

PGIM Global Real Estate Fund - Class R6

Category
Global Real Estate

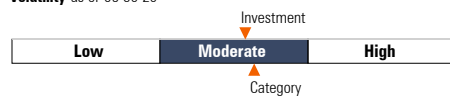
Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation and income. The fund normally invests at least 80% of its investable assets (net assets plus any borrowings made for investment purposes) in the equity-related securities of real estate companies, principally real estate investment trusts (REITs), and other real estate securities. Equity-related securities may also include common stock, convertible securities, nonconvertible preferred stock, American Depositary Receipts (ADRs), warrants and other rights that can be exercised to obtain stock, investments in various types of business ventures and similar securities. It is non-diversified.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.61	0.94	0.96
3 Yr Beta	0.78	—	0.95

Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Nondiversification, Market/Market Volatility, Increase in Expenses, Shareholder Activity, Management, Real Estate/REIT Sector

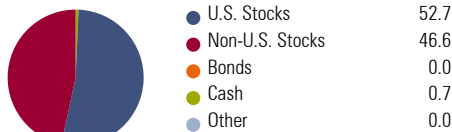
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

Top 10 Holdings as of 09-30-20	% Assets
Prologis Inc	5.52
Vonovia SE	3.63
Invitation Homes Inc	3.03
Welltower Inc	2.57
Life Storage Inc	2.35
Apple Hospitality REIT Inc	2.22
Equity Lifestyle Properties Inc	2.22
Summit Industrial Income REIT	2.16
Mitsubishi Estate Co Ltd	2.15
Sun Hung Kai Properties Ltd	2.10

Morningstar Super Sectors as of 09-30-20

Morningstar Super Sectors as of 09-30-20	% Fund
Cyclical	100.00
Sensitive	0.00
Defensive	0.00

Operations

Gross Prosp Exp Ratio	0.79% of fund assets
Net Prosp Exp Ratio	0.79% of fund assets
Management Fee	0.75%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	08-23-13
Total Fund Assets (\$mil)	1,216.0
Annual Turnover Ratio %	82.00
Fund Family Name	PGIM Funds (Prudential)

Notes

Where applicable, PGIM Investments agrees to waive management fees or shared operating expenses on any share class to the same extent that it waives such expenses on any other share class. In addition, Total Annual Fund Operating Expenses for Class R6 shares will not exceed Total Annual Fund Operating Expenses for Class Z shares. Fees and/or expenses waived and/or reimbursed by PGIM Investments may be recouped by PGIM Investments within the same fiscal year during which such waiver and/or reimbursement is made if such recoupment can be realized without exceeding the expense limit in effect at the time of the recoupment for that fiscal year. This expense limitation may not be terminated prior to February 28, 2021 without the prior approval of the Funds Board of Trustees.

Morningstar Style Box™ as of 09-30-20

Morningstar Style Box™ as of 09-30-20	% Mkt Cap
Giant	2.11
Large	29.06
Medium	49.85
Small	17.13
Micro	1.84

Morningstar World Regions as of 09-30-20

Morningstar World Regions as of 09-30-20	% Fund
Americas	56.05
North America	56.05
Latin America	0.00
Greater Europe	18.55
United Kingdom	3.47
Europe Developed	15.07
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	25.40
Japan	12.60
Australasia	3.71
Asia Developed	9.09
Asia Emerging	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Rick Romano, CFA. Since 2007.
Michael Gallagher. Since 2013.

Advisor	PGIM Investments LLC
Subadvisor	PGIM Real Estate