EMD Hard Currency Strategy

As of March 31, 2026

STRATEGY HIGHLIGHTS

Objective[1]	To maximize excess returns versus the JPM EMBI Global Diversified Index over the long term.	
Target Sources of Excess Return	• Country / Issue Selection	40%
	• Currency	20%
	• Duration / Interest Rate	10%
	• Market	15%
	• Sector	15%

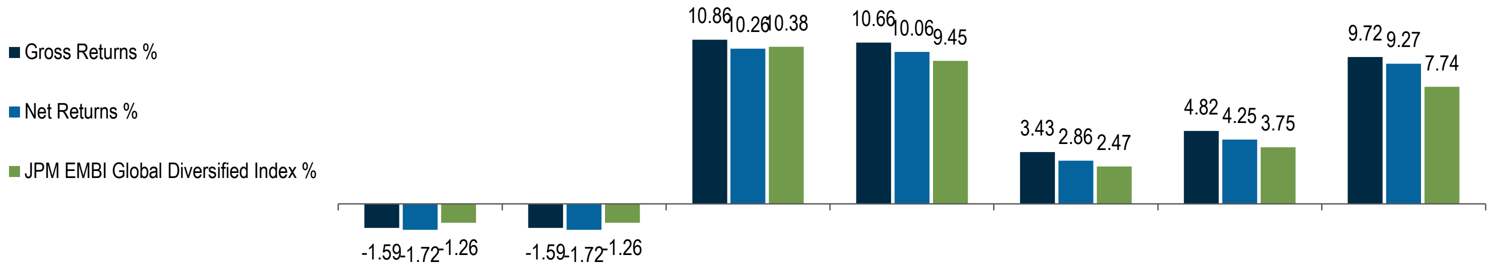
Inception Date	July 01, 1996
Strategy Assets	$25.64 billion as of December 31, 2025
Benchmark	JPM EMBI Global Diversified Index

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. Duration management decisions are made on a country by country basis based on the outlook for central bank policy, inflation, and output gaps.
    - Duration management 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.

PERFORMANCE[1] | PERIODS ENDING MARCH 31, 2026

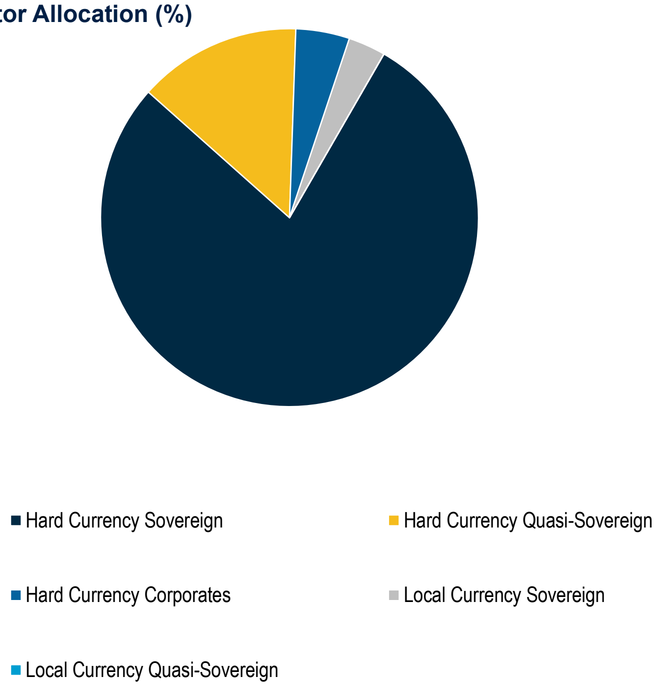


	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01 Jul 1996)
Excess Returns - Gross (bps)	-33	-33	+48	+121	+96	+107	+198
Excess Returns - Net (bps)	-46	-46	-13	+60	+39	+50	+153
Tracking Error (%)	NM	NM	NM	0.91	1.13	2.52	2.61
Information Ratio (Gross)	NM	NM	NM	1.24	0.86	0.48	0.75
Information Ratio (Net)	NM	NM	NM	0.63	0.37	0.27	0.59

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	JPM EMBI Global Diversified Index
Hard Currency	**96.1**	**100.0**
Sovereign	77.7	82.0
Quasi-Sovereign	13.9	18.0
Corporates	4.6	0.0
Local Currency	**3.2**	**0.0**
Sovereign	3.2	0.0
Quasi-Sovereign	0.0	0.0

Representative Characteristics (%)

	Portfolio	JPM EMBI Global Diversified Index
Effective Duration (yrs)	6.89	6.25
Effective Yield (%)	7.85	6.44
Spread (bps)	260	221
Average Coupon (%)	5.16	5.25
Average Quality (Moody's)	Ba2	Ba1
Number of Issuers	123	101

Top 10 Country Allocation (%)

	Portfolio	JPM EMBI Global Diversified Index
Mexico	6.6	5.2
Colombia	4.8	2.9
Turkey	4.2	4.1
Argentina	4.2	2.6
South Africa	4.0	2.7
Romania	3.9	2.8
Dominican Republic	3.9	2.9
Brazil	3.6	3.3
Saudi Arabia	3.3	5.2
Hungary	3.0	2.8

Rating Distribution[3,4] (%)

	Portfolio	JPM EMBI Global Diversified Index
AAA	0.0	0.0
AA	2.9	2.3
A	6.2	15.3
BBB	27.4	32.2
BB	31.8	24.8
B	19.3	16.6
CCC & Below	10.4	7.8
Not Rated	1.0	1.0

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 from the war with Iran drove returns across the asset class into negative territory. 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, despite heavy gross issuance.

Although the markets quickly repriced federal fund rate cut expectations, we cannot rule out the possibility that signs of structural weakness in the U.S. economy may prompt rate cuts in the months ahead.

Over the short and medium term, relative performance will reflect country-specific sensitivity to energy prices, monetary/fiscal policy, and broader ability to absorb any growth or liquidity shock. In terms of positioning, we remain somewhat cautiously positioned in EM sovereigns, with a bias to higher-carry BB and distressed issuers. In EM corporates, we favor LatAm financials and oil & gas, Asian conglomerates, and infrastructure plays across energy and transportation. We believe that even in a more negative outcome to the war, defaults will remain contained, in-line with developed markets, given very manageable refinancing needs and resiliency in the larger EM economies.

Portfolio

In Q1, the average market risk of the Strategy was greater than that of the benchmark, which detracted from performance.

Sector positioning contributed to performance during the period, primarily driven by an overweight to the EM high-yield sector. Country selection had a minimal positive impact on performance, driven by an overweight to Venezuela and an underweight to Bahrain. Meanwhile, an overweight to Lebanon detracted.

Hard-currency security selection contributed to performance, driven by overweights to the Côte d'Ivoire and Ecuador. This was partially offset by an overweight to Venezuela, which detracted from performance.

PORTFOLIO MANAGERS

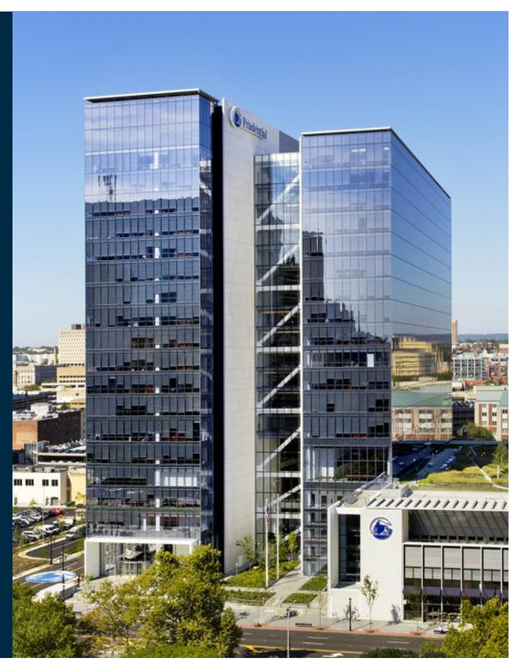
Cathy L. Hepworth, CFA
Managing Director and Head of Emerging Markets Debt Team

PGIM CREDIT

PGIM Credit is a global asset manager offering active solutions across all fixed income markets. As of December 31, 2025, the firm had $1014 billion of assets under management, and over 1400+ 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 fixed income markets.



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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.

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INDEX DESCRIPTION: The benchmark for this composite is the Emerging Markets Bond Index Global Diversified (EMBI Global), which 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. To be deemed an emerging market by the EMBI Global Diversified Index, a country must be rated Baa1/BBB+ or below by Moody's/S&P rating agencies. Source of the benchmark: JPMorgan. Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2022, JPMorgan Chase & Co. All rights reserved.

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.