

**Key Facts**

**INVESTMENT ADVISOR:** Lazard Asset Management LLC  
**FUND CATEGORY:** Diversified Emerging Mkts  
**INDEX:** MSCI EM NR USD@  
**NET ASSETS:** \$7,831.0 Million  
**INCEPTION DATE:** 7/15/1994  
**TICKER SYMBOL:** LZEMX  
**GROSS EXPENSE RATIO:** 1.08% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 707  
**PORTFOLIO MANAGER(S):** Monika Shrestha; John R. Reinsberg; Rohit Chopra; James M. Donald CFA

**Overall Morningstar Rating** as of quarter ending 03/31/2019. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2019 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 03/31/2019



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Annual Performance**

	<b>Mutual Fund*</b>	<b>Index</b>
<b>2018</b>	-18.09%	-14.57%
<b>2017</b>	28.02%	37.28%
<b>2016</b>	20.52%	11.19%
<b>2015</b>	-20.16%	-14.92%
<b>2014</b>	-4.16%	-2.19%

**DESCRIPTION/OBJECTIVE**

The investment seeks long-term capital appreciation. The fund invests primarily in equity securities, principally common stocks, of non-U.S. companies whose principal activities are located in emerging market countries and that the Investment Manager believes are undervalued based on their earnings, cash flow or asset values. Under normal circumstances, it invests at least 80% of its assets in equity securities of companies whose principal business activities are located in emerging market countries. There is no assurance the objectives will be met.

*Investing in emerging markets is generally riskier than investing in foreign securities. Emerging market countries may have unstable governments and/or economies that are subject to sudden change. These changes may be magnified by the countries' emergent financial markets, resulting in significant volatility to investments in these countries. These countries may also lack the legal, business and social framework to support securities markets.*

**Top Five Holdings** As of 12/31/2018

China Construction Bank Corp H	5.04%
Samsung Electronics Co Ltd	4.16%
China Mobile Ltd ADR	4.01%
Banco do Brasil SA BB Brasil	3.95%
Taiwan Semiconductor Manufacturing Co Lt	3.38%

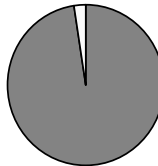
Holdings and Country allocations are ranked as a percentage of net assets and subject to change without notice.

**Top Five Countries** As of 12/31/2018

China	20.18%
South Korea	14.68%
South Africa	10.08%
Russia	9.65%
India	9.46%

**Allocation** As of 12/31/2018

■ Non-US Stocks 97.59%  
 □ Cash 2.41%



**Characteristics** As of 12/31/2018

	<b>Mutual Fund Index</b>	
Weighted Geometric Market Cap. (\$bil)	24.08	31.61
Price/Earnings Ratio (Forward)	8.34x	11.34x
Price/Book Ratio	1.36x	1.43x
3-Year Earnings Growth Rate (%)	7.48	15.89
Number of Holdings-Long	82	1136

**Performance(%)** As of 03/31/2019

	<b>Cumulative Returns</b>			<b>Average Annual Total Returns</b>			
	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>
Mutual Fund*	7.53	7.53	-13.69	7.72	0.87	8.27	NA
Index	9.91	9.91	-7.41	10.68	3.68	8.94	---
Morningstar Rating™				★★	★★	★★★	
# of Funds in Category				707	553	238	

**\*Prudential Retirement and its affiliates do not receive finder's fees, 12b-1, sub-accounting or servicing fees in connection with plan investments in this fund.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

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