

JUNE 30, 2022

PGIM JENNISON NATURAL RESOURCES FUND

A: PGNAX C: PNRX Z: PNRZX R6: PJNQX

STYLE

Sector

Seeks long-term capital growth by investing in companies that own, explore, mine, process, and develop natural resources commodities. The Fund may be appropriate for those who want to invest in companies that may benefit from the earth's limited natural resources and can handle the volatility associated with sector investing.

PORTFOLIO MANAGEMENT

Subadvisor: Jennison Associates



Managing assets since 1969

FUND PORTFOLIO MANAGERS

Neil Brown, CFA

Jay Saunders

CLIENT PORTFOLIO MANAGER (CPM)

Abhi Kamerkar

Mary Flaherty

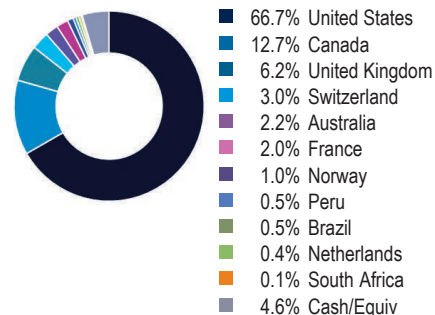
LARGEST HOLDINGS (% OF ASSETS)

1	Hess	4.9%
2	ConocoPhillips	4.3%
3	Diamondback Energy	4.2%
4	PDC Energy	3.7%
5	Shell PLC - ADR	3.7%
6	Devon Energy	3.7%
7	Halliburton	3.5%
8	Schlumberger	3.4%
9	Cheniere Energy	3.3%
10	Glencore	3.0%
Top Ten of 63		37.7%

SECTOR BREAKDOWN (% OF ASSETS)



GEOGRAPHIC CONCENTRATION (% OF ASSETS)



61.0% ENERGY

32.8	Oil & Gas Exploration & Production
9.3	Oil & Gas Equipment & Services
9.1	Integrated Oil & Gas
4.2	Oil & Gas Refining & Marketing
3.3	Oil & Gas Storage & Transportation
2.2	Oil & Gas Drilling
0.1	Coal & Consumable Fuels

25.3% MATERIALS

7.2	Copper
6.8	Diversified Metals & Mining ¹
6.0	Gold
1.9	Fertilizers & Agricultural Chemicals
1.4	Aluminum
1.1	Steel
0.6	Silver
0.4	Specialty Chemicals
0.0	Precious Metals & Minerals

13.7% OTHER²

2.4	Agricultural Products
2.1	Industrial Machinery
1.3	Semiconductor Equipment
0.9	Electrical Components & Equipment
0.8	Renewable Electricity
0.6	Construction & Engineering
0.6	Mortgage REITs
0.4	Heavy Electrical Equipment
4.6	Cash/Equiv

¹Holdings in the GICS Diversified Metals & Mining subindustry may include companies with operations in one or more of the following areas: aluminum, coal, cobalt, copper, diamonds, gold, iron ore, nickel, platinum, silver, stainless steel, uranium, and zinc. Holdings in the GICS Precious Metals & Minerals subindustry may include companies with operations in one or more of the following areas: gold, platinum, palladium, and silver. These allocations are estimates based on the business of each company owned in the fund as of the current reporting period.

²Other refers to investments in sectors other than energy and materials.

The Fund may not be appropriate for all investors. Investing in a specific sector makes the fund **nondiversified**, thereby increasing its vulnerability to any single economic, political, or regulatory developments, which will have a greater impact on the Fund's return. The Fund may invest in **foreign securities**, which are subject to currency fluctuation and political uncertainty; **short sales**, which involve costs and the risk of potentially unlimited losses; and **derivative securities**, which may carry market, credit, and liquidity risks. These risks may increase the Fund's share price volatility. There is no guarantee the Fund's objective will be achieved.

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PGIM INVESTMENTS

AVERAGE ANNUAL TOTAL RETURNS % (Without Sales Charges)

Class	3-month	YTD	1-year	3-year	5-year	10-year	SI	Inception Date
A	-15.84	7.28	10.57	15.05	8.63	1.95	7.94	01/22/1990
Z	-15.76	7.49	10.98	15.53	9.05	2.30	8.04	09/16/1996
R6	-15.75	7.52	11.10	15.61	9.15	2.43	-0.44	12/27/2010
SEC Standardized Returns (With Sales Charges)								
A	—	—	4.49	12.90	7.41	1.37	7.76	01/22/1990
Z	—	—	10.98	15.53	9.05	2.30	8.04	09/16/1996
R6	—	—	11.10	15.61	9.15	2.43	-0.44	12/27/2010
Lipper Global Natural Resources Index†								
	-13.05	6.91	13.23	12.22	6.98	3.41	—	09/30/1996

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 month-end performance and complete information about performance, charges and expenses, visit our website at pgiminvestments.com.

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

YEAR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	-2.43	10.08	-19.69	-29.21	34.62	5.29	-27.55	17.03	11.65	27.69
Lipper Global Natural Resources Index†										
Benchmark	2.38	13.02	-14.80	-22.21	32.86	6.03	-22.41	12.33	-1.30	32.46

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.

EXPENSES (%)

Class	Gross	Net	Date
A	1.31	1.31	—
Z	0.93	0.93	—
R6	0.81	0.81	—

Expenses are as of the most recent prospectus.

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

FUND STATISTICS

Average Weighted Market Cap (\$mil)	50,967.9
Beta (3-year)	1.17
Standard Deviation (3-year)	33.84
Turnover Ratio (12-month %)	35
Total Fund Assets (\$mil)	791

Source: Benchmarks and statistics, Lipper Inc. Source of Sector Breakdown: FactSet. The Global Industry Classification Standard (GICS) was developed by, and is the exclusive property and a service mark of, MSCI, Inc. (MSCI) and Standard & Poor's Financial Services LLC (S&P) and is licensed for use by Jennison Associates LLC "as is". 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 **Lipper Global Natural Resources Index** is an unmanaged index which tracks the performance of the 10 largest global natural resources mutual funds. 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.

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.