

As of June 30, 2025

STRATEGY HIGHLIGHTS

Objective¹

To maximize excess returns versus the Bloomberg Global Aggregate Index over the long term.

Target Sources of Excess Return

• Market / Sector Allocation	30%
• Security Selection	55%
• Duration / Interest Rate / Currency	15%

Inception Date

September 01, 2008

Strategy Assets

\$12.97 billion as of June 30, 2025

Benchmark

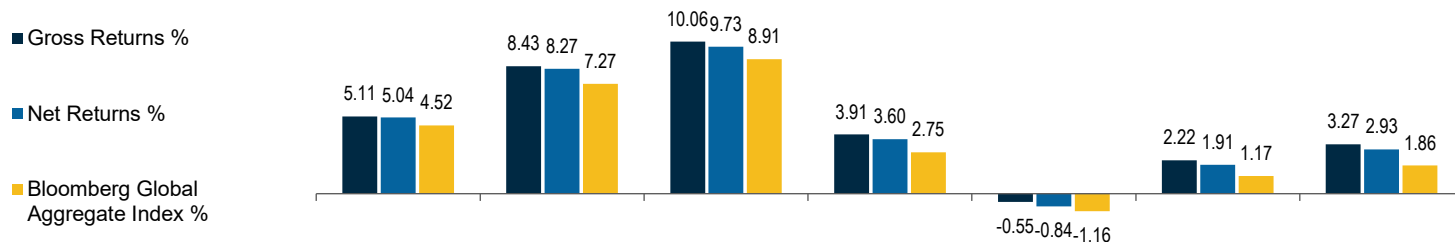
Bloomberg Global Aggregate Index

INVESTMENT PHILOSOPHY & PROCESS

- The Strategy seeks highly diversified, sustainable sources of excess return across global fixed income sectors and currencies with an emphasis on managing downside risk. The Strategy's approach focuses on relative-value based country and sector allocation, research-based subsector and security selection, and duration, yield curve, and currency management. The Strategy favors the credit-oriented sectors, reflecting the Firm's significant research expertise.
 - The Strategy represents a culmination of our best ideas throughout the firm.
 - We seek to capture several market inefficiencies when investing across the global fixed income markets. We seek to anticipate both positive and negative economic and credit-related events before others do, through our large internal research staff.
 - To do so, we organize our macro-economic, portfolio management and research teams by region/sector/ industry, fostering an in-depth knowledge of trends and individual companies, including ones not always followed closely by Wall Street.
 - We also seek to capitalize on currency dislocations and aberrations in yield curves using proprietary modeling.
 - We seek to capture inefficiencies driven by supply/demand and other technical factors, such as dislocations in spreads across different countries, sectors, industries, and even different maturity bonds, or bonds and loans, of the same issuer.
- The Strategy invests in debt securities of developed and emerging foreign corporations and governments (including supranational organizations, semi-governmental entities, or government agencies); in investment-grade developed market mortgages and mortgage-related securities; and in developed and emerging short-term and long-term bank debt securities or bank deposits. We look mostly for investment-grade securities denominated in U.S. dollars or foreign currencies but may opportunistically invest a portion of assets in non-investment grade, high yield bonds, if permitted by client guidelines.
- The Global Core Fixed Income Strategy's philosophy is that diversified portfolios, built through the integration of credit research, quantitative research, and risk management, can achieve consistent excess returns for clients with a high information ratio. This same research-based and relative-value oriented process is implemented across all multi-sector fixed income strategies managed by PGIM Fixed Income.



Your capital is at risk and the value of investments can go down as well as up. No investment strategy or management technique can guarantee returns or eliminate risk in any market environment. Where overseas investments are held the rate of currency may cause the value of investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Non-USD securities are converted to USD using a spot rate conversion. ¹Gross target excess returns do not reflect the deduction of investment advisory fees and other expenses, which will reduce returns and may be substantial. Net target excess returns reflect the deduction of a model fee equal to the highest fee borne by a portfolio utilizing the strategy. Targets are shown for illustrative purposes only, are subject to change and are current as of the date of this presentation only. Targets are objectives and should not be construed as providing any assurance or guarantee as to the results that may be realized in the future from investments in any asset or asset class described herein. If any of the assumptions used do not prove to be true, results may vary substantially. **Available for professional and institutional investors only. Please see the Notice for additional important disclosures regarding the information contained herein.**

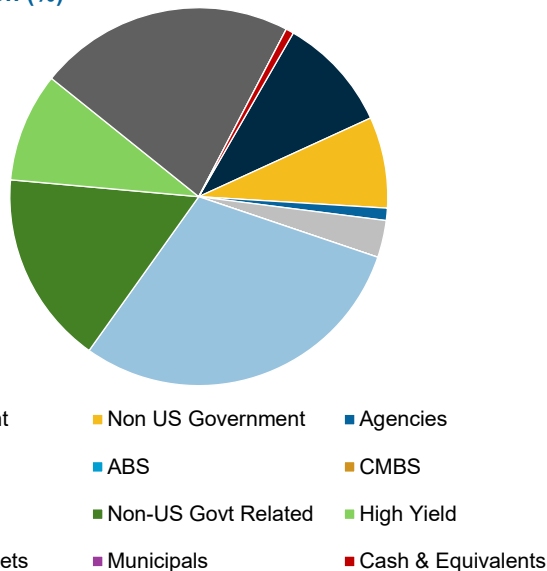
PERFORMANCE¹ | PERIODS ENDING JUNE 30, 2025

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01 Sep 2008)
Excess Returns - Gross (bps)	+60	+116	+116	+117	+61	+105	+141
Excess Returns - Net (bps)	+52	+99	+83	+86	+31	+74	+107
Tracking Error (%)	NM	NM	NM	0.65	0.96	1.39	1.38
Information Ratio (Gross)	NM	NM	NM	1.78	0.68	0.77	1.03
Information Ratio (Net)	NM	NM	NM	1.31	0.37	0.56	0.79

Excess Returns may reflect rounding differences. Information ratio and tracking error are not meaningful (NM) for periods less than 3 years. Data is presented on both a gross and net basis, where applicable. Gross metrics do not reflect the deduction of fees and other expenses to be borne by accounts using the Strategy, which will reduce returns and, in the aggregate, may be substantial. Additional performance information is available upon request. Please visit www.pgimfixedincome.com for contact information.

PORTFOLIO HIGHLIGHTS²

Sector Allocation (%)



Representative Characteristics (%)

	Portfolio	Bloomberg Global Aggregate Index
Effective Duration (yrs)	6.18	6.38
Effective Yield (%)	3.91	3.50
Spread (bps)	78	34
Average Coupon (%)	3.38	2.91
Average Quality (Moody's)	A2	Aa3
Number of Issuers	246	3448

Top 10 Country Allocation (%)

	Portfolio	Bloomberg Global Aggregate Index
United States	37.8	39.8
Italy	6.5	3.3
France	6.2	5.3
China	5.6	10.0
Germany	3.6	4.9
Supranational	2.6	2.7
Japan	2.4	9.5
Spain	2.4	2.4
Hong Kong	2.4	0.1
Mexico	2.1	0.5

Rating Distribution^{3,4}(%)

	Portfolio	Bloomberg Global Aggregate Index
AAA	3.1	12.0
AA	23.8	42.5
A	32.4	26.7
BBB	28.1	14.1
BB	2.6	0.0
B	0.7	0.0
Not Rated	8.7	4.7

	Portfolio	Bloomberg Global Aggregate Index
US Government	9.8	18.3
Non US Government	7.8	26.6
Agencies	1.1	0.3
Mortgages	3.2	9.9
ABS	0.0	0.2
CMBS	0.0	0.6
IG Corporates	29.7	19.6
Non-US Govt Related	16.6	8.1
High Yield	9.3	0.1
Emerging Markets	21.9	16.0
Municipals	0.0	0.3
Cash & Equivalents	0.7	0.0
Total	100.0	100.0

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INVESTMENT COMMENTARY

Markets

The bull market for fixed income continued through. In contrast to the typical bull market where the dominant driver of returns consists of a wholesale drop in yields, this bull market continues to be mostly fueled by the simple accrual of yield itself as well as the incremental returns on spread products. Indeed, credit products have posted the best performance so far in 2025, with the riskier sectors, such as high yield and emerging market hard currency, posting the highest returns. Maturity has been another critical factor as longer maturities have underperformed, with U.S. and German T-bills producing the highest returns and the 10+ year maturity Treasury and bund markets delivering negative returns with high volatility.

Looking ahead, geopolitical risks and trade tensions are likely to remain high. Nonetheless, moderate growth and moderating inflation in major DMs look set to continue, with Western central banks generally expected to hold or cut rates in the quarters ahead. In turn, this is likely to keep overall rate levels stable to lower, albeit with the potential for further yield curve steepening. On net, this backdrop of stable to falling rates should support the bond market overall.

Despite this benign outlook, we expect to see intermittent bouts of volatility in credit spreads as events unfold. Nonetheless, the underlying durability of fundamentals, along with the favorable supply/demand balance in credit markets, suggest that spreads in the quarters ahead may remain towards the bottom end of their historical ranges, allowing further, albeit more modest, outperformance by credit products.

Portfolio

Overall security selection contributed to performance in Q2, with selection in emerging market high yield emerging market investment grade bonds, and European sovereigns contributing the most. This was partially offset by selection in U.S. investment grade corporates, which detracted. Overall sector allocation also contributed to performance, with an overweight to the AAA CLO sector and an underweight to the MBS sector contributing the most. This was partially offset by an overweight to the GBP sovereign credit sector, which detracted.

From a market perspective, having more risk, on average, over the period than the relevant benchmark contributed to results. The Fund's yield curve and duration positioning contributed to performance as curves steepened.

PORTFOLIO MANAGERS



Robert Tipp, CFA
Managing Director, Chief Investment Strategist, and Head of Global Bonds



Matthew Angelucci
Principal and Co-Senior Portfolio Manager

PGIM FIXED INCOME

PGIM Fixed Income is a global asset manager offering active solutions across all fixed income markets. As of June 30, 2025, the firm had \$881 billion of assets under management, and over 1,183 institutional asset owners have entrusted PGIM Fixed Income with their assets.

At PGIM Fixed Income our extensive size and scale benefits our clients in our ability to have the necessary resources to maintain large and deep research teams, implement world-class risk management systems, establish ourselves as a known entity to both corporate issuers and sell side analysts and add considerable value to our investment process in finding key opportunities for our investors.

Our investment approach is supported by 352 investment professionals based in the U.S., London, Tokyo, Hong Kong, Singapore, Amsterdam, Munich and Zurich as of June 30, 2025. Senior investment personnel average 20 years tenure with the firm, providing stability and leadership. 11 regional macroeconomists, 147 fundamental analysts, and 72 analysts in quantitative modeling, risk management, and portfolio analysis provide deep, broad perspectives on the global fixed income markets.



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Target annualized excess returns are presented on both a gross and net basis solely for the purpose of detailing the anticipated risk and reward characteristics of the Strategy in order to facilitate comparisons with other investment types. Gross targets do not reflect the deduction of fees and other expenses to be borne by accounts using the Strategy, which will reduce returns and, in the aggregate, may be substantial. Net targets reflect the deduction of model fees and expenses equal to the highest fees borne by a portfolio utilizing the strategy. The target returns presented herein are not a prediction, projection, expectation or guarantee of future performance. There are significant risks and limitations in using target returns, including targets that are based upon assumptions regarding future events and situations, which may prove not to be accurate or may not materialize. Further, the target returns stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, will improve. The target returns are also based on models, estimates and assumptions about performance believed to be reasonable under the circumstances, but actual returns of the Strategy and its investments will depend on, among other factors, the ability to consummate attractive investments, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the targeted returns are based. PGIM Fixed Income believes that the target returns for the Strategy and each investment type reflect in part a measure of the risk PGIM Fixed Income will be taking with respect to the strategy and investments in that investment type. There can be no assurance that any investments, any of the investment types or the strategy will achieve comparable returns to those targeted herein or that PGIM Fixed Income will be able to implement its investment strategy and investment approach or achieve its investment objectives. Target returns do not take into account cash flows into and out of the portfolio, as well as other factors, which could have an impact on actual performance of a client utilizing the Strategy. Accordingly, target returns should not be used as a primary basis for an investor's decision to invest in the Strategy.

The financial indices referenced herein are provided for informational purposes only. The use of benchmarks has inherent limitations. Portfolio holdings and characteristics may differ from those of the benchmark(s). Additional factors impacting the performance displayed herein may include portfolio-rebalancing, the timing of cash flows, and differences in volatility, none of which impact the performance of the financial indices. Financial indices may or may not reflect the reinvestment of income, if any, but do not reflect the impact of fees, applicable taxes or trading costs which may reduce the returns shown. You cannot invest directly in an index. The statistical data regarding such indices has been obtained from sources believed to be reliable but has not been independently verified.

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INDEX DESCRIPTION: The benchmark for the composite is the Bloomberg Global Aggregate Bond Index, which provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment-grade 144A securities. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB) or better using the middle rating of Moody's, S&P, and Fitch. Source of the Index: Bloomberg.

SUMMARY OF CERTAIN RISKS: **High yield ("junk") bonds** have greater credit and market risks, including a greater risk of default of payment of principal and interest than higher-rated bonds. Also, these bonds tend to be less liquid than higher-rated securities. Therefore, an investment in this strategy may not be appropriate for short-term investing; **mortgage-backed and asset-backed securities** have prepayment, extension, and interest rate risks; **short sales** have costs and potentially unlimited losses; **leveraging** may magnify losses; **foreign securities** have risks of currency fluctuation and political uncertainty; and **derivatives** have market, credit, and liquidity risks. **Fixed income investments** are subject to **credit, market, and interest rate risks**, and their value will decline as interest rates rise. **Diversification** and **asset allocation** do not assure a profit or protect against loss in declining markets.