EMD Blend Strategy

PGIM

As of March 31, 2026

STRATEGY HIGHLIGHTS

Objective[1]	To maximize excess returns versus a Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified Index over	
Target Sources of Excess Return	• Country / Issue Selection	35%
	• Currency	25%
	• Duration / Interest Rate	20%
	• Market	10%
	• Sector	10%

Inception Date	December 01, 2007
Strategy Assets	$16.03 billion as of December 31, 2025
Benchmark	Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified Index

INVESTMENT PHILOSOPHY & PROCESS

PGIM Credit's Emerging Markets Debt investment philosophy is grounded in four beliefs:

1) The ever-changing risk appetite of investors is a primary contributor to both market opportunity and market volatility.
   – We therefore begin our investment process with a comprehensive assessment of the global appetite for risk.
2) Country allocation is a primary determinant of emerging markets portfolio returns.
   – We therefore focus a significant part of our investment process on determining our country views. Our country decision process incorporates our global risk view along with an analysis of a country's foreign exchange, local bonds, and hard currency bonds from a fundamental, relative value, and technical perspective. We heavily emphasize qualitative factors in our fundamental analysis, as they are often the best predictors of performance.
3) Security selection is also a primary source of alpha generating opportunities
   – Our philosophy is to seek the widest possible universe of security selection opportunities, guidelines permitting. We analyze sovereign issuers as well as "quasi-sovereign" issuers within the same country. We evaluate opportunities in both hard currency and local currency bond curves based on potential changes in policy rates and inflation outlook. We evaluate corporate issuers, guidelines permitting.
4) Dynamic risk budgeting provides a disciplined framework for investment decision-making and provides important risk management as well.
   – We heavily rely on risk budgeting and management to provide a consistent and disciplined framework for all investment decisions. We develop a broad strategic risk budget for each client portfolio that reflects the client's long-term objectives and risk parameters, as well as a tactical risk budget that permits us to incorporate our day-to-day views of market risk tolerances and opportunities within the broader strategic risk budget.

- PGIM Credit's investment approach seeks to add value primarily through research-based country allocation, security selection, FX, and, to a lesser extent, yield curve management. The Emerging Markets Team's duration management decisions are made on a country by country basis based on the outlook for central bank policy, inflation, and output gaps.
- It is also a function of our assessment of the global appetite for risk, which is Step 1 of our investment process.
- Yield curve decisions are made with similar considerations.
- When we interpret the global appetite for risk as a positive factor (i.e. global investors appear willing to assume more risk), we will tend to express this through slightly more aggressive yield curve positioning.

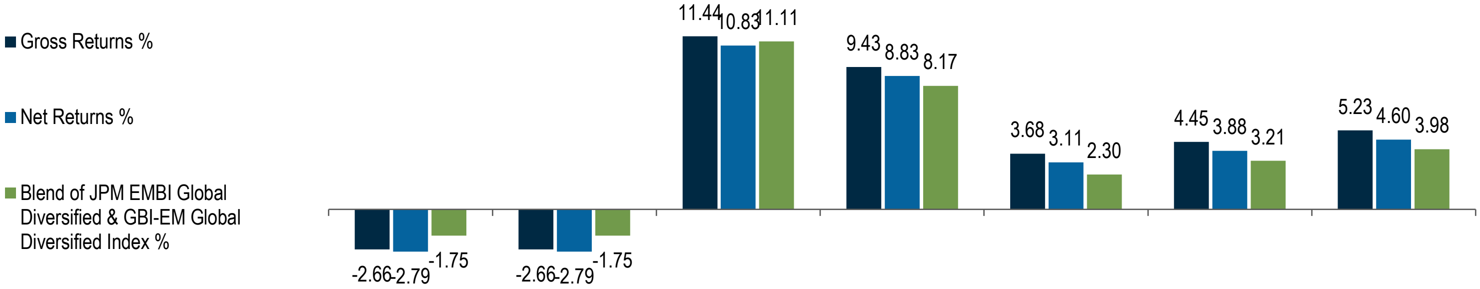
1 Global Backdrop & Portfolio Strategy
Senior Portfolio Manager
- Assess global risk appetite to determine portfolio risk profile and refine portfolio positioning, leveraging firm's resources

2 Country Analysis
Regional Economists
- Develop comprehensive economic outlook by country
- Evaluate each country from quantitative and qualitative perspective & assign internal rating

3 Asset & Security Selection
Regional Portfolio Managers/Economists/ Analysts
- Seek to determine best risk/reward opportunities across hard currency, local rates, and FX
- Use proprietary tools to highlight relative value opportunities within markets

4 Risk Monitoring
Senior Portfolio Manager/Risk Manager
- Employ a rigorous process to tightly monitor risk at all levels
- Use proprietary tools to verify performance achieved is appropriate for risk taken

PERFORMANCE[1] | PERIODS ENDING MARCH 31, 2026

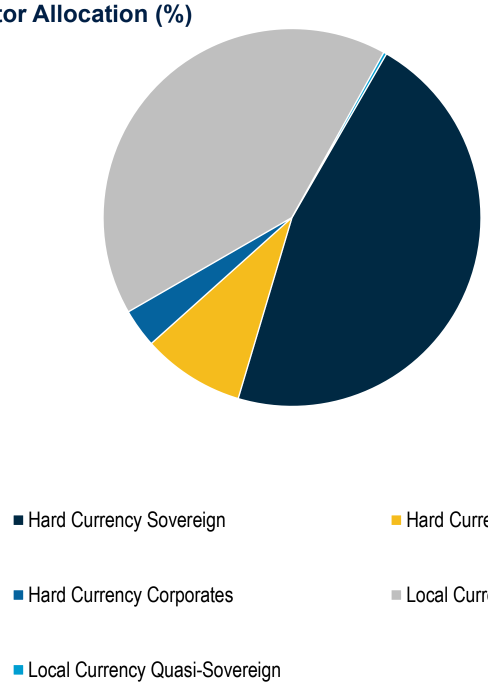


	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01 Dec 2007)
Excess Returns - Gross (bps)	-91	-91	+33	+126	+138	+125	+125
Excess Returns - Net (bps)	-105	-105	-28	+66	+82	+67	+63
Tracking Error (%)	NM	NM	NM	1.27	1.39	2.39	2.36
Information Ratio (Gross)	NM	NM	NM	0.94	0.98	0.57	0.58
Information Ratio (Net)	NM	NM	NM	0.50	0.58	0.34	0.33

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.pgim.com for contact information.

PORTFOLIO HIGHLIGHTS[2]

Sector Allocation (%)



Sector Allocation (%)

	Portfolio	Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified Index
Hard Currency	**57.6**	**50.0**
Sovereign	45.7	41.0
Quasi-Sovereign	8.7	9.0
Corporates	3.3	0.0
Local Currency	**41.1**	**50.0**
Sovereign	40.9	50.0
Quasi-Sovereign	0.3	0.0

Representative Characteristics (%)

	Portfolio	Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified Index
Effective Duration (yrs)	6.78	5.77
Effective Yield (%)	8.85	6.60
Spread (bps)	164	113
Average Coupon (%)	5.52	5.45
Average Quality (Moody's)	Ba1	Baa3
Number of Issuers	115	104

Top 10 Country Allocation (%)

	Portfolio	Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified Index
South Africa	9.9	4.8
Mexico	7.9	7.6
Colombia	6.7	3.6
Romania	5.0	3.0
Philippines	4.3	1.5
Brazil	4.0	5.2
United States	3.7	0.0
Malaysia	3.2	6.1
Indonesia	3.2	7.0
Argentina	2.9	1.3

Rating Distribution[3,4](%)

	Portfolio	Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified Index
AAA	0.3	0.0
AA	4.9	3.5
A	10.2	22.6
BBB	31.0	38.9
BB	33.2	22.4
B	11.4	8.3
CCC & Below	7.0	3.9
Not Rated	-0.7	0.5

Past performance is not a guarantee or a reliable indicator of future results. No investment strategy or management technique can guarantee returns or eliminate risk in any market environment. Please see the Notice for additional important disclosures regarding the information contained herein. Totals may not sum due to rounding. Source: PGIM Credit. Source of Benchmark: JP Morgan. 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. [1]Periods over one year are annualized. [2]Portfolio highlights provided above are calculated based on the percentages of the total market value of a representative portfolio using the Strategy. The representative characteristics are not, and should not be construed as, the past or projected performance of the Strategy or any investment, which will be impacted by a number of factors not reflected herein. [3]Excludes cash and FX hedges. [4]Middle of Moody's, S&P and Fitch ratings -- excluding cash and cash equivalents. **Available for professional and institutional investors only.**

INVESTMENT COMMENTARY

Markets

Emerging markets (EM) started the year with strong performance. However, a meaningful spike in geopolitical volatility due to the war with Iran drove returns across the asset class into negative territory by the end of Q1. EM rates underperformed core DM rates by a significant margin. EM hard currency sovereign spreads moved wider, primarily in the CCC category—along with some single-Bs—with dispersion. Meanwhile, EM corporate spreads were only marginally wider and strongly outperformed developed markets (DM), despite heavy gross supply.

Looking ahead, the impact of high energy prices and other supply chain shortages on inflation is likely to limit the ability of EM central banks to ease monetary policy. However, we do not foresee a hiking cycle. We believe strong returns can be generated with EM central banks staying put. At the same time, we cannot rule out the possibility that signs of structural weakness in the U.S. economy may prompt federal rate cuts in the months ahead, providing a potential tailwind for EM rates.

Relative performance will reflect country-specific sensitivity to energy prices, monetary/fiscal policy, and broader ability to absorb any growth or liquidity shock. While the main risk to EM comes from the conflict with Iran, we expect persistent demand for non-U.S. assets to remain supportive over the medium term. We remain somewhat cautiously positioned, with a bias to higher-carry BB and distressed issuers. In the event of specific issuer-driven sell offs, we would seek to add to the higher-quality side of our barbell with a focus on mispriced, idiosyncratic issuers. In local rates, our current overweights are in Mexico, South Korea, Philippines, Hungary, and South Africa. Our underweights include Chile, Poland, Indonesia, and Thailand.

Portfolio

Hard-currency security selection detracted from the Strategy's performance in Q1, with overweights to Venezuela and Ghana detracting the most. This was partially offset by an overweight to the Côte d'Ivoire, which contributed. Selection in local rates also detracted, driven by overweights to South Korea and the Philippines. This was partially offset by an underweight to Indonesia, which contributed.

Sector positioning contributed to performance, primarily due to an overweight to the EM high yield sector. Country selection also contributed to performance, driven by an overweight to Venezuela and an underweight to Bahrain. This was partially offset by an overweight to Lebanon, which detracted.

Within EMFX overweights to Egyptian pound and Korean won detracted from results. An underweight to the Thailand baht had contributed to results. From a market perspective, the average risk of the portfolio was greater than that of the benchmark during the period, which detracted from results.

PORTFOLIO MANAGERS

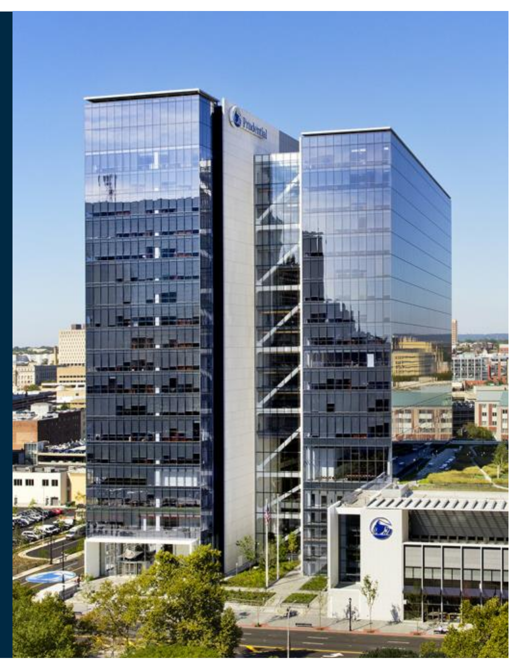
Cathy L. Hepworth, CFA
Managing Director and Head of Emerging Markets Debt Team

PGIM Credit

PGIM Credit is a global asset manager offering active solutions across all public and private fixed income markets. As of December 31, 2025, the firm had over $1 trillion of assets under management, and over 1,400+ institutional asset owners have entrusted PGIM Credit with their assets.

At PGIM Credit 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 552 investment professionals based in the U.S., London, Tokyo, Hong Kong, Singapore, Amsterdam, Munich and Zurich as of December 31, 2025. Senior investment personnel average 20 years tenure with the firm, providing stability and leadership. 10 regional macroeconomists, 139 fundamental analysts, and 68 analysts in quantitative modeling, risk management, and portfolio analysis provide deep, broad perspectives on the global credit markets.



NOTICE: IMPORTANT INFORMATION:

For Professional Investors only. All investments involve risk, including the possible loss of capital.

PGIM is the principal asset management business of Prudential Financial, Inc. and a trading name of PGIM, Inc. and its global subsidiaries and affiliates. PGIM, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC"), and is a Prudential Financial, Inc. ("PFI") company. Registration with the SEC as an investment adviser does not imply a certain level or skill or training. PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. Prudential, PGIM, their respective logos and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

These materials are for informational or educational purposes. The information is not intended as investment advice and is not a recommendation about managing or investing assets. In providing these materials, PGIM is not acting as your fiduciary. Clients seeking information regarding their particular investment needs should contact their financial professional.

This document may contain confidential information and the recipient hereof agrees to maintain the confidentiality of such information. Distribution of this information to any person other than the person to whom it was originally delivered and to such person's advisers is unauthorized, and any reproduction of this document, in whole or in part, or the divulgence of any of its contents, without PGIM's prior written consent, is prohibited. This document contains the current opinions of the manager and such opinions are subject to change. Certain information in this document has been obtained from sources that PGIM believes to be reliable as of the date presented; however, PGIM cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. PGIM has no obligation to update any or all such information; nor do we make any express or implied warranties or representations as to its completeness or accuracy. Any information presented regarding the affiliates of PGIM is presented purely to facilitate an organizational overview and is not a solicitation on behalf of any affiliate.

These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services. These materials do not constitute investment advice and should not be used as the basis for any investment decision.

This material may contain examples of the firm's internal ESG research program and is not intended to represent any particular product's or strategy's performance or how any particular product or strategy will be invested or allocated at any particular time. PGIM's ESG policies and procedures, rankings and factors may change over time, in PGIM's discretion. ESG investing is qualitative and subjective by nature; there is no guarantee that the criteria used or judgment exercised by PGIM will reflect the beliefs or values of any investor. Information regarding certain ESG practices may be obtained through third-party reporting, which may not be accurate or complete, and PGIM depends on this information to evaluate a company's commitment to, or implementation of, ESG practices. ESG norms differ by region. Accounts managed by PGIM may or may not hold instruments issued by any of the issuers that may be discussed herein. Nothing contained herein should be construed as limiting the investments or strategies that PGIM can pursue when managing a client account. There is no assurance that PGIM's ESG investing techniques will be successful.

These materials do not take into account individual client circumstances, objectives or needs. No determination has been made regarding the suitability of any securities, financial instruments or strategies for particular clients or prospects. The information contained herein is provided on the basis and subject to the explanations, caveats and warnings set out in this notice and elsewhere herein. Any discussion of risk management is intended to describe PGIM's efforts to monitor and manage risk but does not imply low risk. No risk management technique can guarantee the mitigation or elimination of risk in any market environment. Any risk metrics or portfolio characteristics provided are not, and should not be construed as, the past or projected performance of the strategy presented or any investment, which will be impacted by a number of factors not reflected herein. These materials do not purport to provide any legal, tax or accounting advice. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation.

Any financial indices referenced herein as benchmarks are provided for informational purposes only. The use of benchmarks has limitations because portfolio holdings and characteristics will differ from those of the benchmark(s), and such differences may be material. You cannot make a direct investment in an index. Factors affecting portfolio performance that do not affect benchmark performance may include portfolio rebalancing, the timing of cash flows, credit quality, diversification, and differences in volatility. In addition, financial indices do not reflect the impact of fees, applicable taxes or trading costs which reduce returns. Unless otherwise noted, financial indices assume reinvestment of dividends.

Any forecasts, estimates and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fee. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services and should not be used as the basis for any investment decision. PGIM and its affiliates may make investment decisions that are inconsistent with the recommendations or views expressed herein, including for proprietary accounts of PGIM or its affiliates.

Any performance targets contained herein are subject to revision by PGIM and are provided solely as a guide to current expectations. There can be no assurance that any product or strategy described herein will achieve any targets or that there will be any return of capital. 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 believes that the target returns for the strategy and each investment type reflect in part a measure of the risk PGIM 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 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.

Tracking Error (TE) is one possible measurement of the dispersion of a portfolio's returns from its stated benchmark; it is the standard deviation of such excess returns. TE figures are representations of statistical expectations falling within "normal" distributions of return patterns. Normal statistical distributions of returns suggests that approximately two thirds of the time the annual gross returns of the accounts will lie in a range equal to the benchmark return plus or minus the TE if the market behaves in a manner suggested by historical returns. Targeted TE therefore applies statistical probabilities (and the language of uncertainty) and so cannot be predictive of actual results. In addition, past tracking error is not indicative of future TE and there can be no assurance that the TE actually reflected in your accounts will be at levels either specified in the investment objectives or suggested by our forecasts.

In the **United Kingdom**, information is issued by PGIM Limited with registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR, which is authorised and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Reference No. 193418). In the **European Economic Area** ("EEA"), information may be issued by PGIM Investments (Ireland) Limited, PGIM Netherlands B.V. or PGIM Limited depending on the jurisdiction. PGIM Investments (Ireland) Limited, with registered office at 2nd Floor, 5 Earlsfort Terrace, Dublin 2, Ireland, is authorised and regulated by the Central Bank of Ireland (Reference No. C470709) and operates on the basis of a European passport and through its branches in Italy, Germany and the Netherlands. PGIM Netherlands B.V., with registered office at Eduard van Beinumstraat 6, 1077CZ, Amsterdam, The Netherlands, is authorised by the Autoriteit Financiële Markten ("AFM") in the Netherlands (Registration No. 15003620) and operates on the basis of a European passport. In certain EEA countries, information is, where permitted, presented by PGIM Limited in reliance on provisions, exemptions or licenses available to PGIM Limited including those available under temporary permission arrangements following the exit of the United Kingdom from the European Union. This information is issued by PGIM Limited, PGIM Investments (Ireland) Limited and/or PGIM Netherlands B.V. to persons in the UK who are professional clients as defined under the rules of the FCA and/or to persons in the EEA who are professional clients as defined in the relevant local implementation of Directive 2014/65/EU (MiFID II). In **Switzerland**, information is issued by PGIM Limited, through its representative office in Zurich with registered office at Limmatquai 4, 8001 Zürich, Switzerland, which is authorised and regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). This information is issued to persons in Switzerland who are professional or institutional clients within the meaning of Art.4 para 3 and 4 FinSA. In certain countries in **Asia-Pacific**, information is presented by PGIM (Singapore) Pte. Ltd., a regulated entity with the Monetary Authority of Singapore under a Capital Markets Services License to conduct fund management and an exempt financial adviser. In **Japan,** information is presented by PGIM Japan Co. Ltd., registered investment adviser with the Japanese Financial Services Agency. In **South Korea**, information is presented by PGIM, Inc., which is licensed to provide discretionary investment management services directly to South Korean investors. In **Hong Kong**, information is provided by PGIM (Hong Kong) Limited, a regulated entity with the Securities & Futures Commission in Hong Kong to professional investors as defined in Section 1 of Part 1 of Schedule 1 of the Securities and Futures Ordinance (Cap.571). In **Australia**, information is issued by PGIM (Australia) Pty Ltd ("PGIM Australia") for the general information of its wholesale clients (as defined in the Corporations Act 2001). PGIM Australia is an Australian financial services ("AFS") licence holder (AFS licence number 544946). In **Canada**, pursuant to the international adviser registration exemption in National Instrument 31-103, PGIM, Inc. is informing you that: (1) PGIM, Inc. is not registered in Canada and is advising you in reliance upon an exemption from the adviser registration requirement under National Instrument 31-103; (2) PGIM, Inc.'s jurisdiction of residence is New Jersey, U.S.A.; (3) there may be difficulty enforcing legal rights against PGIM, Inc. because it is resident outside of Canada and all or substantially all of its assets may be situated outside of Canada; and (4) the name and address of the agent for service of process of PGIM, Inc. in the applicable Provinces of Canada are as follows: in **Québec**: Borden Ladner Gervais LLP, 1000 de La Gauchetière Street West, Suite 900 Montréal, QC H3B 5H4; in **British Columbia**: Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, BC V7X 1T2; in **Ontario**: Borden Ladner Gervais LLP, 22 Adelaide Street West, Suite 3400, Toronto, ON M5H 4E3; in **Nova Scotia**: Cox & Palmer, Q.C., 1100 Purdy's Wharf Tower One, 1959 Upper Water Street, P.O. Box 2380 -Stn Central RPO, Halifax, NS B3J 3E5; in **Alberta**: Borden Ladner Gervais LLP, 530 Third Avenue S.W., Calgary, AB T2P R3.

INDEX DESCRIPTION: The customized benchmark for this composite is an even blend of the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index and the JPMorgan Emerging Markets Bond Index Global Diversified Index rebalanced monthly (even blend of the JPM EMBI Global Diversified & GBI-EM Global Diversified). The Government Bond Index-Emerging Markets Global Diversified Index (GBI-EM Global) tracks total returns for local currency bonds issued by emerging market governments while the Emerging Markets Bond Index Global Diversified (EMBI Global) tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. Source of the benchmarks: JP Morgan.

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; **foreign securities** have risks of currency fluctuation and political uncertainty; **emerging markets** are subject to greater volatility and price declines; 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; **geographic concentration risks**, where the impact of a single country or region can result in more pronounced risks; **currency risk**, in that the value of a particular currency will change in relation to other currencies; lack of liquidity due to low trading volumes; **non-diversification**, so a loss resulting from a particular security or sector will have a greater impact on returns.