

SEPTEMBER 30, 2022

PGIM SELECT REAL ESTATE FUND

A: SREAX C: SRECX Z: SREZX R6: SREQX



Class A, Z and R6

Overall Morningstar Rating™ out of 188 Global Real Estate funds, as of 9/30/2022.

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



REFINITIV LIPPER FUND AWARDS

2022 WINNER
UNITED STATES

#1 Global Real Estate Fund
Class R6 out of 138 funds for the 5-year period ended 11/30/2021.‡

STYLE

Global Real Estate

Seeks to provide capital appreciation and income by investing primarily in 30 to 45 domestic and international real estate securities in which the portfolio managers have a high level of conviction. May be appropriate for investors looking to take advantage of potential real estate opportunities anywhere in the world.

PORTFOLIO MANAGEMENT

Subadvisor: PGIM Real Estate

Managing assets since 1970

FUND PORTFOLIO MANAGERS

Rick Romano, CFA (Based in U.S.)
Daniel Cooney, CFA (Based in U.S.)
Michael Gallagher (Based in London)
Alvin Chan (Based in Singapore)
Samit Parikh (Based in U.S.)

LARGEST HOLDINGS (VS BENCHMARK)

Holding	Fund (% of Assets)	Overweight Underweight
Lendlease Global	1.9%	1.9%
National Storage REIT	2.4%	2.3%
CapitaLand Integrated Commercial	1.3%	0.9%
CapitaLand Investment Limited	2.4%	2.0%
Grainger	0.8%	0.6%
Ingenia Communities	0.7%	0.6%
Segro	2.3%	1.6%
Link REIT	1.9%	0.8%
Mitsui Fudosan	4.6%	3.4%
CK Asset	1.4%	0.6%

GEOGRAPHIC CONCENTRATION (VS BENCHMARK)

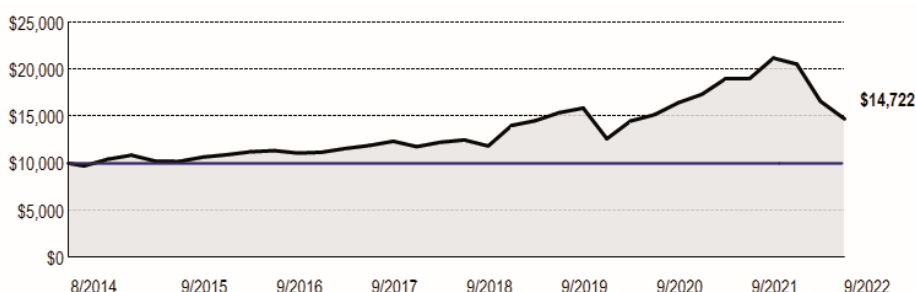
Country	Fund (% of Assets)	Overweight Underweight
United States	61.3%	-0.9%
Japan	12.4%	1.2%
Singapore	5.7%	2.0%
United Kingdom	5.2%	1.3%
Canada	3.8%	1.1%
Hong Kong	3.7%	-1.1%
Belgium	3.4%	2.4%
Australia	3.0%	-0.4%
Sweden	1.2%	-0.2%
Cash/Equiv	0.3%	0.3%

SECTOR BREAKDOWN (VS BENCHMARK)

Sector	Fund (% of Assets)	Overweight Underweight
Residential	23.3%	6.9%
Industrial Property	17.7%	4.0%
Diversified	14.5%	4.8%
Storage Property	13.4%	6.8%
Retail Property	10.3%	5.4%
Healthcare Property	9.8%	2.4%
Hotel/Resort & Entertainment	6.3%	3.4%
Specialty	3.3%	5.5%
Office Space	1.1%	7.3%
Cash/Equiv	0.3%	0.3%

*Diversified sector represents real estate companies that own properties across multiple sectors.

GROWTH OF \$10,000 (CLASS Z)



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

YEAR	2015	2016	2017	2018	2019	2020	2021
Fund	2.12	3.97	11.36	-4.09	34.06	3.64	28.83
FTSE EPRA/NAREIT Developed Index†							
Benchmark	-0.79	4.06	10.36	-5.63	21.91	-9.04	26.09

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.

Investing in **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 may have additional risks due to its **narrow focus**; is **nondiversified**, so a loss resulting from a particular security or sector will have a greater impact on the Fund's return; and in **foreign securities**, which are subject to currency fluctuation and political uncertainty. **Diversification** does not assure a profit or protect against loss in declining markets. These risks may result in greater share price volatility. There is no guarantee the Fund's objective will be achieved.

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PGIM INVESTMENTS

AVERAGE ANNUAL TOTAL RETURNS % (Without Sales Charges)

Class	3-month	YTD	1-year	3-year	5-year	SI	Inception Date
A	-11.24	-30.62	-22.70	-1.71	4.13	4.59	08/01/2014
Z	-11.22	-30.50	-22.48	-1.44	4.37	4.85	08/01/2014
R6	-11.21	-30.41	-22.40	-1.39	4.43	4.87	08/01/2014
SEC Standardized Returns (With Sales Charges)							
A	—	—	-26.95	-3.55	2.95	3.87	08/01/2014
Z	—	—	-22.48	-1.44	4.37	4.85	08/01/2014
R6	—	—	-22.40	-1.39	4.43	4.87	08/01/2014
FTSE EPRA/NAREIT Developed Index†							
	-11.58	-29.89	-22.77	-6.47	-0.85	0.97	07/31/2014

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.

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 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.

†The **FTSE EPRA/NAREIT Developed Index** is unmanaged and reflects the stock performance of companies engaged in specific aspects of the major real estate markets/regions of the world. Source: FTSE International Limited ("FTSE") ©FTSE 2022. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "FT-SE®", "FOOTSIE®" and "FTSE4GOOD®" are trade marks of the London Stock Exchange Group companies. "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts ("NAREIT") and "EPRA®" is a trade mark of the European Public Real Estate Association ("EPRA") and all are used by FTSE International Limited ("FTSE") under licence. The FTSE EPRA/NAREIT Developed Index is calculated by FTSE. Neither FTSE, Euronext N. V., NAREIT nor EPRA sponsor, endorse or promote this product and are not in any way connected to it and do not accept any liability. All intellectual property rights in the index values and constituent list vests in FTSE, Euronext N. V., NAREIT and EPRA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent. 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. **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.

†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-, and 5-year Star Ratings/Funds in Category are as follows: Class A - 5/185, 5/185 and 5/171; Class Z - 5/185, 5/185 and 5/171; Class R6 - 5/185, 5/185 and 5/171, 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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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	1.57	1.30	02/28/2023
Z	1.04	1.04	—
R6	0.94	0.94	—

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)	24,872.3
Beta (3-year)	0.86
Standard Deviation (3-year)	20.42
Turnover Ratio (12-month %)	165
Total Fund Assets (\$mil)	270

†The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see lipperfundawards.com. From Lipper Fund Awards from Refinitiv, ©2022 Refinitiv. All rights reserved. Used under license.

Class R6 total return ranking for the 1-year period: 32 out of 162 funds; 3-year period: 3 out of 161 funds as of 11/30/2021. Inception date: Class R6: 8/1/2014. 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. Lipper ranking for the 1-, 3- and 5-year periods as of 6/30/2022, 56 out of 159, 5 out of 158, and 1 out of 144 funds, respectively.

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.