

PRUDENTIAL QMA DEFENSIVE EQUITY FUND

DECEMBER 31, 2017

Seeks to achieve long-term returns in line with the S&P 500 Index with lower risk, as measured by both standard deviation and downside risk (e.g. maximum drawdown). The strategy combines a U.S. sector rotation portfolio with a volatility management allocation.

STYLE

Large Blend

FUND FACTS

Class	Ticker	CUSIP	Assets (\$mil)
A	PAMGX	74442X868	184
C	PIMGX	74442X793	38
Q	PAMQX	74442X777	<1
R	SPMRX	74442X819	<1
Z	PDMZX	74442X827	7
Total Net Assets (Includes Class B)			235

FUND STATISTICS

Average Weighted Market Cap (\$mil)	153,473.1
Beta (3-year)	0.86
P/E (Price/Earnings) Ratio	22.0
Standard Deviation (3-year)	8.87
Turnover Ratio (12-month %)	96

PORTFOLIO MANAGEMENT

Subadvisor: QMA

Managing assets since 1975

FUND PORTFOLIO MANAGERS

Edward L Campbell, CFA

Ted Lockwood

Joel Kallman, CFA

John A Hudock, CFA

Edward Lithgow

FUND PORTFOLIO STRATEGISTS

Stephen Brundage, CFA

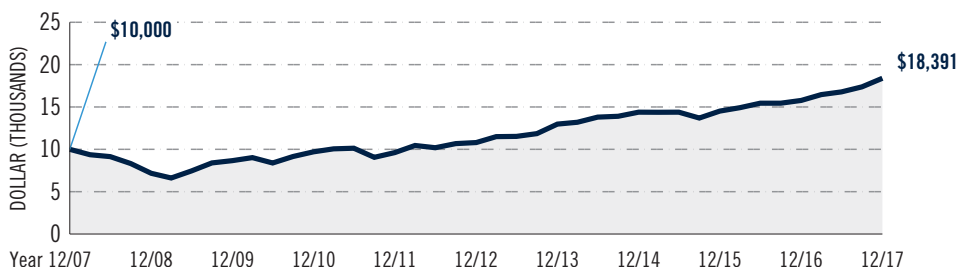
LARGEST HOLDINGS (% OF ASSETS)

1	AT&T	3.8%
2	Verizon Communications	3.4%
3	Amazon.com	1.9%
4	Apple	1.8%
5	Berkshire Hathaway	1.8%
6	JPMorgan Chase	1.8%
7	Procter & Gamble	1.7%
8	Bank of America	1.4%
9	Microsoft	1.4%
10	Coca-Cola	1.3%
Top Ten of 506		20.3%

LARGEST INDUSTRIES (% OF ASSETS)

1	Diversified Telecom. Services	7.5%
2	Banks	7.3%
3	Electric Utilities	6.4%
4	Multi-Utilities	3.5%
5	Beverages	3.4%

GROWTH OF \$10,000 (CLASS Z)



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

YEAR	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Fund	-28.30	20.83	12.02	-0.95	12.33	20.17	10.85	0.89	8.67	16.61
S&P 500 Index Benchmark [†]	-36.99	26.47	15.08	2.09	15.99	32.37	13.66	1.39	11.94	21.82

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 will normally invest at least 80% of its investable assets in **equity and equity-related securities**. The fund may invest in **foreign securities**, which are subject to currency fluctuation and political uncertainty; **derivative securities**, which may carry market, credit, and liquidity risks; **exchange-traded funds (ETFs)**, which may duplicate some management fees; and fixed income investments, which are subject to **interest rate risk**, and their value will decline as interest rates rise. Please see the fund's prospectus for more detailed information regarding risks. These risks may increase the Fund's share price volatility. There is no guarantee the Fund's objective will be achieved.



AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/2017

Total Returns (Without Sales Charges)

Share Class	YTD	1-year	3-year	5-year	10-year	SI	Inception Date
Class A	16.31	16.31	8.29	10.97	6.03	6.43	11/18/1998
Class C	15.41	15.41	7.49	10.15	5.23	5.62	11/18/1998
Class Q	16.69	16.69	—	—	—	16.16	12/28/2016
Class R	17.34	17.34	8.41	10.94	5.88	6.88	10/04/2004
Class Z	16.61	16.61	8.53	11.24	6.28	6.69	11/18/1998

SEC Standardized Returns (With Sales Charges)

Class A	—	9.91	6.27	9.73	5.43	6.11	11/18/1998
Class C	—	14.41	7.49	10.15	5.23	5.62	11/18/1998
Class Q	—	16.69	—	—	—	16.16	12/28/2016
Class R	—	17.34	8.41	10.94	5.88	6.88	10/04/2004
Class Z	—	16.61	8.53	11.24	6.28	6.69	11/18/1998

S&P 500 Index

Benchmark†	21.82	21.82	11.40	15.78	8.49	6.45	11/30/1998
------------	-------	-------	-------	-------	------	------	------------

Russell 1000 Defensive Index

Benchmark†	20.64	20.64	10.83	15.19	8.74	6.88	11/30/1998
------------	-------	-------	-------	-------	------	------	------------

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, visit our website at pgiminvestments.com. Maximum sales charges: Class A, 5.5%; Class C, 1.0%. Gross operating expenses: Class A, 1.35%; Class C, 2.05%; Class Q, 0.90%; Class R, 1.80%; Class Z, 1.05%. Net operating expenses apply to: Class A, 1.30%; Class R, 1.55%, after contractual reduction through 2/29/2020. Class B shares for this fund are currently closed. Complete information about performance, charges and expenses can be found on our website at pgiminvestments.com.

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 Q and Z shares may be available to group retirement plans and institutional investors through certain retirement, mutual fund wrap and asset allocation programs and to institutions at an investment minimum of \$5,000,000. All data is unaudited and subject to change.

†The **S&P 500 Index** is unmanaged and provides a broad indicator of stock price movements. **Russell 1000 Defensive Index** is unmanaged and measures the performance of the large-cap defensive segment of the U.S. equity universe. It includes those Russell 1000 Index companies with relatively stable business conditions which are less sensitive to economic cycles, credit cycles, and market volatility based on their stability variables. Stability is measured in terms of volatility (price and earnings), leverage, and return on assets. The Index and Russell are trademarks of the Frank Russell Company. An investment cannot be made directly in an index.

Enhanced cash strategies are variations on traditional money market vehicles. They are designed to provide liquidity and principal preservation, but with more of an emphasis on seeking returns that are superior to those of traditional money market offerings.

Average weighted market cap is the average market capitalization of stocks in a fund, each weighted by its proportion of assets. **Beta** measures a fund's sensitivity to changes in the overall market relative to its benchmark. 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. **Standard deviation** depicts how widely returns vary around its average and is used to understand the range of returns most likely for a given fund. A higher standard deviation generally implies greater volatility. **Turnover Ratio** is the rate of trading in a portfolio, higher values imply more frequent trading. Due to data availability, statistics may not be as of the current reporting period.

Mutual funds are distributed by Prudential Investment Management Services LLC, a Prudential Financial company and member SIPC. Quantitative Management Associates LLC, (QMA) is a wholly owned subsidiary of PGIM. QMA and PGIM are registered investment advisers and Prudential Financial companies. © 2018 Prudential Financial, Inc. and its related entities. QMA, Quantitative Management Associates, Prudential, PGIM and the PGIM logo are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

This material is being provided for informational or educational purposes only and does not take into account the investment objectives or financial situation of any client or prospective clients. The information is not intended as investment advice and is not a recommendation about managing or investing your retirement savings. Clients seeking information regarding their particular investment needs should contact a financial professional.

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.

MF1154 0247142-00023-00 Expiration: 4/30/2018

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.

Get daily performance on your mobile device at pgiminvestments.com