

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	• Security Selection	45%
	• Market / Sector Allocation	35%
	• Duration / Interest Rate / Currency	20%

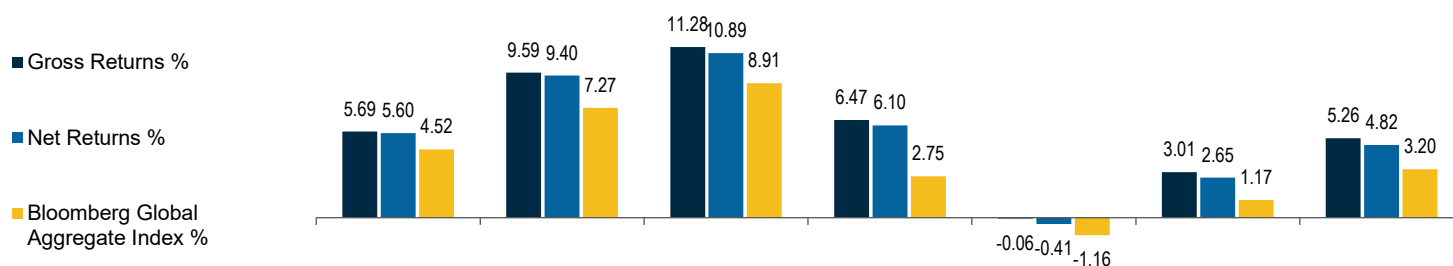
Inception Date	November 01, 2002
Strategy Assets	\$12.25 billion as of June 30, 2025
Benchmark	Bloomberg Global Aggregate Index

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 sub-sector 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 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 also invest a portion of assets in non-investment grade, high yield bonds. The Strategy may invest in derivatives to generate alpha and hedge risk exposures.
- The 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, relative-value oriented process is implemented across all multi-sector fixed income strategies managed by PGIM Fixed Income.
- 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 macroeconomic, 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.

- 1 Top Down Risk Allocation**
 - Assess global appetite for risk to determine portfolio risk profile, leveraging firm's resources
- 2 Asset Allocation Global Rates, FX, & Spread Sector Allocation**
 - Determine country/ term structure, currency, and sector positioning
 - Ideas from sector specialists are emphasized
- 3 Security Selection & Relative Value**
 - Bottom-up research-based approach
 - Sector specialists and research analysts aligned by sector/ industry
- 4 Risk Management**
 - 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.**

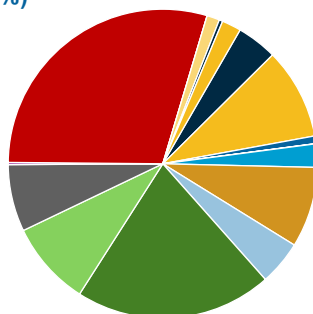
PERFORMANCE¹ | PERIODS ENDING JUNE 30, 2025

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01 Nov 2002)
Excess Returns - Gross (bps)	+118	+232	+237	+373	+110	+184	+205
Excess Returns - Net (bps)	+108	+213	+199	+336	+75	+148	+162
Tracking Error (%)	NM	NM	NM	1.57	2.66	3.35	3.86
Information Ratio (Gross)	NM	NM	NM	2.31	0.46	0.58	0.55
Information Ratio (Net)	NM	NM	NM	2.09	0.33	0.48	0.44

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
- Cash & Equivalents
- Non US Government
- Non-Agency MBS
- IG Corporates
- Bank Loan
- Swaps
- Agencies
- ABS
- Non-US Govt Related
- Emerging Markets
- Other

	Portfolio	Bloomberg Global Aggregate Index
US Government	4.4	18.3
Non US Government	9.8	26.6
Agencies	0.8	0.3
Mortgages	0.0	9.9
Non-Agency MBS	2.5	0.0
ABS	8.7	0.2
CMBS	4.8	0.6
IG Corporates	21.2	19.6
Non-US Govt Related	9.1	8.1
High Yield	7.2	0.1
Bank Loan	0.2	0.0
Emerging Markets	30.3	16.0
Municipals	0.0	0.3
Swaps	-1.4	0.0
Other	0.4	0.0
Cash & Equivalents	2.1	0.0
Total	100.0	100.0

Representative Characteristics (%)

	Portfolio	Bloomberg Global Aggregate Index
Effective Duration (yrs)	6.47	6.38
Effective Yield (%)	4.60	3.50
Spread (bps)	145	34
Average Coupon (%)	3.70	2.91
Average Quality (Moody's)	A3	Aa3
Number of Issuers	411	3448

Top 10 Country Allocation (%)

	Portfolio	Bloomberg Global Aggregate Index
United States	34.2	39.8
European Union	5.3	0.0
United Kingdom	5.2	4.4
France	4.7	5.3
Greece	3.6	0.2
Italy	3.6	3.3
China	3.4	10.0
Mexico	3.0	0.5
Spain	3.0	2.4
Colombia	2.7	0.0

Rating Distribution^{3,4}(%)

	Portfolio	Bloomberg Global Aggregate Index
AAA	10.9	12.0
AA	16.5	42.5
A	20.0	26.7
BBB	27.9	14.1
BB	12.6	0.0
B	4.6	0.0
CCC & Below	0.8	0.0
Not Rated	4.6	4.7

Past performance is not a guarantee or a reliable indicator of future results. 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. Please see the Notice for additional important disclosures regarding the information contained herein. Totals may not sum due to rounding. Source: PGIM Fixed Income. Source of Benchmark: Bloomberg. 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. ¹Periods over one year are annualized. ²Portfolio 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. ³Excludes cash and FX hedges. ⁴Middle of Moody's, S&P and Fitch ratings – excluding cash and cash equivalents. Available for professional and institutional investors only.

INVESTMENT COMMENTARY

Markets

The bull market for fixed income continued through Q2 2025. 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 slowing inflation in major developed markets 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

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 the U.S. Treasury curve steepened.

Overall security selection contributed to performance, with selection in emerging market high yield, U.S. Treasuries, and emerging market investment grade bonds contributing the most. Overall sector allocation also contributed to performance, with overweights to the U.S. high yield corporate, and AAA CLO sectors, along with an underweight to the MBS sector, contributing the most.

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.



NOTICE: IMPORTANT INFORMATION: PGIM Fixed Income is a global asset manager primarily focused on public fixed income investments whose U.S. business operates as a unit of PGIM, Inc. 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. PGIM Fixed Income is headquartered in Newark, New Jersey and also includes the following businesses globally: (i) the public fixed income unit within PGIM Limited, located in London; (ii) locally managed assets of PGIM Japan Co., Ltd., located in Tokyo; (iii) the public fixed income unit within PGIM (Singapore) Pte. Ltd., located in Singapore; and (iv) the public fixed income unit within PGIM Netherlands B.V., located in Amsterdam. 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 Fixed Income is not acting as your fiduciary.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital. Performance results are stated gross and net of model fees. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Model net returns are calculated monthly by geometrically linking 1/12th of the highest fee charged to its institutional audience to the gross composite return. Gross and net performance data has been calculated in US dollars and reflects the deduction of transaction costs and withholding taxes, if any, and the reinvestment of income. Actual client fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Returns for each client will be reduced by such fees and expenses as described in their individual contract. Advisory fees are disclosed in PGIM Fixed Income's SEC Form ADV Part 2A, which is available upon request. Fees may be higher for commingled accounts, insurance company separate accounts, and trust, corporate, or bank-owned life insurance products. The composite shown may include accounts that are group annuity or life insurance products issued by PFI's insurance company affiliate and its affiliated insurance subsidiaries.

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.

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 Fixed Income's prior written consent, is prohibited. This material contains the current opinions of PGIM Fixed Income, and such opinions are subject to change without notice. Certain information in this document has been obtained from sources that PGIM Fixed Income believes to be reliable, however we cannot guarantee their accuracy. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument. These materials do not provide any legal, tax or accounting advice. These materials are for institutional investor use only, and are not intended for distribution in any jurisdiction where such distribution would be unlawful.

In the **United Kingdom**, information is issued by PGIM Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Limited is authorised and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Firm Reference Number 193418). In

the **European Economic Area** ("EEA"), information is issued by PGIM Netherlands B.V., an entity authorised by the Autoriteit Financiële Markten ("AFM") in the Netherlands and operating on the basis of a European passport. In certain EEA countries, information is, where permitted, presented by PGIM Limited in reliance of 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. These materials are issued by PGIM Limited and/or PGIM Netherlands B.V. to persons who are professional clients as defined under the rules of the FCA and/or to persons 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, London, through its Representative Office in Zurich with registered office: Kappelergasse 14, CH-8001 Zurich, Switzerland. PGIM Limited, London, Representative Office in Zurich is authorised and regulated by the Swiss Financial Market Supervisory Authority FINMA and these materials are issued to persons who are professional or institutional clients within the meaning of Art.4 para 3 and 4 FinSA in Switzerland. 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 DESCRIPTIONS: As of April 1, 2011, the benchmark for the composite is the Bloomberg Barclays Global Aggregate Bond Index USD Unhedged (Bloomberg Barclays Global Aggregate Index). The Bloomberg Barclays Global Aggregate Bond Index USD Unhedged 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. Prior to April 1, 2011, the benchmark for this composite was the Citigroup World Government Bond Index. This is a market-capitalization-weighted benchmark that tracks the performance of the government bond markets. The composition of the index consists of sovereign debt denominated in the domestic currency. Securities must be rated BBB-/Baa3 by Moody's or S&P. The change in benchmark was made to more accurately reflect the strategy of the composite. Source of the Bloomberg Barclays Global Aggregate Index: Bloomberg Barclays. Source of the Citigroup World Government Bond Index: Citigroup.

SUMMARY OF CERTAIN RISKS: **High yield ("junk") bonds (up to 35%)** are subject to greater credit and market risks; **asset-backed securities** are subject to greater credit risks; **mortgage-related securities** are subject to prepayment risks; **short sales** involve costs and the risk of potentially unlimited losses; **leveraging** techniques may magnify losses; **derivative** securities may carry market, credit, and liquidity risks; **Fixed income investments** are subject to interest rate risk, and their value will decline as interest rates rise. **Diversification** does not assure a profit or protect against loss in declining markets.