

DECEMBER 31, 2022

PGIM JENNISON FOCUSED GROWTH FUND

A: SPFAX C: SPFCX Z: SPFZX R6: PSGQX



Morningstar Analyst Rating: Class Z and R6

"managers Natasha Kuhlkin and Rebecca Irwin...are part of one of the industry's most talented growth-investing teams."

Analyst Review, Morningstar, Inc., 10/10/2022

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

STYLE

Large Growth

Seeks to provide long-term growth of capital with a focused portfolio of primarily larger-cap stocks believed to have sustainable above-market growth in revenues, earnings, and cash flows. The Fund may be appropriate for those seeking potential growth opportunities in a concentrated fund.

PORTFOLIO MANAGEMENT

Subadvisor: Jennison Associates



Managing assets since 1969

FUND PORTFOLIO MANAGERS

Rebecca Irwin Natasha Kuhlkin, CFA
Kathleen McCarragher

CLIENT PORTFOLIO MANAGERS (CPM)

Daniel Nichols
Douglas L. Richardson, CFA, CAIA
Chip Mechler
Richard K. Mastain

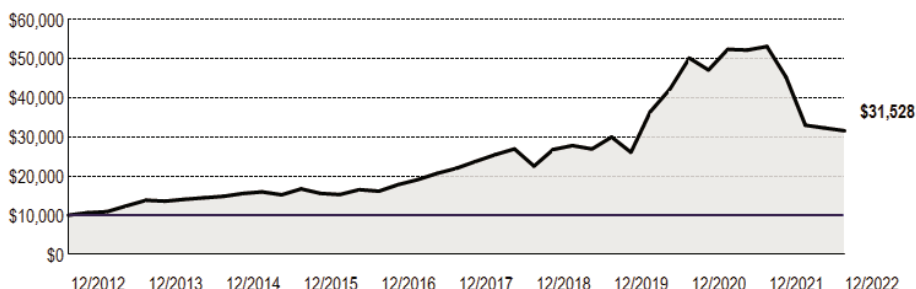
LARGEST HOLDINGS (% OF ASSETS)

1	Microsoft	6.9%
2	Apple	6.8%
3	LVMH Moët Hennessy Louis Vuitton	6.3%
4	Amazon.com	5.8%
5	Mastercard	5.7%
6	Eli Lilly	5.1%
7	Novo Nordisk	4.9%
8	UnitedHealth	4.8%
9	NVIDIA	4.6%
10	Costco Wholesale	4.0%
Top Ten of 34		54.9%

LARGEST INDUSTRIES (% OF ASSETS)

1	Textiles, Apparel & Luxury Goods	10.7%
2	Pharmaceuticals	10.0%
3	Internet & Direct Marketing Retail	9.1%
4	Software	9.0%
5	IT Services	7.8%

GROWTH OF \$10,000 (CLASS Z)



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

YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	38.04	7.27	12.77	-3.47	36.21	2.52	32.93	67.36	5.91	-40.55
Russell 1000 Growth Index†										
Benchmark	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14

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 **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. The Fund is **nondiversified**, so a loss resulting from a particular security will have a greater impact on the Fund's return. These risks may increase the Fund's share price volatility. There is no guarantee the Fund's objective will be achieved.

pgiminvestments.com (800) 225-1852

AVERAGE ANNUAL TOTAL RETURNS % (Without Sales Charges)

Class	3-month	YTD	1-year	3-year	5-year	10-year	SI	Inception Date
A	-2.20	-40.73	-40.73	1.46	7.17	11.85	4.95	06/02/2000
Z	-2.16	-40.55	-40.55	1.76	7.51	12.17	5.24	06/02/2000
R6	-2.09	-40.50	-40.50	1.86	7.59	12.20	11.14	05/03/2012
SEC Standardized Returns (With Sales Charges)								
A	—	—	-43.99	-0.43	5.96	11.22	4.69	06/02/2000
Z	—	—	-40.55	1.76	7.51	12.17	5.24	06/02/2000
R6	—	—	-40.50	1.86	7.59	12.20	11.14	05/03/2012
Russell 1000 Growth Index†								
	2.20	-29.14	-29.14	7.79	10.96	14.10	5.77	05/31/2000

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.

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. **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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EXPENSES (%)

Class	Gross	Net	Date
A	1.14	1.05	06/30/2023
Z	0.81	0.75	06/30/2023
R6	0.71	0.67	06/30/2023

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)	588,539.7
Beta (3-year)	1.18
Standard Deviation (3-year)	29.12
Turnover Ratio (12-month %)	67
Total Fund Assets (\$mil)	1,084

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.