

PGIM JENNISON MID-CAP GROWTH FUND

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



Class A, Z and R6

Overall Morningstar Rating™ out of 534 Mid-Cap Growth funds, as of 12/31/2022.

Morningstar measures risk-adjusted returns. The overall rating is a weighted average based on the Fund's 3-, 5-, and 10-year star rating, if applicable.‡

STYLE

Mid Growth

Seeks long-term growth of capital by investing in attractively-priced midsize 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

Eric Satorius, CFA Benjamin F. Bryan, CFA

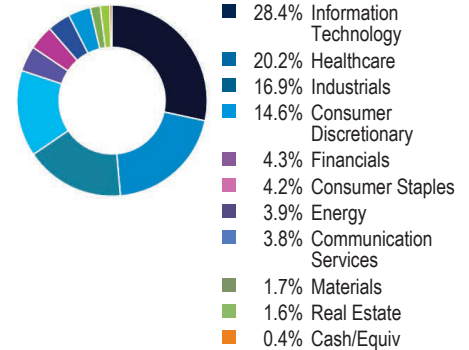
CLIENT PORTFOLIO MANAGERS (CPM)

Jeff McCarthy Chip Mechler

LARGEST HOLDINGS (% OF ASSETS)

1	Performance Food	3.3%
2	HEICO	2.6%
3	Enphase Energy	2.3%
4	CoStar	2.3%
5	Quanta Services	2.3%
6	Teledyne Technologies	2.2%
7	Shift4 Payments Inc. - Class A	2.2%
8	GFL Environmental Inc.	2.1%
9	Paycom Software	2.1%
10	Agilent Technologies	2.0%
Top Ten of 70		23.4%

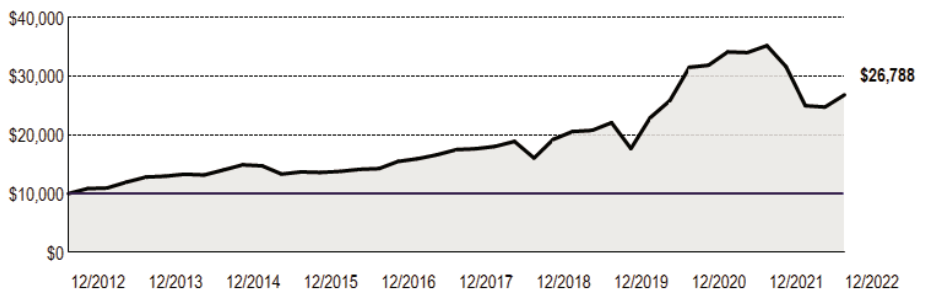
SECTOR BREAKDOWN (% OF ASSETS)



LARGEST INDUSTRIES (% OF ASSETS)

1	Software	9.9%
2	IT Services	7.0%
3	Healthcare Equipment & Supplies	6.7%
4	Semiconductors & Equipment	5.2%
5	Hotels, Restaurants & Leisure	5.2%

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	28.08	9.45	-2.40	4.12	22.67	-8.22	37.52	42.71	11.70	-23.81
Russell Midcap Growth Index†										
Benchmark	35.74	11.90	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72

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/allocations 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 **small- and mid-cap stocks**, which may be subject to more erratic market movements than large-cap stocks; **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. **Diversification** does not assure a profit or protect against loss in declining markets. These risks may increase the Fund's share price volatility. There is no guarantee the Fund's objective will be achieved.

AVERAGE ANNUAL TOTAL RETURNS % (Without Sales Charges)

Class	3-month	YTD	1-year	3-year	5-year	10-year	SI	Inception Date
A	8.28	-24.07	-24.07	6.33	8.59	10.02	9.71	12/31/1996
Z	8.42	-23.81	-23.81	6.70	8.92	10.36	10.01	12/31/1996
R6	8.46	-23.72	-23.72	6.82	9.08	10.54	10.18	01/18/2011
SEC Standardized Returns (With Sales Charges)								
A	—	—	-28.25	4.35	7.37	9.40	9.47	12/31/1996
Z	—	—	-23.81	6.70	8.92	10.36	10.01	12/31/1996
R6	—	—	-23.72	6.82	9.08	10.54	10.18	01/18/2011
Russell Midcap Growth Index†								
	6.90	-26.72	-26.72	3.85	7.64	11.41	8.72	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 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.

†**The Russell Midcap® Growth Index** is unmanaged and measures the performance of those Russell Midcap companies with high price-to-book ratios and high forecasted growth values. 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 2023. 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. 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.

‡Source: Morningstar. The Morningstar Rating may be calculated based on its share class adjusted historical returns. If so, this investment's independent Morningstar Rating metric uses the fund's oldest share class to determine its hypothetical rating for certain time periods. The Fund's Overall, 3-, 5-, and 10-year Star Ratings/Funds in Category are as follows: Class A - 4/534, 4/534, 4/499 and 3/389; Class Z - 4/534, 4/534, 4/499 and 3/389; Class R6 - 4/534, 4/534, 4/499 and 3/389, respectively.

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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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.

EXPENSES (%)

Class	Gross	Net	Date
A	1.05	1.05	—
Z	0.71	0.71	—
R6	0.60	0.60	—

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)	23,267.5
Beta (3-year)	0.98
P/E (Price/Earnings) Ratio	31.9
Standard Deviation (3-year)	24.30
Turnover Ratio (12-month %)	51
Total Fund Assets (\$mil)	1,927

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.