

PGIM QMA STRATEGIC ALPHA SMALL-CAP VALUE ETF (PQSV)

MARCH 31, 2019

The Fund seeks long-term growth of capital. The Fund's goal is to outperform the returns of the Russell 2000 Value Index over the long term. The Fund employs a proprietary, systematic investment process to evaluate stocks based on signals such as value, quality and volatility.

MANAGEMENT STYLE

Small Value

FUND INFORMATION

Ticker	PQSV
Total Annual Expense Ratio (%)	0.29
iNAV Symbol	PQSV.IV
CUSIP	69344A602
Asset Class	Equity
Exchange	NYSE Arca
Inception Date	11/13/2018
Distribution Frequency	Quarterly
Net Assets	\$9,786,259
Shares Outstanding	200,000

CHARACTERISTICS

Avg Weighted Market Cap (\$mil)	1,112.3
Beta (since inception)	—
P/E (Price/Earnings) Ratio	22.2
Standard Deviation (since Inception)	—

PORTFOLIO MANAGEMENT

Subadvisor: QMA

Managing assets since 1975.
Manages \$109 billion as of 12/31/2018.

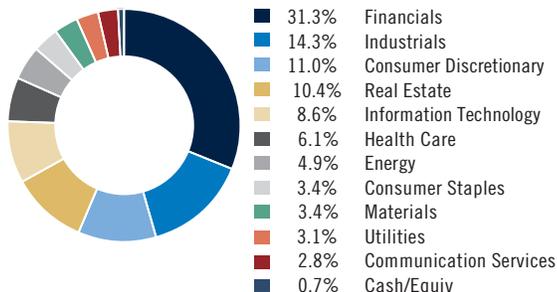
FUND PORTFOLIO MANAGERS

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PGIM ETF CAPITAL MARKETS

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SECTOR BREAKDOWN (% OF ASSETS)



LARGEST HOLDINGS (% OF ASSETS)

1	Telaria	0.3%
2	The Container Store Group	0.2%
3	Vera Bradley	0.2%
4	Adverum Biotechnologies	0.2%
5	Abercrombie & Fitch	0.2%
6	RTI Surgical	0.2%
7	Hibbett Sports	0.2%
8	Clean Energy Fuels	0.2%
9	Universal Electronics	0.2%
10	Core-Mark	0.2%
Top Ten of 730		2.0%

LARGEST INDUSTRIES (% OF ASSETS)

1	Banks	18.4%
2	Equity Real Estate Investment Trusts (REITs)	9.4%
3	Specialty Retail	4.4%
4	Thrifts & Mortgage Finance	3.9%
5	Insurance	3.7%

AVERAGE ANNUAL TOTAL RETURNS (%)

	QTR	YTD	Life	Inception Date
Market Price	10.62	10.62	-1.53	11/15/2018
NAV Price	10.63	10.63	-1.54	11/13/2018
Russell 2000 Value Index	11.93	11.93	-0.02	10/31/2018

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.

The Fund is an actively managed exchange traded fund (ETF) and, thus, does not seek to replicate the performance of a specified index. As an ETF, the Fund's shares trade on an exchange and are subject to **ETF shares trading risk**, including that the Fund's shares may trade at a **premium or discount** to net asset value; during periods may become less liquid; potentially may lack an **active trading market**, which may result in significant losses if you sell your shares of the Fund during these periods; and may be subject to **authorized participant concentration risk**, since the Fund has a limited number of intermediaries that act as authorized participants and none of these authorized participants are or will be obligated to engage in creation or redemption transactions. To the extent that these intermediaries exit the business or are unable to or choose not to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant creates or redeems, shares of the Fund may trade at a discount to NAV and possibly face trading halts and/or delisting. The Fund may be subject to the **risk of increased expenses**, meaning that your actual cost of investing in the Fund may be higher than the expense shown in the expense table, as well as the **cost of buying or selling shares**: When you buy or sell shares of the Fund through a broker, you will likely incur brokerage commission or other charges. The Fund is subject to **new/small fund risk** given the fund's recently commenced operations and limited operating history. 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 **small-cap stocks**, which may be subject to more erratic market movements than large-cap stocks and **large-cap stocks**, which may go in and out of favor based on market and economic conditions. The Fund may be subject to **management risk**, where the value of your investment may decrease if judgments by the subadviser are incorrect, and **market risk**, where the value of investments may decrease and securities markets are volatile; **active trading risk** and high portfolio turnover results in higher transaction costs, which can affect the Fund's performance. The Fund's subadviser uses certain quantitative models to help guide its investment decisions. The Fund's **value style** presents the risk that the style may be out of favor for a period of time, that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may not be undervalued. The **design of the underlying models** may be flawed or incomplete and it is impossible to completely eliminate the risk of error in the implementation of these computer models. The Fund may invest in **illiquid securities** which trade in lower volumes and are less liquid than other investments; the Fund may lose money if forced to sell these investments, and may have to accept a lower price or may not be able to sell the instrument if there is no willing buyer. The Fund may invest in **real estate investment trusts (REITs)** which may be more volatile and/or illiquid than other equities, and expose the Fund to additional expenses, as the Fund will indirectly bear a portion of the expenses paid by each REIT in which it invests. Investing in REITs may expose the Fund to **tax risks**, as a REIT may fail to qualify for favorable treatment under the Tax Code and the Fund may not be able to pass through favorable tax treatment to shareholders. The Fund may be subject to other **tax risk** since dividends and distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as of 401(k) plan or an individual retirement account, which may be taxed later upon withdrawal of monies from these arrangements. Diversification and asset allocation do not guarantee a profit or protect against a loss in declining markets. 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.

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). Market price performance is determined using the close at 4:00 pm Eastern time, when the NAV is typically calculated. 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 (11/15/18), 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. The trading prices of the Fund's shares in the secondary market generally differ from the Fund's daily NAV and are affected by market forces such as supply and demand, economic conditions and other factors. 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. **Average weighted market capitalization** 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. Beta is benchmarked against the S&P 500, an unmanaged index, which is a broad indicator of domestic stock price movements. An investment cannot be made directly in an index. Due to data availability, statistics may not be as of the current reporting period. See the Fund's Annual Report (when available) for full information on expenses. All data is unaudited and subject to change.

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ETF109 1014745-00003-00 Expiration: 7/31/2019

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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 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.

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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