

PGIM GLOBAL AAA CLO FUND

USD | Capitalisation | 31/05/2026

Investment Objective

The objective of the PGIM Global AAA CLO Fund is to outperform the ICE BofA US 3-Month Treasury Bill Index (the "Benchmark") over a full market cycle on a total return basis. 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. In seeking to achieve the investment objective, the Sub-Fund will be actively managed and invest primarily in a portfolio of senior tranches of U.S. and European collateralised loan obligations. Please see the Company's Fund Documents as described below for additional information.

The Fund incorporates environmental, social and governance ("ESG") factors into its investment process and promotes certain sustainability characteristics. **PGIM has determined that the Fund qualifies as a Light Green Fund, which is a fund that seeks to comply with the principles of Article 8 of the SFDR.**

Fund Facts

Manager	PGIM Credit
Domicile	Luxembourg
Benchmark	ICE BofA US 3-Month Treasury Bill Index
Base Currency	USD
Net Assets (USD)	331,653,260
Dealing	Daily
Share Class Inception	26/06/2025
ISIN	LU3068597817
SEDOL	BRJNG22
WKN	A41CEP
Valor	145515486
Citi Code	BVX31
Bloomberg	WSPGAIU LX
Distributions	None
SFDR Classification	Article 8

Fund Fees

Entry Charge	None
Exit Charge	None
Investment Management (%)	0.30
Ongoing Charges (%)	0.35
Switching Fee	None
Minimum Initial Investment (USD)	10,000,000
Minimum Subsequent Investments (USD)	1,000,000

Swing pricing, as defined in the Prospectus, may be applied on a subscription or redemption of shares to reflect the costs of dealing in the Fund's assets.

Performance (%)

	1-month	3-month	YTD	1-year	Since Inception
Fund	--	--	--	--	--
Bench	--	--	--	--	--
Difference	--	--	--	--	--

Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	--	--	--	--	--	--	--	--	--	--
Bench	--	--	--	--	--	--	--	--	--	--
Difference	--	--	--	--	--	--	--	--	--	--
Bench 2	--	--	--	--	--	--	--	--	--	--

Rolling 12-Month Performance (%) to Year Ended 31 May

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fund	--	--	--	--	--	--	--	--	--	--
Bench	--	--	--	--	--	--	--	--	--	--
Difference	--	--	--	--	--	--	--	--	--	--

Past performance is not a guarantee or reliable indicator of future results.

Net returns are calculated on a Net Asset Value (NAV) to NAV basis and reflect the deduction of ongoing fees, which include the management fee. Difference represents the difference between net returns and the benchmark and may reflect rounding differences. Fund performance is as of the last business day of the month as defined in the Fund Supplement, which may differ from the month end. Please see Important Information for additional information and Index Description for a description of the benchmark. See MORNINGSTAR INFORMATION on last page for more information.

Fund Characteristics

	Fund
Average Quality (Mid)	Aaa
Yield-to-Worst (% gross)	4.70
Average Coupon (%)	5.00
Effective Duration (yrs)	0.17
Number of Collateral Managers	47
Number of Issues	105
Spread (bps)	125
Spread Duration (yrs)	4.56
Weighted Avg. Life (yrs)	5.19
Yield-to-Maturity (% gross)	4.94

Source: PGIM, Inc. Please see the Company's Fund Documents for additional information. Portfolio holdings may not represent current, future investments or all of the portfolio's holdings.

French investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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Sector Allocation (%)	Fund
ABS	96.7
Cash & Equivalents	3.3

Regional Allocation (%)	Fund
Europe	48.9
Dollar	47.8
Cash & Equivalents	3.3

Credit Quality (%)	Fund
AAA	89.6
AA	7.1
Cash & Equivalents	3.3

Currency Allocation (%)	Fund
USD	99.8
Euro	0.2
EM	0.0
Other Developed	0.0

Top 10 Issuers (%)	Fund
UNITED STATES OF AMERICA	6.7
VOYA CLO	5.5
NAPIER PARK CLO	5.0
CVC CLO	5.0
PARTNERS CLO	4.9
PERMIRA CLO	4.1
CARVAL CLO	4.0
BAIN CLO	3.8
CAPITAL FOUR CLO	3.8
ROTHSCHILD CLO	3.6

Regional allocation: Dollar Bloc represents allocation to U.S., Australia, Canada, Bermuda, and Cayman Islands. Europe represents all European countries plus Russia, Kazakhstan, and Turkey.

Currency allocation: based on the fund's base currency.

Credit quality allocation: based on the current ratings methodology of Bloomberg Global Family of Indices, which is as follows: If each of the Ratings Agencies (Moody's, S&P, and Fitch) assigns ratings to an instrument, the methodology will attribute the middle rating to the instrument after dropping the highest and lowest ratings. If only two Ratings Agencies assign ratings, the methodology will attribute the more conservative (lower) rating of the two. If only one Ratings Agency assigns a rating, the methodology will attribute that rating.

Source: PGIM, Inc. Totals may not equal 100% due to rounding. Please see the Notice attached hereto for other important information.

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PGIM IMPACT RATINGS DISTRIBUTION (%)	Fund
Average PGIM Impact Rating	52.5
85-100 (Net Positive)	0.0
65-80 (Advanced)	0.0
40-60 (Balanced)	100.0
20-35 (Lagging/Mixed)	0.0
0-15 (Net Negative)	0.0
Not Rated	0.0

MSCI ESG RISK RATINGS (%)	Fund
A	6.5
Not Rated	93.5

Source of MSCI Carbon Metrics and MSCI ESG Ratings: MSCI ESG Research.

MSCI Carbon Metrics, PGIM Impact Ratings Distribution, and MSCI ESG Ratings excludes cash and derivatives.

MSCI Carbon Metrics is a measure of a fund's exposure to carbon related potential market and regulatory risks and is computed as the sum product of the funds companies' carbon intensities and weights.

Weighted Average Carbon Intensity represents issuer's greenhouse gas emissions / sales (tCO₂e / \$M sales).

Source of PGIM Impact Ratings Distribution: PGIM and MSCI ESG Research. Benchmark statistics and ESG scores based on PGIM analytics and may differ from published statistics by official benchmark vendors. PGIM maintains a proprietary impact ratings framework, where issuers or issues across all fixed income sectors are given an impact rating in addition to a fundamental credit rating. More than 100 analysts seek to assign impact ratings based on a 100-point scale in five-point increments, with zero as the lowest and 100 as the highest. In certain instances, it may not be possible or practical to obtain or analyse the information needed to assess and rate each investment and where this is the case our analysts may either make reasonable assumptions in order to rate the particular investments based on, for example, information relating to the particular industry of an underlying issuer or identify the investment as unrated. Does not constitute a recommendation regarding the merits of any investments or investment advice and should not be used as the basis for any investment decision. Impact Ratings are subject to change without notice.

The average Impact Rating shown here represents a weighted average of the Impact Rating on individual holdings within the product. This average is not based on an established methodology or defined ranking system of rating categories at the level of the fund, so should not be construed as a rating of the product itself or used for comparison to other products.

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Risks

An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund is primarily designed to purchase certain investments, which will introduce significant risk to the Fund, including asset performance, price volatility, administrative and counterparty risk. The return may increase or decrease as a result of currency fluctuations. Also, the use of financial derivative instruments may result in increased gains or losses within the Fund.

There is no guarantee that the Fund will achieve its investment objective. Prospective and existing investors should carefully consider the risks involved in an investment in the Fund. In addition to reading this document, prospective and existing investors should read the Company's Prospectus, Supplement and Key Investor Information Document (the "KIID") or Key Information Document (the "KID") (collectively the "Fund Documents") and consult their own legal, tax and financial advisors about the risks of investing in the Fund. Investments are not guaranteed by PGIM, its affiliates, or any governmental agency.

CLO Risks: The Fund invests a substantial proportion of its assets in senior tranches of CLOs. However, there is no requirement that the Fund's investments be made at the most senior level of notes issued by the relevant CLO vehicle. CLOs, like all debt securities, are subject to the risk of default of principal and interest. CLOs are subject to credit, interest rate, valuation, and prepayment and extension risks. It is possible the even senior CLO debt tranches could experience losses due to default, downgrades of ratings of the underlying collateral and the default of the lower tranches, market anticipation of defaults and investor aversion to CLOs as an asset class. Some of the loans in which an underlying CLO may invest and to which the Fund may indirectly be exposed may be "covenant-lite", which means the loans or obligations contain fewer financial maintenance covenants than other loans or obligations (in some cases, none) and do not include terms which allow the lender to monitor the borrower's performance and declare a default if certain criteria are breached. An investment by the Fund in a CLO holding loans may potentially hinder the ability to reprice credit risk associated with the CLO. As a result of this risk, the Fund's exposure to losses may be increased, which could result in an adverse impact on the Fund's net income and NAV.

Political Risk: The value of the Fund's investments may be affected by uncertainties such as international policy developments, social instability and changes in government policies. This can result in more pronounced risks where conditions have a particular impact on one or more countries or regions.

Regulatory Risks: Adverse developments with respect to CLO managers, such as regulatory issues or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLO securities in which the Fund invests. Investors should be aware that the Investment Manager and the Fund will be subject to the Securitisation Regulation, which may be amended over time. The nature of such amendments and their impact on the Fund are unknown.

Index Definition

ICE BofA US 3-Month Treasury Bill Index:

The Benchmark tracks the performance of a single U.S. 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. SOURCE ICE DATA INDICES, LLC ("ICE DATA"), IS USED WITH PERMISSION. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND PGIM INVESTMENTS, OR ANY OF ITS PRODUCTS OR SERVICES.

In the event that the benchmark is no longer published, shareholders will be notified of a replacement index. Investors should note that the Fund does not intend to track the benchmark. The Fund uses the benchmark for performance comparison purposes only.

The use of benchmarks has limitations because portfolio holdings and characteristics of the Fund will differ from those of the benchmark, and such differences may be material. All indices and averages are unmanaged. You cannot make an investment directly in an index or average.

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Fund Administration

- Investment Manager: PGIM, Inc.
- Depository: The Bank of New York Mellon SA/NV, Luxembourg branch
- Administrator: The Bank of New York Mellon SA/NV, Luxembourg branch
- Auditor: Deloitte Audit S.à.r.l.
- Reporting: Monthly statements
Annual audited financial statements

Fund Structure

- Luxembourg based UCITS fund
- The Fund is a sub-fund of Waystone UCITS Platform (Lux) SICAV (the "Company")
- The Company is an open-ended investment company with variable share capital incorporated in Luxembourg with registered number B 203322
- The Company is established as an umbrella fund with segregated liability between sub-funds
- The Company is managed by Waystone Management Company (Lux) S.A. (the "Manager"). The Company and the Manager are each authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier

Notice

THE DISCLOSURES IN THIS DOCUMENT ARE NOT A COMPLETE LIST OF THE IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN THE FUND AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE WAYSTONE UCITS PLATFORM (LUX) SICAV'S PROSPECTUS AND SUPPLEMENT THERETO RELATED TO THE FUND, WHICH MUST BE REVIEWED CAREFULLY.

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The Fund is a sub-fund of Waystone UCITS Platform (Lux) SICAV, a société d'investissement à capital variable (SICAV) incorporated in Luxembourg with segregated liability between sub-funds, authorised as an undertaking for collective investment in transferable securities (UCITS) in the form of an open-ended investment company with variable share capital subject to the Luxembourg Law of 17 December 2010 relating to undertaking for collective investment, as amended. If there is any conflict between this information and the Fund Documents, the Fund Documents shall prevail.

The Fund Documents are available at www.pgim.com/ucits/literature and copies can be obtained free of charge at any of the PGIM offices mentioned above. Within EU Member States, the Fund Documents can also be obtained from Waystone Centralised Services (IE) Limited at 4th Floor, 35 Shelbourne Road, Ballsbridge Dublin 4 D04 A4E0, Ireland or via email at EUFacilities@waystone.com. The prospectus for **Switzerland**, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Fund's Swiss representative, Waystone Fund Services (Switzerland) SA, based in Av. Villamont 17, 1005 Lausanne, Switzerland. For share classes registered in **Italy**, the Fund has appointed Allfunds Bank S.A.U. based at Via Bocchetto, 6, 20123 Milano as its paying agent. For share classes registered in **Spain**, the Fund has appointed Allfunds Bank S.A.U. based in Calle de los Padres Dominicos, 7- C.P. 28050, Madrid as its representative.

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Investment products are evaluated on three fundamental pillars (People, Parent, and Process) and the Medalist Rating Price Score, which forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they are assigned. Pillar ratings take the form of Low (-2), Below Average (-1), Average (0), Above Average (+1), and High (+2). Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques.

The cost of an investment product is evaluated using the Medalist Rating Price Score, which is a continuous score running from negative 2.5 to positive 2.5 based on the percentile rank of a vehicle's expense ratio within its Morningstar Category. Morningstar combines the pillar scores and Medalist Rating Price Score using predetermined weights for actively and passively managed vehicles to calculate a weighted score. The weighted score is then compared to a set of fixed numeric thresholds employed consistently across Morningstar Categories and regions, with separate thresholds for actively and passively managed investments. Rating thresholds are reviewed at least annually. Buffers and ratings caps are employed to prevent frequent ratings changes.

When analysts directly cover a vehicle, they assign the fundamental pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them approximately once a year. When vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please visit: <http://global.morningstar.com/managerdisclosures>.

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