

DECEMBER 31, 2024

PGIM GLOBAL TOTAL RETURN (USD HEDGED) FUND

A: PHEAX C: PHECX Z: PHEZX R6: PHEQX

BARRON'S

**Best
Fund
Families
2024**

Barron's Best Fund Families: Ranked #3 for best fund family over the 1-year period ended 12/31/2023, among 49 qualifying fund families based on asset-weighted returns.

STYLE

Global Bond

Seeks total return through current income and capital appreciation by investing in a portfolio of U.S. and non-U.S. fixed income securities, with currency exposure, while attempting to hedge all or a portion of currency exposure to the U.S. dollar. The Fund may be appropriate for those seeking to add global diversification for a domestic portfolio.

PORTFOLIO MANAGEMENT

Subadvisers: **PGIM Fixed Income, PGIM Limited**
Managing assets since 1875*, as of 9/30/2024

- 130 Portfolio Managers
- 151 Credit Research Analysts
- 74 Quantitative and Risk Analysts

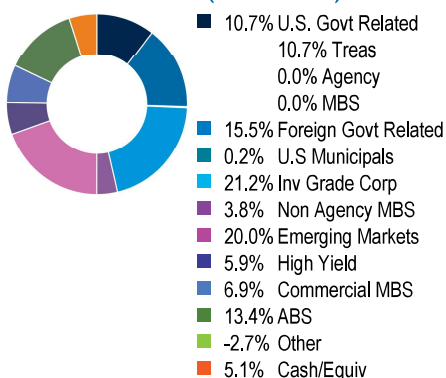
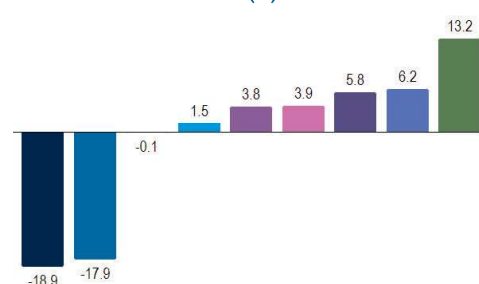
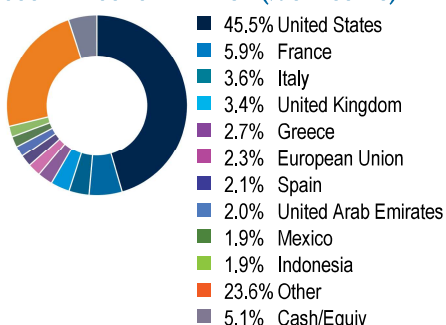
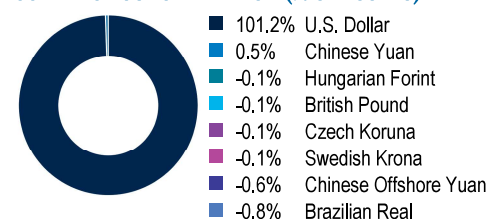
FUND PORTFOLIO MANAGERS

Robert Tipp, CFA Matthew Angelucci, CFA
Brett Bailey, CFA Gregory Peters

FUND PORTFOLIO STRATEGISTS

Michael Tagliaferro, CFA Clark Biggers, CFA
James Meyers, CFA

*Prudential Financial has been managing assets since 1875.

SECTOR BREAKDOWN (% OF ASSETS)**SECTOR VS BENCHMARK (%)****COUNTRY CONCENTRATION (% OF ASSETS)****CURRENCY CONCENTRATION (% OF ASSETS)****CALENDAR YEAR PERFORMANCE (CYP) REPRESENTS A FULL YEAR'S PERFORMANCE (%) (CLASS Z)**

YEAR	2018	2019	2020	2021	2022	2023	2024
Fund	0.06	14.38	8.38	-3.44	-16.82	11.51	4.48
Bloomberg Global Aggregate (USD Hedged) Index [†]							
Benchmark	1.76	8.22	5.58	-1.39	-11.22	7.15	3.39

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. Total number of holdings based on issuers. Largest holdings excludes cash, cash equivalents, money market funds and enhanced cash strategies. Totals may not sum due to rounding. Negative holdings may reflect outstanding trades at period end and/or the use of certain financial instruments including derivatives. This is not a recommendation to buy or sell any security listed.

Barron's Information: PGIM Investments ranked 3 out of 49, 13 out of 47, 10 out of 46 firms for the 1-, 5- and 10-year periods ended 12/31/2023, respectively. See back page for methodology which takes into account Lipper rankings. PGIM Global Total Return (USD Hedged) Fund (Class Z) Lipper total return ranking for the 1-, 3-, 5-, and 10-year periods as of 12/31/2023 for the Global Income Funds category were: 6/245, 116/220, 40/206, and N/A, 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 12/31/2024: 26/218, 75/206, 74/194, and N/A, respectively. Past Performance is no guarantee of future results.

Risks of investing in the fund include but are not limited to the following: Fixed Income investments are subject to **credit, market, prepayment and interest rate risks**, and their value will decline as interest rates rise. **High yield** ("junk") bonds are subject to greater credit and market risks. Investments in currency may result in a decline in the fund's net asset value due to changes in exchange rates. **Foreign securities** are subject to currency fluctuations and political uncertainty. **Emerging market investments** are subject to greater volatility and price declines. **Mortgage-backed and asset-backed securities** tend to increase in value less than other debt securities when interest rates decline, but are subject to a similar risk of decline in market value during periods of rising interest rates. **Derivatives** may carry market, credit and liquidity risks. There is no guarantee the Fund's objective will be achieved. Risks are more fully explained in the fund's prospectus.

AVERAGE ANNUAL TOTAL RETURNS % (Without Sales Charges)

Class	3-month	YTD	1-year	3-year	5-year	SI	Inception Date
A	-1.40	4.22	4.22	-1.29	0.03	1.85	12/12/2017
Z	-1.22	4.48	4.48	-1.04	0.28	2.11	12/12/2017
R6	-1.32	4.53	4.53	-0.99	0.33	2.16	12/12/2017

SEC Standardized Returns (With Sales Charges)

A	—	—	0.83	-2.37	1.38	12/12/2017
Z	—	—	4.48	-1.04	0.28	12/12/2017
R6	—	—	4.53	-0.99	0.33	12/12/2017

Bloomberg Global Aggregate (USD Hedged) Index[†]

-0.95	3.39	3.39	-0.55	0.48	1.74	11/30/2017
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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, 3.25%. 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 www.pgiminvestments.com.

SEC 30-DAY YIELDS (%)

Class	Subsidized	Unsubsidized
A	5.03	2.83
Z	5.45	4.88
R6	5.50	4.99

EXPENSES (%)

Class	Gross	Net	Date
A	3.00	0.90	02/28/2026
Z	1.02	0.65	02/28/2026
R6	0.82	0.60	02/28/2026

Expenses are as of the most recent prospectus. Net expenses reflect expenses after fee waivers and/or expense reimbursements by PGIM Investments, if any.

The 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 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.

For additional yields and dividends, visit our website at www.pgiminvestments.com. Yields change monthly.

FUND STATISTICS

Average Maturity (years)	7.4
Duration (years)	7.0
Standard Deviation (3 year)	7.60
Total Fund Assets (\$mil)	50

Source: Benchmarks - Lipper Inc.; Statistics - Morningstar Inc.; All other data from PGIM, Inc. The performance data featured represents past performance for a period of less than one year. While past performance is never an indication of future results, short periods of performance may be particularly unrepresentative of long-term performance for certain types of funds. **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.

[†] **Bloomberg Global Aggregate Bond (USD Hedged) Index** provides a broad-based measure of the global investment-grade fixed income markets, with index components for the U.S. Aggregate, the Pan-European Aggregate and the Asian Pacific Aggregate. Returns for the index are hedged to the U.S. Dollar. An investment cannot be made directly in an index.

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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. **Credit quality** is calculated using the highest rating assigned by a nationally recognized statistical rating organization (NRSRO) such as Moody's, S&P, or Fitch. The Not Rated category consists of securities that have not been rated by an NRSRO. **Average Maturity** is the average time to maturity for a bond. **Duration** measures investment risk that takes into account both a bond's interest payments and its value to maturity. **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.

Barron's Disclosure: Used with permission, ©2025 Dow Jones & Company, Inc. Source: Barron's, Feb. 29, 2024. 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, 2023, 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 2023 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.

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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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