

PGIM JENNISON DIVERSIFIED GROWTH FUND

A: TBDAX C: TBDXC Z: TBDZX R6: TBDQX

STYLE

Large Growth

Seeks to provide long-term capital appreciation by investing in larger-cap stocks believed to have sustainable, above-market growth potential at prices comparable to the market. The Fund may be appropriate for those looking for a growth-oriented investment.

PORTFOLIO MANAGEMENT

Subadvisor: Jennison Associates



Managing assets since 1969

FUND PORTFOLIO MANAGERS

Blair Boyer Kathleen McCarragher
Michael Del Balso Jason McManus

FUND PORTFOLIO SPECIALISTS

Richard K. Mastain

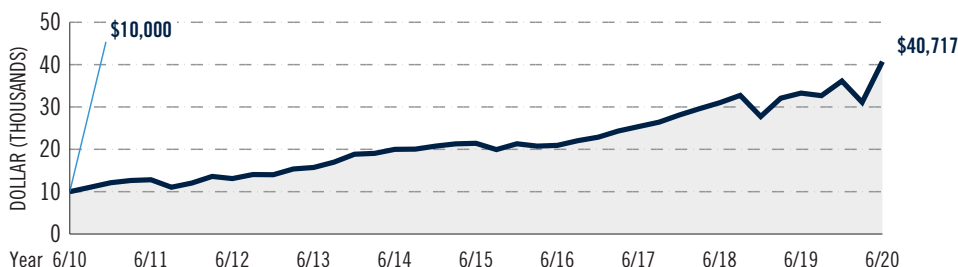
LARGEST HOLDINGS (% OF ASSETS)

| | | |
|---------------|--------------------|-------|
| 1 | Apple | 7.0% |
| 2 | Microsoft | 7.0% |
| 3 | Amazon.com | 6.1% |
| 4 | Alphabet - Class A | 4.9% |
| 5 | Tesla Motors | 3.8% |
| 6 | NVIDIA | 3.5% |
| 7 | Adobe Systems | 3.3% |
| 8 | Mastercard | 3.0% |
| 9 | Netflix | 2.7% |
| 10 | Facebook | 2.6% |
| Top Ten of 98 | | 43.9% |

LARGEST INDUSTRIES (% OF ASSETS)

| | | |
|---|---|-------|
| 1 | Software | 20.0% |
| 2 | IT Services | 10.1% |
| 3 | Interactive Media & Services | 8.6% |
| 4 | Technology Hardware Storage & Peripherals | 8.4% |
| 5 | Internet & Direct Marketing Retail | 8.0% |

GROWTH OF \$10,000 (CLASS A)

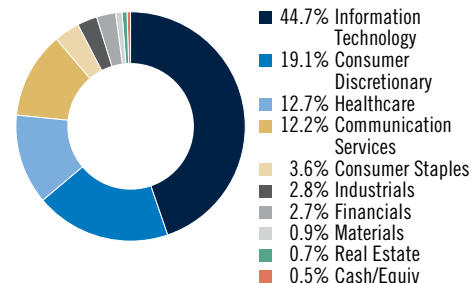


CALENDAR YEAR PERFORMANCE (CYP) REPRESENTS A FULL YEAR'S PERFORMANCE (%) (CLASS A)

| YEAR | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|-------|-------|-------|-------|-------|------|------|-------|-------|-------|
| Fund | 7.17 | -0.61 | 16.31 | 34.56 | 10.18 | 2.65 | 7.33 | 22.94 | -1.35 | 30.24 |
| Russell 1000 Growth Index [†] | | | | | | | | | | |
| Benchmark [†] | 16.71 | 2.64 | 15.26 | 33.48 | 13.05 | 5.67 | 7.08 | 30.21 | -1.51 | 36.39 |

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.

SECTOR BREAKDOWN (% OF ASSETS)



AVERAGE ANNUAL TOTAL RETURNS % (Without Sales Charges)

| Class | 3-month | YTD | 1-year | 3-year | 5-year | 10-year | SI | Inception Date |
|-------|---------|-------|--------|--------|--------|---------|-------|----------------|
| A | 30.90 | 12.69 | 22.36 | 17.08 | 13.71 | 15.07 | 5.53 | 11/03/1999 |
| Z | 31.08 | 12.88 | 22.73 | — | — | — | 17.54 | 09/27/2017 |
| R6 | 31.08 | 12.88 | 22.73 | — | — | — | 17.54 | 09/27/2017 |

SEC Standardized Returns (With Sales Charges)

| | | | | | | | | |
|----|---|---|-------|-------|-------|-------|-------|------------|
| A | — | — | 15.63 | 14.89 | 12.43 | 14.43 | 5.24 | 11/03/1999 |
| Z | — | — | 22.73 | — | — | — | 17.54 | 09/27/2017 |
| R6 | — | — | 22.73 | — | — | — | 17.54 | 09/27/2017 |

Russell 1000 Growth Index[†]

| | | | | | | | | |
|--|-------|------|-------|-------|-------|-------|------|------------|
| | 27.84 | 9.81 | 23.28 | 18.99 | 15.89 | 17.23 | 6.26 | 10/31/1999 |
|--|-------|------|-------|-------|-------|-------|------|------------|

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. Maximum sales charges: Class A, 5.5%. Other share classes may be available. For the most-recent and complete information about performance, charges and expenses, visit our website at pgiminvestments.com.

EXPENSES (%)

| Class | Gross | Net | Date ¹ |
|-------|-------|------|-------------------|
| A | 1.28 | 1.23 | 11/30/2020 |
| Z | 1.15 | 1.00 | 11/30/2020 |
| R6 | 77.10 | 1.00 | 11/30/2020 |

Expenses are as of the most recent prospectus.

¹The Date represents the contractual reduction date through which the net expense ratio is in effect.

FUND STATISTICS

| | |
|-------------------------------------|-----------|
| Average Weighted Market Cap (\$mil) | 421,751.4 |
| Beta (3-year) | 1.04 |
| P/E (Price/Earnings) Ratio | 27.0 |
| Standard Deviation (3-year) | 18.45 |
| Turnover Ratio (12-month %) | 125 |
| Total Fund Assets (\$mil) | 270 |

Source: Benchmarks and statistics, Lipper Inc. Source of Sector classification: S&P/MSCI (*This figure is comprised of companies that have been classified by S&P/MSCI GICS or classified by Jennison Associates LLC. Companies classified by Jennison Associates LLC are not sponsored by the S&P/MSCI GICS classification system). 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 and Z shares may be available to group retirement plans and institutional investors through certain retirement, mutual fund wrap and asset allocation programs. They may also be available to institutional investors. Class Z shares may be available through fee- or commission-based retail brokerage programs of certain financial intermediaries. Class A, C, and Z shares are generally closed to new retirement plans. Please see the prospectus for additional information about fees, expenses, and investor eligibility. All data is unaudited and subject to change.

[†]The **Russell 1000® Growth Index** is unmanaged and contains those securities in the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to-earnings ratios. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade mark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication. 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.

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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.

MF503D1 1009918-00009-00 Expiration: 10/31/2020

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.