

# PGIM JENNISON UTILITY FUND

A: PRUAX C: PCUFX Z: PRUZX R6: PRUQX



Class A, Z, and R6

**Overall Morningstar Rating™ out of 56 Utilities funds, as of 12/31/2020.**

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

**"In all areas, the managers look for stocks that are reasonably priced relative to their growth prospects, a group that can include beaten-down stocks that they think are being underestimated by the market."**

Analyst Review, Morningstar, Inc., 11/4/2020

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

## STYLE

Sector

Seeks total return that includes capital appreciation and current income by investing in utilities and utility-related companies. The Fund may be appropriate for those who want to benefit from the growing need for energy, seek both income and capital growth, and can withstand the volatility associated with sector investing.

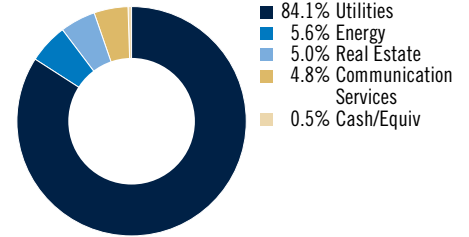
## LARGEST HOLDINGS (% OF ASSETS)

1	NextEra Energy	9.1%
2	RWE	5.2%
3	Cellnex Telecom	4.8%
4	Ameren	4.2%
5	Dominion Energy	4.2%
6	Orsted	4.2%
7	CMS Energy	4.2%
8	Energy	3.5%
9	American Electric Power	3.5%
10	NextEra Energy Partners	3.5%
<b>Top Ten of 38</b>		<b>46.4%</b>

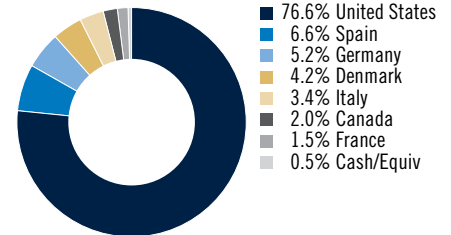
## LARGEST INDUSTRIES (% OF ASSETS)

1	Electric Utilities	43.8%
2	Multi-Utilities	29.7%
3	Indep. Pwr & Renewable Electricity Producers	5.8%
4	Oil, Gas & Consumable Fuels	5.6%
5	Equity Real Estate Investment Trusts (REITs)	5.0%

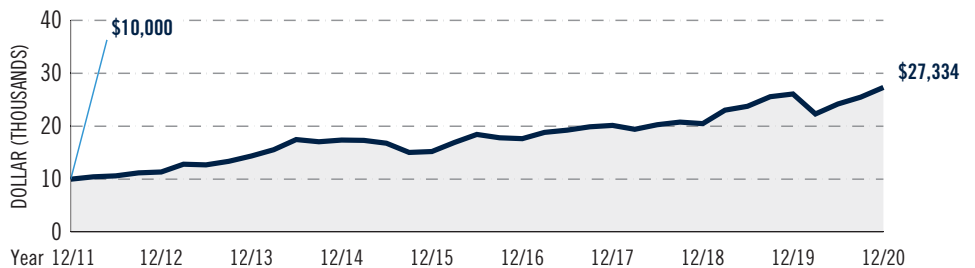
## SECTOR BREAKDOWN (% OF ASSETS)



## GEOGRAPHIC CONCENTRATION (% OF ASSETS)



## GROWTH OF \$10,000 (CLASS Z)



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

YEAR	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	8.25	13.58	26.59	20.94	-12.47	15.98	14.19	1.65	27.33	4.76
S&P 500 Utility Total Return Index†										
Benchmark†	19.91	1.29	13.21	28.98	-4.85	16.29	12.11	4.11	26.35	0.48

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 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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## AVERAGE ANNUAL TOTAL RETURNS % (Without Sales Charges)

Class	3-month	YTD	1-year	3-year	5-year	10-year	SI	Inception Date
A	7.11	4.21	4.21	10.32	12.04	11.11	10.14	01/22/1990
Z	7.21	4.76	4.76	10.68	12.42	11.46	10.44	03/01/1996
R6	7.23	4.62	4.62	—	—	—	11.41	01/26/2018
<b>SEC Standardized Returns (With Sales Charges)</b>								
A	—	—	-1.52	8.26	10.78	10.48	9.94	01/22/1990
Z	—	—	4.76	10.68	12.42	11.46	10.44	03/01/1996
R6	—	—	4.62	—	—	—	11.41	01/26/2018
<b>S&amp;P 500 Utility Total Return Index<sup>†</sup></b>								
	6.54	0.48	0.48	9.74	11.50	11.27	8.07	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](http://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.

<sup>†</sup>The S&P 500 Utility Total Return Index is an unmanaged, market capitalization-weighted index including those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power. An investment cannot be made directly in an index.

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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.

<sup>‡</sup>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 - 5/56, 5/56, 5/53 and 5/47; Class Z - 5/56, 5/56, 5/53 and 5/47; Class R6 - 5/56, 5/56, 5/53 and 5/47, 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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MF105D3 1009458-00019-00 Expiration: 4/30/2021

## EXPENSES (%)

Class	Gross	Net	Date <sup>1</sup>
A	0.84	0.84	—
Z	0.56	0.56	—
R6	1.38	0.52	3/31/2022

Expenses are as of the most recent prospectus.

<sup>1</sup>The Date represents the contractual reduction date through which the net expense ratio is in effect.

## FUND STATISTICS

Average Weighted Market Cap (\$mil)	44,541.9
Beta (3-year)	0.94
Standard Deviation (3-year)	13.80
Turnover Ratio (12-month %)	31
Total Fund Assets (\$mil)	3,359

## PORTFOLIO MANAGEMENT

Subadvisor: Jennison Associates



Managing assets since 1969

## FUND PORTFOLIO MANAGERS

Ubong "Bobby" Edemeka Shaun Hong, CFA  
Teresa Ho Kim, CFA

## FUND PORTFOLIO SPECIALISTS

Abhi Kamerkar  
Mary Flaherty

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.