

As of June 30, 2025

STRATEGY HIGHLIGHTS

Objective¹

To maximize excess returns versus a local emerging markets debt index over the long term.

Target Sources of Excess Return

• Country / Issue Selection	10%
• Currency	40%
• Duration / Interest Rate	40%
• Market	10%
• Sector	0%

Inception Date

January 01, 2011

Strategy Assets

\$1.76 billion as of June 30, 2025

Benchmark

JPM GBI-EM Global Diversified Index

INVESTMENT PHILOSOPHY & PROCESS

PGIM Fixed Income'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 Fixed Income'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.

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

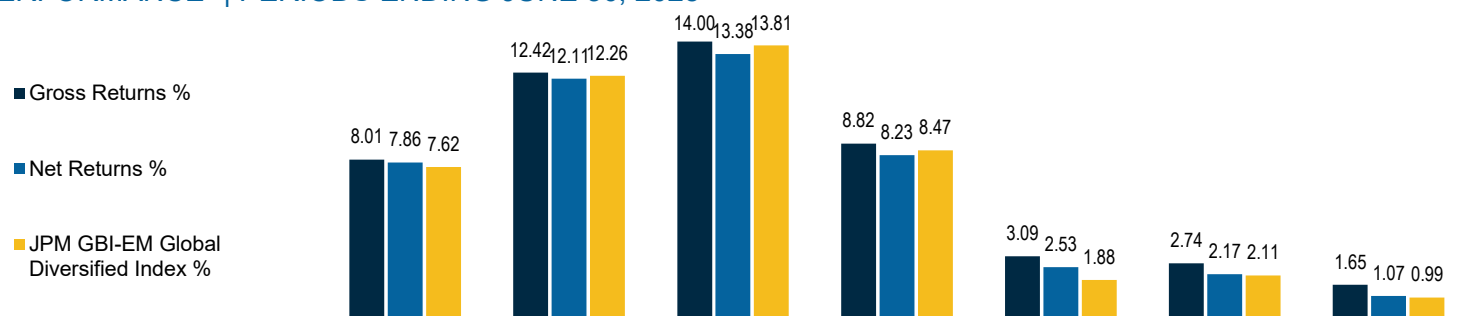
4

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

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.**

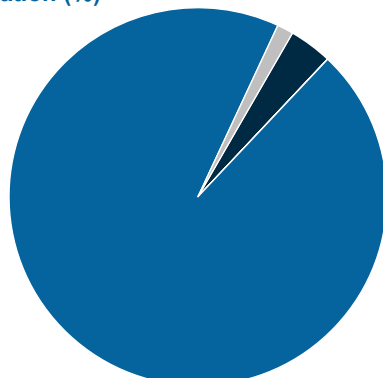
PERFORMANCE¹ | PERIODS ENDING JUNE 30, 2025

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01 Jan 2011)
Excess Returns - Gross (bps)	+39	+16	+19	+35	+121	+62	+65
Excess Returns - Net (bps)	+24	-15	-44	-24	+64	+6	+8
Tracking Error (%)	NM	NM	NM	1.72	1.91	1.94	1.88
Information Ratio (Gross)	NM	NM	NM	0.16	0.60	0.36	0.40
Information Ratio (Net)	NM	NM	NM	-0.17	0.32	0.07	0.10

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 (%)



- Hard Currency Sovereign
- Hard Currency Corporates
- Local Currency Sovereign
- Local Currency Quasi-Sovereign

Sector Allocation (%)

	Portfolio	JPM GBI-EM Global Diversified Index
Hard Currency	3.4	0.0
Sovereign	3.4	0.0
Corporates	0.0	0.0
Local Currency	88.6	100.0
Sovereign	87.3	100.0
Quasi-Sovereign	1.3	0.0

Representative Characteristics (%)

	Portfolio	JPM GBI-EM Global Diversified Index
Effective Duration (yrs)	6.45	5.32
Effective Yield (%)	9.38	6.49
Spread (bps)	22	8
Average Coupon (%)	5.67	5.60
Average Quality (Moody's)	Baa2	Baa1
Number of Issuers	64	19

Top 10 Country Allocation (%)

	Portfolio	JPM GBI-EM Global Diversified Index
South Africa	13.4	7.3
Indonesia	10.7	10.0
Thailand	8.8	8.7
Colombia	8.2	3.6
Poland	7.0	7.6
Mexico	6.9	10.0
China	6.5	10.0
Malaysia	5.9	10.0
Hungary	4.6	2.3
India	3.8	10.0

Rating Distribution^{3,4}(%)

	Portfolio	JPM GBI-EM Global Diversified Index
AAA	0.8	0.0
AA	3.4	5.0
A	20.8	29.4
BBB	41.3	46.2
BB	25.7	19.4
CCC & Below	0.0	0.0
Not Rated	-0.9	0.0

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INVESTMENT COMMENTARY

Markets

EM debt performance was strong in Q2, underpinned by a combination of yield, diversification, and resilient fundamentals. During the quarter, EM local bonds outperformed U.S. Treasuries as U.S. dollar weakness provided a tailwind for EM currencies and brightened the outlook for monetary easing.

Looking ahead, it will be hard for EM duration to repeat the strong performance of Q2 without the support of lower U.S. Treasury yields. In Q3, we prefer alpha opportunities in select bottom-up stories, which should benefit from a stable to depreciating U.S. dollar. The main risk to our constructive outlook is further volatility in the Middle East and the resulting risk of substantially higher oil prices, along with further negative shocks to trade and growth.

Within Latin America, we are maintaining the following overweights: Brazil as the country has signaled the end of its rate hiking cycle; Mexico due a lower terminal rate than the market implied rate; Peru due to its steep yield curve and attractive hedged yields; and Colombia due to an expected delay in rate cuts. Within CEEMEA, we are overweight South Africa due to the attractive risk premium in the 10-15 year tenors. Within Asia, we are overweight Korea, which still has room to cut, as well as Indonesia amid a stabilization in its currency and lagged performance versus peers.

Portfolio

The average market risk of the portfolio was greater than that of the benchmark in Q2 with minimal impact to performance. Sector positioning contributed to performance, with an overweight to the EM high yield sector the largest contributor. Country selection had a minimal positive impact on performance, driven by overweights to Panama and Argentina. This was partially offset by an overweight to Colombia, which detracted.

Selection in local rates contributed to performance, with overweights to South Africa and Indonesia contributing the most. An overweight to Czech Republic had a negative impact. Selection in FX detracted, with an underweight to the Taiwan dollar the largest detractor. An overweight to the Turkish lira had a positive impact.

PORTFOLIO MANAGERS



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

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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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 this composite is the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (JPM GBI-EM Global Diversified Index), which tracks total returns for local currency bonds issued by emerging market governments. Source of the benchmark: JP Morgan. 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.