

JUNE 30, 2022

PGIM JENNISON VALUE FUND

A: PBEAX C: PEICX Z: PEIZX R6: PJVQX

STYLE

Large Value

Seeks capital appreciation by investing in large, established companies that may be undervalued, but have catalysts that could unlock their true value. The Fund may be appropriate for those looking to complement the large-cap portion of a portfolio and seek large, established companies that are considered to be relatively inexpensive.

PORTFOLIO MANAGEMENT

Subadvisor: Jennison Associates



Managing assets since 1969

FUND PORTFOLIO MANAGERS

Warren Koontz Jr., CFA Joseph C. Esposito, CFA

CLIENT PORTFOLIO MANAGERS (CPM)

Daniel Nichols Mary Flaherty

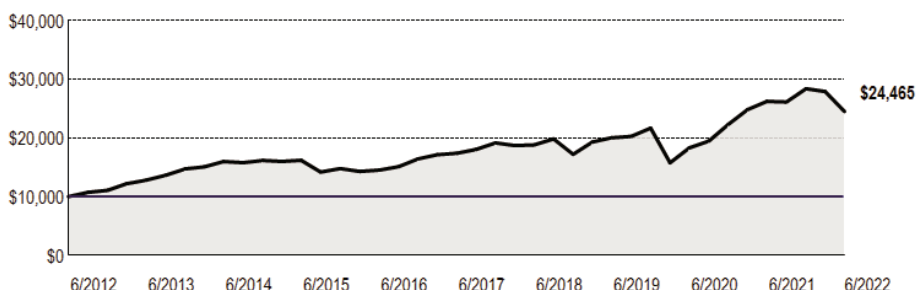
LARGEST HOLDINGS (% OF ASSETS)

1	Bristol-Myers Squibb	3.6%
2	Chevron	3.2%
3	Eli Lilly	3.2%
4	Chubb	2.8%
5	ConocoPhillips	2.8%
6	JPMorgan Chase	2.7%
7	Goldman Sachs	2.5%
8	Abbott Laboratories	2.4%
9	AbbVie	2.4%
10	Dominion Energy	2.4%
Top Ten of 57		28.0%

LARGEST INDUSTRIES (% OF ASSETS)

1	Banks	10.1%
2	Oil, Gas & Consumable Fuels	10.0%
3	Pharmaceuticals	8.9%
4	Insurance	7.0%
5	Semiconductors & Equipment	4.6%

GROWTH OF \$10,000 (CLASS Z)

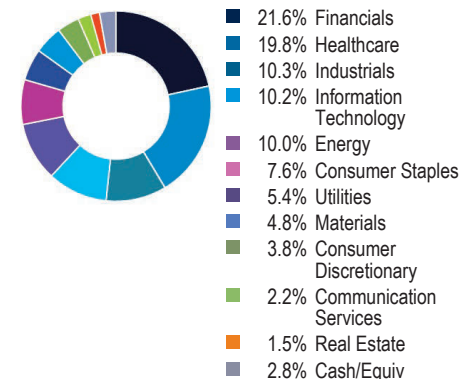


CALENDAR YEAR PERFORMANCE (CYP) REPRESENTS A FULL YEAR'S PERFORMANCE (%) (CLASS Z)

YEAR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	14.60	32.91	9.77	-8.52	11.13	16.62	-10.18	25.97	3.03	27.12
Russell 1000 Value Index [†]										
Benchmark	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16

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	-12.25	-13.83	-6.82	6.65	6.81	9.04	8.53	01/22/1990
Z	-12.18	-13.68	-6.59	6.95	7.12	9.36	7.74	03/01/1996
R6	-12.19	-13.65	-6.46	7.09	7.23	9.50	9.02	10/31/2011
SEC Standardized Returns (With Sales Charges)								
A	—	—	-11.95	4.66	5.61	8.43	8.34	01/22/1990
Z	—	—	-6.59	6.95	7.12	9.36	7.74	03/01/1996
R6	—	—	-6.46	7.09	7.23	9.50	9.02	10/31/2011
Russell 1000 Value Index†								
	-12.21	-12.86	-6.82	6.87	7.17	10.50	8.50	02/29/1996

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.

EXPENSES (%)

Class	Gross	Net	Date
A	1.09	1.09	—
Z	0.82	0.82	—
R6	0.79	0.70	12/31/2022

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)	232,183.6
Beta (3-year)	0.75
P/E (Price/Earnings) Ratio	16.9
Standard Deviation (3-year)	19.25
Turnover Ratio (12-month %)	19
Total Fund Assets (\$mil)	421

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.

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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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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.