

PGIM JENNISON GLOBAL OPPORTUNITIES FUND COMMENTARY

ADVISORY SHARE CLASS
Z: PRJZX

OTHER SHARE CLASSES
A: PRJAX C: PRJCX R2: PRJBX R4: PRJDX R6: PRJQX

BARRON'S

Best Fund Families
2025

Barron's Best Fund Families: Ranked #4 for best fund family over the 1-year period ended 12/31/2024, among 48 qualifying fund families based on asset-weighted returns.

For Fund details and a prospectus, visit pgiminvestments.com

MARKET REVIEW

- Global stock markets rebounded strongly in the second quarter of 2025. U.S. led trade and tariff tensions continued to roil markets in early April, but subsequent de-escalation, coupled with solid corporate earnings and supportive macroeconomic data, set the stage for this rebound.
- Following the post-tariff lows on April 8, the S&P 500 staged its fastest rebound to a new high after a 15% drawdown in 75 years, ending June at an all-time high. Outside the U.S., both the MSCI Europe, Australasia, and Far East (EAFE) Index and the MSCI Emerging Markets Index posted double-digit gains.
- After a challenging few months, strong gains in the Technology sector were driven by demand for graphics processing units (GPUs) and renewed excitement around the high potential for artificial intelligence (AI).

SECTOR PERFORMANCE

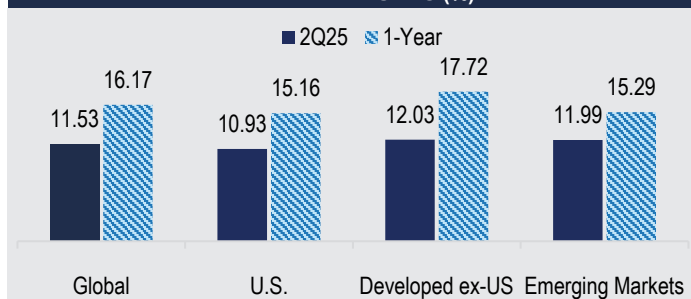
- The MSCI All-Country World Index (ACWI) returned 11.5% in the quarter.
- Quarter performance was driven by the leading sectors Information Technology, Communication Services, Industrials, and Financials.

FUND PERFORMANCE

- The PGIM Jennison Global Opportunities Fund returned 17.2%, outperforming the MSCI ACWI Index for the quarter.

Barron's: PGIM Investments ranked 4 out of 48, 8 out of 47, 12 out of 46 firms for the 1-, 5-, and 10-year periods ended 12/31/2024, respectively. See back page for methodology which takes into account Lipper rankings. PGIM Jennison Global Opportunities Fund (Class Z) Lipper total return ranking for the 1-, 3-, 5-, and 10-year periods as of 12/31/2024 for the Global Large-Cap Growth Fund category were: 45/216, 152/208, 3/198, and 6/140, respectively. 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 total return ranking for the 1-, 3-, 5-, and 10-year periods as of 6/30/2025: 186/201, 33/193, 137/183, and 10/130, respectively. **Past performance is no guarantee of future results.**

MARKET RETURNS (%)



Source: Morningstar as of 6/30/2025. Used with permissions. Global represented by the MSCI ACWI Index, U.S. represented by the S&P 500 Index, Developed ex-US represented by the MSCI ACWI ex-US Index, Emerging Markets represented by the MSCI Emerging Markets Index.

MSCI ACWI SECTOR RETURNS (%)

	2Q25	1-Year
Information Technology	23.36	15.11
Communication Services	17.86	25.83
Industrials	15.48	24.04
Financials	10.72	33.85
Consumer Discretionary	8.81	16.14
Utilities	8.37	23.47
Materials	6.44	4.12
Real Estate	3.72	14.03
Consumer Staples	3.72	11.70
Energy	-3.54	-0.40
Health Care	-3.56	-4.37

Source: Morningstar as of 6/30/2025. Used with permissions.

FUND RETURNS VS. BENCHMARK (%)

[[Computed:HistoricalReturnExcessBenchmark.Time-Period]]	
[[Computed:FundLabel]]	[[Computed:HistoricalReturnExcessBenchmark.Fund-Return]]
[[Computed:CatLabel]]	[[Computed:HistoricalReturnExcessBenchmark.Benchmark-Return]]

Source: PGIM Inc., as of [[Computed:MonthlyDataFund1.MF1_AsOfDate]]. Past performance is not a guarantee of future results. Benchmark is the MSCI ACWI Index.

SECURITY CONTRIBUTION

- The Fund had positive returns in every major region, except Developed Asia where we have no exposure, and every sector but two, reflecting the broad-based strength in the Fund. Returns were dominated by technology and internet companies benefiting from strong demand for generative artificial intelligence (GenAI)-related products and services.
- Communication Services led results, accounting for about half of the outperformance, and strength went beyond just artificial intelligence (AI) hyperscalers. The two best performers in the Fund benefited from both high-conviction weights and good price performance as Jennison focused on strong companies not impacted by tariffs.
 - **Netflix** continued to distance itself from competitors in owned and licensed content, driving subscription growth both domestically and in underpenetrated international markets. The company reported a strong quarter, with margins reaching record levels even before high-margin advertising revenue ramps up, demonstrating the strength of its business model.
 - **Spotify** gained as its expansion into new audio formats supported better-than-expected subscriber growth, while premium price increases lifted revenue and profits.
- Technology rebounded strongly after underperforming in the first quarter, driven by both company-specific product cycles and the Fund's collective exposure in GenAI. Beginning in the first quarter, the team transitioned the technology section of the Fund from a mainly AI infrastructure focus to more exposure in companies benefiting from GenAI, like software, cloud services, and Edge AI (smartphones, autonomous driving, electric vehicles (EVs)).
 - **NVIDIA** posted gains, fueled by surging demand for its AI chips, robust data center growth, and momentum from new AI infrastructure partnerships, including a major collaboration with Hewlett Packard.
 - **CrowdStrike** led the sector's gains, driven by robust demand for its cloud-native security platform and accelerating adoption of its Flex licensing model. Strong execution and clear evidence of sustained market share gains were well received by investors.
 - **Microsoft** is enjoying strong momentum in artificial intelligence and robust growth in its cloud computing business, reinforcing the company's leadership in the sector.
 - The underweight position and eventual sale of **Broadcom** detracted, as shares rebounded on renewed AI capital expenditure enthusiasm and positive implications for its custom silicon business.
 - The team exited **Novo Nordisk** over emerging competitive concerns.
 - Apple shares lost value during the quarter, lagging a strong tech rally as investors focused on AI leaders while concerns about the pace of iPhone sales, rising tariff costs, and persistent weakness in China weighed on the stock.
- Health Care was the Fund's third-best-performing sector, largely driven by the beauty-based pharmaceutical company, **Galderma**, with shares rising on strong prescription trends for its dermatitis medication, Nemluvio, and broad-based strength in beauty-related products in non-U.S. markets.
 - In contrast, **Eli Lilly** and **Vertex** declined amid policy concerns over drug pricing, reimbursement rates, and uneven product cycle ramps.
- Although performance was positive for the quarter, Consumer Discretionary holdings detracted from returns due to both sector underperformance and stock selection:
 - **BYD** was the biggest detractor. Although fundamentals remained strong, the company's shares fell late in the quarter as they aggressively cut prices aimed at gaining further market share in their major market, China.
 - Uneven economic performance in China hurt the performance of the Fund's luxury holdings.
 - **O'Reilly Auto Parts** underperformed after missing revenue and earnings expectations due to rising costs and weaker comparable sales. Softer consumer demand across the auto parts sector also weighed on results.
 - **MercadoLibre** helped offset some of this weakness, as results exceeded expectations, with strong growth across commerce and fintech, particularly in Argentina. The stock has been a leader for Jennison all this year.

SECTOR CONTRIBUTION

SECTOR CONTRIBUTION					
Top 3 Sectors	Fund		MSCI ACWI		Attribution
By Total Effect (Relative Return)	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Communication Services	18.21%	33.40%	8.34%	17.86%	3.15%
Information Technology	35.18	24.37	24.36	23.36	1.28
Health Care	10.20	6.61	9.54	-3.56	0.88
Bottom 3 Sectors	Fund		MSCI ACWI		Attribution
By Total Effect (Relative Return)	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Consumer Discretionary	29.03%	7.82%	10.64%	8.81%	-0.73%
Industrials	0.53	31.70	10.82	15.48	-0.19
Utilities	0.04	-15.21	2.71	8.37	0.05

Source for data: FactSet as of 6/30/2025. Past performance does not guarantee future results.

TOP FIVE ABSOLUTE CONTRIBUTORS

Stock	Sector	Region	Average Weight	Contribution to Return
Netflix	Comm Serv	Dev. North America	5.89	2.50
Spotify	Comm Serv	Dev. Europe & Mid East	4.64	1.67
NVIDIA	Info Tech	Dev. North America	4.04	1.60
CrowdStrike	Info Tech	Dev. North America	3.54	1.52
Microsoft	Info Tech	Dev. North America	4.90	1.44

BOTTOM FIVE ABSOLUTE CONTRIBUTORS

Stock	Sector	Region	Average Weight	Contribution to Return
Apple	Info Tech	Dev. North America	3.27	-0.74
Eli Lilly	Health Care	Dev. North America	2.33	-0.31
Novo Nordisk	Health Care	Dev. Europe & Mid East	0.30	-0.28
Vertex	Health Care	Dev. North America	2.24	-0.25
BYD	Cons Dis	Emerging Mkts	4.07	-0.15

Source for data: FactSet as of 6/30/2025. Past performance does not guarantee future results. Versus MSCI All Country World Index (Net of Taxes). Due to attribution calculation methodology, total return may deviate from actual returns. The holdings identified do not represent all of the securities purchased, sold, or recommended by Jennison during the time period shown. Holdings subject to change.

PORTFOLIO POSITIONING

- After the broad-based sell-off in technology stocks in the first quarter, Jennison increased exposure meaningfully in the second. The team believes the risk/reward trade-off continues to evolve in this sector as AI alters the competitive landscape. There were also additions to several high-conviction fundamental stories in the Fund, which more than offset the sales of very small positions in other technology names, like **Broadcom** and **Datadog**.
- Within the Consumer sectors, the team continued to edge away from retail exposure that may be more impacted by weaker demand trends brought on by tariffs. This exposure was low to begin with, however, and refocused on more durable growth stories that have more company-specific opportunities for growth, like **L'Oreal** and **O'Reilly Auto Parts**.
- The Fund's Financials exposure, which is always quite low, ticked up with the addition of **Toast**, a fintech leader which provides a cloud-based technology platform enabling digital operations for restaurants. Jennison believes its combination of software as a service (SaaS) capabilities and payment processing offers a first-mover advantage.
- Within Industrials and Utilities, the team exited very small positions in names like **Schneider Electric** and **Constellation Energy**, reflecting the continued shift away from AI infrastructure exposure to companies deploying market-leading GenAI products and services in the consumer and enterprise markets. Also, **Quanta Services** was sold, given the reduced visibility into future growth.
- In Health Care, the team exited **Novo Nordisk** over emerging competitive concerns but stuck with **Eli Lilly** as the only GLP1 drug provider in the booming obesity and diabetes segment.
- In Communication Services, **Reddit** was sold due to continued user growth volatility driven by Google algorithm changes and concerns on risk of disruption from AI.

OUTLOOK

- Jennison focuses on companies with unique pricing power or secular demand trends that can better weather ever present macro risks. The team remained concerned that tariffs pose a risk to system-wide inflation, and for trade-dependent businesses, this will lead to demand destruction and margin compression due to less efficient supply chains with higher costs.
- Companies inside the Fund are positioned to capitalize on multiyear opportunities through innovation, differentiated products and services, durable competitive advantages, and market leadership. Jennison remains confident the Fund is well positioned to deliver above-average revenue and earnings growth over the investment horizon.

POSITIONING CHANGES

Sector	2Q25	1Q25	% Change	Notable Buy/Sell Positions
Information Technology	40.7%	32.4%	+8.3%	- Broadcom - Datadog
Consumer Discretionary	24.4%	26.8%	-2.4%	+ L'Oreal + O'Reilly Auto Parts
Communication Services	18.3%	18.1%	+0.2%	- Reddit
Health Care	9.3%	10.4%	-1.1%	- Novo Nordisk
Consumer Staples	4.1%	2.7%	+1.4%	
Industrials	-	1.9%	-1.9%	+ Schneider Electric - Quanta Services
Financials	2.8%	1.1%	+1.7%	+ Toast
Utilities	-	0.5%	-0.5%	+ Constellation Energy
Energy	-	-	-	
Materials	-	-	-	
Real Estate	-	-	-	

Source: PGIM Inc., as of 6/30/2025. Holdings and allocations are subject to change.

ACTIVE SECTOR WEIGHTS

Consumer Discretionary	14.7
Communication Services	14.0
Information Technology	9.7
Health Care	0.4
Real Estate	-1.8
Utilities	-2.0
Consumer Staples	-2.6
Materials	-3.5
Energy	-3.6
Industrials	-10.9
Financials	-15.0

Source: PGIM Inc., as of 6/30/2025. Holdings and allocations are subject to change.

AVERAGE ANNUAL TOTAL RETURNS % AS OF [[getAverageAnnualReturn:Container.AsOfDate]]

SEC Standardized Returns (with sales charges)	1-Year	3-Year	5-Year	10-Year	SI	Inception Date	Gross	Net	Waiver Date
[[Computed:AvgAnnRet.PerfDispLN]]	[[Computed:AvgAnnRet.OneY]]	[[Computed:AvgAnnRet.ThreeY]]	[[Computed:AvgAnnRet.FiveY]]	[[Computed:AvgAnnRet.TenY]]	[[Computed:AvgAnnRet.SI.S_1]]	[[Computed:AvgAnnRet.SIDate]]	[[Computed:AvgAnnRet.G_E]]	[[Computed:AvgAnnRet.N_E]]	[[Computed:AvgAnnRet.R_D]]

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, visit our website at pgiminvestments.com. Maximum sales charge: Class A, [[Computed:MonthlyDataFund1.MF1_MaxCharge]]%. Source: PGIM, Inc.

Expenses are as of the most recent prospectus. Net operating expenses reflect expenses after fee waivers and/or expense reimbursements by PGIM Investments, if any. The waiver date is the date through which PGIM Investments has agreed to waive fees or reimburse expenses, if applicable. Expenses for the current year may exceed the net operating expenses listed above due to exclusions from any applicable contractual waiver or reimbursement, which may fluctuate. PGIM Investments may recoup certain waived fees or reimbursed expenses. See the prospectus for more information.

Annualized return without sales charges describes the return to the investor before any sales charges are imposed. SEC standardized return describes the return to the investor after 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. Performance by share class may vary.

Risk Information—Risks of investing in the Fund include but are not limited to the following: **foreign securities** are subject to currency fluctuations and political uncertainty. **Emerging market investments** are subject to greater volatility and price declines. **Equity and equity-related securities** may be subject to changes in value, and their values may be more volatile than those of other asset classes. **Growth style investing** may subject the Fund to above-average fluctuations as a result of seeking higher than average capital growth. **Small- and Mid-cap investments** may be subject to more erratic market movements than large-cap stocks. **Geographic concentration** may cause the Fund's performance to be closely tied to the market, economic, political, regulatory or other conditions in the countries or regions in which the Fund invests. Investments in **currency** may result in a decline in the Fund's net asset value due to changes in exchange rates. There is no guarantee the Fund's objective will be achieved. Risks are more fully explained in the Fund's prospectus.

Definitions and Indices—**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. **S&P 500 Index** is a market-weighted, unmanaged index of 500 of the largest U.S. stocks in a variety of industry sectors. **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. It consists of the following 26 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. **MSCI All Country World Index ex-US** is an unmanaged and free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. It comprises approximately 23 developed and 23 emerging market country indexes.

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The following are the top 10 holdings by percentage of total net assets as of 06/30/2025: NVIDIA Corp (7.12%), Microsoft Corp (6.21%), Meta Platforms Inc- Class A (6.19%), Netflix Inc (5.46%), MercadoLibre Inc (4.63%), Spotify Technology SA (4.48%), Xiaomi Corp- Class B (4.41%), CrowdStrike Holdings Inc- Class A (3.59%), Hermes International SCA (3.40%) and Galderma Group AG (3.14%). **Holdings are subject to change.**

Class shares and Class R4 shares are only offered for sale to group retirement plans available through a retirement record keeper or third-party administrator. 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.

Barron's: Used with permission. ©2025 Dow Jones & Company, Inc. Source: Barron's, Feb. 27, 2025. Barron's rankings are based on asset-weighted returns in funds in five categories: U.S. Equity; World Equity; Mixed Asset; Taxable Bond; and Tax-Exempt (each a "Barron's ranking category"). Rankings also take into account an individual fund's performance within its Lipper peer universe. Lipper calculated each fund's net total return for the year ended Dec. 31, 2024, minus the effects of 12b-1 fees and sales charges. Each fund in the survey was given a percentile ranking, with 100 the highest and 1 the lowest in its category. That ranking measured how a fund compared with its peer "universe," as tracked by Lipper, not just the funds in the survey. Individual fund scores were then multiplied by the 2024 weighting of their Barron's ranking category as determined by the entire Lipper universe of funds. Those fund scores were then totaled, creating an overall score and ranking for each fund family in the survey in each Barron's ranking category. To qualify for the ranking, firms must offer at least three active mutual funds or actively run ETFs in Lipper's general U.S. Stock category; one in World Equity; and one Mixed Asset. They also need to offer at least two taxable bond funds and one national tax-exempt bond fund. All funds must have a track record of at least one year.

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.

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