

SEPTEMBER 30, 2022

PGIM QUANT SOLUTIONS INTERNATIONAL DEVELOPED MARKETS INDEX FUND

R6: PQDMX

STYLE

Large Blend

The Fund's investment objective is to provide investment results that approximate the performance of the FTSE Developed Markets Ex-North America Net Index.

PORTFOLIO MANAGEMENT

Subadvisor: PGIM Quantitative Solutions

Managing assets since 1975

FUND PORTFOLIO MANAGERS

Edward Louie

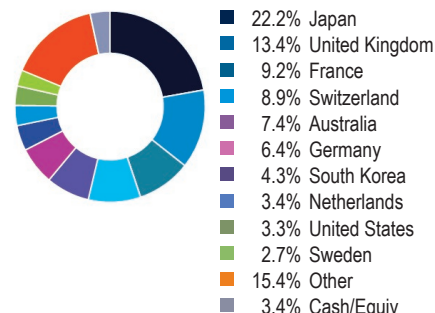
Edward Lithgow, CFA

Stacie Mintz, CFA

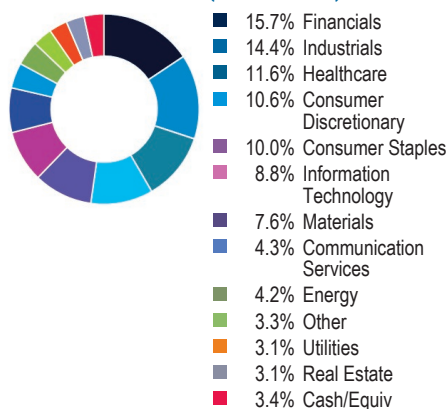
LARGEST HOLDINGS (% OF ASSETS)

1	iShares MSCI EAFE Index Fund	3.2%
2	Nestle	2.0%
3	Roche	1.6%
4	Shell	1.2%
5	Samsung Electronics	1.2%
6	ASML	1.1%
7	AstraZeneca	1.1%
8	Toyota Motor	1.1%
9	Novartis	1.1%
10	Novo Nordisk	1.1%
Top Ten of 1530		14.7%

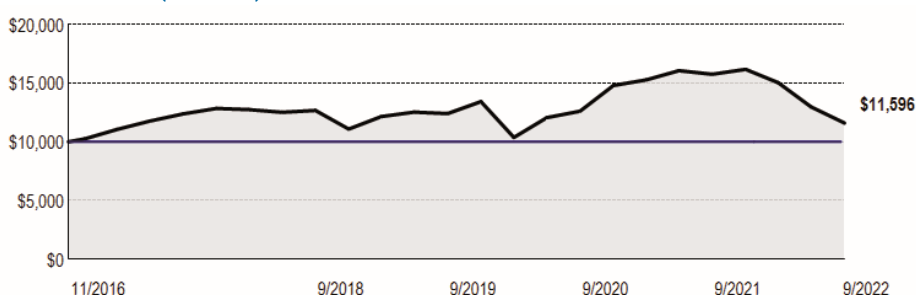
GEOGRAPHIC CONCENTRATION (% OF ASSETS)



SECTOR BREAKDOWN (% OF ASSETS)



GROWTH OF \$10,000 (CLASS R6)



All data is unaudited and subject to change. Holdings/allocations may vary. This is not a recommendation to buy or sell any security listed. Largest holdings excludes cash, cash equivalents, money market funds and enhanced cash strategies. Totals may not sum due to rounding.

As a **passively managed fund**, the Fund's performance may be less favorable than a portfolio using an active investment strategy, and is subject to **tracking error** and index investment approach risk. The Fund's performance may be closely tied to the market, economic, political, regulatory or other conditions in the countries or regions in which the Fund invests. The Fund invests in **foreign securities**, which are subject to currency fluctuation and political uncertainty; and **derivative securities**, which may carry market, credit, and liquidity risks; **currency risk** in that the value of a particular currency will change in relation to other 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 **geographic concentration risk** (the Fund's performance may be closely tied to the market, economic, political, regulatory or other conditions in the countries or regions in which the Fund invests). 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, and large-cap stocks, which may go in and out of favor based on market and economic conditions. **Exchange-traded funds** are generally traded on an exchange throughout the trading date and could trade at either a premium or discount to net asset value. The Fund may be subject to **market risks**, where the value of investments may decrease and securities markets are volatile. 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. These risks may increase the Fund's share price volatility. The Fund is also subject to the risks of: economic and market events, increased expenses. There is no guarantee the Fund's objective will be achieved.

pgiminvestments.com (800) 225-1852



PGIM INVESTMENTS

AVERAGE ANNUAL TOTAL RETURNS % (Without Sales Charges)

Class	3-month	YTD	1-year	3-year	5-year	SI	Inception Date
R6	-10.51	-28.23	-26.33	-2.19	-1.29	2.56	11/17/2016
SEC Standardized Returns (With Sales Charges)							
R6	—	—	-26.33	-2.19	-1.29	2.56	11/17/2016
FTSE Developed ex North America Index†							
	-9.72	-27.79	-26.17	-1.75	-0.96	2.98	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.

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

YEAR	2017	2018	2019	2020	2021
Fund	25.34	-13.68	21.08	10.24	9.28
FTSE Developed ex North America Index†					
Benchmark	26.50	-14.39	21.48	10.07	9.93

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	0.70	0.31	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)	67,430.1
Beta (3 year)	0.99
R-Squared	0.99
Standard Deviation (3-year)	19.07
Total Fund Assets (\$mil)	58

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.

†The **FTSE Developed ex North America® Index** is an unmanaged index that comprises of Large and Mid cap stocks providing coverage of Developed markets, excluding the US and Canada. 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. **R-Squared** is a measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 1.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0. R-squared is calculated based on the date that PGIM Quantitative Solutions took over management of the Fund (1/31/07). **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.

Mutual funds are distributed by Prudential Investment Management Services LLC, a Prudential Financial company a member SIPC. PGIM Quantitative Solutions is the primary business name for PGIM Quantitative Solutions LLC, a wholly owned subsidiary of PGIM. PGIM Quantitative Solutions and PGIM are registered investment advisers and Prudential Financial companies. ©2022 Prudential Financial, Inc. and its related entities. Prudential, PGIM and the PGIM logo are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

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.

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.