

As of March 31, 2025

STRATEGY HIGHLIGHTS

Objective¹

To maximize excess returns versus a Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified Index over the long term.

Target Sources of Excess Return

• Country / Issue Selection	35%
• Currency	25%
• Duration / Interest Rate	20%
• Market	10%
• Sector	10%

Inception Date

December 01, 2007

Strategy Assets

\$14.57 as of March 31, 2025

Benchmark

Blend of JPM EMBI Global Diversified & 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. The Emerging Markets Team's duration management decisions are made on a country by country basis based on the outlook for central bank policy, inflation, and output gaps.
 - It 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

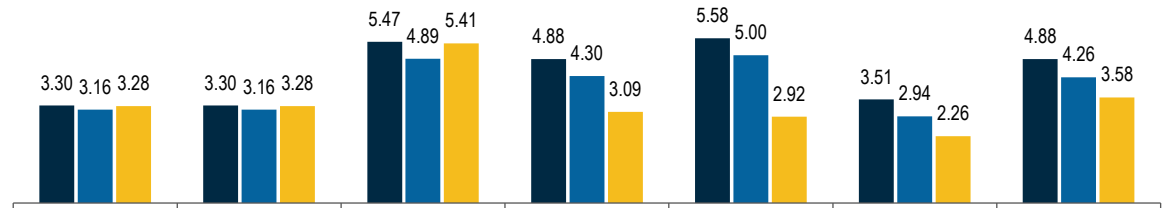
Your capital is at risk and the value of investments can go down as well as up. No investment strategy or management technique can guarantee returns or eliminate risk in any market environment. Where overseas investments are held the rate of currency may cause the value of investments to fluctuate. Investments 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 MARCH 31, 2025

■ Gross Returns %

■ Net Returns %

■ Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified Index %

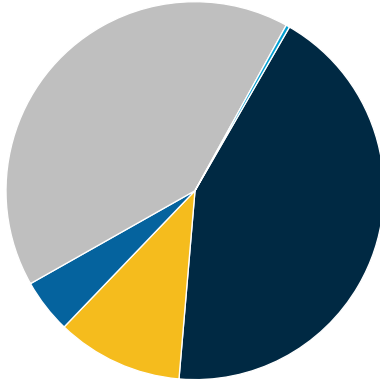


	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01 Dec 2007)
Excess Returns - Gross (bps)	+2	+2	+5	+179	+266	+125	+130
Excess Returns - Net (bps)	-12	-12	-53	+122	+208	+68	+68
Tracking Error (%)	NM	NM	NM	1.45	1.92	2.37	2.39
Information Ratio (Gross)	NM	NM	NM	1.17	1.37	0.58	0.59
Information Ratio (Net)	NM	NM	NM	0.79	1.08	0.35	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.pgimfixedincome.com for contact information.

PORTFOLIO HIGHLIGHTS²

Sector Allocation (%)



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

Sector Allocation (%)

	Portfolio	Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified Index
Hard Currency	58.0	50.0
Sovereign	42.6	40.6
Quasi-Sovereign	10.7	9.4
Corporates	4.6	0.0
Local Currency	41.1	50.0
Sovereign	40.8	50.0
Quasi-Sovereign	0.3	0.0

Representative Characteristics (%)

	Portfolio	Blend of JPM EMBI Global Diversified & GBI-EM Global
Effective Duration (yrs)	6.49	5.91
Effective Yield (%)	9.18	6.77
Spread (bps)	194	130
Average Coupon (%)	5.24	5.28
Average Quality (Moody's)	Baa3	Baa2
Number of Issuers	157	113

Top 10 Country Allocation (%)

	Portfolio	Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified Index
South Africa	9.7	5.0
Mexico	9.0	7.5
Indonesia	7.0	7.2
Colombia	5.9	3.3
Brazil	4.5	4.9
Thailand	4.4	4.4
Poland	3.6	5.0
Malaysia	3.6	6.0
Romania	3.4	3.0
China	3.1	6.8

Rating Distribution^{3,4}(%)

	Portfolio	Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified Index
AAA	0.3	0.0
AA	4.4	5.6
A	12.1	22.5
BBB	35.7	38.5
BB	30.6	21.7
B	7.4	7.0
CCC & Below	8.0	4.5
Not Rated	-0.2	0.2

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INVESTMENT COMMENTARY

Markets

Emerging markets debt proved resilient in Q1 as uncertainty continued to dominate markets and U.S. trade policy drove volatility. While spreads widened YTD, EM IG outperformed U.S. IG credit and EM HY slightly underperformed U.S. high yield. EM currencies meaningfully outperformed versus U.S. dollar, pointing to the potential for EM growth to outperform U.S. growth going forward.

Despite ongoing near-term tariff and global macro risks, EM should remain resilient over the medium term, and the longer-term constructive attributes of an evolving global backdrop continue to anchor our investment thesis. The potential waning of U.S. economic and market exceptionalism could give way to rest-of-the-world opportunities and clearer identification of potential EM “winners” and “losers.” The recent reversal of U.S. dollar strength, healthy global liquidity conditions, and the attractive carry on EMD spreads, FX, and rates also temper our near-term concerns.

In terms of positioning, we continue to prefer high-carry, yet resilient BB issuers as well as idiosyncratic stories – such as Ghana, El Salvador, Egypt, Ecuador, and Pakistan. Additionally, we see relative value opportunities within individual countries. By region, we retain a long position in Latin America with an overweight to Mexico. We are also overweight Peru and Colombia. Within CEEMEA, we are overweight South Africa. Within Asia, we are overweight India and Korea and underweight China.

Portfolio

Sector positioning had a positive impact on performance, with an overweight in the EM HY sector contributing the most. Country selection detracted from performance, with an overweight to Argentina and Ecuador detracting the most. This was partially offset by an overweight to Brazil, which contributed. Hard currency security selection contributed to performance, with overweights to Argentina and Cote D'Ivoire among the top contributors. Meanwhile, an overweight Venezuela had a positive impact on performance. Local currency security selection detracted from performance, with overweights to Colombia and South Africa detracting the most. This was partially offset by an overweight to Mexico, which contributed. Selection in EMFX also detracted from performance, with an underweight to Czech koruna, along with an overweight to Indonesian rupiah, detracting the most. This was partially offset by an overweight to Brazilian real, which had a positive impact on performance.

From a market perspective, the average market risk of the portfolio was greater than that of the benchmark over the period. This detracted from performance.

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 March 31, 2025, the firm had \$862 billion of assets under management, and over 1,148 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 360 investment professionals based in the U.S., London, Tokyo, Hong Kong, Singapore, Amsterdam, Munich and Zurich as of March 31, 2025. Senior investment personnel average 23 years tenure with the firm, providing stability and leadership. 8 regional macroeconomists, 151 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 customized benchmark for this composite is an even blend of the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index and the JPMorgan Emerging Markets Bond Index Global Diversified Index rebalanced monthly (even blend of the JPM EMBI Global Diversified & GBI-EM Global Diversified). The Government Bond Index-Emerging Markets Global Diversified Index (GBI-EM Global) tracks total returns for local currency bonds issued by emerging market governments while the Emerging Markets Bond Index Global Diversified (EMBI Global) 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. Source of the benchmarks: JP Morgan.

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.