Long Duration Government/ Credit Strategy

PGIM FIXED INCOME

As of September 30, 2025

STRATEGY HIGHLIGHTS

Objective[1]	To maximize excess returns versus the Bloomberg U.S. Long Govt/Credit Index over the long term.	
Target Sources of Excess Return	• Market / Sector Allocation	50%
	• Security Selection	40%
	• Duration / Interest Rate / Currency	10%

Inception Date	December 01, 2009
Strategy Assets	$6.02 billion as of June 30, 2025
Benchmark	Bloomberg U.S. Long Govt/Credit Index

INVESTMENT PHILOSOPHY & PROCESS

- PGIM Fixed Income'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.

1 Senior investment team assesses global market environment

- Economic Research
- Sector Analysis

2 Senior portfolio managers construct portfolio with sector specialist and analysts

Risk Budgeting
- Establish risk targets within client's risk budget
- Capture thresholds for systematic and idiosyncratic risks

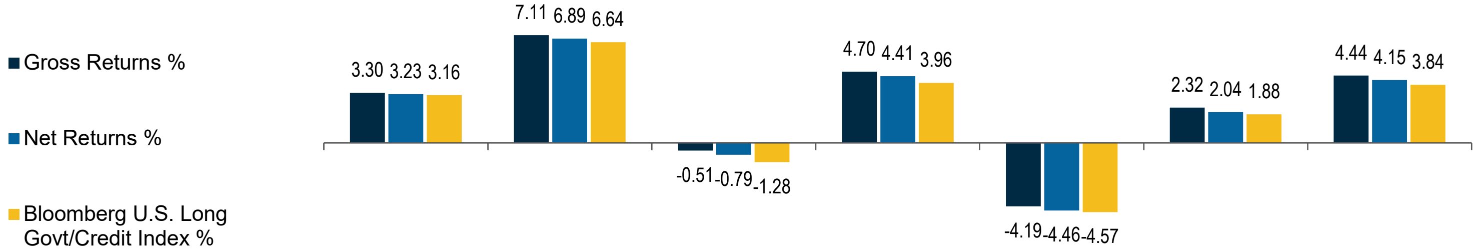
Asset Allocation
- Determine risk, sector, and term structure positioning
- Incorporate themes given current market dynamics
- Ideas from sector specialists are emphasized

Security Selection
- Sector specialists and research analysts aligned by industry determine individual securities
- Research-based approach

3 Senior portfolio managers and risk manager oversee risk positions

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. [1]Gross 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.***

PERFORMANCE[1] | PERIODS ENDING SEPTEMBER 30, 2025

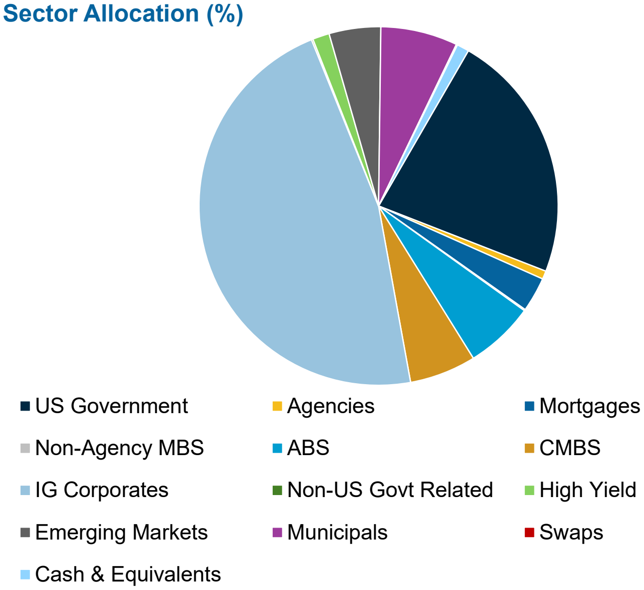


	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01 Dec 2009)
Excess Returns - Gross (bps)	+14	+47	+76	+74	+38	+44	+60
Excess Returns - Net (bps)	+7	+24	+49	+45	+12	+16	+31
Tracking Error (%)	NM	NM	NM	0.43	0.60	1.00	0.93
Information Ratio (Gross)	NM	NM	NM	1.67	0.68	0.46	0.64
Information Ratio (Net)	NM	NM	NM	1.02	0.22	0.18	0.34

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 HIGHLIGHTS[2]

Sector Allocation (%)



	Portfolio	Bloomberg U.S. Long Govt/Credit Index
US Government	22.6	51.9
Agencies	0.7	0.3
Mortgages	3.1	0.0
Non-Agency MBS	0.1	0.0
ABS	6.2	0.0
CMBS	6.0	0.0
IG Corporates	46.8	41.2
Non-US Govt Related	0.1	0.3
High Yield	1.5	0.0
Emerging Markets	4.6	3.3
Municipals	6.9	3.1
Swaps	0.1	0.0
Cash & Equivalents	1.1	0.0
Total	**100.0**	**100.0**

Representative Characteristics (%)

	Portfolio	Bloomberg U.S. Long Govt/Credit Index
Effective Duration (yrs)	13.22	13.19
Effective Yield (%)	5.42	5.10
Spread (bps)	72	43
Average Coupon (%)	4.21	3.84
Average Quality (Moody's)	A1	Aa3
Number of Issuers	295	673

Corporate Industry Allocation (%)

	Portfolio	Bloomberg U.S. Long Govt/Credit Index
Finance	13.2	7.4
Industrial	26.9	28.4
Utility	8.5	5.9
Non Credit	4.3	3.0

Top 10 Industries (%)

	Portfolio	Bloomberg U.S. Long Govt/Credit Index
Banking	9.0	3.6
Electric & Water	8.0	5.5
Non-US Govt Related	4.3	3.0
Energy - Midstream	4.0	2.1
Health Care & Pharma	3.9	5.0
Technology	2.3	4.4
Telecom	1.9	2.5
Energy - Upstream	1.9	1.8
Consumer Non-Cyclical	1.8	2.3
Cable & Satellite	1.7	1.3

Rating Distribution[3,4](%)

	Portfolio	Bloomberg U.S. Long Govt/Credit Index
AAA	12.9	1.2
AA	33.2	57.3
A	23.6	20.6
BBB	26.6	20.8
BB	1.7	0.0
B	0.5	0.0
CCC & Below	0.1	0.0
Not Rated	0.2	0.0

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INVESTMENT COMMENTARY

Markets

The current bull market continues to be primarily fueled by the simple accrual of yield itself as well as the incremental return on spread products. In Q3, credit products not only posted the best performance this year, but they have also turned in the best performance over the duration of the bull market. The riskier sectors, such as high yield and emerging-market hard currency, have posted the highest returns.

“Muddle through” remains our base case economic scenario. It assumes that the Fed cuts its policy rate to 3.25%, staying “on the higher side of neutral,” consistent with Chair Powell’s guidance. However, if the Fed downplays tariff-driven inflation beyond initial effects and prioritizes downside risks, particularly in labor markets, it could cut rates more aggressively than anticipated. This would deliver an additional stimulus, giving markets and the global economy a short-lived “sugar high.”

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. Thus, we remain focused on less cyclically sensitive segments such as high-quality structured products and carry-related instruments.

Portfolio

Overall sector allocation detracted from performance during the period, with an underweight to the U.S. investment grade corporate sector, along with overweights to the MBS and non-agency CMBS AAA sectors, contributing the most.

Overall security selection detracted from performance, with selection in U.S. Treasuries and U.S. investment grade corporates contributing the most. This was partially offset by selection in emerging-market high yield bonds, which detracted.

From a market perspective, having more risk in the portfolio (on average) over the period had a positive impact on performance. In addition, our yield curve positioning detracted from performance as front-end U.S. Treasury yields fell.

PORTFOLIO MANAGERS

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

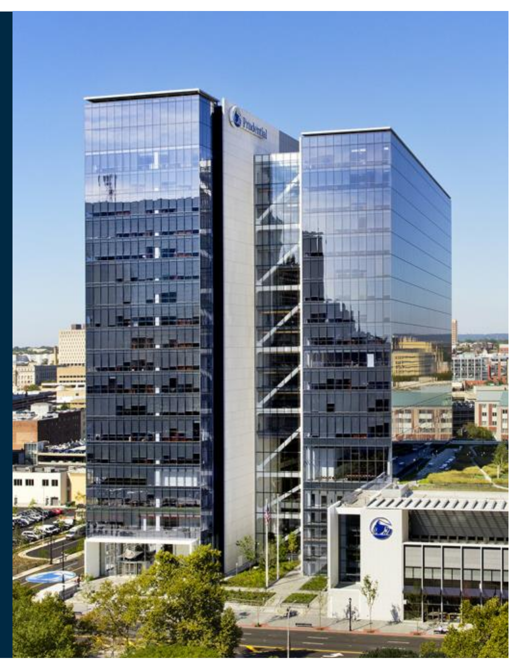
Richard Piccirillo
Managing Director and
Senior Portfolio Manager

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 1183 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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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.

SUMMARY OF CERTAIN RISKS: Liquidity risk, when particular investments may be difficult to sell; **foreign securities** have risks of currency fluctuation and political uncertainty; **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. **Diversification** and **asset allocation** do not assure a profit or protect against loss in declining markets.