Global High Yield Broad (Euro Hedged) Strategy

PGIM

As of June 30, 2026

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	$5.64 billion as of March 31, 2026
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 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 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

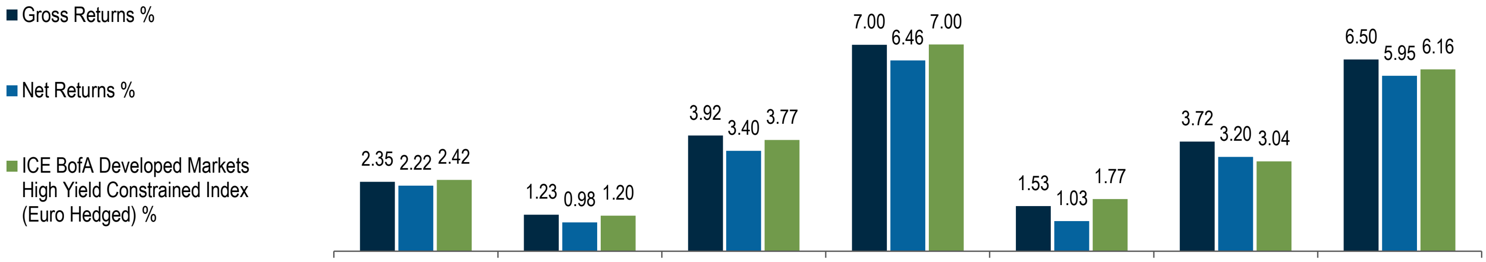
Sector portfolio managers size positions:

- 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

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. [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 JUNE 30, 2026

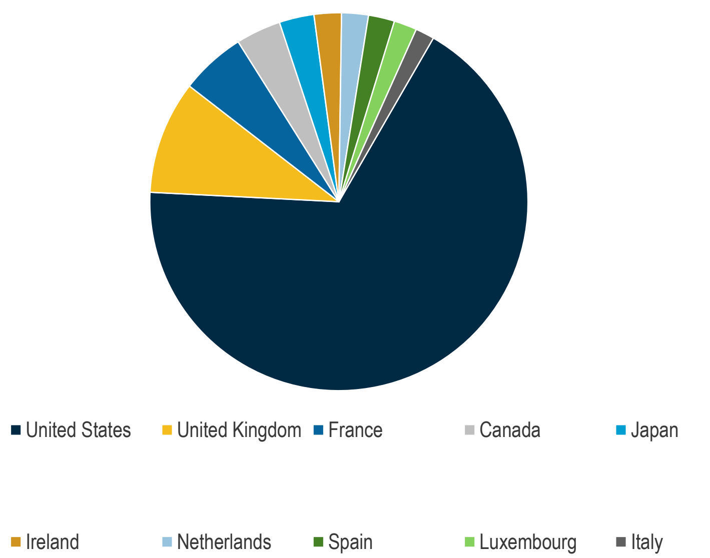


	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01 May 2002)
Excess Returns - Gross (bps)	-7	+3	+14	-1	-24	+68	+33
Excess Returns - Net (bps)	-20	-22	-37	-54	-74	+16	-22
Tracking Error (%)	NM	NM	NM	0.39	0.67	1.50	1.91
Information Ratio (Gross)	NM	NM	NM	-0.02	-0.37	0.49	0.14
Information Ratio (Net)	NM	NM	NM	-1.31	-1.12	0.16	-0.13

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]

Top 10 Country Allocation (%)



Top 10 Country Allocation (%)

	Portfolio	ICE BofA Developed Markets High Yield Constrained Index (Euro
United States	63.1	68.3
United Kingdom	9.1	4.9
France	5.2	5.7
Canada	3.6	3.7
Japan	2.8	1.8
Ireland	2.2	0.4
Netherlands	2.1	1.3
Spain	2.1	1.1
Luxembourg	1.8	1.8
Italy	1.5	3.1

Representative Characteristics (%)

	Portfolio	ICE BofA Developed Markets High Yield Constrained Index (Euro
Effective Duration (yrs)	2.92	2.99
Effective Yield (%)	7.41	7.08
Spread (bps)	316	271
Average Coupon (%)	6.31	6.37
Average Quality (Moody's)	B1	B1
Number of Issuers	380	1124

Corporate Industry Allocation (%)

	Portfolio	ICE BofA Developed Markets High Yield Constrained Index (Euro
Finance	9.7	12.4
Industrial	85.2	83.0
Utility	0.7	3.4
Non Credit	0.8	1.2

Top 10 Industries (%)

	Portfolio	ICE BofA Developed Markets High Yield Constrained Index (Euro
Telecom	9.2	7.3
Consumer Non-Cyclical	7.7	7.5
Health Care & Pharma	7.0	6.5
Retailers & Restaurants	5.8	5.0
Automotive	5.8	4.7
Gaming & Lodging & Leis.	5.8	4.8
Building Materials & Home Const	5.7	3.2
Technology	5.4	8.2
Cable & Satellite	5.4	5.1
Energy - Upstream	3.8	4.1

Rating Distribution[3,4](%)

	Portfolio	ICE BofA Developed Markets High Yield Constrained Index (Euro
AAA	0.0	0.0
AA	2.1	0.0
BBB	1.6	0.5
BB	43.2	57.5
B	40.6	33.7
CCC & Below	11.1	8.3
Not Rated	0.1	0.0

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INVESTMENT COMMENTARY

Markets

U.S. high yield bond spreads compressed in Q2 2026 to near post-global financial crisis (GFC) tights as strong earnings and outlooks, softening Middle East tensions, and a more hawkish than expect Fed outcome offset macro uncertainty. Gross new issuance reached $106 billion in Q2, with net new issuance (excluding refinancing) of $43.46 billion coming to market. Retail demand surged in Q2, with high yield bond mutual fund and ETF inflows totaling $8.9 billion, a stark contrast from the $10.2 billion of outflows in Q1 2026. By quality, all credit tiers posted positive returns, with Bs outperforming CCCs and BBs on a total return basis. By industry, the media, paper & packaging, and housing industries were among the top performers, while the cable & satellite, food & beverage, and broadcasting industries were among the worst performers.
Despite a continued backdrop of macro uncertainty, European HY bond spreads reversed most of the Q1 widening to end Q2 tighter. Meanwhile, Q2 total returns were positive, with all credit tiers gaining for the period. European HY issuance reached a quarterly record of €49.2 billion, with refinancing continuing to dominate the use of proceeds. Net supply (excluding refinancing) was €32.5 billion—also a quarterly record. Meanwhile, retail fund flows rebounded in Q2 after a sharp drawdown in March, with inflows reaching €3.4 billion for the period, bringing year-to-date inflows to €1.8 billion. In EM HY corporates, Q2 brought continued spread compression, inflows, and new issue supply to the sector. It also marked a reversal of the spread widening that occurred around the onset of the Iran war.

Portfolio

Overall industry allocation contributed to performance, with overweights to building materials & home construction and gaming & lodging & leisure, and an underweight to other financial contributing the most. This was partially offset by an overweight to automotive, and underweights to REITs and other industrial, which detracted.

Overall security selection was the largest detractor from performance during the quarter, with selection in cable & satellite, gaming & lodging & leisure, and consumer non-cyclical detracting the most. This was partially offset by selection in chemicals, media & entertainment, and automotive, which contributed. Overall sector allocation detracted from performance, with an overweight to the GBP-denominated high yield corporates sector and an allocation to the USD-denominated bank loan sector detracting the most. This was partially offset by an overweight to the emerging market high yield corporates sector, and underweights to the euro-denominated high yield corporates and other high yield corporates sectors, which contributed.

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

PORTFOLIO MANAGERS

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

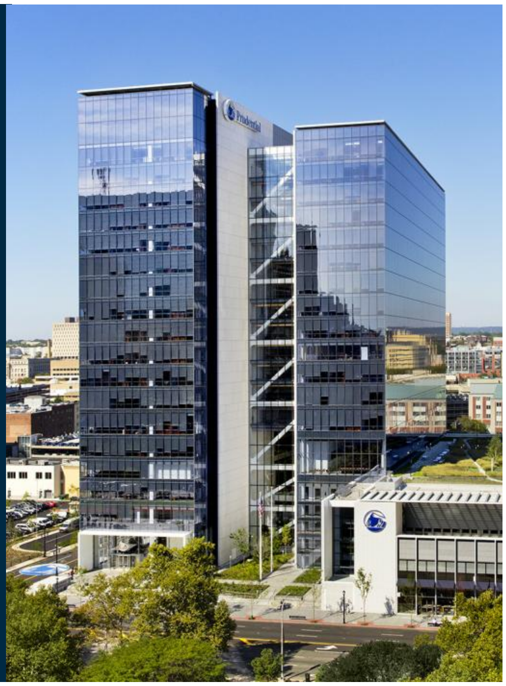
Jonathan Butler
Managing Director and
Head of the European
Leveraged Finance

PGIM CREDIT

PGIM Credit 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 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 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 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.