



PGIM FIXED INCOME

PERFORMANCE AT A GLANCE

June 2025

The Global Fixed Income Business of Prudential Financial, Inc. Prudential Financial, Inc. of the United States is not affiliated with Prudential plc, headquartered in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

PERFORMANCE AT A GLANCE

INVESTMENT STRATEGIES

Composite Performance as of June 30, 2025

Multi-Sector Fixed Income							
Strategy (Benchmark)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
Core Conservative (Bloomberg U.S. Aggregate Index)							01/01/89
Gross Returns (%)	1.24	4.09	6.29	2.87	-0.54	1.91	5.54
Net Returns (%)	1.21	4.03	6.16	2.75	-0.66	1.78	5.41
Index (%)	1.21	4.02	6.08	2.55	-0.73	1.76	5.29
Gross Excess Return (bps)	+4	+7	+21	+32	+19	+15	+24
Net Excess Return (bps)	+1	+1	+8	+20	+7	+3	+12
Information Ratio (Gross)	-	-	-	1.64	1.03	0.61	0.84
Information Ratio (Net)	-	-	-	1.04	0.40	0.13	0.41
Core (Bloomberg U.S. Aggregate Index)							01/01/91
Gross Returns (%)	1.34	4.19	6.65	3.44	-0.04	2.36	5.52
Net Returns (%)	1.26	4.05	6.35	3.15	-0.32	2.07	5.19
Index (%)	1.21	4.02	6.08	2.55	-0.73	1.76	4.93
Gross Excess Return (bps)	+13	+17	+58	+89	+69	+60	+58
Net Excess Return (bps)	+6	+3	+28	+60	+41	+31	+26
Information Ratio (Gross)	-	-	-	1.99	1.27	0.57	0.54
Information Ratio (Net)	-	-	-	1.29	0.76	0.29	0.26
Japan Core Bond¹ (Nomura-BPI Overall)							01/01/03
Gross Returns (%)	-0.15	-2.28	-2.13	-1.97	-1.52	0.07	1.13
Net Returns (%)	-0.21	-2.41	-2.37	-2.21	-1.77	-0.18	0.81
Index (%)	-0.19	-2.55	-2.52	-2.51	-2.05	-0.39	0.74
Gross Excess Return (bps)	+4	+26	+39	+54	+53	+46	+39
Net Excess Return (bps)	-3	+14	+15	+30	+28	+21	+8
Information Ratio (Gross)	-	-	-	2.63	2.86	1.93	1.20
Information Ratio (Net)	-	-	-	1.44	1.53	0.89	0.23
Global Core (Bloomberg Global Aggregate Index)							09/01/08
Gross Returns (%)	5.11	8.43	10.06	3.91	-0.55	2.22	3.27
Net Returns (%)	5.04	8.27	9.73	3.60	-0.84	1.91	2.93
Index (%)	4.52	7.27	8.91	2.75	-1.16	1.17	1.86
Gross Excess Return (bps)	+60	+116	+116	+117	+61	+105	+141
Net Excess Return (bps)	+52	+99	+83	+86	+31	+74	+107
Information Ratio (Gross)	-	-	-	1.78	0.68	0.77	1.03
Information Ratio (Net)	-	-	-	1.31	0.37	0.56	0.79
Core Plus (Bloomberg U.S. Aggregate Index)							01/01/96
Gross Returns (%)	1.51	4.46	7.13	4.50	0.71	3.11	5.39
Net Returns (%)	1.44	4.31	6.81	4.19	0.41	2.80	5.04
Index (%)	1.21	4.02	6.08	2.55	-0.73	1.76	4.18
Gross Excess Return (bps)	+31	+44	+105	+195	+144	+135	+121
Net Excess Return (bps)	+23	+28	+73	+164	+114	+104	+87
Information Ratio (Gross)	-	-	-	2.37	1.08	0.58	0.55
Information Ratio (Net)	-	-	-	1.99	0.86	0.46	0.40
Global Total Return² (Bloomberg Global Aggregate Index)							11/01/02
Gross Returns (%)	5.69	9.59	11.28	6.47	-0.06	3.01	5.26
Net Returns (%)	5.60	9.40	10.89	6.10	-0.41	2.65	4.82
Index (%)	4.52	7.27	8.91	2.75	-1.16	1.17	3.20
Gross Excess Return (bps)	+118	+232	+237	+373	+110	+184	+205
Net Excess Return (bps)	+108	+213	+199	+336	+75	+148	+162
Information Ratio (Gross)	-	-	-	2.31	0.46	0.58	0.55
Information Ratio (Net)	-	-	-	2.09	0.33	0.48	0.44
Absolute Return³ (ICE BofA US 3-Month Treasury Bill Index)							05/01/11
Gross Returns (%)	1.24	2.57	6.48	7.26	5.41	4.35	4.02
Net Returns (%)	1.14	2.37	6.05	6.82	4.97	3.90	3.57
Index (%)	1.04	2.07	4.68	4.56	2.78	2.10	1.57
Gross Excess Return (bps)	+20	+50	+180	+270	+263	+225	+245
Net Excess Return (bps)	+10	+29	+138	+227	+219	+180	+200
Information Ratio (Gross)	-	-	-	1.74	1.16	0.48	0.58
Information Ratio (Net)	-	-	-	1.46	0.97	0.39	0.48
Strategic Credit (Blend BBG HY 1% Cap/JPM EMGBI/CSLL Index)							06/01/2019
Gross Returns (%)	3.32	4.74	10.09	10.15	5.77	-	5.13
Net Returns (%)	3.21	4.50	9.59	9.65	5.29	-	4.66
Index (%)	3.06	4.38	9.25	9.51	5.09	-	4.37
Gross Excess Return (bps)	+27	+36	+84	+64	+68	-	+76
Net Excess Return (bps)	+15	+13	+34	+14	+20	-	+29
Information Ratio (Gross)	-	-	-	1.01	0.71	-	0.48
Information Ratio (Net)	-	-	-	0.26	0.25	-	0.23
Strategic Bond (Bloomberg Intermediate U.S. Aggregate Index)							09/01/15
Gross Returns (%)	1.72	4.75	8.61	6.73	3.16	-	5.03
Net Returns (%)	1.61	4.51	8.12	6.25	2.70	-	4.56
Index (%)	1.51	4.16	6.69	3.17	0.23	-	1.64
Gross Excess Return (bps)	+21	+58	+192	+356	+293	-	+339
Net Excess Return (bps)	+10	+35	+143	+308	+247	-	+292
Information Ratio (Gross)	-	-	-	2.05	0.99	-	0.67
Information Ratio (Net)	-	-	-	1.78	0.84	-	0.58

Past performance is not a guarantee or a reliable indicator of future results. Please see the Reference section for important disclosures including risk, net returns and benchmark descriptions. The value of investments can go down as well as up. Where overseas investments are held the rate of currency exchange may cause the value of investments to fluctuate. If applicable, investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets and non-USD securities are converted to USD using a spot rate conversion. All return periods longer than one year are annualized. Source: PGIM Fixed Income. Performance and statistics as of June 30, 2025, shown in USD unless otherwise noted. Excess returns are over the stated composite benchmark. Net returns reflect the deduction of investment advisory fees and other expenses. Gross excess returns may reflect rounding differences. All Non-USD securities are converted to USD using a spot rate conversion. PGIM Fixed Income's Composite Performance Returns available upon request. There can be no guarantee that these objectives will be met. ¹Japan Core Bond Performance shown in JPY. ²The Global Total Return strategy benchmark is the Bloomberg Global Aggregate Index USD Unhedged. Prior to December 31, 2011, the benchmark was the Citigroup World Government Bond Index. ³The benchmark for the Absolute Return strategy is the ICE BofA US 3-Month Treasury Bill Index. Prior to April 1, 2022 the benchmark for the Absolute Return strategy was the ICE BofA 3-Month Average LIBOR.

PERFORMANCE AT A GLANCE

INVESTMENT STRATEGIES

Composite Performance as of June 30, 2025

Short Duration Fixed Income

Strategy (Benchmark)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
Short Duration Core Plus (Bloomberg U.S. 1-3 year Govt/Credit Index)							02/01/14
Gross Returns (%)	1.63	3.39	7.18	6.01	3.26	3.35	3.25
Net Returns (%)	1.55	3.24	6.87	5.71	2.96	3.04	2.95
Index (%)	1.27	2.92	5.94	3.75	1.58	1.84	1.73
Gross Excess Return (bps)	+36	+47	+124	+226	+168	+150	+152
Net Excess Return (bps)	+28	+32	+93	+196	+137	+120	+122
Information Ratio (Gross)	-	-	-	2.01	1.14	0.62	0.66
Information Ratio (Net)	-	-	-	1.74	0.94	0.50	0.53
US Short Duration Higher Quality High Yield (Bloomberg U.S. HY 1-5 Yr Ba/B 1% Issuer Capped)							12/01/12
Gross Returns (%)	3.55	5.29	10.56	9.69	7.04	5.89	5.67
Net Returns (%)	3.45	5.08	10.12	9.26	6.60	5.40	5.18
Index (%)	3.16	4.24	8.73	9.14	6.06	4.84	4.85
Gross Excess Return (bps)	+40	+105	+183	+55	+98	+104	+82
Net Excess Return (bps)	+29	+84	+139	+12	+54	+56	+33
Information Ratio (Gross)	-	-	-	0.68	1.21	0.78	0.66
Information Ratio (Net)	-	-	-	0.14	0.67	0.42	0.26
US Short Term Corporate (1-5 Year) (Bloomberg U.S. 1-5 year Credit Index)							01/01/94
Gross Returns (%)	1.91	4.00	7.63	5.70	2.70	3.10	4.78
Net Returns (%)	1.83	3.84	7.30	5.38	2.39	2.79	4.47
Index (%)	1.78	3.80	7.14	4.73	1.94	2.56	4.38
Gross Excess Return (bps)	+13	+19	+49	+96	+76	+55	+40
Net Excess Return (bps)	+5	+4	+17	+65	+45	+24	+9
Information Ratio (Gross)	-	-	-	3.02	1.78	0.59	0.45
Information Ratio (Net)	-	-	-	2.04	1.07	0.27	0.10
Ultra Short Bond (ICE BofA US 3-Month Treasury Bill Index)							12/01/05
Gross Returns (%)	1.33	2.54	5.58	5.70	3.63	2.88	2.39
Net Returns (%)	1.29	2.45	5.39	5.51	3.45	2.70	2.20
Index (%)	1.04	2.07	4.68	4.56	2.78	2.13	1.94
Gross Excess Return (bps)	+29	+47	+90	+114	+85	+75	+45
Net Excess Return (bps)	+25	+38	+71	+95	+67	+57	+26
Information Ratio (Gross)	-	-	-	2.40	1.90	0.79	0.17
Information Ratio (Net)	-	-	-	2.00	1.49	0.60	0.10

Long Duration Fixed Income

Strategy (Benchmark)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
Long Duration Government/Credit (Bloomberg U.S. Long Govt/Credit Index)							12/01/09*
Gross Returns (%)	0.02	3.69	3.89	0.33	-4.45	2.20	4.30
Net Returns (%)	-0.05	3.54	3.60	0.05	-4.72	1.92	4.01
Index (%)	-0.18	3.38	3.32	-0.31	-4.93	1.79	3.70
Gross Excess Return (bps)	+20	+31	+57	+64	+48	+42	+60
Net Excess Return (bps)	+13	+17	+28	+36	+21	+13	+31
Information Ratio (Gross)	-	-	-	1.36	0.82	0.43	0.63
Information Ratio (Net)	-	-	-	0.77	0.37	0.15	0.33
Long Duration Corporate¹ (Bloomberg U.S. Long Corporate Index)							07/01/08
Gross Returns (%)	1.22	3.75	5.37	3.28	-1.54	3.73	6.23
Net Returns (%)	1.14	3.59	5.05	2.97	-1.83	3.42	5.91
Index (%)	1.23	3.64	5.19	2.77	-2.34	3.06	5.23
Gross Excess Return (bps)	-1	+11	+18	+51	+81	+67	+100
Net Excess Return (bps)	-8	-5	-14	+20	+51	+35	+69
Information Ratio (Gross)	-	-	-	1.13	1.64	0.90	1.06
Information Ratio (Net)	-	-	-	0.42	1.03	0.49	0.72
Long Duration LDI² (Client-Directed Liability Based Benchmark)							07/01/98
Gross Returns (%)	1.15	3.96	5.73	3.52	-1.00	3.50	5.95
Net Returns (%)	1.08	3.80	5.41	3.21	-1.30	3.19	5.63
Index (%)	1.15	3.82	5.49	2.67	-2.02	2.79	5.09
Gross Excess Return (bps)	+0	+14	+23	+85	+102	+71	+86
Net Excess Return (bps)	-7	-2	-8	+54	+73	+39	+54
Information Ratio (Gross)	-	-	-	1.69	1.52	0.63	0.87
Information Ratio (Net)	-	-	-	1.07	1.09	0.37	0.56

Past performance is not a guarantee or a reliable indicator of future results. Please see the Reference section for important disclosures including risk, net returns and benchmark descriptions. The value of investments can go down as well as up. Where overseas investments are held the rate of currency exchange may cause the value of investments to fluctuate. If applicable, investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets and non-USD securities are converted to USD using a spot rate conversion. All return periods longer than one year are annualized. Source: PGIM Fixed Income. Performance and statistics as of June 30, 2025, shown in USD unless otherwise noted. Excess returns are over the stated composite benchmark. Net returns reflect the deduction of investment advisory fees and other expenses. Gross excess returns may reflect rounding differences. All Non-USD securities are converted to USD using a spot rate conversion. PGIM Fixed Income's Composite Performance Returns available upon request. There can be no guarantee that these objectives will be met. ¹The Long Duration Corporate strategy represents the US Corporate Fixed Income (Long Duration) Composite. ²The Long Duration LDI strategy represents the Long Duration (Custom) Fixed Income Composite. ³The benchmark for the Securitized Credit strategy is the ICE BofA US 3-Month Treasury Bill Index. Prior to April 1, 2022 the benchmark was the ICE BofAML 3-Month Deposit Offered Rate Constant Maturity Index. *The since inception (SI) performance for the Long Duration (Government/Credit) strategy is reflected following a break in track record for the period of 9/1/09 through 11/30/09.

PERFORMANCE AT A GLANCE

INVESTMENT STRATEGIES



Composite Performance as of June 30, 2025

Investment Grade Credit							
Strategy (Benchmark)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
U.S. Investment Grade Corporate¹ (Bloomberg U.S. Credit Index)						07/01/91	
Gross Returns (%)	1.78	4.24	7.14	4.94	0.79	3.49	6.53
Net Returns (%)	1.70	4.09	6.82	4.62	0.49	3.18	6.19
Index (%)	1.82	4.17	6.91	4.31	0.19	2.83	5.68
Gross Excess Return (bps)	-5	+7	+23	+62	+60	+65	+85
Net Excess Return (bps)	-12	-9	-9	+31	+30	+34	+51
Information Ratio (Gross)	-	-	-	2.02	1.10	0.59	0.84
Information Ratio (Net)	-	-	-	1.02	0.57	0.33	0.52
European Corporate (USD Hedged) (Bloomberg Euro Aggregate Corporate USD Hedged Index)						02/01/08	
Gross Returns (%)	2.57	3.10	8.39	7.40	3.01	4.21	4.96
Net Returns (%)	2.50	2.94	8.07	7.08	2.70	3.89	4.65
Index (%)	2.40	2.75	7.93	6.31	2.21	3.31	4.06
Gross Excess Return (bps)	+17	+34	+46	+109	+80	+89	+90
Net Excess Return (bps)	+10	+19	+14	+77	+49	+58	+59
Information Ratio (Gross)	-	-	-	2.18	1.43	1.79	1.23
Information Ratio (Net)	-	-	-	1.55	0.89	1.18	0.82
Global Corporate (Unhedged) (Bloomberg Global Corporate Index (Unhedged))						05/01/10	
Gross Returns (%)	4.53	7.63	9.99	6.32	1.35	3.27	3.82
Net Returns (%)	4.46	7.47	9.66	6.01	1.05	2.96	3.51
Index (%)	4.44	7.40	9.60	5.47	0.68	2.56	3.04
Gross Excess Return (bps)	+10	+23	+39	+86	+67	+71	+77
Net Excess Return (bps)	+2	+7	+6	+54	+36	+40	+46
Information Ratio (Gross)	-	-	-	2.30	1.36	1.05	1.16
Information Ratio (Net)	-	-	-	1.47	0.76	0.61	0.71
Municipals							
Strategy (Benchmark)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
National Municipal Bond (Bloomberg 1-15 Yr. Muni Unhedged Index)						01/01/94	
Gross Returns (%)	0.48	0.92	2.57	3.35	1.41	2.76	4.56
Net Returns (%)	0.40	0.77	2.27	3.05	1.12	2.46	4.26
Index (%)	0.70	1.09	2.63	2.70	0.86	2.38	4.31
Gross Excess Return (bps)	-23	-18	-6	+65	+55	+38	+26
Net Excess Return (bps)	-30	-32	-36	+35	+26	+8	-5
Information Ratio (Gross)	-	-	-	0.75	0.65	0.34	0.26
Information Ratio (Net)	-	-	-	0.39	0.30	0.08	-0.03
High Income Municipal Bond² (Blend: Bloomberg Muni High Income/Muni Index)						01/01/94	
Gross Returns (%)	-0.56	-0.49	1.75	4.42	2.27	3.65	5.19
Net Returns (%)	-0.65	-0.67	1.39	4.05	1.91	3.28	4.82
Index (%)	-0.63	-0.34	1.44	3.48	1.83	3.34	4.74
Gross Excess Return (bps)	+7	-16	+31	+93	+44	+31	+45
Net Excess Return (bps)	-2	-33	-5	+57	+9	-6	+8
Information Ratio (Gross)	-	-	-	1.25	0.53	0.32	0.35
Information Ratio (Net)	-	-	-	0.77	0.13	-0.03	0.07

Past performance is not a guarantee or a reliable indicator of future results. Please see the Reference section for important disclosures including risk, net returns and benchmark descriptions. The value of investments can go down as well as up. Where overseas investments are held the rate of currency exchange may cause the value of investments to fluctuate. If applicable, investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets and non-USD securities are converted to USD using a spot rate conversion. All return periods longer than one year are annualized. Source: PGIM Fixed Income. Performance and statistics as of June 30, 2025, shown in USD unless otherwise noted. Excess returns are over the stated composite benchmark. Net returns reflect the deduction of investment advisory fees and other expenses. Gross excess returns may reflect rounding differences. All Non-USD securities are converted to USD using a spot rate conversion. PGIM Fixed Income's Composite Performance Returns available upon request. There can be no guarantee that these objectives will be met. ¹The U.S. Investment Grade Corporate strategy represents the Corporate Fixed Income Composite. ²Prior to January 1, 1996 the High Income Municipal Bond benchmark was the Bloomberg Municipal Bond Index rebalanced monthly. The benchmark was changed to more accurately reflect the strategy of the composite.

PERFORMANCE AT A GLANCE

INVESTMENT STRATEGIES

Composite Performance as of June 30, 2025

Securitized Products

Strategy (Benchmark)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
Securitized Credit³ (ICE BofA US 3-Month Treasury Bill Index)							01/01/16
Gross Returns (%)	1.68	2.88	7.22	8.75	6.88	-	5.44
Net Returns (%)	1.58	2.68	6.81	8.32	6.46	-	5.02
Index (%)	1.04	2.07	4.68	4.56	2.78	-	2.26
Gross Excess Return (bps)	+64	+80	+254	+419	+410	-	+318
Net Excess Return (bps)	+54	+60	+213	+377	+368	-	+276
Information Ratio (Gross)	-	-	-	2.17	1.90	-	0.66
Information Ratio (Net)	-	-	-	1.95	1.71	-	0.57

High Yield / Bank Loans

Strategy (Benchmark)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
U.S. Broad Market High Yield (Bloomberg US High-Yield 1% Issuer Capped Bond Index)							3/01/02
Gross Returns (%)	3.88	5.41	11.58	9.89	6.57	6.21	7.76
Net Returns (%)	3.75	5.14	11.02	9.34	6.04	5.68	7.21
Index (%)	3.51	4.54	10.24	9.94	5.96	5.37	7.31
Gross Excess Return (bps)	+37	+87	+134	-6	+61	+84	+45
Net Excess Return (bps)	+24	+61	+78	-60	+8	+31	-10
Information Ratio (Gross)	-	-	-	-0.06	0.72	0.87	0.18
Information Ratio (Net)	-	-	-	-0.67	0.09	0.33	-0.10
U.S. Senior Secured Loans (Unconstrained) (CS Leveraged Loan Index)							5/01/07
Gross Returns (%)	2.88	3.21	8.64	10.73	8.39	5.82	5.46
Net Returns (%)	2.74	2.93	8.05	10.12	7.80	5.24	4.88
Index (%)	2.33	2.96	7.50	9.54	7.39	5.14	5.00
Gross Excess Return (bps)	+55	+25	+114	+119	+100	+68	+46
Net Excess Return (bps)	+41	-3	+54	+59	+41	+10	-12
Information Ratio (Gross)	-	-	-	0.95	0.79	0.55	0.20
Information Ratio (Net)	-	-	-	0.48	0.34	0.12	-0.07
European High Yield (ICE BofAML Euro HY ex Financials 2% Constrained) Performance shown in EUR							11/01/10
Gross Returns (%)	1.69	2.05	7.65	8.98	5.00	4.91	6.64
Net Returns (%)	1.56	1.80	7.11	8.44	4.48	4.38	6.11
Index (%)	2.09	2.74	8.07	9.23	4.28	3.73	5.15
Gross Excess Return (bps)	-40	-69	-43	-25	+72	+117	+149
Net Excess Return (bps)	-53	-94	-96	-79	+20	+65	+96
Information Ratio (Gross)	-	-	-	-0.17	0.47	0.87	1.13
Information Ratio (Net)	-	-	-	-0.51	0.11	0.48	0.72
European Senior Secured Debt (CS Western European Leveraged Loan Index (Euro Hedged)) Performance shown in EUR							07/01/06
Gross Returns (%)	1.56	2.71	7.09	9.90	6.15	4.83	5.01
Net Returns (%)	1.43	2.45	6.55	9.35	5.60	4.27	4.44
Index (%)	1.38	2.38	6.71	9.04	6.12	4.14	4.20
Gross Excess Return (bps)	+18	+33	+38	+86	+3	+69	+80
Net Excess Return (bps)	+5	+7	-15	+30	-53	+13	+24
Information Ratio (Gross)	-	-	-	0.74	0.05	0.44	0.23
Information Ratio (Net)	-	-	-	0.28	-0.35	0.13	0.00
Global High Yield (Euro Hedged) (Bloomberg Global High Yield Index (Euro Hedged)) Performance shown in EUR							05/01/02
Gross Returns (%)	2.71	3.42	7.97	7.67	3.76	3.60	6.61
Net Returns (%)	2.59	3.16	7.43	7.14	3.24	3.08	6.06
Index (%)	2.71	3.34	8.17	8.12	3.38	3.01	6.27
Gross Excess Return (bps)	+0	+7	-20	-44	+38	+58	+34
Net Excess Return (bps)	-13	-19	-74	-98	-14	+6	-21
Information Ratio (Gross)	-	-	-	-0.65	0.41	0.42	0.14
Information Ratio (Net)	-	-	-	-1.42	-0.15	0.09	-0.12
Global Senior Secured Loans (Unconstrained USD Hedged) (CS Blend Lev. Loan & West European Lev. Loan: Euro Denominated (USD Hedged))							12/01/11
Gross Returns (%)	2.27	3.34	8.85	10.63	8.15	5.90	6.18
Net Returns (%)	2.12	3.03	8.20	9.97	7.50	5.27	5.55
Index (%)	2.23	3.02	7.66	9.92	7.51	5.32	5.53
Gross Excess Return (bps)	+4	+32	+119	+71	+64	+58	+65
Net Excess Return (bps)	-12	+1	+54	+5	-1	-5	+2
Information Ratio (Gross)	-	-	-	1.06	0.81	0.46	0.56
Information Ratio (Net)	-	-	-	0.08	0.01	0.02	0.06

Past performance is not a guarantee or a reliable indicator of future results. Please see the Reference section for important disclosures including risk, net returns and benchmark descriptions. The value of investments can go down as well as up. Where overseas investments are held the rate of currency exchange may cause the value of investments to fluctuate. If applicable, investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets and non-USD securities are converted to USD using a spot rate conversion. All return periods longer than one year are annualized. Source: PGIM Fixed Income. Performance and statistics as of June 30, 2025, shown in USD unless otherwise noted. Excess returns are over the stated composite benchmark. Net returns reflect the deduction of investment advisory fees and other expenses. Gross excess returns may reflect rounding differences. All Non-USD securities are converted to USD using a spot rate conversion. PGIM Fixed Income's Composite Performance Returns available upon request. There can be no guarantee that these objectives will be met. *Information Ratio calculated using quarterly returns since monthly returns were not available until 1/1/2010.

PERFORMANCE AT A GLANCE

INVESTMENT STRATEGIES

Composite Performance as of June 30, 2025

Emerging Markets							
Strategy (Benchmark)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
Emerging Markets Debt¹ (JPM EMBI Global Diversified Index) 07/01/96							
Gross Returns (%)	3.58	6.16	11.13	10.34	3.25	4.56	9.72
Net Returns (%)	3.44	5.87	10.52	9.74	2.69	3.99	9.04
Index (%)	3.32	5.64	9.97	8.86	1.79	3.53	7.70
Gross Excess Return (bps)	+26	+52	+116	+148	+146	+103	+202
Net Excess Return (bps)	+12	+23	+56	+88	+90	+46	+134
Information Ratio (Gross)	-	-	-	1.26	0.95	0.47	0.76
Information Ratio (Net)	-	-	-	0.76	0.60	0.25	0.52
Emerging Markets Debt Blend (Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified) 12/01/07							
Gross Returns (%)	5.99	9.49	12.87	10.49	3.85	4.15	5.15
Net Returns (%)	5.85	9.19	12.25	9.89	3.28	3.58	4.53
Index (%)	5.47	8.93	11.92	8.70	1.87	2.87	3.84
Gross Excess Return (bps)	+53	+57	+95	+180	+199	+128	+131
Net Excess Return (bps)	+38	+27	+33	+119	+142	+70	+69
Information Ratio (Gross)	-	-	-	1.35	1.18	0.59	0.60
Information Ratio (Net)	-	-	-	0.86	0.85	0.36	0.35
Emerging Markets Local Currency (JPM GBI-EM Global Diversified Index) 01/01/11							
Gross Returns (%)	8.01	12.42	14.00	8.82	3.09	2.74	1.65
Net Returns (%)	7.86	12.11	13.38	8.23	2.53	2.17	1.07
Index (%)	7.62	12.26	13.81	8.47	1.88	2.11	0.99
Gross Excess Return (bps)	+39	+16	+19	+35	+121	+62	+65
Net Excess Return (bps)	+24	-15	-44	-24	+64	+6	+8
Information Ratio (Gross)	-	-	-	0.16	0.60	0.36	0.40
Information Ratio (Net)	-	-	-	-0.17	0.32	0.07	0.10
Emerging Markets Corporate Debt (JPM CEMBI Broad Diversified Index) 03/01/13							
Gross Returns (%)	1.80	4.61	8.84	8.50	4.14	4.79	4.48
Net Returns (%)	1.66	4.33	8.24	7.91	3.57	4.21	3.90
Index (%)	1.57	4.03	7.82	7.59	3.02	4.07	3.87
Gross Excess Return (bps)	+22	+58	+101	+92	+112	+72	+60
Net Excess Return (bps)	+8	+29	+42	+32	+55	+15	+3
Information Ratio (Gross)	-	-	-	0.72	0.73	0.37	0.33
Information Ratio (Net)	-	-	-	0.27	0.37	0.12	0.07
Alternatives							
Strategy (Benchmark)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
U.S. Liquidity Relative Value (Max Return vs. ICE BofA 3-MO US Treasury Bill) 07/01/02							
Gross Returns (%)	1.78	3.80	9.14	6.90	3.62	4.65	6.57
Net Returns (%)	1.42	3.00	7.45	5.60	2.41	3.17	4.30
Index (%)	1.04	2.07	4.68	4.56	2.76	2.09	1.94
Gross Excess Return (bps)	+74	+172	+446	+234	+86	+256	+463
Net Excess Return (bps)	+38	+93	+277	+104	-36	+108	+235
Information Ratio (Gross)	-	-	-	0.92	0.35	1.08	0.96
Information Ratio (Net)	-	-	-	0.43	-0.13	0.52	0.55
Global Liquidity Relative Value (Max Return vs. ICE BofA 3-MO US Treasury Bill) 07/01/14							
Gross Returns (%)	2.65	5.54	11.10	10.28	4.63	6.80	6.79
Net Returns (%)	2.02	4.19	8.73	8.43	2.84	4.63	4.54
Index (%)	1.04	2.07	4.68	4.56	2.76	2.10	1.93
Gross Excess Return (bps)	+161	+346	+642	+572	+186	+469	+485
Net Excess Return (bps)	+98	+212	+406	+387	+8	+252	+261
Information Ratio (Gross)	-	-	-	1.02	0.36	1.01	1.05
Information Ratio (Net)	-	-	-	0.72	0.04	0.59	0.62
Emerging Markets Long/Short (Max Return vs. ICE BofA 3-MO US Treasury Bill) 11/01/07							
Gross Returns (%)	1.25	3.94	5.77	6.97	7.05	6.63	8.22
Net Returns (%)	0.98	3.09	4.56	5.38	5.24	4.77	5.44
Index (%)	1.04	2.07	4.68	4.56	2.76	2.10	1.55
Gross Excess Return (bps)	+21	+186	+109	+241	+429	+452	+666
Net Excess Return (bps)	-6	+102	-12	+82	+248	+266	+389
Information Ratio (Gross)	-	-	-	0.39	0.63	0.57	0.94
Information Ratio (Net)	-	-	-	0.16	0.42	0.37	0.62
Emerging Markets Blend Plus (Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified) 08/01/14							
Gross Returns (%)	5.41	10.29	13.06	10.40	6.10	5.95	4.74
Net Returns (%)	5.20	9.59	12.04	9.26	5.00	4.77	3.59
Index (%)	5.47	8.93	11.92	8.70	1.87	2.87	1.91
Gross Excess Return (bps)	-5	+136	+114	+170	+423	+308	+284
Net Excess Return (bps)	-27	+66	+12	+57	+313	+190	+168
Information Ratio (Gross)	-	-	-	0.23	0.60	0.44	0.43
Information Ratio (Net)	-	-	-	0.08	0.48	0.31	0.30
Credit Opportunities (Max Return vs. ICE BofA 3-MO US Treasury Bill)							
Gross Returns (%)	0.55	6.54	15.50	12.96	-	-	15.74
Net Returns (%)	0.50	5.32	12.53	10.50	-	-	12.50
Index (%)	1.04	2.07	4.68	4.56	-	-	3.01
Gross Excess Return (bps)	-49	+447	+1,082	+840	-	-	+1,274
Net Excess Return (bps)	-54	+325	+785	+594	-	-	+950
Information Ratio (Gross)	-	-	-	1.72	-	-	1.97
Information Ratio (Net)	-	-	-	1.47	-	-	1.81

Past performance is not a guarantee or a reliable indicator of future results. Please see the Reference section for important disclosures including risk, net returns and benchmark descriptions. The value of investments can go down as well as up. Where overseas investments are held the rate of currency exchange may cause the value of investments to fluctuate. If applicable, investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets and non-USD securities are converted to USD using a spot rate conversion. All return periods longer than one year are annualized. Source: PGIM Fixed Income. Performance and statistics as of June 30, 2025, shown in USD unless otherwise noted. Excess returns are over the stated composite benchmark. Net returns reflect the deduction of investment advisory fees and other expenses. Gross excess returns may reflect rounding differences. All Non-USD securities are converted to USD using a spot rate conversion. PGIM Fixed Income's Composite Performance Returns available upon request. There can be no guarantee that these objectives will be met. ¹The Emerging Markets Debt strategy benchmark is the JP Morgan EMBI Global Diversified Index. Prior to March 1, 2006, the benchmark was the JP Morgan Emerging Markets Bond Index Plus.

NOTES TO PERFORMANCE

NOTICE: IMPORTANT INFORMATION: PGIM Fixed Income is a global asset manager primarily focused on public fixed income investments whose U.S. business operates as a unit of PGIM, Inc. PGIM, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC"), and is a Prudential Financial, Inc. ("PFI") company. Registration with the SEC as an investment adviser does not imply a certain level or skill or training. PGIM Fixed Income is headquartered in Newark, New Jersey and also includes the following businesses globally: (i) the public fixed income unit within PGIM Limited, located in London; (ii) locally managed assets of PGIM Japan Co., Ltd., located in Tokyo; (iii) the public fixed income unit within PGIM (Singapore) Pte. Ltd., located in Singapore; and (iv) the public fixed income unit within PGIM Netherlands B.V., located in Amsterdam. PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. Prudential, PGIM, their respective logos and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

These materials are for informational or educational purposes. The information is not intended as investment advice and is not a recommendation about managing or investing assets. In providing these materials, PGIM Fixed Income is not acting as your fiduciary.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital. Performance results are stated gross and net of model fees. Model net returns are calculated monthly by geometrically linking 1/12th of the highest fee charged to its institutional audience to the gross composite return. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Gross and net performance data has been calculated in US dollars and reflects the deduction of transaction costs and withholding taxes, if any, and the reinvestment of income. Actual client fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Returns for each client will be reduced by such fees and expenses as described in their individual contract. Advisory fees are disclosed in PGIM Fixed Income's SEC Form ADV Part 2A, which is available upon request. Fees may be higher for commingled accounts, insurance company separate accounts, and trust, corporate, or bank-owned life insurance products. The composite shown may include accounts that are group annuity or life insurance products issued by PFI's insurance company affiliate and its affiliated insurance subsidiaries.

The financial indices referenced herein are provided for informational purposes only. The use of benchmarks has inherent limitations. Portfolio holdings and characteristics may differ from those of the benchmark(s). Additional factors impacting the performance displayed herein may include portfolio-rebalancing, the timing of cash flows, and differences in volatility, none of which impact the performance of the financial indices. Financial indices may or may not reflect the reinvestment of income, if any, but do not reflect the impact of fees, applicable taxes or trading costs which may reduce the returns shown. You cannot invest directly in an index. The statistical data regarding such indices has been obtained from sources believed to be reliable but has not been independently verified.

This document may contain confidential information and the recipient hereof agrees to maintain the confidentiality of such information. Distribution of this information to any person other than the person to whom it was originally delivered and to such person's advisers is unauthorized, and any reproduction of this document, in whole or in part, or the divulgence of any of its contents, without PGIM Fixed Income's prior written consent, is prohibited. This material contains the current opinions of PGIM Fixed Income, and such opinions are subject to change without notice. Certain information in this document has been obtained from sources that PGIM Fixed Income believes to be reliable, however we cannot guarantee their accuracy. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument. These materials do not provide any legal, tax or accounting advice. These materials are for institutional investor use only, and are not intended for distribution in any jurisdiction where such distribution would be unlawful.

In the **United Kingdom**, information is issued by PGIM Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Limited is authorised and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Firm Reference Number 193418). In the **European Economic Area** ("EEA"), information is issued by PGIM Netherlands B.V., an entity authorised by the Autoriteit Financiële Markten ("AFM") in the Netherlands and operating on the basis of a European passport. In certain EEA countries, information is, where permitted, presented by PGIM Limited in reliance of provisions, exemptions or licenses available to PGIM Limited including those available under temporary permission arrangements following the exit of the United Kingdom from the European Union. These materials are issued by PGIM Limited and/or PGIM Netherlands B.V. to persons who are professional clients as defined under the rules of the FCA and/or to persons who are professional clients as defined in the relevant local implementation of Directive 2014/65/EU (MiFID II). In **Switzerland**, information is issued by PGIM Limited, London, through its Representative Office in Zurich with registered office: Kappelergerasse 14, CH-8001 Zurich, Switzerland. PGIM Limited, London, Representative Office in Zurich is authorised and regulated by the Swiss Financial Market Supervisory Authority FINMA and these materials are issued to persons who are professional or institutional clients within the meaning of Art.4 para 3 and 4 FinSA in Switzerland. In certain countries in **Asia-Pacific**, information is presented by PGIM (Singapore) Pte. Ltd., a regulated entity with the Monetary Authority of Singapore under a Capital Markets Services License to conduct fund management and an exempt financial adviser. In **Japan**, information is presented by PGIM Japan Co. Ltd., registered investment adviser with the Japanese Financial Services Agency. In **South Korea**, information is presented by PGIM, Inc., which is licensed to provide discretionary investment management services directly to South Korean investors. In **Hong Kong**, information is provided by PGIM (Hong Kong) Limited, a regulated entity with the Securities & Futures Commission in Hong Kong to professional investors as defined in Section 1 of Part 1 of Schedule 1 of the Securities and Futures Ordinance (Cap.571). In **Australia**, information is issued by PGIM (Australia) Pty Ltd ("PGIM Australia") for the general information of its wholesale clients (as defined in the Corporations Act 2001). PGIM Australia is an Australian financial services ("AFS") licence holder (AFS licence number 544946). In **Canada**, pursuant to the international adviser registration exemption in National Instrument 31-103, PGIM, Inc.

is informing you that: (1) PGIM, Inc. is not registered in Canada and is advising you in reliance upon an exemption from the adviser registration requirement under National Instrument 31-103; (2) PGIM, Inc.'s jurisdiction of residence is New Jersey, U.S.A.; (3) there may be difficulty enforcing legal rights against PGIM, Inc. because it is resident outside of Canada and all or substantially all of its assets may be situated outside of Canada; and (4) the name and address of the agent for service of process of PGIM, Inc. in the applicable Provinces of Canada are as follows: in **Québec**: Borden Ladner Gervais LLP, 1000 de La Gauchetière Street West, Suite 900 Montréal, QC H3B 5H4; in **British Columbia**: Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, BC V7X 1T2; in **Ontario**: Borden Ladner Gervais LLP, 22 Adelaide Street West, Suite 3400, Toronto, ON M5H 4E3; in **Nova Scotia**: Cox & Palmer, Q.C., 1100 Purdy's Wharf Tower One, 1959 Upper Water Street, P.O. Box 2380 - Stn Central RPO, Halifax, NS B3J 3E5; in **Alberta**: Borden Ladner Gervais LLP, 530 Third Avenue S.W., Calgary, AB T2P R3.

SUMMARY OF CERTAIN RISKS: Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. **Mortgage- and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government agency or private guarantor, there is no assurance that the guarantor will meet its obligations. **High yield, lower-rated securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Investing in **foreign-denominated and/or -domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be suitable for all investors. **Diversification** does not ensure against loss.

© 2025 PFI and its related entities.

INDEX DESCRIPTIONS:

Bloomberg US Aggregate Bond Index (Bloomberg US Aggregate Index) covers the USD-denominated, investment-grade, fixed-rate or step up, taxable bond market of SEC-registered securities and includes bonds from Treasury, Government-Related, Corporate, MBS (agency fixed-rate & hybrid ARM passthroughs), ABS, & CMBS sectors. Securities included in the index must have at least 1 year until final maturity & be rated investment-grade (Baa3/ BBB-/BBB-) or better using middle rating of Moody's, S&P, & Fitch.

Nomura-BPI Overall (Nomura-BPI Overall) tracks total returns of all fixed income securities in the Japanese bond market that meet certain criteria.

Bloomberg Global Aggregate Bond Index USD Unhedged (Bloomberg Global Aggregate Index) provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment-grade 144A securities. 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.

Citigroup World Government Bond Index (Benchmark previously used for the Global Aggregate Plus Strategy) . This is a market-capitalization-weighted benchmark that tracks the performance of the government bond markets. The composition of the index consists of sovereign debt denominated in the domestic currency. Securities must be rated BBB-/Baa3 by Moody's or S&P.

ICE BofA US 3-Month Treasury Bill Index The Benchmark tracks the performance of a single US 3-month treasury bill issue purchased at the beginning of the month and held for a full month. The issue selected by the Benchmark at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection by the Benchmark provider, an issue must have settled on or before the month-end rebalancing date.

Bloomberg US 1-3 Year Government/Credit Bond Index (Bloomberg U.S. 1-3 Year Govt/Credit Index) covers USD-denominated and non-convertible, publicly issued US Government or investment-grade securities that are fixed-rate or step ups. Bonds must have a maturity from 1 up to (but not including) 3 years and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

Bloomberg US 1-5 Year Credit Bond Index (Bloomberg U.S. 1-5 Year Credit Index) is a subset of the Bloomberg Credit Index with maturities of 1-5 years. The U.S. Credit Index is comprised of the U.S. Corporate Index and the non-native currency subcomponent of the U.S. Government-Related Index. The U.S. Credit Index includes publicly issued U.S. corporates, specified foreign debentures and secured notes denominated in USD. Securities must be rated investment-grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch, respectively.

Bloomberg Long Duration Government/Credit Bond Index (Bloomberg US Long Govt/Credit Index) covers USD-denominated and non-convertible, publicly issued US Government or investment-grade securities that are fixed rate or step ups.

INDEX DESCRIPTIONS (continued):

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.

Long Duration Custom Benchmark (*Client-Directed Liability Based Benchmark*). The customized benchmark for this composite is an asset weighted average of each composite member's benchmark return rebalanced monthly. As of December 31, 2011, each portfolio's benchmark is based on the portfolio's liability returns. The liability return is the change in present value of the liability over a given period. The present value of the liability is calculated by discounting each cash flow by the discount rate in the treasury strip market for the timing of the cash flow.

Bloomberg US Credit Bond Index (Bloomberg US Credit Index) is comprised of the U.S. Corporate Index and the non-native currency subcomponent of the U.S. Government-Related Index. The U.S. Credit Index includes publicly issued U.S. corporate, specified foreign debentures and secured notes denominated in USD. 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.

iBoxx Euro Corporate Index 100% USD Hedged (iBoxx Euro Corporate Index (USD Hedged)) is made up of only fixed-rate bonds or step ups whose cash flow can be determined in advance. The indices are comprised solely of bonds. Treasury Bills and other money market instruments are not eligible. The iBoxx EUR indices include only Euro and legacy currency denominated bonds. Securities must be rated investment-grade (Baa3/ BBB-/BBB-) or above by at least one of the following rating agencies: Standard & Poor's, Moody's or Fitch and have at least 1 year until final maturity at the rebalancing date.

Bloomberg Global Aggregate Corporate Index Unhedged (Bloomberg Global Corporate Index (Unhedged)) is a component of the Global Aggregate Index that includes the global investment-grade, fixed-rate or step up, taxable securities sold by industrial, utility and financial issuers. The three major components of this index are the U.S. Aggregate Corporate, the Pan-European Aggregate Corporate, and the Asian-Pacific Aggregate Corporate indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian corporate securities, and USD investment-grade 144A securities. 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.

Bloomberg Municipal Bond Index (Bloomberg Municipal Bond Index) covers the USD-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.

50% Bloomberg Municipal High Yield Bond Index/ 50% Bloomberg Municipal Bond Index (Blend: Bloomberg Muni high Income/Muni Index) covers the USD-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. The Bloomberg Municipal High Yield Bond Index is the high yield component of the Bloomberg Municipal Bond Index.

Bloomberg U.S. High Yield Ba-B 1% Issuer Capped Index (Bloomberg US HY Ba/B 1% Issuer Capped Index) is an issuer-constrained version of the Bloomberg U.S. Corporate High-Yield Index that covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. The benchmark limits issuer exposures to a maximum 1%. Securities must be rated Ba/B using the middle rating of Moody's, S&P, and Fitch.

Bloomberg U.S. High Yield 1-5 Year Ba/B 1% Issuer Constrained Index (Bloomberg U.S. HY 1-5 Year Ba/B 1% Issuer Capped Index)(U.S. Short Duration Higher Quality High Yield)The Bloomberg U.S. 1-5 Yr High Yield Ba-B 1% Issuer Constrained Index is an issuer-constrained version of the U.S. Corporate High-Yield Index that covers the 1-5 year maturing USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. The U.S. HY 1% Issuer Capped Index limits issuer exposures to a maximum 1% and redistributes the excess market value index-wide on a pro-rata basis. Securities must be rated Ba/B using the middle rating of Moody's, S&P, and Fitch, and have at least 1 year until final maturity.

Bloomberg US Corporate High Yield Bond Index (Bloomberg US High Yield Index) covers the USD-denominated, non-investment-grade, fixed-rate or step up, taxable corporate bond market. The index excludes Emerging Markets debt. Securities must be rated below investment-grade (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P, and Fitch, and have at least 1 year until final maturity.

Credit Suisse Leveraged Loan Index (CS Leveraged Loan Index) is a representative, unmanaged index of tradable, US dollar denominated floating rate senior secured loans and is designed to mirror the investable universe of the US dollar denominated leveraged loan market. The Index return does not reflect the impact of principal repayments in the current month.

ICE BofAML European Currency High Yield ex Finance 2% Constrained Index ICE BofAML Euro HY ex Financials 2% Constrained Index) tracks the performance of EUR and GBP denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets. Qualifying securities must have a below investment grade rating and an investment grade country of risk. The index contains all non-Financial securities but caps issuer exposure at 2%. SOURCE ICE DATA INDICES, LLC, USED WITH PERMISSION. ICE

DATA INDICES, LLC IS LICENSING THE ICE DATA INDICES AND RELATED DATA "AS IS," MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS,

AND/OR COMPLETENESS OF THE ICE DATA INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND ANY OF ITS PRODUCTS OR SERVICES.

Credit Suisse Western European Leveraged Loan Index: All Denominations Euro Hedged. (CS Western European Leveraged Loan Index (Euro Hedged)) 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 is Hedged to EUR. The index return does not reflect the impact of principal repayments in the current month.

Bloomberg Global High Yield Bond Index (Euro Hedged) (Bloomberg Global High Yield Index (Euro Hedged)) 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.

Credit Suisse Blend: US & West Euro Loan Index (CS Blend Lev. Loan & West European Lev. Loan: Euro Denominated (USD Hedged)). The custom benchmark for this composite is comprised of the Credit Suisse Leveraged Loan Index and the Credit Suisse Western European Leverage Loan Index: Euro Denominated (hedged to USD), and is rebalanced monthly. As of December 31, 2013, the weights are 84% and 16%, respectively.

JP Morgan Emerging Markets Bond Index Global Diversified (JPM EMBI Global Diversified Index) 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.

JP Morgan Emerging Markets Bond Index Plus (EMBI+) (Benchmark used prior to March 1, 2006 for the Emerging Markets Debt Strategy) is a liquid US-dollar emerging markets debt benchmark that tracks total returns for actively traded external debt instruments by emerging market sovereign entities: US-dollar denominated Brady bonds, Eurobonds, and loans. Countries included in the index must be rated Baa1/BBB+ or below by Moody's/S&P rating agencies.

Custom Emerging Market Debt (50/50 Blend) Benchmark (Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified) is an even blend of the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index and the JPMorgan Emerging Markets Bond Index 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 while the Emerging Markets Bond Index Global Diversified (EMBI Global) 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.

JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (JPM GBI-EM Global Diversified Index) tracks total returns for local currency bonds issued by emerging market governments.

JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (JPM CEMBI Broad Diversified Index) consists of US-denominated Emerging Market corporate bonds from Asia, Latin America, Europe, and Middle East/Africa. It limits the weights of countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.

S&P 500 Total Return Index (S&P 500 Index) is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

Source of Benchmark Returns: Bloomberg, JPMorgan, iBoxx, Credit Suisse, Merrill Lynch, and Bloomberg.

Source of Long Duration LDI (*Client-Directed Liability Based Benchmark*): PGIM Fixed Income.

PGIM Fixed Income's Composite Performance Returns are available upon request.

2025-6251