EMD Hard Currency Strategy

PGIM

As of June 30, 2026

STRATEGY HIGHLIGHTS

Objective[1]	To maximize excess returns versus the JPM EMBI Global Diversified Index over the long term.	
Target Sources of Excess Return	• Country / Issue Selection	40%
	• Currency	20%
	• Duration / Interest Rate	10%
	• Market	15%
	• Sector	15%

Inception Date	July 01, 1996
Strategy Assets	$23.76 billion as of March 31, 2026
Benchmark	JPM EMBI Global Diversified Index

INVESTMENT PHILOSOPHY & PROCESS

PGIM'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's investment approach seeks to add value primarily through research-based country allocation, security selection, FX, and, to a lesser extent, yield curve management. Duration management decisions are made on a country by country basis based on the outlook for central bank policy, inflation, and output gaps.
   - Duration management 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.

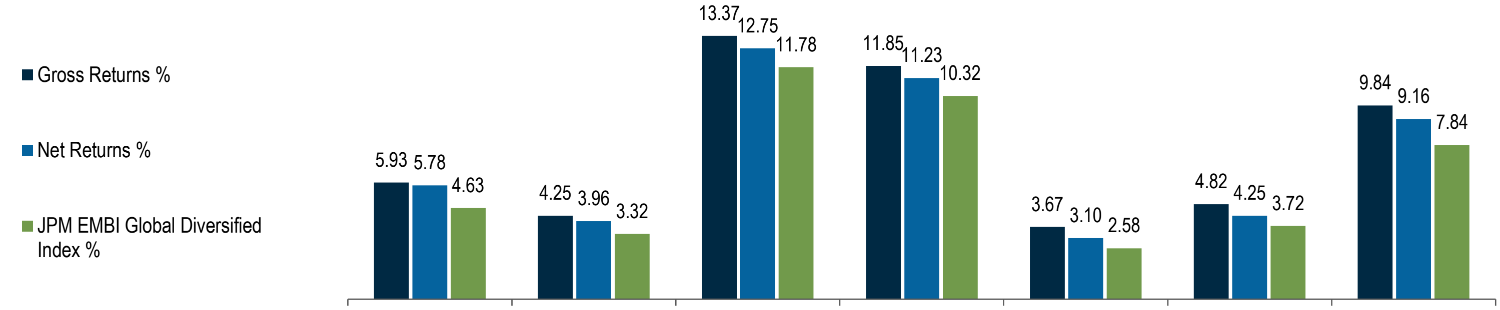
1 Global Backdrop & Portfolio Strategy
Senior Portfolio Manager
- Assess global risk appetite to determine portfolio risk profile and refine portfolio positioning, leveraging firm's resources

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

PERFORMANCE[1] | PERIODS ENDING JUNE 30, 2026

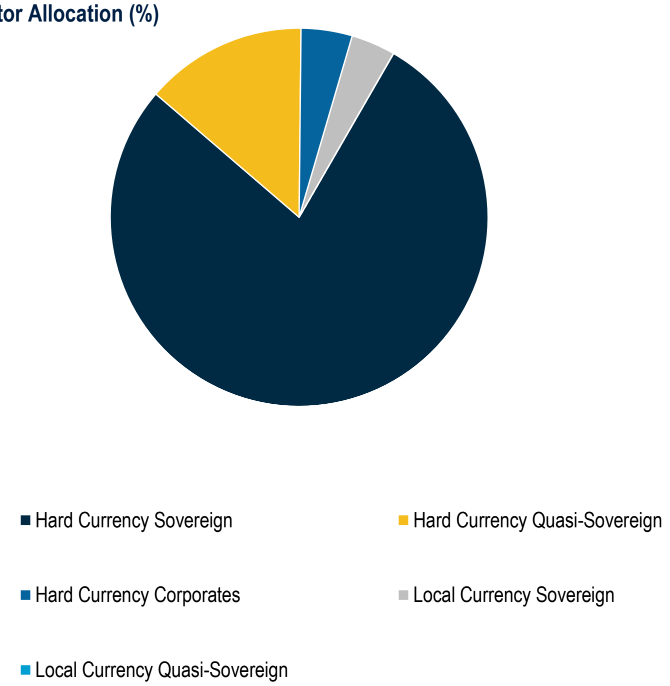


	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01 Jul 1996)
Excess Returns - Gross (bps)	+129	+93	+159	+152	+109	+111	+201
Excess Returns - Net (bps)	+115	+65	+97	+91	+52	+53	+132
Tracking Error (%)	NM	NM	NM	0.99	1.15	2.53	2.6
Information Ratio (Gross)	NM	NM	NM	1.42	0.95	0.5	0.76
Information Ratio (Net)	NM	NM	NM	0.86	0.47	0.28	0.52

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 HIGHLIGHTS[2]

Sector Allocation (%)



Sector Allocation (%)

	Portfolio	JPM EMBI Global Diversified Index
Hard Currency	**96.0**	**100.0**
Sovereign	77.8	82.9
Quasi-Sovereign	13.8	17.1
Corporates	4.4	0.0
Local Currency	**3.8**	**0.0**
Sovereign	3.8	0.0
Quasi-Sovereign	0.0	0.0

Representative Characteristics (%)

	Portfolio	JPM EMBI Global Diversified Index
Effective Duration (yrs)	6.58	6.23
Effective Yield (%)	7.83	6.09
Spread (bps)	195	171
Average Coupon (%)	5.13	5.33
Average Quality (Moody's)	Ba2	Ba1
Number of Issuers	120	94

Top 10 Country Allocation (%)

	Portfolio	JPM EMBI Global Diversified Index
Mexico	7.1	5.2
Colombia	5.0	2.9
Argentina	4.8	2.8
South Africa	4.8	2.8
Turkey	3.8	4.2
Romania	3.7	2.8
Saudi Arabia	3.5	5.2
Dominican Republic	3.4	2.9
Hungary	3.0	2.8
Brazil	2.9	3.2

Rating Distribution[3,4](%)

	Portfolio	JPM EMBI Global Diversified Index
AAA	0.0	0.0
AA	1.3	0.0
A	6.5	15.3
BBB	26.2	32.3
BB	32.8	25.0
B	24.4	20.7
CCC & Below	6.7	5.8
Not Rated	1.6	1.0

Past performance is not a guarantee or a reliable indicator of future results. 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. Source of Benchmark: JP Morgan. 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

In Q2, emerging markets (EM) proved more resilient than the March selloff initially suggested. A common theme across EM segments was a consistent reach for yield in the context of healthy global liquidity, supportive growth in the U.S. and China, and dispersion of returns. As a result, hard-currency sovereigns and corporates benefited from carry and spread recovery.

Although the pricing of monetary tightening in the future continues to swing as headlines surface, EM central banks' policy response will depend on the second-order inflation effects from supply-chain disruption caused by the war. Our base case is that global growth trends slightly lower, but remains durable—which bodes well for spreads, especially given the high carry.

In EM corporates, the outlook remains largely carry-driven, with some bouts of volatility around geopolitical headlines and the trajectory of the global economy. That stated, EM fundamentals remain relatively supportive, along with technicals. Industries like oil and gas, commodities, and chemicals generally reported good earnings results during the period. In addition, investor demand—including from crossover investors seeking the yield pick-up to developed markets—remains strong.

Overall, we prefer double-B issuers with stable to improving fundamentals and idiosyncratic issuers which are often lower rated that are showing improvement through reforms or terms of trade. Given that we are in a reach-for-yield market context, we favor countries in credit that can deliver high carry, have repricing potential from positive fundamental, idiosyncratic drivers (e.g., policy dynamics, domestic politics, and funding flexibility), and manageable downside protection from linkages to global economy and/or global alliances.

Portfolio

Sector positioning had a positive impact on performance, with an overweight to the EM high-yield sector contributing the most. Hard-currency security selection detracted from performance, led by an overweight to Cote D Ivoire. This was partially offset by an overweight to Argentina, which had a positive impact on performance.

Country selection detracted from performance, driven by overweights to Mexico and Venezuela. This was partially offset by an overweight to Argentina, which detracted. From a market perspective, the average risk of the portfolio was greater than that of the benchmark during the period, which contributed to results.

PORTFOLIO MANAGERS

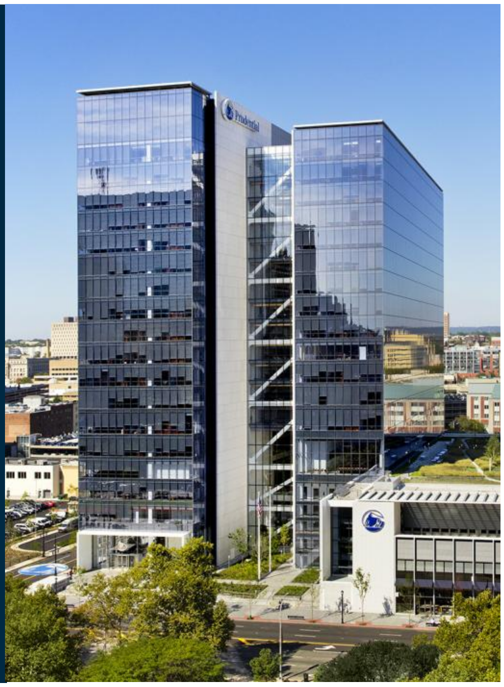
Cathy L. Hepworth, CFA
Managing Director and
Head of Emerging Markets
Debt Team

PGIM

PGIM is a global asset manager offering active solutions across all public and private fixed income markets. As of March 31, 2026, the firm had $1,010 billion of assets under management, and over 1,200 institutional asset owners have entrusted PGIM with their assets.

At PGIM 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 550 investment professionals based in the U.S., London, Tokyo, Hong Kong, Singapore, Amsterdam, Munich and Zurich as of March 31, 2026. Senior investment personnel average 20 years tenure with the firm, providing stability and leadership. 10 regional macroeconomists, 131 fundamental analysts, and 71 analysts in quantitative modeling, risk management, and portfolio analysis provide deep, broad perspectives on the global credit 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 this composite is the Emerging Markets Bond Index Global Diversified (EMBI Global), which 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. To be deemed an emerging market by the EMBI Global Diversified Index, a country must be rated Baa1/BBB+ or below by Moody's/S&P rating agencies. Source of the benchmark: JPMorgan. Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval.

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.