

# PGIM JENNISON MID-CAP GROWTH FUND

A: PEEAX C: PEGCX Z: PEGZX R2: PEGEX R4: PEGGX R6: PJGQX

**"The team applies a disciplined approach to growth investing rooted in bottom-up, fundamental research."**

Analyst Review, Morningstar, Inc., 7/17/2019

The views expressed in this material are for the period indicated and are subject to change thereafter.

## STYLE

Medium Growth

Seeks long-term growth of capital by investing in attractively-priced mid-size companies with the potential to produce above-average earnings growth. This Fund may be for those looking for more diversification by gaining exposure to mid-sized company stocks with the potential for growth.

## PORTFOLIO MANAGEMENT

Subadvisor: Jennison Associates



Managing assets since 1969

## FUND PORTFOLIO MANAGERS

Sheetal Prasad, CFA  
Benjamin F. Bryan, CFA

## FUND PORTFOLIO SPECIALIST

Jeff McCarthy

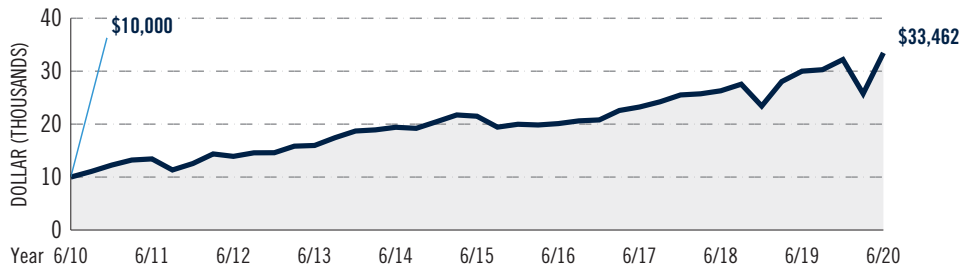
## LARGEST HOLDINGS (% OF ASSETS)

1	Splunk	2.7%
2	CoStar Group	2.5%
3	Marvell Technology Group	2.4%
4	Burlington Stores	2.1%
5	Dollar General	2.0%
6	Advanced Micro Devices	2.0%
7	Coupa Software	1.9%
8	SBA Communications	1.9%
9	FMC	1.9%
10	Molina Healthcare	1.9%
<b>Top Ten of 78</b>		<b>21.3%</b>

## LARGEST INDUSTRIES (% OF ASSETS)

1	Software	16.4%
2	Semiconductors & Equipment	8.8%
3	Healthcare Equipment & Supplies	7.2%
4	Specialty Retail	5.6%
5	IT Services	5.4%

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

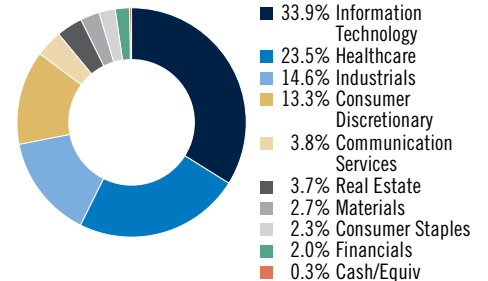


## CALENDAR YEAR PERFORMANCE (CYP) REPRESENTS A FULL YEAR'S PERFORMANCE (%) (CLASS Z)

YEAR	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	20.32	2.42	16.24	28.08	9.45	-2.40	4.12	22.67	-8.22	37.52
Russell Midcap Growth Index <sup>†</sup>										
Benchmark <sup>†</sup>	26.38	-1.65	15.81	35.74	11.90	-0.20	7.33	25.27	-4.75	35.47

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	29.79	3.69	11.15	12.59	8.93	12.51	10.10	12/31/1996
Z	29.89	3.90	11.52	12.92	9.25	12.84	10.40	12/31/1996
R6	29.93	3.95	11.64	13.12	9.44	—	11.15	01/18/2011
<b>SEC Standardized Returns (With Sales Charges)</b>								
A	—	—	5.04	10.49	7.71	11.87	9.83	12/31/1996
Z	—	—	11.52	12.92	9.25	12.84	10.40	12/31/1996
R6	—	—	11.64	13.12	9.44	—	11.15	01/18/2011
<b>Russell Midcap Growth Index<sup>†</sup></b>								
	30.26	4.16	11.91	14.76	11.60	15.09	9.35	12/31/1996

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](http://pgiminvestments.com).

## EXPENSES (%)

Class	Gross	Net	Date <sup>1</sup>
A	1.07	1.07	—
Z	0.79	0.79	—
R6	0.59	0.59	—

Expenses are as of the most recent prospectus.

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

## FUND STATISTICS

Average Weighted Market Cap (\$mil)	23,647.8
Beta (3-year)	0.94
P/E (Price/Earnings) Ratio	30.0
Standard Deviation (3-year)	18.85
Turnover Ratio (12-month %)	31
Total Fund Assets (\$mil)	2,402

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.

<sup>†</sup>The **Russell Midcap<sup>®</sup> Growth Index** is unmanaged and measures the performance of those Russell Midcap companies with high price-to-book ratios and high forecasted growth values. 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<sup>®</sup> 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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MF173D2 1009503-00009-00 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.