

PGIM ULTRA SHORT BOND ETF (PULS)

JUNE 30, 2019

NEW ACTIVE ETF OF THE YEAR

Recipient of the Fund Intelligence 2019 Mutual Fund and ETF Award for New Active ETF of the Year.¹

The Fund seeks total return through a combination of current income and capital appreciation, consistent with preservation of capital.

MANAGEMENT STYLE

Ultra Short Duration

FUND INFORMATION

Ticker	PULS
Total Annual Expense Ratio (%)	0.15
iNAV Symbol	PULS.IV
CUSIP	69344A107
Asset Class	Fixed Income
Exchange	NYSE Arca
Inception Date	4/5/2018
Distribution Frequency	Monthly
Net Assets	\$410,068,691
Shares Outstanding	8,175,000

CHARACTERISTICS

Duration (yrs)	0.2
Average Maturity (yrs)	0.2

YIELDS (%)

SEC 30-Day Subsidized Yield	2.58
SEC 30-Day Unsubsidized Yield	2.58

PORTFOLIO MANAGEMENT

Subadvisor: PGIM Fixed Income

Managing assets since 1875.
Manages \$776 billion as of 3/31/2019.

- 117 Portfolio Managers
- 120 Credit Research Analysts
- 54 Quantitative & Risk Analysts

FUND PORTFOLIO MANAGERS

Joseph D'Angelo
Douglas G. Smith

PGIM ETF CAPITAL MARKETS

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LARGEST ISSUERS (% OF ASSETS)

1	AT&T	1.2%
2	Battalion CLO	1.0%
3	Kinder Morgan	1.0%
4	McDonalds	1.0%
5	American Electric Power Company	1.0%
6	Stanley Black & Decker	1.0%
7	Stryker	1.0%
8	Chubb	1.0%
9	Morgan Stanley	1.0%
10	Bayerische Motoren Werke	0.9%
Top Ten of 268		10.2%

BOND MATURITIES (% OF ASSETS)

1	Less than 1 year	44.2%
2	1-3 years	51.6%
3	3-5 years	4.2%

AVERAGE ANNUAL TOTAL RETURNS (%)

	QTR	YTD	1-year	Life	Inception Date
Market Price	0.74	1.65	2.82	2.74	4/10/2018
NAV Price	0.73	1.71	2.84	2.76	4/5/2018
ICE Bank of America Merrill Lynch T Bill Index	0.64	1.24	2.31	2.21	3/31/2018
ICE Bank of America Merrill Lynch U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index	0.70	1.43	2.60	2.55	3/31/2018

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 pgiminvestments.com.

All data is unaudited and subject to change. Holdings/allocation may vary. This is not a recommendation to buy or sell any security listed. Totals may not sum due to rounding. Negative holdings reflect outstanding trades at period end. Largest holdings based on issuers. Largest holdings excludes cash, cash equivalents, money market funds and enhanced cash strategies. This is not a recommendation to buy or sell any security listed.

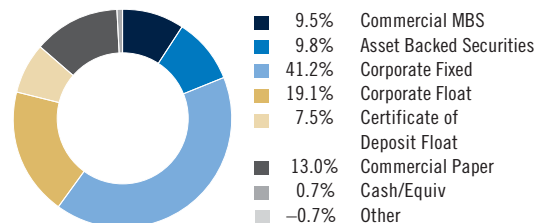
Source: NYSE Arca, Brown Brothers Harriman & Co, Lipper, Inc. and PGIM, Inc (PGIM). Total return describes the return to the investor after net operating expenses but before any sales charges or brokerage commission are imposed. All returns assume share price changes as well as the compounding effect of reinvested dividends and capital gains. Returns may reflect fee waivers and/or expense reimbursements. Without such, returns would be lower. You may incur brokerage commissions when buying and selling shares on an exchange or through your financial intermediary, which may reduce returns. All returns 1-year or less are cumulative. Unless noted otherwise, index returns reflect performance beginning the closest month-end date to the Fund's inception.

The Fund is an actively managed exchange traded fund (ETF) and, thus, does not seek to replicate the performance of a specified index.

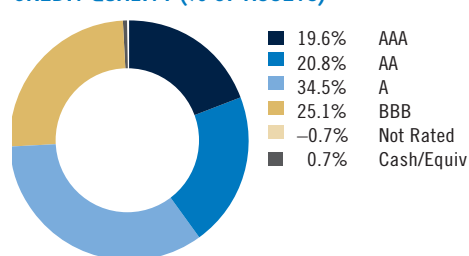
ETF shares are not individually redeemable from the Fund. Shares may only be redeemed directly from the Fund by Authorized Participants in Creation Units only.

See reverse side for more information.

SECTOR BREAKDOWN (% OF ASSETS)



CREDIT QUALITY (% OF ASSETS)



Fixed income investments will change in value based on changes in interest rates and their value will generally decline as interest rates rise; **call and redemption risk**, where the issuer may call a bond held by the Fund for redemption before it matures and the Fund may lose income and **extension risk**, where the issuer may repay a fixed income security more slowly than expected, extending the effective duration of these securities. The Fund may invest in **foreign securities**, which generally involve more risk and volatility than investing in US issuers, including political, legal and economic uncertainty; **mortgage-backed and asset-backed securities**, which are subject to prepayment, extension, and interest rate risks; and **US Government and Agency Securities Risk**, which may carry market, interest rate and credit risks, may not be insured or guaranteed by the full faith and credit of the US Government and may limit the Fund's potential for capital appreciation. **Diversification** does not assure a profit or protect against loss in declining markets. These risks may increase the Fund's share price volatility. There is no guarantee the Fund's objective will be achieved.

NAV prices are used to calculate market price performance prior to the date when the fund first traded on the NYSE Arca, Inc. (NYSE Arca). Since shares of the Fund did not trade in the secondary market until after the Fund inception, for the period from inception to the first day of secondary trading (4/10/18), the NAV of the Fund is used as a proxy for the market price to calculate market returns. **Market Price** is determined using the midpoint between the highest bid and the lowest offer on the listing exchange, as of the time that the Fund NAV is calculated. **NAV Price (Net Asset Value)** is total assets less total liabilities divided by the number of shares outstanding. **Premium/Discount** is the percent difference between the Market price and the NAV price. There is no guarantee you will receive the stated Premium/Discount and additional fees may result from individual broker fees and transaction costs in the secondary market. The Fund is subject to management fees and other expenses. Information regarding the indicative intraday value of shares of the Fund, also known as "iNAV," is disseminated every 15 seconds throughout the trading day by the national securities exchange on NYSE Arca or by market data vendors or other information providers. The iNAV is based on the sum of the current value of the Fund's portfolio holdings that were publicly disclosed prior to the commencement of trading that day and may not reflect Fund expenses or other components used to determine the Fund's current NAV. Therefore, the iNAV should not be viewed as a "real-time" update of the Fund's NAV, which is computed only once a day. The Fund is not responsible for the calculation or dissemination of the iNAV and makes no representation or warranty as to the accuracy of the iNAV. **Closing Market Price Returns** are based upon the midpoint of the bid/ask spread at 4:00 pm Eastern time (when NAV is normally determined for most Funds), and do not represent the returns you would receive if you traded shares at other times. **Effective Duration** measures investment risk that takes into account both a bond's interest payments and its value to maturity. **Average Maturity** is the average number of years to maturity of the Fund's bonds. **Credit Quality** is calculated using the highest rating assigned by a nationally recognized statistical rating organization (NRSRO) such as Moody's, S&P, or Fitch. The Not Rated category consists of securities that have not been rated by an NRSRO. Due to data availability, statistics may not be as of the current reporting period. Expenses based on the most recent publicity available reports. See the Fund's Annual Report for full information on expenses. All data is unaudited and subject to change.

ICE (Intercontinental Exchange) Bank of America Merrill Lynch 3 Month T Bill Index tracks the performance of U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of 3 months. **ICE (Intercontinental Exchange) Bank of America Merrill Lynch U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index** tracks the performance of a synthetic asset paying Libor to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. Source BofA Merrill Lynch, used with permission. BOFA MERRILL LYNCH IS LICENSING THE BOFA MERRILL LYNCH INDICES "AS IS," MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE BOFA MERRILL LYNCH INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND PGIM INVESTMENTS, OR ANY OF ITS PRODUCTS OR SERVICES. An investment cannot be made directly in an index and an index does not have fees. All indexes are unmanaged.

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Unlike mutual funds, ETF shares are bought and sold at market price, which may be higher or lower than their net asset value (NAV), and are not individually redeemed from the Fund. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts. The Fund may effect creation and redemptions in cash or partially cash so that the Fund may be less tax-efficient than an investment in an ETF that distributes portfolio securities in-kind.

Investment products 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. The Fund is not a money market Fund and does not seek to maintain a stable net asset value.

¹ETF awards are given to the most successful ETF in each category. New Active ETF of the Year is given to the most successful active ETF as determined by a combination of several factors, including flows, performance and innovation. The ETF must be considered active by the Securities and Exchange Commission to qualify. ETFs launched on or after Jan. 1, 2018 are eligible for entry.

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. For more information about a fund, click on the prospectus or summary prospectus link above. Read them carefully before investing.

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