



# PERFORMANCE AT A GLANCE

---

June 2020

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, 2020

Multi-Sector Fixed Income							
Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
<b>Core Conservative</b> (Bloomberg Barclays U.S. Aggregate Index +25 bps)							01/01/89
Gross Returns (%)	3.40	6.10	8.81	5.39	4.41	3.99	6.53
Net Returns (%)	3.37	6.04	8.68	5.26	4.29	3.87	6.42
Index (%)	2.90	6.14	8.74	5.32	4.30	3.82	6.28
Gross Excess Return (bps)	+50	-4	+7	+7	+11	+17	+25
Information Ratio	-	-	-	0.18	0.36	0.71	0.83
<b>Core</b> (Bloomberg Barclays U.S. Aggregate Index +60 bps)							01/01/91
Gross Returns (%)	5.37	5.52	8.49	5.57	4.81	4.73	6.49
Net Returns (%)	5.30	5.37	8.19	5.28	4.52	4.44	6.16
Index (%)	2.90	6.14	8.74	5.32	4.30	3.82	5.92
Gross Excess Return (bps)	+247	-62	-25	+25	+51	+91	+57
Information Ratio	-	-	-	0.14	0.34	0.77	0.51
<b>Japan Core Bond<sup>1</sup></b> (Nomura-BPI Overall +45 bps)							01/01/03
Gross Returns (%)	-0.19	-0.93	-1.36	0.91	1.69	2.12	1.90
Net Returns (%)	-0.26	-1.05	-1.61	0.66	1.43	1.83	1.56
Index (%)	-0.49	-0.92	-1.56	0.70	1.29	1.60	1.55
Gross Excess Return (bps)	+30	-1	+20	+21	+40	+52	+35
Information Ratio	-	-	-	0.76	1.39	2.10	0.98
<b>Global Core</b> (Bloomberg Barclays Global Aggregate Index +100 bps)							09/01/08
Gross Returns (%)	6.53	3.34	5.68	5.19	5.06	4.26	4.92
Net Returns (%)	6.45	3.19	5.37	4.88	4.74	3.95	4.57
Index (%)	3.32	2.98	4.22	3.79	3.56	2.81	3.16
Gross Excess Return (bps)	+321	+36	+146	+140	+150	+145	+176
Information Ratio	-	-	-	0.67	0.87	0.98	1.15
<b>Core Plus</b> (Bloomberg Barclays U.S. Aggregate Index +150 bps)							01/01/96
Gross Returns (%)	6.98	3.97	7.44	5.93	5.56	5.79	6.37
Net Returns (%)	6.90	3.82	7.11	5.61	5.24	5.48	6.02
Index (%)	2.90	6.14	8.74	5.32	4.30	3.82	5.21
Gross Excess Return (bps)	+408	-217	-130	+61	+126	+197	+116
Information Ratio	-	-	-	0.18	0.42	0.76	0.49
<b>Global Total Return<sup>2</sup></b> (Bloomberg Barclays Global Aggregate Index +200 bps)							11/01/02
Gross Returns (%)	8.53	0.83	4.19	5.85	6.18	6.25	6.81
Net Returns (%)	8.44	0.65	3.83	5.48	5.81	5.89	6.36
Index (%)	3.32	2.98	4.22	3.79	3.56	2.79	4.47
Gross Excess Return (bps)	+521	-215	-3	+206	+262	+346	+234
Information Ratio	-	-	-	0.46	0.68	0.92	0.57
<b>Absolute Return<sup>3</sup></b> (ICE BofAML 3-Month Average LIBOR +300)							05/01/11
Gross Returns (%)	8.77	-5.17	-1.88	2.49	3.29	-	3.27
Net Returns (%)	8.65	-5.39	-2.32	2.03	2.84	-	2.81
Index (%)	0.23	0.67	1.76	1.95	1.42	-	0.92
Gross Excess Return (bps)	+854	-584	-364	+54	+187	-	+235
Information Ratio	-	-	-	0.11	0.32	-	0.48
<b>Multi Asset Credit<sup>3</sup></b> (ICE BofAML 3-Month Average LIBOR +400)							11/01/16
Gross Returns (%)	10.21	-4.33	-0.23	3.27	-	-	3.95
Net Returns (%)	10.10	-4.52	-0.63	2.85	-	-	3.53
Index (%)	0.23	0.67	1.76	2.02	-	-	1.84
Gross Excess Return (bps)	+998	-500	-199	+125	-	-	+211
Information Ratio	-	-	-	0.19	-	-	0.31
<b>Strategic Bond</b> (Bloomberg Barclays Intermediate U.S. Aggregate Index +375 bps)							09/01/15
Gross Returns (%)	10.46	-1.41	2.98	5.98	-	-	7.00
Net Returns (%)	10.34	-1.64	2.51	5.50	-	-	6.52
Index (%)	2.13	4.67	6.60	4.59	-	-	3.12
Gross Excess Return (bps)	+833	-608	-362	+139	-	-	+388
Information Ratio	-	-	-	0.22	-	-	0.59
<b>Global Dynamic Bond</b> (ICE BofAML 3-Month Average LIBOR +500)							01/01/16
Gross Returns (%)	14.79	-6.27	-0.67	5.33	-	-	6.82
Net Returns (%)	14.66	-6.48	-1.12	4.85	-	-	6.31
Index (%)	0.23	0.67	1.76	2.00	-	-	1.61
Gross Excess Return (bps)	+1,456	-694	-243	+333	-	-	+521
Information Ratio	-	-	-	0.33	-	-	0.55

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, 2020, 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. <sup>1</sup>Japan Core Bond Performance shown in JPY. <sup>2</sup>The Global Total Return strategy benchmark is the Bloomberg Barclays Global Aggregate Index USD Unhedged. Prior to June 30, 2011, the benchmark was the Citigroup World Government Bond Index. <sup>3</sup>The benchmark for the Absolute Return and Multi Asset Credit strategies is the ICE BofA Libor 3 Month Average. Prior to July 1, 2018 the benchmark for Absolute Return was the ICE BofA 3-Month Deposit Offered Rate Constant Maturity Index and the benchmark for Multi Asset Credit was the 3 Month US Dollar ICE BofA LIBOR Reset Monthly Index.

# PERFORMANCE AT A GLANCE

## INVESTMENT STRATEGIES



Composite Performance as of June 30, 2020

Short Duration Fixed Income							
Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
<b>Short Duration Core Plus</b> (Bloomberg Barclays U.S. 1-3 year Govt/Credit Index +150 bps)							02/01/14
Gross Returns (%)	5.21	0.47	2.83	3.59	3.44	-	3.25
Net Returns (%)	5.13	0.32	2.52	3.28	3.13	-	2.94
Index (%)	1.17	2.88	4.20	2.87	2.11	-	1.84
Gross Excess Return (bps)	+404	-241	-137	+72	+133	-	+141
Information Ratio	-	-	-	0.20	0.43	-	0.50
<b>US Short Duration Higher Quality High Yield</b> (Bloomberg Barclays U.S. HY 1-5 Yr Ba/B 1% Issuer Capped +100 bps)							12/01/12
Gross Returns (%)	9.30	-3.33	0.55	4.15	4.75	-	4.77
Net Returns (%)	9.16	-3.57	0.05	3.63	4.22	-	4.25
Index (%)	9.16	-3.58	-0.46	3.11	3.64	-	4.06
Gross Excess Return (bps)	+14	+25	+101	+104	+111	-	+71
Information Ratio	-	-	-	1.64	0.65	-	0.48
<b>US Short Term Corporate (1-5 Year)</b> (Bloomberg Barclays U.S. 1-5 year Credit Index +60 bps)							01/01/94
Gross Returns (%)	6.94	2.91	5.31	4.00	3.51	3.47	5.18
Net Returns (%)	6.86	2.75	4.99	3.69	3.20	3.16	4.88
Index (%)	4.63	3.35	5.41	3.85	3.18	3.08	4.85
Gross Excess Return (bps)	+231	-44	-10	+15	+33	+39	+33
Information Ratio	-	-	-	0.12	0.28	0.43	0.35
Long Duration Fixed Income							
Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
<b>Long Duration Government/Credit</b> (Bloomberg Barclays U.S. Long Govt/Credit Index +60 bps)							12/01/09*
Gross Returns (%)	8.28	12.23	18.61	10.39	9.32	8.47	8.71
Net Returns (%)	8.20	12.07	18.28	10.08	9.02	8.17	8.40
Index (%)	6.23	12.82	18.91	10.32	8.98	7.84	8.04
Gross Excess Return (bps)	+205	-59	-30	+7	+34	+63	+67
Information Ratio	-	-	-	0.07	0.28	0.57	0.60
<b>Long Duration Corporate<sup>1</sup></b> (Bloomberg Barclays U.S. Long Corporate Index +100 bps)							07/01/08
Gross Returns (%)	13.27	6.79	14.72	9.24	9.27	8.61	9.65
Net Returns (%)	13.18	6.63	14.38	8.91	8.94	8.28	9.32
Index (%)	11.36	6.34	13.79	8.80	8.76	7.82	8.55
Gross Excess Return (bps)	+191	+45	+93	+44	+51	+79	+110
Information Ratio	-	-	-	0.45	0.56	0.98	0.99
<b>Long Duration LDI<sup>2</sup></b> (Client-Directed Liability Based Benchmark)							07/01/98
Gross Returns (%)	11.34	6.91	13.49	8.46	8.20	7.82	7.60
Net Returns (%)	11.25	6.75	13.15	8.13	7.88	7.49	7.29
Index (%)	8.81	7.78	13.79	8.38	7.85	6.99	6.77
Gross Excess Return (bps)	+253	-87	-30	+8	+35	+83	+83
Information Ratio	-	-	-	0.10	0.27	0.71	0.78

Securitized Products							
Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
<b>Securitized Products Unconstrained<sup>3</sup></b> (ICE BofAML 3-Month Deposit Offered Rate Constant Maturity Index +300)							01/01/16
Gross Returns (%)	9.41	-4.73	-2.98	2.28	-	-	3.86
Net Returns (%)	9.30	-4.92	-3.37	1.87	-	-	3.45
Index (%)	0.44	0.94	2.11	2.12	-	-	1.69
Gross Excess Return (bps)	+897	-567	-509	+16	-	-	+217
Information Ratio	-	-	-	0.06	-	-	0.35

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, 2020, 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. <sup>1</sup>The Long Duration Corporate strategy represents the Corporate Fixed Income (Long Duration) Composite. <sup>2</sup>The Long Duration LDI strategy represents the Long Duration (Custom) Fixed Income Composite. <sup>3</sup>The benchmark for the Securitized Products Unconstrained strategy is the ICE BofA 3-Month Deposit Offered Rate Constant Maturity Index. Prior to July 1, 2019 the benchmark was ICE BofA Libor 3 Month Average. \*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, 2020

Investment Grade Credit							
Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
<b>U.S. Investment Grade Corporate<sup>1</sup></b> (Bloomberg Barclays U.S. Credit Index +60 bps)						07/01/91	
Gross Returns (%)	11.06	4.42	9.39	6.49	6.24	6.12	7.55
Net Returns (%)	10.98	4.27	9.07	6.18	5.92	5.80	7.20
Index (%)	8.22	4.82	9.07	6.14	5.54	5.24	6.65
Gross Excess Return (bps)	+284	-40	+32	+35	+70	+88	+90
Information Ratio	-	-	-	0.24	0.48	0.75	0.83
<b>European Corporate (USD Hedged)</b> (Bloomberg Barclays Euro Aggregate Corporate Index +100 bps)						02/01/08	
Gross Returns (%)	6.44	0.28	2.90	5.24	5.41	5.60	5.76
Net Returns (%)	6.36	0.13	2.59	4.93	5.10	5.28	5.45
Index (%)	5.54	-0.38	1.79	4.42	4.43	4.70	4.81
Gross Excess Return (bps)	+90	+66	+111	+82	+98	+90	+95
Information Ratio	-	-	-	1.88	2.36	2.08	1.19
<b>Global Corporate (Unhedged)</b> (Bloomberg Barclays Global Corporate Index (Unhedged) +100 bps)						05/01/10	
Gross Returns (%)	10.28	3.15	6.74	5.22	5.22	5.34	5.05
Net Returns (%)	10.20	3.00	6.42	4.90	4.91	5.02	4.74
Index (%)	8.55	2.67	5.77	4.62	4.48	4.48	4.22
Gross Excess Return (bps)	+173	+48	+97	+60	+74	+86	+83
Information Ratio	-	-	-	0.67	0.91	1.15	1.11
Municipals							
Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
<b>National Municipal Bond</b> (Bloomberg Barclays Municipal Bond Index +85 bps)						01/01/94	
Gross Returns (%)	2.95	0.69	3.33	4.16	4.12	4.66	5.17
Net Returns (%)	2.87	0.55	3.04	3.87	3.83	4.37	4.88
Index (%)	2.69	2.05	4.42	4.21	3.93	4.21	4.97
Gross Excess Return (bps)	+26	-136	-109	-5	+19	+45	+20
Information Ratio	-	-	-	-0.18	0.03	0.32	0.17
<b>High Income Municipal Bond<sup>2</sup></b> (Blend: Bloomberg Barclays Muni high Income/Muni Index +85 bps)						01/01/94	
Gross Returns (%)	4.18	-0.87	2.48	4.73	5.04	5.98	5.75
Net Returns (%)	4.10	-1.03	2.16	4.40	4.70	5.64	5.41
Index (%)	3.65	-0.21	2.82	4.78	4.87	5.19	5.30
Gross Excess Return (bps)	+53	-66	-34	-5	+17	+79	+45
Information Ratio	-	-	-	0.00	0.17	0.61	0.33

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, 2020, 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. <sup>1</sup>The U.S. Investment Grade Corporate strategy represents the Corporate Fixed Income Composite. <sup>2</sup>Prior to January 1, 1996 the High Income Municipal Bond benchmark was the Bloomberg Barclays 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, 2020

High Yield / Bank Loans							
Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
<b>U.S. Higher Quality High Yield</b> (Bloomberg Barclays U.S. HY Ba/B 1% Issuer Capped Bond Index + 125 bps)							7/01/98
Gross Returns (%)	11.21	-3.33	1.65	4.62	5.63	7.08	7.51
Net Returns (%)	11.07	-3.57	1.14	4.10	5.11	6.55	6.98
Index (%)	10.40	-2.82	1.47	3.94	4.86	6.63	6.20
Gross Excess Return (bps)	+81	-51	+18	+68	+77	+45	+131
Information Ratio	-	-	-	0.63	0.70	0.45	0.53
<b>U.S. Broad Market High Yield</b> (Bloomberg Barclays U.S. High Yield Index + 125 bps)							3/01/02
Gross Returns (%)	10.97	-4.63	0.18	4.34	5.85	7.39	8.09
Net Returns (%)	10.83	-4.87	-0.32	3.81	5.33	6.86	7.53
Index (%)	10.18	-3.80	0.03	3.33	4.79	6.68	7.68
Gross Excess Return (bps)	+79	-83	+15	+101	+106	+71	+41
Information Ratio	-	-	-	1.00	1.01	0.80	0.13
<b>U.S. Senior Secured Loans (Unconstrained)</b> (CS Leveraged Loan Index +100 bps)							5/01/07
Gross Returns (%)	12.22	-5.15	-2.64	2.14	3.30	4.93	4.36
Net Returns (%)	12.07	-5.41	-3.17	1.58	2.74	4.36	3.79
Index (%)	9.71	-4.76	-2.27	2.13	2.94	4.37	4.10
Gross Excess Return (bps)	+251	-39	-37	+1	+36	+56	+26
Information Ratio	-	-	-	0.09	0.33	0.55	0.08
<b>European High Yield</b> (ICE BofAML Euro HY ex Financials 2% Constrained +150) <i>Performance shown in EUR</i>							11/01/10
Gross Returns (%)	12.99	-2.72	1.55	3.01	4.81	-	7.50
Net Returns (%)	12.85	-2.96	1.04	2.50	4.29	-	6.96
Index (%)	11.07	-5.05	-2.16	1.24	3.19	-	5.60
Gross Excess Return (bps)	+192	+233	+371	+177	+162	-	+190
Information Ratio	-	-	-	2.19	1.41	-	1.60
<b>European Senior Secured Debt</b> (CS Western European Leveraged Loan Index (Euro Hedged) +150 bps) <i>Performance shown in EUR</i>							07/01/06
Gross Returns (%)	15.99	-3.82	-0.87	1.62	3.53	5.48	4.60
Net Returns (%)	15.83	-4.08	-1.41	1.07	2.96	4.90	4.03
Index (%)	11.89	-3.80	-2.01	0.93	2.20	4.07	3.52
Gross Excess Return (bps)	+410	-2	+114	+69	+133	+141	+108
Information Ratio*	-	-	-	0.39	0.72	1.15	0.44
<b>Global High Yield (Euro Hedged)</b> (Bloomberg Barclays Global High Yield Index (Euro Hedged) +125 bps) <i>Performance shown in EUR</i>							05/01/02
Gross Returns (%)	15.42	-6.34	-3.72	1.05	3.44	6.14	7.41
Net Returns (%)	15.27	-6.57	-4.20	0.54	2.92	5.60	6.85
Index (%)	11.49	-5.31	-3.72	0.07	2.65	5.55	7.08
Gross Excess Return (bps)	+393	-103	0	+98	+79	+59	+33
Information Ratio	-	-	-	0.50	0.46	0.39	0.12
<b>Global Senior Secured Loans (Unconstrained USD Hedged)</b> (CS Blend Lev. Loan & West European Lev. Loan: Euro Denominated (USD Hedged) +100 bps)							12/01/11
Gross Returns (%)	14.25	-4.71	-1.47	2.61	3.71	-	5.05
Net Returns (%)	14.08	-4.99	-2.06	2.00	3.08	-	4.43
Index (%)	10.32	-4.37	-1.79	2.40	3.18	-	4.39
Gross Excess Return (bps)	+393	-34	+32	+21	+53	-	+66
Information Ratio	-	-	-	0.20	0.37	-	0.50

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, 2020, 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, 2020

Emerging Markets							
Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
<b>Emerging Markets Debt<sup>1</sup></b> (JPM EMBI Global Diversified Index +200 bps)							07/01/96
Gross Returns (%)	16.60	-5.77	-2.53	3.09	5.89	7.19	11.12
Net Returns (%)	16.44	-6.03	-3.06	2.52	5.31	6.56	10.41
Index (%)	12.26	-2.76	0.49	3.60	5.30	6.03	8.98
Gross Excess Return (bps)	+434	-301	-302	-51	+59	+116	+214
Information Ratio	-	-	-	0.00	0.28	0.49	0.75
<b>Emerging Markets Debt Blend</b> (Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified +200 bps)							12/01/07
Gross Returns (%)	15.13	-7.22	-3.11	2.17	4.44	4.96	5.68
Net Returns (%)	14.97	-7.48	-3.64	1.61	3.87	4.34	5.03
Index (%)	11.05	-4.80	-1.10	2.43	3.89	3.89	4.63
Gross Excess Return (bps)	+408	-242	-201	-26	+55	+107	+105
Information Ratio	-	-	-	0.05	0.29	0.50	0.47
<b>Emerging Markets Blend Plus</b> (Blend of JPM EMBI Global Diversified & GBI-EM Global Diversified +500 bps)							08/01/14
Gross Returns (%)	29.47	-12.64	-7.20	1.23	5.80	-	3.61
Net Returns (%)	27.80	-13.94	-9.37	-0.51	3.87	-	1.86
Index (%)	11.05	-4.80	-1.10	2.43	3.89	-	1.94
Gross Excess Return (bps)	+1,842	-784	-610	-120	+191	-	+167
Information Ratio	-	-	-	0.08	0.33	-	0.31
<b>Emerging Markets Local Currency</b> (JPM GBI-EM Global Diversified Index +150 bps)							01/01/11
Gross Returns (%)	12.21	-8.25	-3.96	0.75	2.38	-	0.90
Net Returns (%)	12.05	-8.50	-4.48	0.19	1.82	-	0.31
Index (%)	9.82	-6.89	-2.82	1.14	2.34	-	0.53
Gross Excess Return (bps)	+239	-136	-114	-39	+4	-	+37
Information Ratio	-	-	-	-0.05	0.12	-	0.29
<b>Emerging Markets Corporate Debt</b> (JPM CEMBI Broad Diversified Index +150 bps)							03/01/13
Gross Returns (%)	16.41	-0.98	2.85	4.86	5.44	-	4.71
Net Returns (%)	16.25	-1.26	2.29	4.29	4.86	-	4.13
Index (%)	11.15	-0.16	3.74	4.52	5.13	-	4.46
Gross Excess Return (bps)	+526	-82	-89	+34	+31	-	+25
Information Ratio	-	-	-	0.20	0.19	-	0.16
Alternatives							
Strategy (Objective)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
<b>U.S. Liquidity Relative Value</b> (Max Return vs. ICE BofA 3-MO US Treasury Bill)							07/01/02
Gross Returns (%)	0.81	2.43	4.72	4.29	5.69	6.09	7.40
Net Returns (%)	0.55	1.77	3.48	3.17	4.18	4.29	5.41
Index (%)	0.02	0.41	1.46	1.90	1.42	0.87	1.71
Gross Excess Return (bps)	+79	+202	+326	+239	+427	+522	+569
Information Ratio	-	-	-	1.18	2.04	2.36	1.08
<b>Global Liquidity Relative Value</b> (Max Return vs. ICE BofA 3-MO US Treasury Bill)							07/01/14
Gross Returns (%)	2.66	3.10	5.47	5.39	9.01	-	8.62
Net Returns (%)	1.96	2.21	3.98	3.96	6.70	-	6.23
Index (%)	0.02	0.45	1.52	1.94	1.45	-	1.25
Gross Excess Return (bps)	+264	+265	+395	+345	+756	-	+737
Information Ratio	-	-	-	1.18	2.17	-	2.04
<b>Emerging Markets Long/Short</b> (Max Return vs. ICE BofA 3-MO US Treasury Bill)							11/01/07
Gross Returns (%)	16.84	-1.42	1.52	2.79	6.20	6.57	8.68
Net Returns (%)	16.62	-1.79	0.47	1.70	4.50	4.45	6.06
Index (%)	0.02	0.45	1.52	1.94	1.45	0.88	1.08
Gross Excess Return (bps)	+1,682	-187	0	+85	+475	+569	+760
Information Ratio	-	-	-	0.13	0.54	0.79	1.07
<b>U.S. Liquidity Relative Value (S&amp;P 500 Overlay)</b> (Max Return vs. S&P 500 Total Return Index)							04/01/14
Gross Returns (%)	21.52	-2.49	9.01	12.13	13.96	-	13.81
Net Returns (%)	21.29	-2.85	8.05	11.15	12.59	-	12.46
Index (%)	20.54	-3.08	7.51	10.73	10.73	-	10.65
Gross Excess Return (bps)	+98	+59	+150	+140	+323	-	+316
Information Ratio	-	-	-	0.83	1.70	-	1.66

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, 2020, 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. <sup>1</sup>The 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:** PGIM Fixed Income operates primarily through PGIM, Inc., a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended, and a Prudential Financial, Inc. ("PFI") company. Registration as a registered 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) PGIM Japan Co., Ltd. ("PGIM Japan"), located in Tokyo; (iii) the public fixed income unit within PGIM (Singapore) Pte. Ltd., located in Singapore ("PGIM Singapore"); (iv) the public fixed income unit within PGIM (Hong Kong) Ltd. located in Hong Kong; and (v) PGIM Netherlands B.V., located in Amsterdam ("PGIM Netherlands"). 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.

In the European Economic Area ("EEA"), information is issued by PGIM Limited or PGIM Netherlands to persons who are professional clients as defined in Directive 2014/65/EU (MiFID II). PGIM Limited's 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). PGIM Netherlands B.V. is authorised by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten – AFM) as an alternative investment fund manager with MiFID top up service capabilities under registration number 15003620. PGIM Limited and PGIM Netherlands are authorized to provide services or operate with a passport in various jurisdictions in the EEA. In certain countries in Asia, information is presented by PGIM (Singapore) Pte. Ltd., a Singapore investment manager registered with and licensed by the Monetary Authority of Singapore. 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 (paragraph (a) to (j) of the Securities and Futures Ordinance (Cap.571)). In Australia, this information is presented by PGIM (Australia) Pty Ltd ("PGIM Australia") for the general information of its "wholesale" customers (as defined in the Corporations Act 2001). PGIM Australia is a representative of PGIM Limited, which is exempt from the requirement to hold an Australian Financial Services License under the Australian Corporations Act 2001 in respect of financial services. PGIM Limited is exempt by virtue of its regulation by the FCA (Reg: 193418) under the laws of the United Kingdom and the application of ASIC Class Order 03/1099. The laws of the United Kingdom differ from Australian laws. In South Africa, PGIM, Inc. is an authorised financial services provider – FSP number 49012.

**All investments involve risk, including the possible loss of capital.**

**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 is not acting as your fiduciary.**

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 document contains the current opinions of the manager and such opinions are subject to change. Certain information in this document has been obtained from sources that PGIM Fixed Income believes to be reliable as of the date presented; however, PGIM Fixed Income cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. PGIM Fixed Income has no obligation to update any or all such information; nor do we make any express or implied warranties or representations as to its completeness or accuracy. Any information presented regarding the affiliates of PGIM Fixed Income is presented purely to facilitate an organizational overview and is not a solicitation on behalf of any affiliate. **These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services. These materials do not constitute investment advice and should not be used as the basis for any investment decision.**

This material may contain examples of the firm's internal ESG research program and is not intended to represent any particular product's or strategy's performance or how any particular product or strategy will be invested or allocated at any particular time. PGIM's ESG processes, rankings and factors may change over time. ESG investing is qualitative and subjective by nature; there is no guarantee that the criteria used or judgment exercised by PGIM Fixed Income will reflect the beliefs or values of any investor. Information regarding ESG practices is obtained through third-party reporting, which may not be accurate or complete, and PGIM Fixed Income depends on this information to evaluate a company's commitment to, or implementation of, ESG practices. ESG norms differ by region. There is no assurance that PGIM Fixed Income's ESG investing techniques will be successful.

These materials do not take into account individual client circumstances, objectives or needs. No determination has been made regarding the suitability of any securities, financial instruments or strategies for particular clients or prospects. The information contained herein is provided on the basis and subject to the explanations, caveats and warnings set out in this notice and elsewhere herein. Any discussion of risk management is intended to describe PGIM Fixed Income's efforts to monitor and manage risk but does not imply low risk. No risk management technique can guarantee the mitigation or elimination of risk in any market environment. These materials do not purport to provide any legal, tax or accounting advice. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation.

Any references to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. Any

securities referenced may or may not be held in portfolios managed by PGIM Fixed Income and, if such securities are held, no representation is being made that such securities will continue to be held.

Any financial indices referenced herein as benchmarks are provided for informational purposes only. The use of benchmarks has limitations because portfolio holdings and characteristics will differ from those of the benchmark(s), and such differences may be material. You cannot make a direct investment in an index. Factors affecting portfolio performance that do not affect benchmark performance may include portfolio rebalancing, the timing of cash flows, credit quality, diversification and differences in volatility. In addition, financial indices do not reflect the impact of fees, applicable taxes or trading costs which reduce returns. Unless otherwise noted, financial indices assume reinvestment of dividends.

Any projections or forecasts presented herein are as of the date of this presentation and are subject to change without notice. Actual data will vary and may not be reflected here. Projections and forecasts are subject to high levels of uncertainty. Accordingly, any projections or forecasts should be viewed as merely representative of a broad range of possible outcomes. Projections or forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. PGIM Fixed Income has no obligation to provide updates or changes to any projections or forecasts.

**Any performance targets contained herein are subject to revision by PGIM Fixed Income and are provided solely as a guide to current expectations. There can be no assurance that any product or strategy described herein will achieve any targets or that there will be any return of capital. Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value.**

### INDEX DESCRIPTIONS:

**Bloomberg Barclays US Aggregate Bond Index** (Bloomberg Barclays 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 Barclays Global Aggregate Bond Index USD Unhedged** (Bloomberg Barclays 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 BofAML US Dollar 3-Month LIBOR Constant Maturity Index** (ICE BofAML 3-Month LIBOR Index) tracks the performance of a synthetic asset paying LIBOR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. 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.

**Bloomberg Barclays US 1-3 Year Government/Credit Bond Index** (Bloomberg Barclays 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 Barclays US 1-5 Year Credit Bond Index** (Bloomberg Barclays U.S. 1-5 Year Credit Index) is a subset of the Bloomberg Barclays 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 Barclays Long Duration Government/Credit Bond Index** (Bloomberg Barclays 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 Barclays US Credit Bond Index** (Bloomberg Barclays 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 Barclays Global Aggregate Corporate Index Unhedged** (Bloomberg Barclays 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 Barclays Municipal Bond Index** (Bloomberg Barclays 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 Barclays Municipal High Yield Bond Index/ 50% Bloomberg Barclays Municipal Bond Index** (Blend: Bloomberg Barclays 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 Barclays Municipal High Yield Bond Index is the high yield component of the Bloomberg Barclays Municipal Bond Index.

**Bloomberg Barclays U.S. High Yield Ba-B 1% Issuer Capped Index** (Bloomberg Barclays US HY Ba/B 1% Issuer Capped Index) is an issuer-constrained version of the Bloomberg Barclays 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 Barclays U.S. High Yield 1-5 Year Ba/B 1% Issuer Constrained Index** (Bloomberg Barclays U.S. HY 1-5 Year Ba/B 1% Issuer Capped Index)(U.S. Short Duration Higher Quality High Yield)The Bloomberg Barclays 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 Barclays US Corporate High Yield Bond Index** (Bloomberg Barclays 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 Barclays Global High Yield Bond Index** (Euro Hedged) (Bloomberg Barclays 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.

**3 Month US Dollar LIBOR** (London Interbank Offered Rate) (3 Month LIBOR) rate is the stated rate of interest at which banks in the London wholesale money markets may borrow funds from one another for three months. The daily rate set by the Intercontinental Exchange Benchmark Association Ltd ("IBA") set on the last day of each calendar month is used to derive the return for the upcoming month. Reset monthly for Emerging Markets Long/Short Composite and reset quarterly for US Liquidity Relative Value Composite.

**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 Barclays, 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.

2020-4738

**FOR MORE INFORMATION:**

**Website:** [www.pgimfixedincome.com](http://www.pgimfixedincome.com)

**Email:** [fixedincome@pgim.com](mailto:fixedincome@pgim.com)