

# PGIM JENNISON GLOBAL EQUITY INCOME FUND

A: SPQAX C: AGOCX Z: JDEZX R6: PJIQX

## STYLE

Equity Income

Seeks income and capital appreciation by investing globally in companies that can sustain or increase dividends and that may be undervalued.

## PORTFOLIO MANAGEMENT

Subadvisor: Jennison Associates



Managing assets since 1969

## FUND PORTFOLIO MANAGERS

Shaun Hong, CFA Ubong "Bobby" Edemeka  
Warren Koontz, Jr., CFA

## CLIENT PORTFOLIO MANAGERS (CPM)

Abhi Kamerkar Mary Flaherty

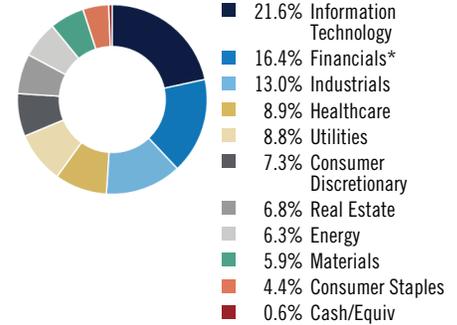
## LARGEST HOLDINGS (% OF ASSETS)

1	Apple	3.9%
2	Qualcomm	3.7%
3	Prologis	3.5%
4	AXA	3.4%
5	AbbVie	3.4%
6	Texas Instruments	3.4%
7	Zurich Insurance	3.3%
8	American Campus Communities	3.3%
9	Taiwan Semiconductor Manufacturing	3.2%
10	JPMorgan Chase	3.1%
<b>Top Ten of 53</b>		<b>34.2%</b>

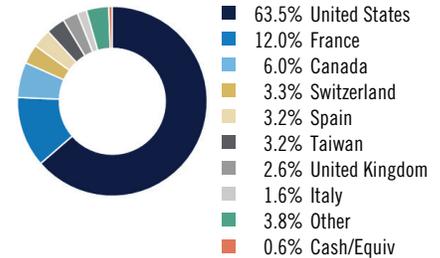
## LARGEST INDUSTRIES (% OF ASSETS)

1	Semiconductors & Equipment	13.3%
2	Insurance	9.3%
3	Banks	7.1%
4	Equity Real Estate Investment Trusts (REITs)	6.8%
5	Oil, Gas & Consumable Fuels	6.3%

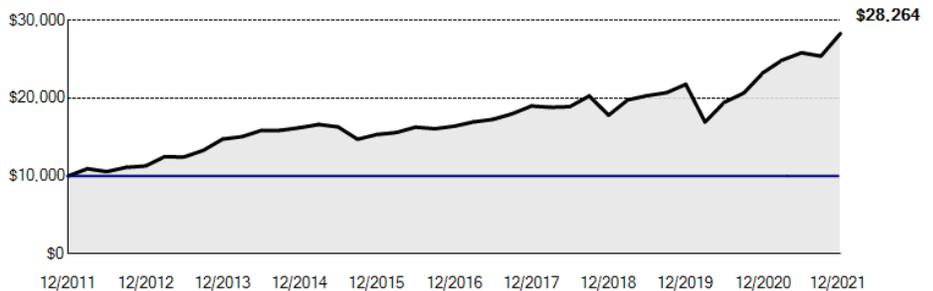
## SECTOR BREAKDOWN (% OF ASSETS)



## GEOGRAPHIC CONCENTRATION (% OF ASSETS)



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



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

YEAR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	12.73	30.67	9.93	-5.39	6.94	15.81	-6.22	22.26	6.89	21.56
MSCI All Country World Index†										
Benchmark	16.13	22.80	4.16	-2.36	7.86	23.97	-9.42	26.60	16.25	18.54

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.

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

Class	3-month	YTD	1-year	3-year	5-year	10-year	SI	Inception Date
A	11.29	21.20	21.20	16.36	11.22	10.66	8.57	04/12/2004
Z	11.40	21.56	21.56	16.68	11.52	10.95	9.72	08/22/2008
R6	11.39	21.67	21.67	16.78	11.61	11.06	9.99	01/18/2011
<b>SEC Standardized Returns (With Sales Charges)</b>								
A	—	—	14.53	14.18	9.97	10.03	8.23	04/12/2004
Z	—	—	21.56	16.68	11.52	10.95	9.72	08/22/2008
R6	—	—	21.67	16.78	11.61	11.06	9.99	01/18/2011
<b>MSCI All Country World Index<sup>†</sup></b>								
	6.68	18.54	18.54	20.38	14.40	11.85	8.39	08/31/2008

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. On 12/18/2019 the Fund's investment strategies, and name changed. Performance prior to 12/18/2019 is not attributable to the Fund's current investment strategy. 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>**MSCI All Country World Index** is an unmanaged free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. 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.

The Fund may invest in **equity and equity-related securities**, which are subject to the risk that a particular security or the stock market in general could go down (sometimes unpredictably since markets are volatile); **geographic concentration risks**, where the impact of a single country or region can result in more pronounced risks; **emerging market risks**, which are subject to greater volatility and price declines. **Real estate** poses certain risks related to overall and specific economic conditions as well as risks related to individual property, credit and interest rate fluctuations. The Fund will normally invest at least 80% of its investable assets in equity-related securities of real estate companies operating in the U.S., principally **real estate investment trusts (REITs)** and other **real estate securities**. Real estate companies and REITs may be leveraged, which increases risk. REIT performance depends on the strength of the real estate markets, REIT management and property management which can be affected by many factors, including national and regional economic conditions. The Fund's investments in REITs may subject the Fund to duplicate management and/or advisory fees. 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; and investments in **initial public offerings (IPOs)**, which may not be available at the price or in the amount that the Fund would like. **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.

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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	1.19	1.14	02/28/2023
Z	0.87	0.87	—
R6	0.93	0.80	02/28/2023

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)	322,309.7
Beta (3-year)	0.99
P/E (Price/Earnings) Ratio	19.7
Standard Deviation (3-year)	16.92
Turnover Ratio (12-month %)	12
Total Fund Assets (\$mil)	1,035

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.