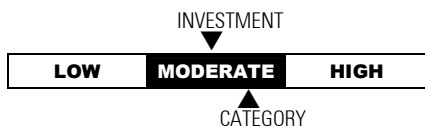


Key Facts

INVESTMENT ADVISOR: T. Rowe Price Associates, Inc.
FUND CATEGORY: Large Value
INDEX: Russell 1000 Value TR USD@
NET ASSETS: \$284.7 Million
INCEPTION DATE: 3/31/2000
TICKER SYMBOL: PAVLX
GROSS EXPENSE RATIO: 1.05% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 1100
PORTFOLIO MANAGER(S): Mark S. Finn CFA

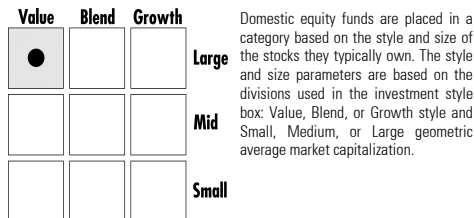
Overall Morningstar Rating as of quarter ending 12/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 12/31/2018



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

Morningstar® Style Box™ As of 09/30/2018



Annual Performance

	Mutual Fund*	Index
2018	-9.65%	-8.27%
2017	18.64%	13.66%
2016	10.73%	17.34%
2015	-1.97%	-3.83%
2014	13.13%	13.45%

DESCRIPTION/OBJECTIVE

The investment seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued; income is a secondary objective. In taking a value approach to investment selection, at least 65% of the fund's total assets will normally be invested in common stocks that the portfolio manager regards as undervalued. The fund may purchase stocks issued by companies of any size, but typically focuses its investments on large-cap stocks. There is no assurance the objectives will be met.

Top Five Holdings As of 09/30/2018

Microsoft Corp	3.86%
JPMorgan Chase & Co	3.74%
Tyson Foods Inc Class A	3.66%
Pfizer Inc	3.56%
Wells Fargo & Co	2.99%

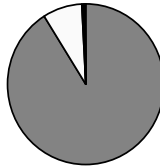
Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Top Five Sectors As of 09/30/2018

Financial Services	20.87%
Healthcare	18.69%
Technology	12.55%
Energy	10.28%
Industrials	8.57%

Allocation As of 09/30/2018

- US Stocks 91.12%
- Non-US Stocks 8.07%
- Preferred 0.68%
- Cash 0.14%



Characteristics As of 09/30/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	74.63	56.84
Price/Earnings Ratio (Forward)	14.76x	12.32x
Price/Book Ratio	2.27x	1.75x
3-Year Earnings Growth Rate (%)	9.81	5.58
Number of Holdings-Long	124	725

Performance(%) As of 12/31/2018

	Cumulative Returns			Average Annual Total Returns			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-10.53	-9.65	-9.65	5.88	5.65	12.80	NA
Index	-11.72	-8.27	-8.27	6.95	5.95	11.18	---
Morningstar Rating™				★★★	★★★	★★★★	
# of Funds in Category				1100	937	686	

***Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of up to 0.25% and may include an annual sub-accounting and/or servicing fee of up to 0.15%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

Performance: The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

Market Timing: Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

Prospectus: Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.