Long Duration Government/Credit Strategy

As of June 30, 2026

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%

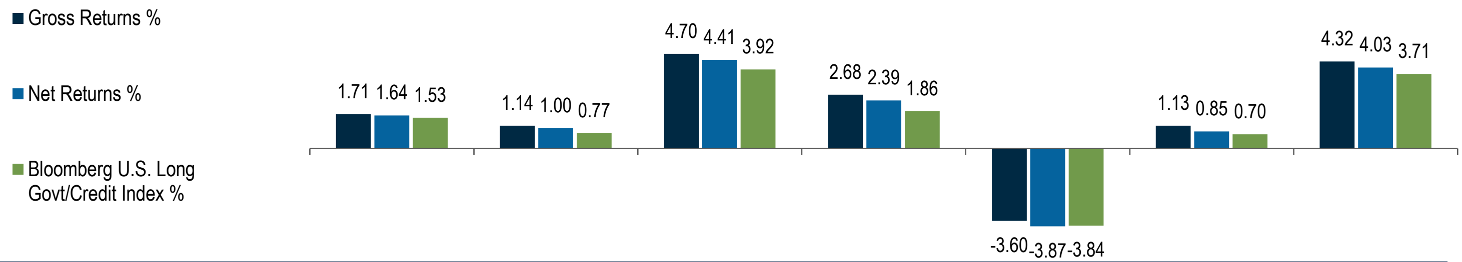
Inception Date	December 01, 2009
Strategy Assets	$6.34 billion as of March 31, 2026
Benchmark	Bloomberg U.S. Long Govt/Credit Index

INVESTMENT PHILOSOPHY & PROCESS

- PGIM'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.

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

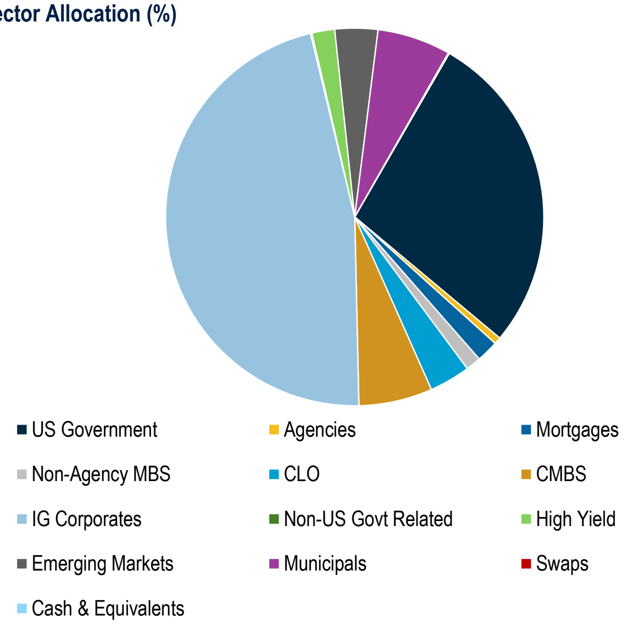


	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01 Dec 2009)
Excess Returns - Gross (bps)	+18	+38	+78	+82	+23	+44	+61
Excess Returns - Net (bps)	+11	+23	+49	+53	-3	+15	+32
Tracking Error (%)	NM	NM	NM	0.31	0.43	0.71	0.67
Information Ratio (Gross)	NM	NM	NM	1.88	1.02	0.97	1.14
Information Ratio (Net)	NM	NM	NM	1.71	-0.05	0.18	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.pgim.com for contact information.

PORTFOLIO HIGHLIGHTS[2]

Sector Allocation (%)



	Portfolio	Bloomberg U.S. Long Govt/Credit Index
US Government	27.8	53.3
Agencies	0.6	0.3
Mortgages	1.9	0.0
Non-Agency MBS	1.3	0.0
CLO	3.5	0.0
CMBS	6.3	0.0
IG Corporates	46.7	40.2
Non-US Govt Related	0.1	0.3
High Yield	2.0	0.0
Emerging Markets	3.7	3.1
Municipals	6.3	2.9
Swaps	-0.1	0.0
Cash & Equivalents	0.0	0.0
Total	**100.0**	**100.0**

Representative Characteristics (%)

	Portfolio	Bloomberg U.S. Long Govt/Credit Index
Effective Duration (yrs)	12.98	12.95
Effective Yield (%)	5.48	5.34
Spread (bps)	68	42
Average Coupon (%)	4.39	3.93
Average Quality (Moody's)	A1	Aa3
Number of Issuers	329	672

Corporate Industry Allocation (%)

	Portfolio	Bloomberg U.S. Long Govt/Credit Index
Finance	13.3	6.9
Industrial	27.5	28.0
Utility	8.1	5.8
Non Credit	3.4	2.9

Top 10 Industries (%)

	Portfolio	Bloomberg U.S. Long Govt/Credit Index
Banking	9.7	3.4
Electric & Water	7.6	5.4
Energy - Midstream	4.2	2.0
Health Care & Pharma	3.6	5.0
Technology	3.6	4.5
Non-US Govt Related	3.4	2.9
Energy - Upstream	2.0	1.6
Telecom	1.8	2.5
Consumer Non-Cyclical	1.7	2.0
Cable & Satellite	1.5	1.3

Rating Distribution[3,4] (%)

	Portfolio	Bloomberg U.S. Long Govt/Credit Index
AAA	11.9	1.0
AA	37.6	59.8
A	22.1	19.4
BBB	25.6	19.7
BB	1.7	0.0
B	0.9	0.0
CCC & Below	0.2	0.0
Not Rated	-0.1	0.0

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INVESTMENT COMMENTARY

Markets

In Q2, geopolitics were once again at the fore, creating a swirl of possibilities for the world's economies and shockwaves for the markets. The parts of the market most challenged by the Middle East conflict were developed-market and emerging-market front end rates, along with risk assets in oil importing economies. Nonetheless, credit products—investment-grade corporates, high-yield corporates, emerging-market bonds, and securitized credits (e.g., CLOs, ABS, CMBS, and MBS)—posted positive total returns as spreads retraced March's widening.

Looking ahead, our U.S. base case economic scenario is one of "overheating." We expect real GDP growth of 2.3% in 2026, extending the above-trend results and exceeding most advanced economies. This will likely be driven by the scale of AI-related capex, wealth-driven consumption, and ongoing fiscal stimulus. That stated, inflation remains elevated due to higher tariffs, tightening labor supply, fiscal expansion, and the energy shock associated with the Middle East conflict.

In the near term, our view is that PCE inflation, particularly non-services inflation, will remain sticky as subsectors within this category have not shown an impact from higher energy prices in recent months. As a result, they are not expected to show any energy-related relief going forward. In addition, the AI buildout is likely to continue putting upward pressure on a range of goods products—with risks skewed toward these pressures growing rather than receding.

With spreads near historically tight levels, we prefer to be patient and remain up-in-quality in risk markets. In rates, we have leaned long U.S. Treasuries at the belly of the curve given the attractive carry and roll. We are more cautious at the front and very long ends of the U.S. Treasury curve given a hawkish Warsh-led Fed as well as macroeconomic, inflation, fiscal, and term premium risks.

Portfolio

Overall sector allocation was the largest contributor to performance during the period, with an underweight to the U.S. investment-grade corporate sector, along with overweights to the emerging-market high yield and non-agency CMBS AAA sectors, contributing the most.

Overall security selection also contributed, with selection in taxable municipal bonds and emerging market high-yield bonds contributing the most. This was partially offset by selection in U.S. investment-grade corporates, which detracted. Within credit, positioning in cable & satellite detracted from results.

PORTFOLIO MANAGERS

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

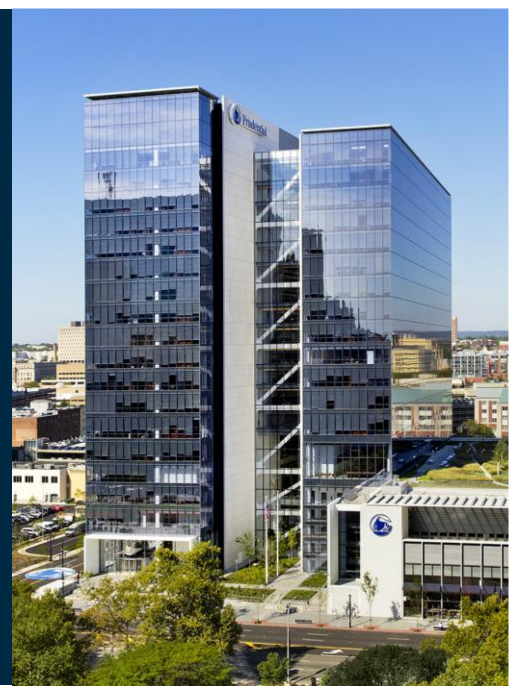
Richard Piccirillo
Managing Director and
Senior Portfolio Manager

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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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 that 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 Credit believes that the target returns for the strategy and each investment type reflect in part a measure of the risk PGIM Credit 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 Credit 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.

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 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.