

As of March 31, 2026

STRATEGY HIGHLIGHTS

Objective¹	To maximize excess returns versus the Bloomberg U.S. Long Govt/Credit Index over the long term.	Inception Date	December 01, 2009	
Target Sources of Excess Return	• Market / Sector Allocation	50%	Strategy Assets	\$6.32 billion as of December 31, 2025
	• Security Selection	40%		
	• Duration / Interest Rate / Currency	10%		
		Benchmark	Bloomberg U.S. Long Govt/Credit Index	

INVESTMENT PHILOSOPHY & PROCESS

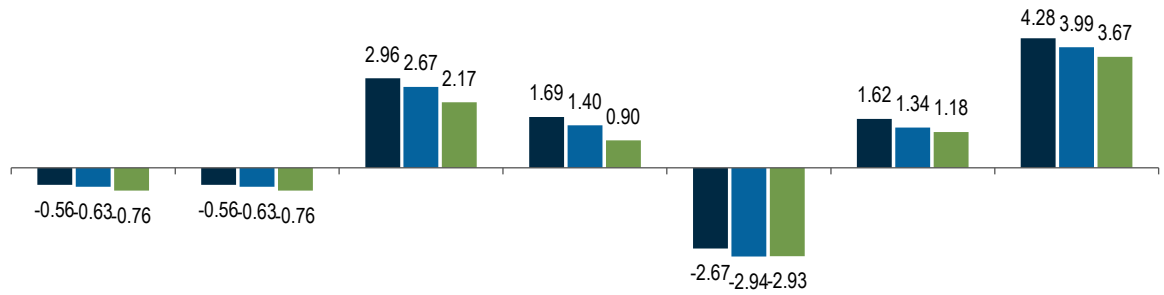
- PGIM Credit's Long Duration Government Credit Fixed Income portfolios are managed based on the philosophy that research-driven security selection is the most consistent strategy for adding value to client portfolios. We complement that base strategy with modest sector rotation, duration management, and disciplined trade execution. Risk budgeting is central to our approach.
- The Strategy typically generates its excess return from both sector allocation and subsector/security allocation, in fairly equal increments. Duration and yield curve positioning is generally de-emphasized, but will be considered when exceptional market opportunities dictate.
- 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.
- We believe 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.



Past performance is not a guarantee or a reliable indicator of future results. 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 MARCH 31, 2026

- Gross Returns %
- Net Returns %
- Bloomberg U.S. Long Govt/Credit Index %

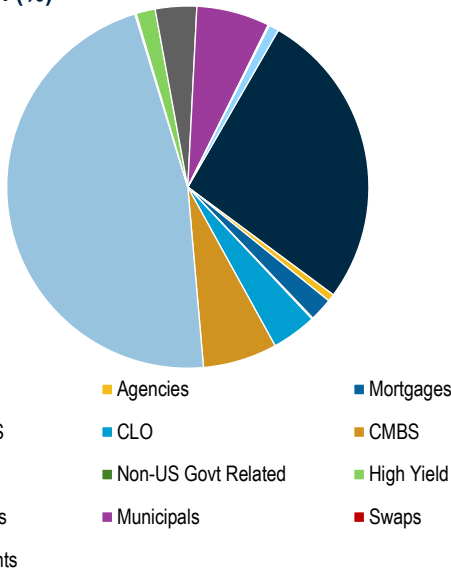


	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01 Dec 2009)
Excess Returns - Gross (bps)	+19	+19	+79	+78	+26	+43	+61
Excess Returns - Net (bps)	+13	+13	+51	+50	-1	+15	+32
Tracking Error (%)	NM	NM	NM	0.30	0.55	0.98	0.92
Information Ratio (Gross)	NM	NM	NM	2.59	0.51	0.46	0.66
Information Ratio (Net)	NM	NM	NM	1.66	0.00	0.18	0.35

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 HIGHLIGHTS²

Sector Allocation (%)



	Portfolio	Bloomberg U.S. Long Govt/Credit Index
US Government	26.9	53.1
Agencies	0.7	0.3
Mortgages	2.1	0.0
Non-Agency MBS	0.1	0.0
CLO	4.0	0.0
CMBS	6.6	0.0
IG Corporates	46.8	40.3
Non-US Govt Related	0.1	0.3
High Yield	1.7	0.0
Emerging Markets	3.7	3.1
Municipals	6.5	3.0
Swaps	-0.1	0.0
Cash & Equivalents	0.9	0.0
Total	100.0	100.0

Representative Characteristics (%)

	Portfolio	Bloomberg U.S. Long Govt/Credit Index
Effective Duration (yrs)	12.95	12.95
Effective Yield (%)	5.70	5.35
Spread (bps)	81	47
Average Coupon (%)	4.35	3.90
Average Quality (Moody's)	A1	Aa3
Number of Issuers	314	667

Corporate Industry Allocation (%)

	Portfolio	Bloomberg U.S. Long Govt/Credit Index
Finance	13.2	7.0
Industrial	27.3	27.9
Utility	8.3	5.9
Non Credit	3.5	2.9

Top 10 Industries (%)

	Portfolio	Bloomberg U.S. Long Govt/Credit Index
Banking	9.6	3.6
Electric & Water	7.8	5.5
Energy - Midstream	3.7	2.0
Health Care & Pharma	3.6	5.0
Non-US Govt Related	3.5	2.9
Technology	3.2	4.4
Energy - Upstream	2.1	1.7
Telecom	1.8	2.5
Consumer Non-Cyclical	1.7	2.0
Cable & Satellite	1.6	1.2

Rating Distribution^{3,4}(%)

	Portfolio	Bloomberg U.S. Long Govt/Credit Index
AAA	11.6	1.1
AA	36.7	59.1
A	22.7	20.1
BBB	25.9	19.7
BB	1.8	0.0
B	0.5	0.0
CCC & Below	0.2	0.0
Not Rated	-0.2	0.0

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INVESTMENT COMMENTARY

Markets

Year four of the bond bull market started calmly, albeit with a range of ongoing concerns. AI investment was driving a surge in long-dated issuance amid doubts about eventual revenue generation and potential negative economic impacts. Those concerns were joined—if not overtaken—by the war with Iran in late February. Q1 ended with most credit spreads wider, higher government yields, and a significant jump in oil prices compared to the start of the year.

Entering Q1, our base case U.S. economic scenario over the coming 12 months was revised from “muddle through” to “overheating.” The latter assumes that real GDP growth would materially accelerate, driven by AI-related investment and a strong high-end consumer. It also incorporates the possibility that the weakening labor market and the prospect of a productivity boom could give the Fed leeway to cut policy rates to 3.00-3.25%. In our view, the energy shock punctures, but doesn't derail the strong nominal growth that underpins our base case. Rather, it assumes that inflation will rise to 3.5% in Q2 before gradually easing in Q1 2027. At the same time, we expect fiscal policy to remain loose over the forecast horizon.

We believe caution is warranted as volatility across markets may continue in the near term. That stated, we expect credit concerns to remain isolated. Fairly stable credit fundamentals suggest that on the far side of the current fog, credit will outperform via carry as well as through opportunities to add value through sector and issue selection. Therefore, we continue to see all-in fixed income yields as attractive from a long-term, strategic perspective.

Portfolio

Overall security selection contributed to the Strategy's performance during the period, with selection in U.S. investment-grade corporates and emerging-markets high yield bonds contributing the most. This was partially offset by selection in taxable municipal bonds, which detracted.

Overall sector allocation also contributed, with overweights to the taxable municipal and non-agency CMBS AAA sectors, along with an underweight to the U.S. investment-grade corporate sector contributing the most.

Within credit, selection in technology, midstream energy, media & entertainment, and consumer non-cyclicals contributed to results. Selection in banking and telecom detracted from results.

PORTFOLIO MANAGERS



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



Richard Piccirillo
Managing Director and
Senior Portfolio Manager

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 the composite is the Bloomberg Barclays U.S. Long Government/Credit Index, which covers USD-denominated and non-convertible, publicly issued US Government or investment-grade securities that are fixed rate or step ups. Securities must have a maturity of 10 years or greater and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch. Source of the benchmark: Bloomberg.

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