

PGIM JENNISON GROWTH EQUITY FUNDS

THE CASE FOR GROWTH EQUITIES

REASONS TO CONSIDER:

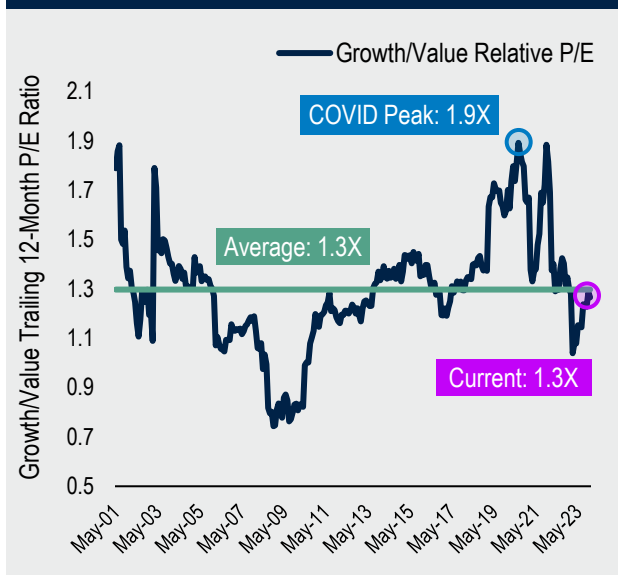
- 1 VALUATIONS ARE HISTORICALLY ATTRACTIVE
- 2 TAILWINDS FROM BROAD ECONOMIC SLOWDOWN
- 3 COMPANIES WITH THE HIGHEST EARNINGS GROWTH HAVE HISTORICALLY OUTPERFORMED

1 VALUATIONS ARE HISTORICALLY ATTRACTIVE

Growth stock valuations have normalised

- Relative to Value, Growth equities have erased their COVID valuation premium and are back to 2017 levels.
- At the same time, the earnings outlook for Growth companies remains strong relative to Value.

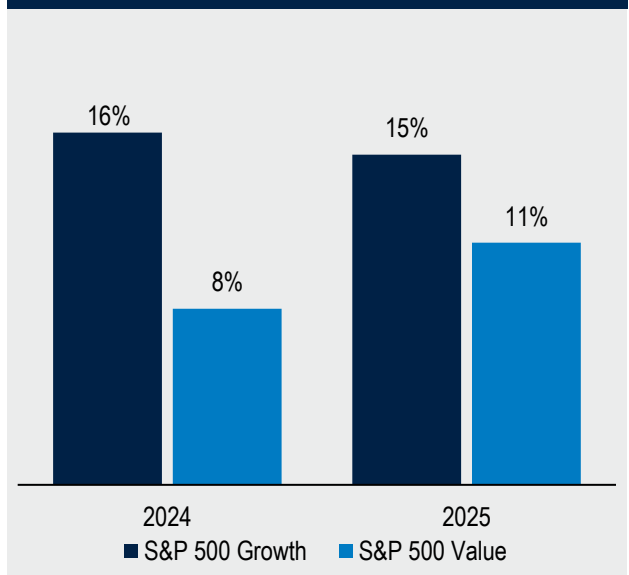
S&P 500 GROWTH / VALUE TRAILING 12-MONTH P/E RATIO



Past performance is not a guarantee nor a reliable indicator of future results.

Source: Bloomberg as of 31/12/2023. Please see the last page for underlying P/E data.

EPS GROWTH OUTLOOK REMAINS STRONG



As of 31/12/2023. Reflects the FactSet consensus estimated EPS Growth of the S&P 500® Growth Index and S&P 500® Value Index.

This is a marketing communication. Further information about the Fund (including the current prospectus and supplement, net asset value per share of the Fund, and most recent financial statements) is available from the applicable distributor.

For Professional Investors only.

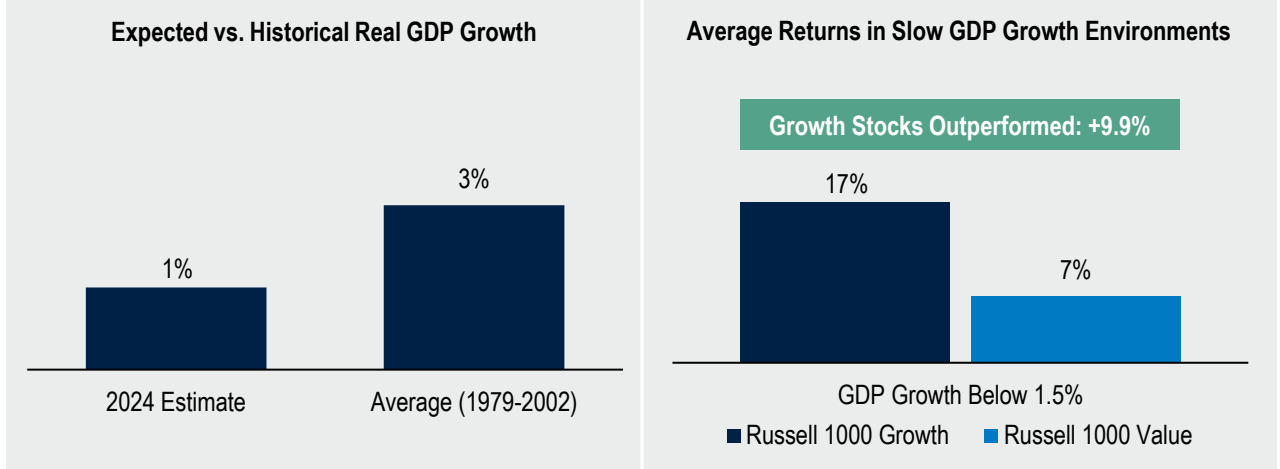
All investments involve risk, including the possible loss of capital.

2 TAILWINDS FROM BROAD ECONOMIC SLOWDOWN

Slower Economic Growth Boosts Growth Equity Appeal

- In 2024, Real GDP Growth is expected to be approximately 1.3%.
- Historically, Growth equities have outperformed Value in similar economic growth environments.

GROWTH AND VALUE AVERAGE RETURNS IN SLOW REAL GDP GROWTH ENVIRONMENTS



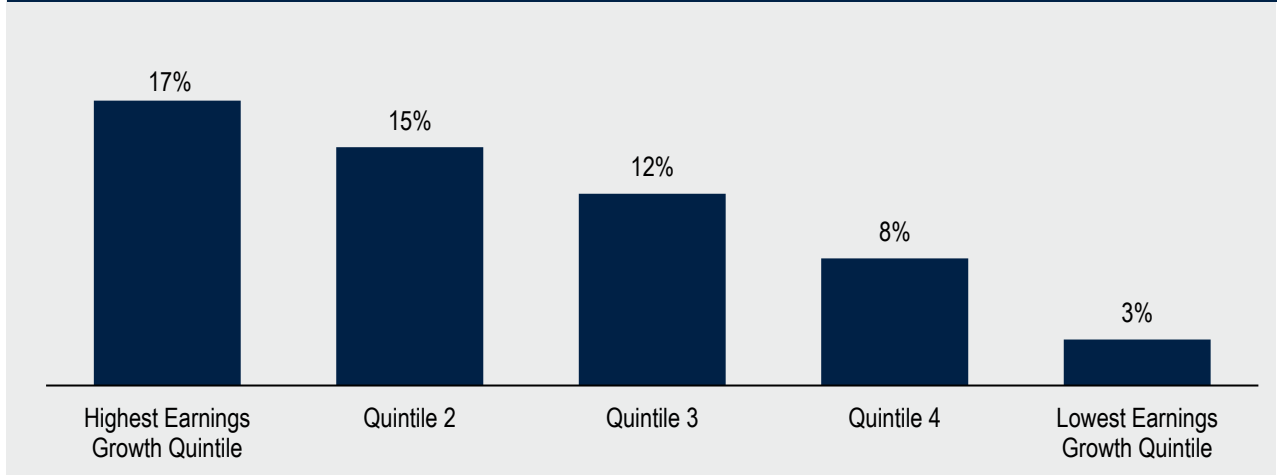
Past performance is not a guarantee nor a reliable indicator of future results.
 Source: FactSet, Bloomberg, and Morningstar Direct using annual data from 1989–2023.

3 COMPANIES WITH THE HIGHEST EARNINGS GROWTH HAVE HISTORICALLY OUTPERFORMED

Capturing high earnings growth has been critical for long-term investment success

- Companies with the highest earnings growth (Quintile 1) in the Russell 1000 have outperformed those with the lowest earnings growth (Quintile 5) by approximately 14% from 1997-2022.

RUSSELL 1000 PERFORMANCE BY 5-YEAR EARNINGS GROWTH QUINTILE (1997–2022)



Past performance is not a guarantee nor a reliable indicator of future results.
 Source: Jennison Associates and FactSet. Data range for rolling periods: 31/12/1997–31/12/2022 (updated annually).

Jennison Growth Offerings

A leader in growth investing

- Jennison Associates is a leading active growth equity manager with over 50 years of experience and \$109 billion in growth assets.* Jennison’s skilled investment approach is based on rigorous fundamental bottom-up research, which has resulted in strong historical performance across various growth funds.
- The team’s experience covers growth, both domestically and globally, and consists of 7 portfolio managers—4 domestic and 3 global/international, averaging 37 years of experience in the investment industry and an average tenure with Jennison of 24 years. The team also leverages Jennison’s 32 research analysts averaging over 20 years of experience.*

*Staffing and AUM as of 30/9/2023. AUM represents \$90b in Growth Equity and \$19b in Global/International/EM Equity.

PGIM JENNISON FUND	U.S. GROWTH	GLOBAL EQUITY OPPORTUNITIES																								
USD I ACC ISIN	IE00BYWYQR69	IE00BYV6MS67																								
MORNINGSTAR CATEGORY	Large Growth	Global Large-Stock Growth																								
BENCHMARK	Russell 1000 Growth	MSCI ACWI																								
APPROACH	U.S. Focused	Global Focused																								
HOLDINGS RANGE	45–70	35–45																								
TOTAL RETURN RANKINGS	<table border="1"> <thead> <tr> <th>YTD</th> <th>1-Yr</th> <th>3-Yr</th> <th>5-Yr</th> </tr> </thead> <tbody> <tr> <td>8%</td> <td>8%</td> <td>76%</td> <td>19%</td> </tr> <tr> <td>23 of 887</td> <td>23 of 887</td> <td>554 of 742</td> <td>84 of 588</td> </tr> </tbody> </table>	YTD	1-Yr	3-Yr	5-Yr	8%	8%	76%	19%	23 of 887	23 of 887	554 of 742	84 of 588	<table border="1"> <thead> <tr> <th>YTD</th> <th>1-Yr</th> <th>3-Yr</th> <th>5-Yr</th> </tr> </thead> <tbody> <tr> <td>2%</td> <td>2%</td> <td>81%</td> <td>4%</td> </tr> <tr> <td>58 of 2908</td> <td>58 of 2908</td> <td>1719 of 2154</td> <td>49 of 1496</td> </tr> </tbody> </table>	YTD	1-Yr	3-Yr	5-Yr	2%	2%	81%	4%	58 of 2908	58 of 2908	1719 of 2154	49 of 1496
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ESTIMATED EPS GROWTH ¹	<table border="1"> <thead> <tr> <th>Category</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>23%</td> </tr> <tr> <td>Benchmark²</td> <td>15%</td> </tr> </tbody> </table>	Category	Value	Fund	23%	Benchmark ²	15%	<table border="1"> <thead> <tr> <th>Category</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>28%</td> </tr> <tr> <td>Benchmark³</td> <td>14%</td> </tr> </tbody> </table>	Category	Value	Fund	28%	Benchmark ³	14%												
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¹Source: FactSet, Jennison Associates, and Morningstar Direct, as of 31/12/2023. Data for the PGIM Jennison Global Opportunities Fund and its index references projected 3-5-year EPS growth using FactSet consensus estimates. Data for the PGIM Jennison U.S. Growth Fund uses internal projected 3-year EPS growth estimates from Jennison Associates. ²Russell 1000 Growth Index. ³MSCI All Country World Index.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. For Professional Investors only. All investments involve risk, including the possible loss of capital.

REASONS TO CONSIDER GROWTH EQUITIES:

1 VALUATIONS ARE HISTORICALLY ATTRACTIVE

Growth stock relative valuations remain among the most attractive levels seen in years.

2 TAILWINDS FROM BROAD ECONOMIC SLOWDOWN

When the economy has slowed, Growth has historically outperformed Value.

3 COMPANIES WITH THE HIGHEST EARNINGS GROWTH HAVE HISTORICALLY OUTPERFORMED

Capturing high earnings growth has been critical for long-term investment success.

PERFORMANCE (%) AS OF 31 DECEMBER 2023

Net Returns	3-month	YTD	1-year	ANNUALISED		Since Inception	Inception Date
				3-year	5-Year		
PGIM Jennison Global Equity Opportunities Fund (USD I Acc)	14.49	41.62	41.62	-2.76	15.92	14.89	20 March 2017
MSCI ACWI Index	11.03	22.20	22.20	5.75	11.72	—	—
PGIM Jennison U.S. Growth Fund (USD I Acc)	15.62	54.16	54.16	2.25	17.25	16.50	19 Oct 2016
Russell 1000 Growth Index	14.16	42.68	42.68	8.86	19.50	—	—

ROLLING 12-MONTH PERFORMANCE (%) TO YEAR ENDED 31 DECEMBER

Net Returns	2017	2018	2019	2020	2021	2022	2023
PGIM Jennison Global Equity Opportunities Fund (USD I Acc)	—	-3.62	30.56	74.36	7.52	-39.62	41.62
MSCI ACWI Index	—	-9.42	26.60	16.25	18.54	-18.36	22.20
PGIM Jennison U.S. Growth Fund (USD I Acc)	36.75	0.53	33.27	55.59	15.24	-39.83	54.16
Russell 1000 Growth Index	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68

Past performance is not a guarantee nor a reliable indicator of future results.

Source: PGIM, Inc. as of 31 December 2023. Fund performance is presented in its base currency, USD. The performance of different share classes are expected to differ. Net returns are calculated on a net asset value (NAV) to NAV basis and reflect the deduction of ongoing fees, which includes the management fee, and reflects the difference between net returns and the benchmark and may reflect rounding differences.

	Current Trailing P/E	Long-Term Average
S&P 500 Growth	25.7	21.6
S&P 500 Value	20.3	28.1

Source: FactSet. P/E data uses trailing 12-month earnings. Current trailing P/E is as of 31/12/23. Long-term average uses monthly observations from 31/5/01–31/12/23.

Risks

An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund is primarily designed to purchase certain investments, which will introduce significant risk to the Fund, including asset performance, price volatility, administrative risk and counterparty risk. No guarantee or representation is made that any Fund's investment program will be successful, or that such Fund's returns will exhibit low correlation with an investor's traditional securities portfolio.

Any investment in the Fund will be deemed to be a speculative investment and is not intended as a complete investment program. Investment in the Fund is suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in the PGIM Funds plc's Prospectus, Supplement and Key Investor Information Document (the "KIID") or Key Information Document (the "KID") (collectively the "Fund Documents"). There can be no assurances that the Fund will achieve its investment objective. Prospective and existing investors should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those discussed in the Fund Documents. Prospective and existing investors should consult their own legal, tax and financial advisors about the risks of an investment in the Fund. Any such risk could have a material adverse effect on the Fund and its Shareholders.

The return may increase or decrease as a result of currency fluctuations. The use of financial derivative instruments may result in increased gains or losses within the Fund.

Where an investor's own currency is different from the currency of the Fund, the return on investment may be affected by fluctuations in the currency exchange rate. The NAV of the Fund is calculated on a daily basis and published on the Fund's website at the following address: www.pgimfunds.com.

Currency Risk: The value of investments in the Fund that are designated in a currency other than the base currency for the Fund may rise and fall due to exchange rate fluctuations.

Custodial Risk: Assets which are traded in markets where custodial and/or settlement systems are not fully developed may be exposed to risk in circumstances where the custodian will have no liability.

Growth Style Risk: The Fund's growth style may subject the Fund to above average fluctuations. There is the risk that the growth investment style may be out of favour for a period of time, and when the style is out of favour the Fund may underperform the market in general.

Political Risk: The value of the Fund's investments may be affected by uncertainties such as international policy developments, social instability and changes in government policies. This can result in more pronounced risks where conditions have a particular impact on one or more countries or regions.

Principal Investment Strategies: There are risks associated with the Fund's principal investment strategies, including that because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated, which can result in more pronounced risks based upon economic conditions that impact one or more countries or regions.

Pandemic Risk: Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy and market liquidity, all of which may negatively impact the Fund's performance.

Morningstar Information: The Morningstar Rating for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life sub-accounts, 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 adjustments 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. © 2024 Morningstar, Inc. All rights reserved. The information contained herein (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not guarantee future results.

Ranking represents the fund’s standing across all Europe, Asia, and Africa (EAA) funds in its respective Morningstar category, 1%=highest; 100=lowest. Morningstar rankings measure total return and do not include the effect of sales charges.

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