

As of September 30, 2025

STRATEGY HIGHLIGHTS

Objective¹

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

Target Sources of Excess Return

• Market / Sector Allocation	50%
• Security Selection	40%
• Duration / Interest Rate / Currency	10%

Inception Date

January 01, 1996

Strategy Assets

\$116.38 billion as of June 30, 2025

Benchmark

Bloomberg U.S. Aggregate Index

INVESTMENT PHILOSOPHY & PROCESS

- Core Plus Fixed Income portfolios can invest in all sectors included in the benchmark, or similar broad market fixed income index.
- The Strategy opportunistically allocates to non-benchmark sectors as market conditions warrant and individual client investment guidelines permit. Non-benchmark asset allocations can potentially be of investment grade and non-investment grade quality.
 - The universe of sectors included in the investment grade portion of the Strategy are index-specific—typically U.S. Treasuries, government agencies, corporate bonds, mortgage-backed securities, CMBS, and asset-backed securities—with the remaining assets dispersed among other ABS, senior secured loans, municipal bonds, non-dollar global bonds, and currencies.
 - The “Plus” sectors of the Strategy may include high yield bonds, senior secured loans, emerging markets debt, foreign currency denominated bonds, currencies, and preferred securities. Depending on client guidelines, there may be limits imposed on certain non-benchmark sectors.
- This strategy emphasizes spread product in the sector allocation process and therefore may hold larger-than-benchmark allocations to corporate bonds, structured product, high yield bonds, and emerging markets debt.
- Our portfolios take an actively-managed, relative-value driven approach to security selection.
 - We analyze various security relationships in the market in order to exploit temporary market inefficiencies.
 - Each trade is intended to capture relative value, with the sum of all security selection expected to contribute a meaningful portion of expected excess return over time.
 - The Strategy is expected to perform best in markets with excess spread dislocations that it can capitalize on through relative value trading.
 - In contrast, a low volatility interest rate environment with little spread or interest rate movements would most likely lead to more stable security-to-security relationships and, in turn, make it more difficult to outperform.
- Our philosophy is that diversified portfolios, built through the integration of credit research, quantitative research, and risk management, can achieve consistent excess returns for

1

Senior investment team assesses global market environment

- Economic Research
- Sector Analysis

2

Senior portfolio managers construct portfolio with sector specialist and analysts

Risk Budgeting

- Establish risk targets within client's risk budget
- Capture thresholds for systematic and idiosyncratic risks

Asset Allocation

- Determine risk, sector, and term structure positioning
- Incorporate themes given current market dynamics
- Ideas from sector specialists are emphasized

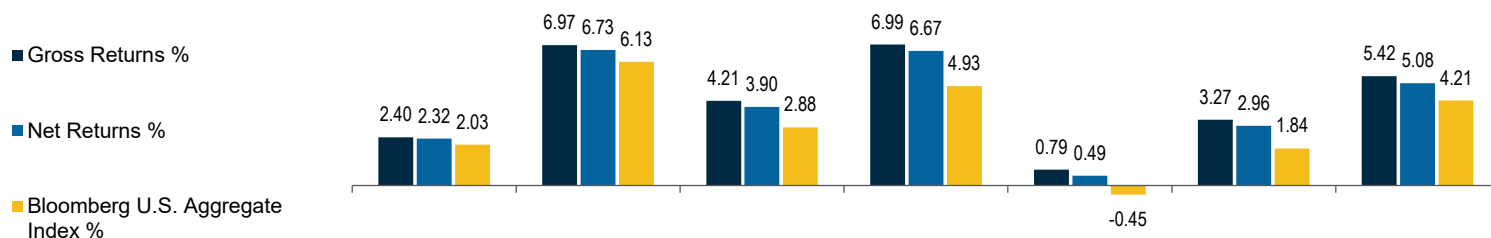
Security Selection

- Sector specialists and research analysts aligned by industry determine individual securities
- Research-based approach

3

Senior portfolio managers and risk manager oversee risk positions

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.**

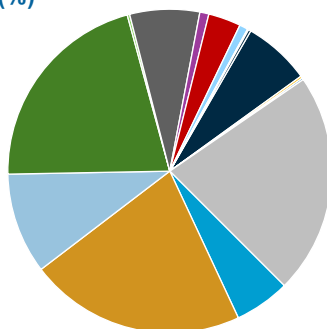
PERFORMANCE¹ | PERIODS ENDING SEPTEMBER 30, 2025

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01 Jan 1996)
Excess Returns - Gross (bps)	+37	+83	+132	+206	+124	+143	+121
Excess Returns - Net (bps)	+29	+59	+101	+174	+94	+112	+87
Tracking Error (%)	NM	NM	NM	0.68	1.28	2.33	2.14
Information Ratio (Gross)	NM	NM	NM	2.86	0.99	0.62	0.55
Information Ratio (Net)	NM	NM	NM	2.41	0.75	0.49	0.40

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 (%)



- US Government
- Mortgages
- CMBS
- High Yield
- Municipals
- Non US Government
- Non-Agency MBS
- IG Corporates
- Bank Loan
- Swaps
- Agencies
- ABS
- Non-US Govt Related
- Emerging Markets
- Cash & Equivalents

	Portfolio	Bloomberg U.S. Aggregate Index
US Government	6.7	45.5
Non US Government	0.2	0.0
Agencies	0.2	0.6
Mortgages	22.2	24.3
Non-Agency MBS	5.6	0.0
ABS	21.7	0.4
CMBS	10.1	1.5
IG Corporates	21.2	23.5
Non-US Govt Related	0.2	2.1
High Yield	7.0	0.0
Bank Loan	0.9	0.0
Emerging Markets	3.3	1.4
Municipals	0.9	0.7
Swaps	0.1	0.0
Cash & Equivalents	-0.2	0.0
Total	100.0	100.0

Representative Characteristics (%)

	Portfolio	Bloomberg U.S. Aggregate Index
Effective Duration (yrs)	5.99	5.88
Effective Yield (%)	5.33	4.39
Spread (bps)	103	29
Average Coupon (%)	4.43	3.62
Average Quality (Moody's)	A1	Aa2
Number of Issuers	837	1824

Corporate Industry Allocation (%)

	Portfolio	Bloomberg U.S. Aggregate Index
Finance	10.8	8.0
Industrial	16.7	13.4
Utility	1.8	2.4
Non Credit	3.1	3.2

Top 10 Industries (%)

	Portfolio	Bloomberg U.S. Aggregate Index
Banking	8.6	5.4
Non-US Govt Related	3.1	3.2
Energy - Midstream	2.7	0.9
Electric & Water	1.7	2.2
Telecom	1.6	1.0
Automotive	1.3	0.6
Aerospace & Defense	1.2	0.5
Energy - Upstream	1.1	0.7
Health Care & Pharma	1.1	2.1
Cable & Satellite	1.0	0.4

Rating Distribution^{3,4}(%)

	Portfolio	Bloomberg U.S. Aggregate Index
AAA	32.1	2.9
AA	31.5	73.7
A	9.5	11.6
BBB	14.4	11.8
BB	5.5	0.0
B	3.5	0.0
CCC & Below	1.0	0.0
Not Rated	2.7	0.0

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INVESTMENT COMMENTARY

Markets

The current bull market continues to be primarily fueled by the simple accrual of yield itself as well as the incremental return on spread products. In Q3, credit products not only posted the best performance this year, but they have also turned in the best performance over the duration of the bull market. The riskier sectors, such as high yield and emerging-market hard currency, have posted the highest returns.

“Muddle through” remains our base case economic scenario. It assumes that the Fed cuts its policy rate to 3.25%, staying “on the higher side of neutral,” consistent with Chair Powell’s guidance. However, if the Fed downplays tariff-driven inflation beyond initial effects and prioritizes downside risks, particularly in labor markets, it could cut rates more aggressively than anticipated. This would deliver an additional stimulus, giving markets and the global economy a short-lived “sugar high.”

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. Thus, we remain focused on less cyclically sensitive segments such as high-quality structured products and carry-related instruments.

Portfolio

Overall security selection contributed to performance during the period, with selection in U.S. high yield corporates, ABS, and non-agency MBS contributing the most. Within credit, positioning in cable & satellite was the largest contributor to performance.

Overall sector allocation also contributed, with overweights to the AAA CLO and non-agency CMBS AAA sectors, along with an underweight to the U.S. investment grade corporate sector, contributing the most. This was partially offset by an underweight to the U.S. high yield corporate sector, which detracted.

Duration positioning contributed to performance during the period as front-end U.S. Treasury yields fell. Yield curve positioning detracted.

PORTFOLIO MANAGERS



Gregory Peters
Managing Director and
Co-Chief Investment Officer,
Senior Portfolio Manager



Richard Piccirillo
Managing Director and
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 1183 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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INDEX DESCRIPTION: The benchmark for the composite is the Bloomberg US Aggregate Bond Index, which covers the USD-denominated, investment-grade, fixed-rate or step ups, taxable bond market of SEC-registered securities and includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. 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 Bloomberg US Aggregate Bond Index: Bloomberg.

SUMMARY OF CERTAIN RISKS: **High yield ("junk") bonds** are subject to greater credit and market risks; **mortgage-backed** and **asset-backed** securities are subject to prepayment, extension, and interest rate risks; and **derivative securities** may carry market, credit, and liquidity risks. **Fixed income investments** are subject to credit, market, and interest rate risks (including duration risk, prepayment risk, and extension risk), and their value will decline as interest rates rise; **call and redemption** risk, where the issuer may call a bond for redemption before it matures and the portfolio may lose income; **liquidity risk**, which exists when particular investments are difficult to sell; **emerging markets** risk, which exposes the Fund to greater volatility and price declines; **foreign securities** have risks of currency fluctuation and political uncertainty; **structured products** are subject to issuer repayment and counterparty risk. **Diversification** does not assure a profit or protect against loss in declining markets.