14.6
R-Squared	0.93
Standard Deviation (3-year)	23.14
Turnover Ratio (12-month %)	135
Total Fund Assets (\$mil)	17

Source: Benchmarks and statistics, Lipper Inc. All other data from PGIM, Inc. (PGIM). **Total return** describes the return to the investor after net operating expenses but before any sales charges are imposed. **SEC standardized return** describes the return to the investor after net operating expenses and maximum sales charges are imposed. All returns assume share price changes as well as the compounding effect of reinvested dividends and capital gains. Returns may reflect fee waivers and/or expense reimbursements. Without such, returns would be lower. All returns 1-year or less are cumulative. Class R6 may be available to group retirement plans, institutional investors, and individuals through certain retirement, mutual fund wrap and asset allocation programs. Please see the prospectus for additional information about fees, expenses, and investor eligibility. All data is unaudited and subject to change.

<sup>†</sup>The **S&P MidCap 400** Index is an unmanaged index designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. An investment cannot be made directly in an index or average.

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

Mutual funds are distributed by Prudential Investment Management Services LLC, a Prudential Financial company a member SIPC. PGIM Quantitative Solutions is the primary business name for PGIM Quantitative Solutions LLC, a wholly owned subsidiary of PGIM. PGIM Quantitative Solutions and PGIM are registered investment advisers and Prudential Financial companies. ©2022 Prudential Financial, Inc. and its related entities. Prudential, PGIM and the PGIM logo are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

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

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