Global High Yield Broad (Euro Hedged) Strategy

PGIM FIXED INCOME

As of March 31, 2025

STRATEGY HIGHLIGHTS

Objective[1]	To maximize excess returns versus the ICE BofA Developed Markets High Yield Constrained Index (Euro Hedged) over the long term.	
Target Sources of Excess Return	• Market / Sector Allocation & Spread Curve	20%
	• Industry / Issuer Specific	80%
	• Duration / Interest Rate / Currency	0%

Inception Date	May 01, 2002
Strategy Assets	$4.76 as of March 31, 2025
Benchmark	ICE BofA Developed Markets High Yield Constrained Index (Euro Hedged)

INVESTMENT PHILOSOPHY & PROCESS

- The Global High Yield Broad Strategy, which seeks to identify attractive high yield credits in multiple countries and currencies around the world, is designed to benefit from enhanced diversification and alpha through active regional and currency allocations absent from just US or European high yield.
- PGIM Fixed Income attempts to achieve this through well-diversified portfolios of performing credits that are carefully researched. Intensive fundamental research is conducted by a large and experienced internal credit research staff to identify strong and improving credits.
- The size and experience of the research organization permit us to apply intense focus on individual securities identified from a broad pool of investment opportunities.
- Portfolios are then actively managed to capture the best opportunities and minimize credit losses, within an environment of disciplined risk management oversight.
- PGIM Fixed Income does not take extremely large positions, either on an absolute basis or relative to benchmarks, in any single issuer or industry as a primary means to achieve outperformance.
- We do not hold a significant portion of the portfolio in an asset class other than US and European high yield bonds, such as common stocks or emerging markets.

1 **Senior portfolio manager develops top down themes and regional views by leveraging firms resources**

2 **Investment Team selects securities and constructs portfolio**

Fundamental Value Assessment

Credit analysts evaluate all industries and issuers in the universe. Focus on downside protection:

- Asset quality
- Capital structure
- Covenants

Relative Value Security Selection

Sector portfolio managers evaluate and maximize relative value among approved universe:

- Choose credits with strong fundamentals and best relative value

Position Sizing

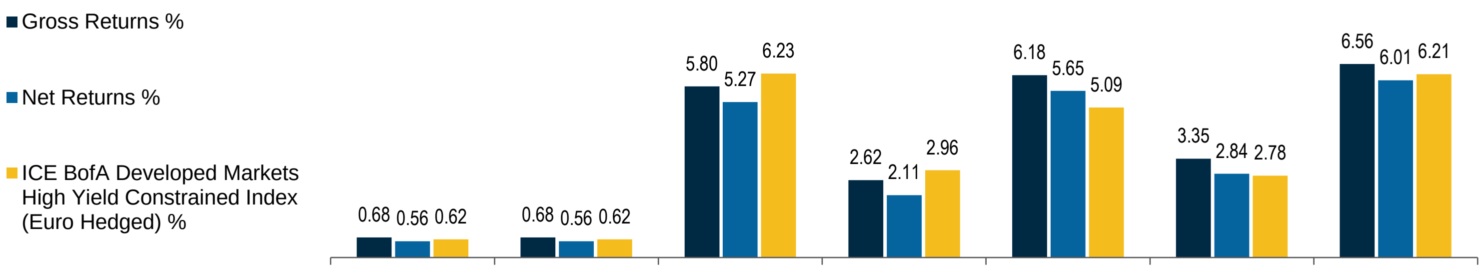
Sector portfolio managers size positions:

- Evaluate industry, issuer and market fundamentals
- Achieve top-down beta and curve positioning objectives
- Refine position sizes as risk profiles and thresholds change

3 **Portfolio Managers and Risk Managers monitor portfolio risk at all levels—interest rate, beta, industry, region, issuer, and quality**

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 MARCH 31, 2025

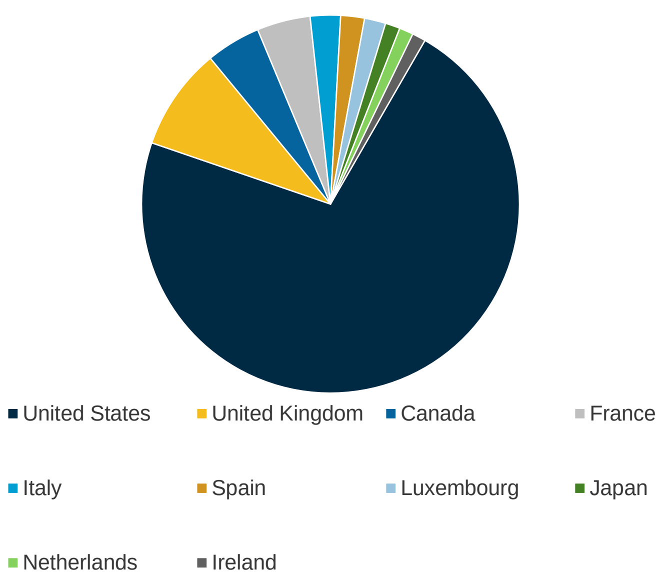


	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01 May 2002)
Excess Returns - Gross (bps)	+7	+7	-43	-33	+109	+58	+34
Excess Returns - Net (bps)	-6	-6	-96	-84	+56	+6	-21
Tracking Error (%)	NM	NM	NM	0.74	1.28	1.55	1.96
Information Ratio (Gross)	NM	NM	NM	-0.47	0.83	0.41	0.15
Information Ratio (Net)	NM	NM	NM	-1.15	0.44	0.09	-0.12

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]

Top 10 Country Allocation (%)



Top 10 Country Allocation (%)

	Portfolio	ICE BofA Developed Markets High Yield Constrained Index (Euro Hedged)
United States	67.0	67.7
United Kingdom	8.2	5.2
Canada	4.4	4.2
France	4.3	5.3
Italy	2.4	3.9
Spain	1.9	1.6
Luxembourg	1.7	1.2
Japan	1.2	1.4
Netherlands	1.1	1.4
Ireland	1.1	0.4

Representative Characteristics (%)

	Portfolio	ICE BofA Developed Markets High Yield Constrained Index
Effective Duration (yrs)	2.97	3.12
Effective Yield (%)	7.61	7.63
Spread (bps)	328	337
Average Coupon (%)	6.19	6.13
Average Quality (Moody's)	Ba3	B1
Number of Issuers	332	1170

Corporate Industry Allocation (%)

	Portfolio	ICE BofA Developed Markets High Yield Constrained Index (Euro Hedged)
Finance	10.6	12.9
Industrial	80.7	82.2
Utility	0.6	3.6
Non Credit	0.6	1.3

Top 10 Industries (%)

Retailers & Restaurants	8.9	5.8
Telecom	7.8	7.7
Building Materials & Home Construction	7.7	2.9
Health Care & Pharma	7.3	6.6
Consumer Non-Cyclical	7.1	7.5
Cable & Satellite	5.3	6.1
Capital Goods	4.8	3.2
Gaming & Lodging & Leis.	4.4	5.8
Technology	4.3	5.9
Finance Companies	3.8	3.0

Rating Distribution[3,4](%)

	Portfolio	ICE BofA Developed Markets High Yield Constrained Index (Euro Hedged)
AAA	0.0	0.0
AA	5.0	0.0
BBB	2.6	0.4
BB	39.8	54.6
B	37.6	33.7
CCC & Below	12.5	11.3
Not Rated	0.1	0.0

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: -. 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]Periods over one year are annualized. [2]Portfolio 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. [3]Excludes cash and FX hedges. [4]Middle of Moody's, S&P and Fitch ratings -- excluding cash and cash equivalents.* ***Available for professional and institutional investors only.***

INVESTMENT COMMENTARY

Markets

Global high yield posted positive total returns in Q1. In the U.S., high yield bonds spreads widened to their highest level in six months as risks from escalating trade uncertainty, economic slowdown, and elevated inflation weighed on investor sentiment. Although European high yield spreads widened modestly during Q1, the market gained 0.80% and outperformed the U.S. high yield market. This was driven by investors focusing on the positives of the European fiscal spending plans and the negatives of growth concerns in the U.S.

While recent earnings weakness and tepid guidance in key industries have been noted in the U.S. due to tariff uncertainty, the U.S. high yield market is uniquely positioned to "weather the storm," relying on historically low defaults, solid balance sheets, historically strong credit quality, attractive yields, and supportive technicals. Furthermore, with overall levels of credit quality in the market at historic highs and a manageable near-term maturity wall, the default rate should remain benign.

While spread premiums are expected to remain elevated, trading remains orderly. We continue to maintain our close-to-home defensive positioning with an overweight to high-quality, short-duration high yield in the U.S. and underweights to cyclicals as well as potential tariff-impacted names in Europe.

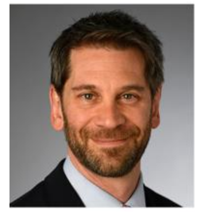
Portfolio

Overall security selection contributed to performance over the period, with selection in healthcare & pharmaceuticals, technology, and capital goods contributing the most. Overall sector allocation also contributed, with overweights to the GBP high yield corporate and European bank loan sectors, along with an underweight to the U.S. high yield corporate sector contributing the most.

Within industry, overweights to building materials & home construction and healthcare & pharmaceuticals, along with an underweight to cable & satellite, detracted the most. This was partially offset by an overweight to capital goods, along with an underweight to electric utilities, which contributed the most.

From a market perspective, having slightly less risk in the portfolio, on average, relative to the relevant benchmark had a positive impact on performance.

PORTFOLIO MANAGERS



Robert Cignarella, CFA
Managing Director and
Head of U.S. High Yield

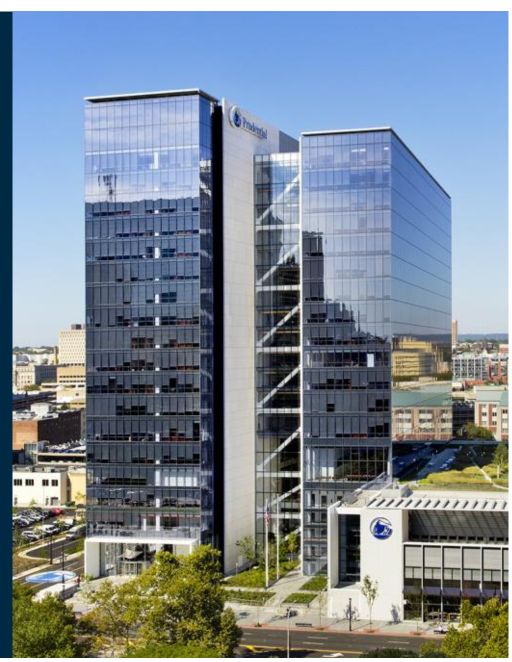
Jonathan Butler
Managing Director and
Head of the European
Leveraged Finance

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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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 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.

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INDEX DESCRIPTIONS: As of November 30, 2023, the benchmark for this composite is the ICE BofA Developed Markets High Yield Constrained Index. ICE BofA Developed Markets High Yield Constrained Index contains all securities in The ICE BofA Global High Yield Index from developed markets countries, but caps issuer exposure at 2%. Developed markets is defined as an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. The index is hedged to Euro.

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Prior to November 30, 2023, the benchmark for the composite was the Bloomberg Barclays Global High Yield Bond Index (Euro Hedged) (Bloomberg Barclays Global High Yield Index). The Global High-Yield Index provides a broad-based measure of the global high-yield fixed income markets. The Global High-Yield Index represents that union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield, and Pan-European Emerging Markets High-Yield Indices. Securities must have at least 1 year until final maturity and be rated high-yield (Ba1/BB+ or lower) using the middle rating of Moody's, S&P, and Fitch. The index is hedged to Euro. Source of the benchmark: Bloomberg Barclays.

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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; **mortgage-backed and asset-backed securities** have prepayment, extension, and interest rate risks; **short sales** have costs and potentially unlimited losses; **leveraging** may magnify losses; **call and redemption risk**, where bonds may be called before maturity and the strategy may lose income; **risk of investment in loans**, which includes collateral and uncollateralized loans and their possible inability to meet obligations; **liquidity risk**, when particular investments may be difficult to sell; **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. **Diversification** and **asset allocation** do not assure a profit or protect against loss in declining markets.