

PGIM JENNISON SMALL-CAP CORE EQUITY FUND

R6: PQJCX

STYLE

Small Blend

The Fund's investment objective is to outperform the Russell 2000 Index.

PORTFOLIO MANAGEMENT

Subadvisor: Jennison Associates



Managing assets since 1969

FUND PORTFOLIO MANAGERS

Eric Satorius, CFA Jonathan Shapiro
Jason Swiatek, CFA

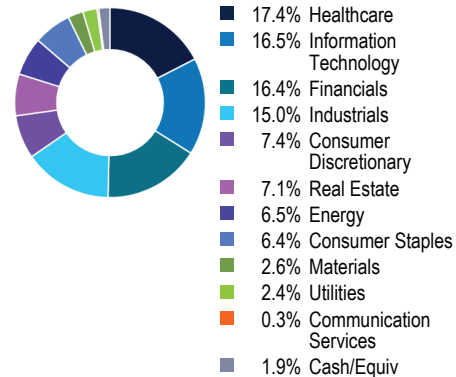
CLIENT PORTFOLIO MANAGER (CPM)

Jeff McCarthy

LARGEST HOLDINGS (% OF ASSETS)

1	elf Beauty	2.2%
2	Performance Food	2.1%
3	PDC Energy	2.1%
4	Oasis Petroleum	2.0%
5	Apellis Pharmaceuticals	1.9%
6	Acadia Healthcare	1.8%
7	Grid Dynamics Holdings	1.8%
8	Tower Semiconductor	1.8%
9	Evo Payments Inc. - Class A	1.7%
10	Trinity Industries	1.7%
Top Ten of 123		19.1%

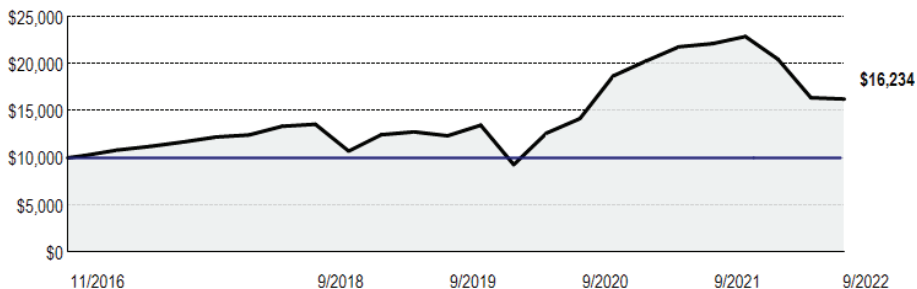
SECTOR BREAKDOWN (% OF ASSETS)



LARGEST INDUSTRIES (% OF ASSETS)

1	Banks	8.0%
2	Software	7.3%
3	Equity Real Estate Investment Trusts (REITs)	7.1%
4	Healthcare Equipment & Supplies	5.1%
5	IT Services	4.6%

GROWTH OF \$10,000 (CLASS R6)



CALENDAR YEAR PERFORMANCE (CYP) REPRESENTS A FULL YEAR'S PERFORMANCE (%) (CLASS R6)

YEAR	2017	2018	2019	2020	2021
Fund	19.29	-12.27	25.61	38.85	22.37
Russell 2000 Index†					
Benchmark	14.65	-11.01	25.52	19.96	14.82

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.

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 company risk**, which may be comparatively less liquid and fluctuate in value more than the stocks of larger, more established companies. The Fund may be subject to **market risks**, where securities markets may be volatile and the market prices of the Fund's securities may decline. The Fund's **blend investment style** may subject the Fund to risks of both value and growth investing. As a "fund of funds" investment option, the Fund could be subject to **large scale redemption risk** from time to time and could be required to liquidate its assets at inopportune times or at a loss or depressed value. **Diversification** does not assure a profit against loss in declining markets. The Fund is also subject to the risks of: economic and market events, increased expenses, and market disruption and geopolitical risks. 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

AVERAGE ANNUAL TOTAL RETURNS % (Without Sales Charges)

Class	3-month	YTD	1-year	3-year	5-year	SI	Inception Date
R6	-0.88	-29.01	-26.56	9.58	6.81	8.60	11/15/2016
SEC Standardized Returns (With Sales Charges)							
R6	—	—	-26.56	9.58	6.81	8.60	11/15/2016
Russell 2000 Index [†]							
	-2.19	-25.10	-23.50	4.29	3.55	5.39	11/30/2016

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

EXPENSES (%)

Class	Gross	Net	Date
R6	1.15	0.95	11/30/2023

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)	3,385.0
Beta (3-year)	0.93
P/E (Price/Earnings) Ratio	15.1
Standard Deviation (3-year)	26.60
Turnover Ratio (12-month %)	49
Total Fund Assets (\$mil)	27

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 shares may be available to group retirement plans, institutional investors, and individuals through certain retirement, mutual fund wrap and asset allocation programs. Please see the prospectus for additional information about fees, expenses, and investor eligibility. All data is unaudited and subject to change.

[†]The **Russell 2000® Index** measures the performance of the small- to mid-cap segment of the U.S. equity universe. The Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The index and Russell are trademarks of the Frank Russell Company. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2022. 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. All indexes are unmanaged. 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.