PGIM

Q4 25 FIXED INCOME OUTLOOK

October 2025

SUMMARY OF OUTLOOKS & ASSET CLASS VIEWS

This summary consists of our short- and long-term (1-yr) sector outlooks. The latter is based on a scale of 1-5 with an accompanying description that indicates our expectation for the sector's total excess return.[1]

Market Score

Sell Off	Correction	Carry	Modest Tightening	Bull Market

Sector	Short-term Outlook	Long-term (1-yr) Outlook[1]
DM Rates	Although the sector remains vulnerable to numerous global crosscurrents, central bank easing biases create a mild tailwind for Western rates. Positioning remains tactical along yield curves and around market pricing.	U.S. Europe UK Japan
Agency MBS	Carry conditions. Even with tight OAS profiles, MBS carry remains intact versus intermediate Treasuries as the Fed easing cycle begins. We prefer a barbell position consisting of lower 30-year coupons and 30-year coupons near par, while avoiding the middle of the stack. We continue to favor better cashflows and convexity via specified pools rather than TBAs.	Agency MBS
Securitized Credit	Carry conditions. Securitized spreads generally remain wider YTD, but tighter than historical averages. Amid flat credit curves, high-quality securitized assets continue to offer attractive valuations relative to other fixed income sectors. Our outlooks for CMBS, RMBS, CLOs, and ABS reflect a tighter than average spread environment combined with weaker or normalizing underlying asset fundamentals. Our "carry" base case calls for limited total return potential—from limited capital appreciation—and thicker tails. We remain focused on tranches at or near the top of capital structures and are highly selective regarding more credit-sensitive positions given the risk/reward dynamic. In asset-based finance markets, positive capital flows continue; we are targeting structures suited to perform through the cycle in prime consumer, commercial, and residential subsectors.	CMBS CLOs ABS
Global IG Corporates	Carry conditions. With IG corporate spreads near multi-decade tights, further spread compression is likely to be limited in Q4. Our base case calls for the U.S. and European economies to "muddle through" and for spreads to be range-bound near current levels. That stated, yields are still relatively high and continue to drive strong demand for IG corporate bonds.	U.S. Corps. 1-10 U.S. Corps. 10+ European Corps. 1-5 European Corps. 5+
Global Leveraged Finance	Carry conditions. We expect global leveraged finance spreads to maintain a range near historical tights as persistently strong technicals and a sound credit environment are likely to continue to hold firm against prevailing global macro risks. While still constructive overall, we maintain our close-to-home defensive positioning in U.S. high yield bonds and loans as well as underweights to cyclicals and more focused on defensive sectors in Europe.	U.S. High Yield 1-5 U.S. High Yield 5+ U.S. Leveraged Loans Euro High Yield BB Euro High Yield B and below Euro Leveraged Loans
EM Debt	Modest spread tightening and carry conditions. Despite elevated macro uncertainty, EM economic growth remains comparably high, fundamentals have broadly improved, and yields stand out versus other fixed income sectors. We remain focused on resilient issuers and are modestly cautious around spread risk as we have yet to observe the full impact of U.S. tariff policy. Due to stretched valuations, we are cautiously constructive on EM rates and expect the U.S. dollar to maintain its weakening bias. EM corporates continue to offer diversification opportunities..	Sov. Hard Currency IG Sov. Hard Currency HY Local rates[2] EMFX[2] Corps. IG Corps. HY
Municipal Bonds	Carry conditions. Muni rates remain attractive in both absolute terms and relative to Treasuries. September's improved performance suggests that "Muddle Through" conditions pair well with Munis' resilient profile. While taxable spreads have tightened, they remain wide to corporates, suggesting additional compression is possible.	Taxable

[1] The positioning in a respective portfolio may not be identical to the long-term ratings. The ratings and information herein is for comparison purposes.
[2] The scores on the indicated asset classes are based on expectations for total excess returns.

SUMMARY OF MARKET PERFORMANCE

Sector		Subsector	Spread change (bps) Q3	SOFR OAS 9/30/25
CMBS	CMBS: Conduit AAA	First-pay 10-year	-19	124
	CMBS: Conduit BBB-	BBB-	-129	496
	CMBS: SASB –Sr.	AAA	-10	140
	CMBS: SASB – Mezz	BBB-	-15	160
	CMBS: Agency Multifamily	Senior	-8	87
Non-Agency RMBS	Legacy	RPL Senior	-23	152
	Legacy	'06/'07 Alt-A	-55	190
	GSE Risk-Sharing	M2	5	150
CLOs	CLO 2.0	AAA	-6	122
	CLO 2.0	AA	-5	155
	CLO 2.0	BBB	-25	255
ABS	Unsecured Consumer Loan ABS	Seniors	-6	122
	Unsecured Consumer Loan ABS	Class B	4	167
	Refi Private Student Loan	Seniors	-11	127
	Credit Card ABS	AAA	-9	64

Source: PGIM.

	Total return (%)		Spread / yield change (bps)		OAS (bps) / yield %
	Q3	YTD	Q3	YTD	9/30/25
EM Hard Currency	4.75	10.79	-39	-42	284
EM Local (Hedged)	2.04	6.54	-8	-46	5.93
EMFX	0.74	11.25	33	-238	5.83
EM Corps.	3.18	7.34	-32	-7	234

Source: J.P. Morgan.

	Total return (%)		Spread change (bps)		OAS / DM (bps)
	Q3	YTD	Q3	YTD	9/30/25
U.S. High Yield	2.54	7.22	-23	-20	267
Euro High Yield	1.83	4.17	-40	-36	281
U.S. Leveraged Loans	1.68	4.69	-8	-24	451
Euro Leveraged Loans	0.90	3.30	6	-3	469

Source: ICE BofAML and S&P UBS.

	Total return (%)	
	Q3	YTD
High Grade Tax-exempt	3.00	2.64
High Yield Tax-exempt	1.63	1.29
Long Taxable Munis Agg. Eligible	2.94	6.66

Source: Bloomberg. Represents the Bloomberg Municipal Bond Indices.

	Total Return (%)		Spread Change (bps)		OAS (bps)
	Q3	YTD	Q3	YTD	9/30/25
U.S. Corps.	2.60	6.88	-9	-6	74
European Corps.	0.94	2.76	-13	-23	79

Source: Bloomberg.

Past performance is not a guarantee or a reliable indicator of future results. See Notice for important disclosures. All investments involve risk, including possible loss of capital. An investment cannot be made directly in an index. All data as of September 30, 2025.

IMPORTANT INFORMATION

Source(s) of data (unless otherwise noted): PGIM as of July 2025.

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IMPORTANT INFORMATION

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

U.S. INVESTMENT GRADE CORPORATE BONDS

Bloomberg U.S. Corporate Bond Index: The Bloomberg U.S. Investment Grade Corporate Bond Index covers U.S.D-denominated, investment-grade, fixed-rate or step up, taxable securities sold by industrial, utility and financial issuers. It includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

EUROPEAN INVESTMENT GRADE CORPORATE BONDS

Bloomberg European Corporate Bond Index (unhedged): The Bloomberg Euro-Aggregate: Corporates bond Index is a rules-based benchmark measuring investment grade, EUR denominated, fixed rate, and corporate only. Only bonds with a maturity of 1 year and above are eligible.

U.S. HIGH YIELD BONDS

ICE BofAML U.S. High Yield Index: The ICE BofAML U.S. High Yield Index covers US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, and at least one year remaining term to final maturity as of the rebalancing date.

EUROPEAN HIGH YIELD BONDS

ICE BofA European Currency High Yield Index: This data represents the ICE BofA Euro High Yield Index value, which tracks the performance of Euro denominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch). Qualifying securities must have at least one year remaining term to maturity, a fixed coupon schedule, and a minimum amount outstanding of €100 M. ICE Data Indices, LLC, used with permission.

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U.S. SENIOR SECURED LOANS

S&P UBS Leveraged Loan Index: The Index is a representative, unmanaged index of tradable, U.S. dollar denominated floating rate senior secured loans and is designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. The Index return does not reflect the impact of principal repayments in the current month.

EUROPEAN SENIOR SECURED LOANS

S&P UBS Western European Leveraged Loan Index Hedged: All Denominations EUR hedged. The Index is a representative, unmanaged index of tradable, floating rate senior secured loans designed to mirror the investable universe of the European leveraged loan market. The Index return does not reflect the impact of principal repayments in the current month.

EMERGING MARKETS U.S.D SOVEREIGN DEBT:

J.P. Morgan Emerging Markets Bond Index Global Diversified: The Emerging Markets Bond Index Global Diversified (EMBI Global) tracks total returns for U.S.D-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. 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.

EMERGING MARKETS LOCAL DEBT (UNHEDGED)

J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index: The Government Bond Index-Emerging Markets Global Diversified Index (GBI-EM Global) tracks total returns for local currency bonds issued by emerging market governments.

EMERGING MARKETS CORPORATE BONDS

J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified: The CEMBI tracks total returns of U.S. dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries.

EMERGING MARKETS CURRENCIES

J.P. Morgan Emerging Local Markets Index Plus: The JP Morgan Emerging Local Markets Index Plus (JPM ELMI+) tracks total returns for local currency–denominated money market instruments.

MUNICIPAL BONDS

Bloomberg Municipal Bond Indices: The index covers the U.S.D-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The bonds must be fixed-rate or step ups, have a dated date after Dec. 13, 1990, and must be at least 1 year from their maturity date. Non-credit enhanced bonds (municipal debt without a guarantee) must be rated investment grade (Baa3/BBB-/BBB- or better) by the middle rating of Moody's, S&P, and Fitch.

U.S. TREASURY BONDS

Bloomberg U.S. Treasury Bond Index: The Bloomberg U.S. Treasury Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index.

MORTGAGE BACKED SECURITIES

Bloomberg U.S. MBS—Agency Fixed Rate Index: The Bloomberg U.S. Mortgage Backed Securities (MBS) Index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

COMMERCIAL MORTGAGE-BACKED SECURITIES

Bloomberg CMBS: ERISA Eligible Index: The index measures the performance of investment-grade commercial mortgage-backed securities, which are classes of securities that represent interests in pools of commercial mortgages. The index includes only CMBS that are Employee Retirement Income Security Act of 1974, which will deem ERISA eligible the certificates with the first priority of principal repayment, as long as certain conditions are met, including the requirement that the certificates be rated in one of the three highest rating categories by Fitch, Inc., Moody's Investors Services or Standard & Poor's.

U.S. AGGREGATE BOND INDEX

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