

## PGIM QMA EMERGING MARKETS EQUITY FUND

R6: PQEMX

BARRON'S #1 WORLD EQUITY FUND FAMILY\*

## OBJECTIVE

The Fund seeks to provide returns in excess of the Morgan Stanley Capital International Emerging Markets Index over full market cycles.

## PORTFOLIO MANAGEMENT

Subadvisor: QMA

Managing assets since 1975

## FUND PORTFOLIO MANAGERS

Stacie L. Mintz, CFA

Ken D'Sousza, CFA

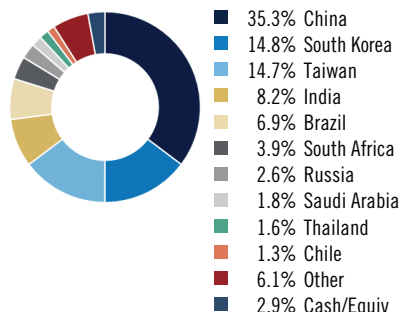
Wen Jin, PhD

## LARGEST HOLDINGS (% OF ASSETS)

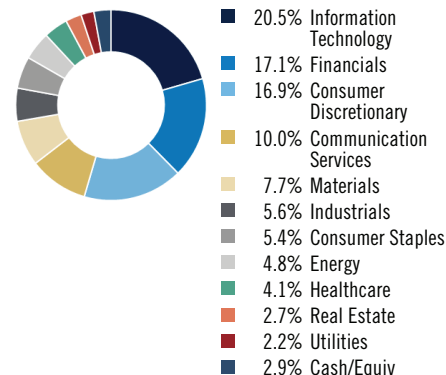
1	Taiwan Semiconductor Manufacturing	6.0%
2	Tencent	4.3%
3	Alibaba Group	4.2%
4	Samsung Electronics	3.9%
5	Vale	1.7%
6	China Construction Bank	1.5%
7	MediaTek	1.3%
8	SK hynix	1.3%
9	Sberbank Russia PJSC	1.2%
10	Evergreen Marine (Taiwan)	1.2%

Top Ten of 311 26.6%

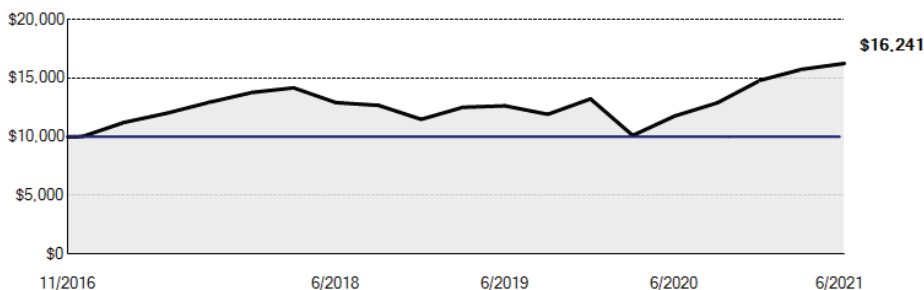
## GEOGRAPHIC CONCENTRATION (% OF ASSETS)



## SECTOR BREAKDOWN (% OF ASSETS)



## GROWTH OF \$10,000 (CLASS R6)



The Fund invests in the securities of **emerging markets**, which are subject to a number of risks, including greater volatility and price declines, lack of **liquidity** due to low trading volumes; **foreign securities**, which may trade in markets that are less liquid, less regulated and more volatile than US markets; **currency risk** in that the value of a particular currency will change as a result of changes in exchange rates, which could adversely affect the Fund's investments in currencies, or in securities that trade in, and receive revenues related to, currencies, or in derivatives that provide exposure to currencies. The Fund is subject to **country risk** (changes in the business environment may adversely affect operating profits or the value of assets in a specific country), and **market risks** (the value of investments may decrease and securities markets are volatile). Under certain conditions the Fund may have a high portfolio turnover rate with greater transaction and brokerage costs. The Fund may invest in **equity and equity-related securities**, where the value of a particular security could go down resulting in a loss of money, including **small and mid-cap securities**, which may be subject to more erratic market movements than large-cap stocks and large-cap stocks, which may go in and out of favor based on market and economic conditions. To the extent that the Fund is **concentrated** in the securities of companies, a particular market, industry, group of industries, sector or asset class, country, region or group of countries, the Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class, country, region or group of countries. The design of the subadvisor's underlying **models** may be flawed or incomplete. The value of your investment may decrease if judgments by the subadvisor about the attractiveness, value or market trends affecting a particular security, industry or sector or about market movements are incorrect. As a "funds of funds" investment option, the Fund could be subject to **large scale redemption risk**, from time to time and could be required to liquidate its assets at inopportune times or at a loss or depressed value. The Fund may also be subject to **portfolio turnover risk**, which under certain market conditions, the Fund's turnover rate may be higher than that of other mutual funds and may result in some expense to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs. The Fund may also be subject to economic and market events risk and increase expense risk. The risks associated with the Fund are more fully explained in the prospectus and summary prospectus. These risks may increase the Fund's share price volatility. The Fund is also subject to the risks of: economic and market events, and increased expenses. 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	SI	Inception Date
R6	3.12	9.65	37.95	7.94	11.15	11/29/2016
<b>SEC Standardized Returns (With Sales Charges)</b>						
R6	—	—	37.95	7.94	11.15	11/29/2016
<b>MSCI Emerging Markets Index<sup>†</sup></b>						
	5.05	7.45	40.90	11.27	13.26	11/30/2016

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. For the most recent month-end performance and complete information about performance, charges and expenses, visit our website at [pgiminvestments.com](http://pgiminvestments.com).

## CALENDAR YEAR PERFORMANCE (CYP) REPRESENTS A FULL YEAR'S PERFORMANCE (%) (CLASS R6)

YEAR	2017	2018	2019	2020
Fund	37.35	-16.59	15.17	11.97
MSCI Emerging Markets Index <sup>†</sup>				
Benchmark <sup>†</sup>	37.28	-14.58	18.44	18.31

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.

## EXPENSES (%)

Class	Gross	Net	Date
R6	1.55	1.22	02/28/2022

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)	157,337.0
Beta (3-year)	0.92
P/E (Price/Earnings) Ratio	11.8
Standard Deviation (3-year)	17.33
Total Fund Assets (\$mil)	48

Source: Benchmarks and statistics, Lipper Inc. 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 expense 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 may be available to group retirement plans, institutional investors, and individuals through certain retirement, mutual fund wrap and asset allocation programs. Please see the prospectus for additional information about fees, expenses, and investor eligibility. All data is unaudited and subject to change.

<sup>†</sup>**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. It consists of the following 26 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. All indexes are unmanaged. 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 capitalization** 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. Due to data availability, statistics may not be as of the current reporting period.

<sup>1</sup>Barron's Rank: Barron's Best Fund Families of 2020: #1 ranking in the World Equity category based on the net total return of the one-year period ending 12/31/2020, among 53 qualifying fund families. February 19, 2021. Barron's rankings are based on asset weighted returns in funds in five categories: U.S. equity, world equity (including international and global portfolios), mixed asset (which invest in stocks, bonds and other securities), taxable bond, and tax-exempt (each a "Barron's ranking category"). Rankings also take into account an individual fund's performance within its Lipper peer universe. Lipper calculated each fund's net total return for the year ended December 31, 2020, minus the effects of 12b-1 fees and sales charges. Each fund in the survey was given a percentile ranking with 100 the highest and 1 the lowest in its category. That ranking measured how a fund compared with its peer "universe," as tracked by Lipper, not just the funds in the survey. Individual fund scores were then multiplied by the 2020 weighting of their Barron's ranking category as determined by the entire Lipper universe of funds. Those fund scores were then totaled, creating an overall score and ranking for each fund family in the survey in each Barron's ranking category. The process is repeated for the five- and ten-year rankings as well. Barron's Fund Family Rankings are awarded annually. To qualify for the ranking, firms must offer at least three active mutual funds or actively run ETFs in Lipper's general U.S. stock category; one in world equity; and one mixed asset, such as a balanced or allocation fund. They also need to offer at least two taxable bond funds and one national tax-exempt bond fund. All funds must have a track record of at least one year. While the ranking excludes index funds, it does include actively managed ETFs and "smart beta" ETFs, which are run passively but built on active investment strategies. © Refinitiv Lipper 2021. All Rights Reserved. Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. Lipper provides global, independent fund performance data. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

Among 53 qualifying fund families. Based on net total return of the 1-year period ending 12/31/2020. Barron's Top Fund Families of 2020, February 19, 2021, PGIM Investments ranked 1 out of 53, 3 out of 50, 27 out of 44 mutual fund families within the World Equity category for the 1-, 5- and 10-year periods ending 12/31/2020, respectively.

Fund inception: Class R6, 11/29/2016. Lipper ranking for the 1- and 3-year periods as of 6/30/2021 for the Emerging Markets Funds category were: 549 out of 757 and 589 out of 668 funds, respectively. Lipper Funds category rankings are based on total return, do not take sales charges into account, and are calculated against all funds in each fund's respective Lipper category.

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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 or guaranteed by any bank or any bank affiliate.

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.