

DECEMBER 31, 2022

PGIM US REAL ESTATE FUND

A: PJEAX C: PJECH Z: PJEZX R6: PJEQX



Class R6



Class A and Z

Overall Morningstar Rating™ out of 233 Real Estate funds, as of 12/31/2022.

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.³



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 11/30/2021.¹

STYLE

U.S. Real Estate

Seeks to provide capital appreciation and income by investing primarily in domestic real estate securities. The Fund may be appropriate for investors looking to increase overall portfolio diversification and take advantage of potential real estate opportunities in the United States.

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.)

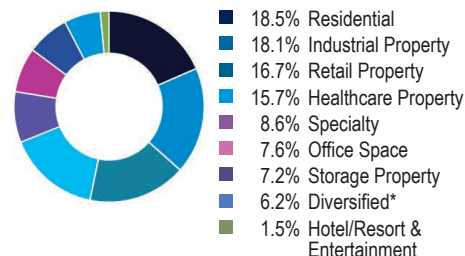
Samit Parikh (Based in U.S.)

LARGEST HOLDINGS (% OF ASSETS)

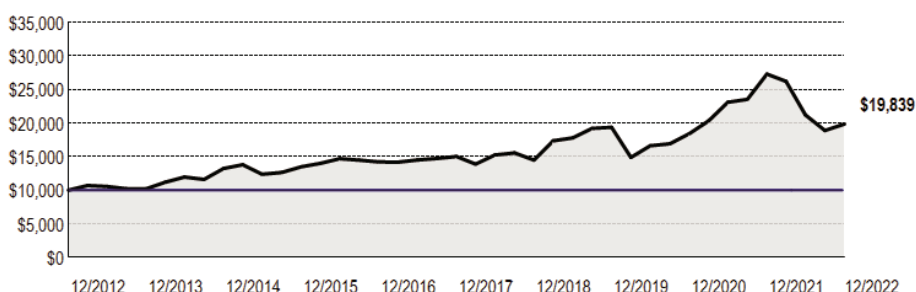
1	Prologis	12.4%
2	Welltower	7.7%
3	Equinix	5.9%
4	Equity Residential	4.9%
5	Public Storage	4.6%
6	Digital Realty	4.4%
7	Sun Communities	3.5%
8	Americold Realty	3.4%
9	UDR	3.2%
10	Realty Income	3.1%
Top Ten of 41		53.1%

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

SECTOR BREAKDOWN (% OF ASSETS)



GROWTH OF \$10,000 (CLASS Z)



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

YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	1.93	29.75	1.89	5.44	5.60	-3.53	33.71	-4.86	48.13	-27.26
FTSE NAREIT Equity REITs Index†										
Benchmark	2.47	30.14	3.20	8.52	5.23	-4.62	26.00	-8.00	43.24	-24.37

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.

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. The Fund is exposed to **derivative securities**, which may carry market, credit, counterparty, leverage, and liquidity risks. The Fund's holdings, share price, yield and total return may fluctuate in response to **bond market movements**. Investing in the **real estate sector** makes the Fund **nondiversified**, so a loss resulting from a particular security or sector will have a greater impact on the Fund's return. **Asset allocation and diversification** do 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.

pgiminvestments.com (800) 225-1852



PGIM INVESTMENTS

AVERAGE ANNUAL TOTAL RETURNS % (Without Sales Charges)

Class	3-month	YTD	1-year	3-year	5-year	10-year	SI	Inception Date
A	5.07	-27.44	-27.44	0.59	5.48	6.82	7.64	12/21/2010
Z	5.14	-27.26	-27.26	0.83	5.75	7.09	7.91	12/21/2010
R6	5.13	-27.26	-27.26	0.83	5.75	—	5.97	05/25/2017
SEC Standardized Returns (With Sales Charges)								
A	—	—	-31.43	-1.28	4.30	6.22	7.13	12/21/2010
Z	—	—	-27.26	0.83	5.75	7.09	7.91	12/21/2010
R6	—	—	-27.26	0.83	5.75	—	5.97	05/25/2017
FTSE NAREIT Equity REITs Index†								
	5.24	-24.37	-24.37	-0.11	3.68	6.53	7.59	12/31/2010

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 Financial Times Stock Exchange National Association of Real Estate Investment Trusts (FTSE NAREIT) Equity REITs Index is an unmanaged index which measures the performance of all real estate investment trusts listed on the New York Stock Exchange, the NASDAQ National Market, and the American Stock Exchange. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). ©LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" and "FTSE Russell®" are trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication. 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-, 5-, and 10-year Star Ratings/Funds in Category are as follows: Class A - 4/233, 3/233, 4/210 and 4/152; Class Z - 4/233, 4/233, 5/210 and 4/152; Class R6 - 5/233, 4/233, 5/210 and 4/152, 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.

©2023 Morningstar, Inc. All rights reserved. The information contained herein (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not guarantee future results.

Mutual funds are distributed by Prudential Investment Management Services LLC (PIMS), a member SIPC. PGIM Real Estate is a unit of PGIM, a registered investment advisor. PIMS and PGIM are Prudential Financial companies. ©2023 Prudential Financial, Inc. and its related entities. PGIM Real Estate, 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.

EXPENSES (%)

Class	Gross	Net	Date
A	1.66	1.25	07/31/2023
Z	1.16	1.00	07/31/2023
R6	1.10	1.00	07/31/2023

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)	33,004.8
Beta (3-year)	0.94
Standard Deviation (3-year)	22.66
Turnover Ratio (12-month %)	132
Total Fund Assets (\$mil)	65

†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, ©2023 Refinitiv. All rights reserved. Used under license.

Class Z total return ranking for the 1-year period: 16 out of 246 funds; 3-year period: 14 out of 231 funds, 10-year period: 20 out of 148 funds as of 11/30/2021. Inception date: Class Z: 12/21/2010. 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-, 5- and 10-year periods as of 12/31/2022 for the Real Estate Fund category were: 160 out of 247, 57 out of 231, 11 out of 209, and 19 out of 148 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.