CLO AAA
se li conosci non li eviti

Itinerari Previdenziali
Annual Meeting sul Welfare Integrato
Siracusa - 15 aprile 2026

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Country Head Italy – PGIM Global Wealth

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This is a marketing communication. Further information about the Fund (including the current prospectus and supplement, net asset value per share of the Fund, and most recent financial statements) is available from the applicable distributor.
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.
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. Please see end of document for important disclosures regarding the information contained herein. Prudential Financial, Inc. 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. PGIM has been awarded 2025 Best Fixed Income Manager by AsianInvestor. The recognition was based on a comprehensive evaluation process considering both quantitative performance metrics and qualitative assessment by AsianInvestor's judging panel. Performance was measured against widely tracked benchmarks with particular attention to risk-adjusted returns during the 2024 calendar year, specifically on the firm's ability to navigate market volatility and consistent performance across multiple fixed income strategies.

5294325 Expiration date: 30/09/2026

Chi non vorrebbe una strategia obbligazionaria in grado di offrire…

Rendimento

Protezione

No duration

Decorrelazione e diversificazione

For illustrative purposes only.

Collateralized

Loans

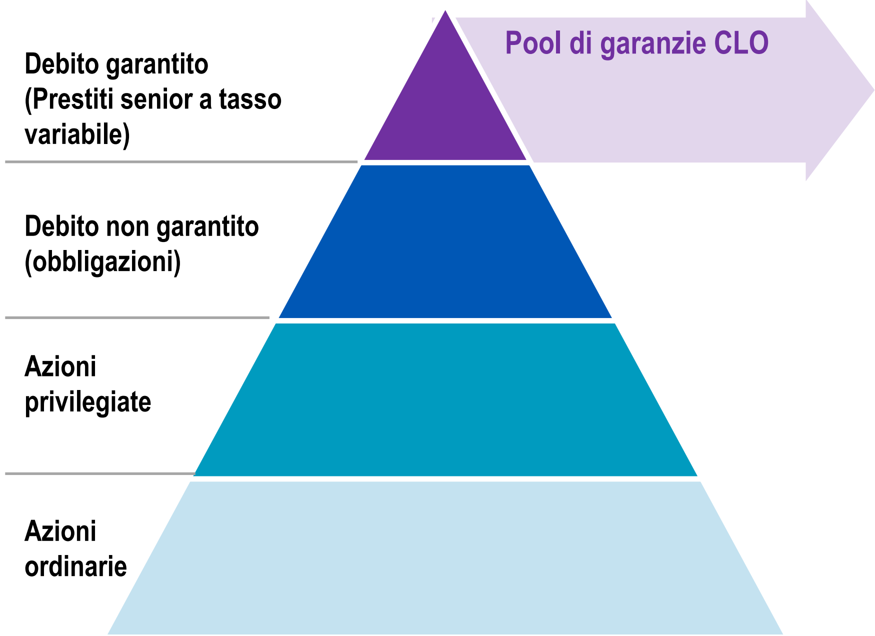
Obligations

Obbligazioni Collateralizzate da Prestiti

Ma da quali prestiti?

Senior garantiti ampiamente sindacati (BSL)

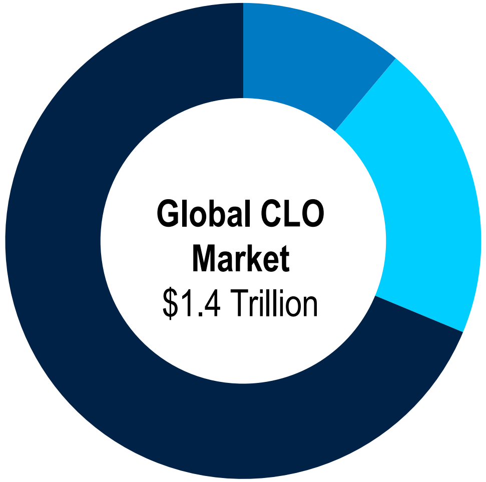
Struttura del capitale



Esempi di beneficiari sottostanti

- Virgin Media
- Samsonite
- Getty Images
- Formula 1
- ASDA
- American Airlines
- Action
- AutoScout24
- Bright Horizons
- Burger King
- Callaway Golf
- Xerox

Quota EUR in rapida crescita



U.S. Broadly-Syndicated Loan CLOs	$974B
EUR Broadly-syndicated loan CLOs	$286B
U.S. Mid-market CLOs	$157B

Source: PGIM, CLO market data as of 31 January 2025. For illustrative purposes only. No representation is made that any portfolio holds or will hold any securities mentioned; not a recommendation or investment advice.

PGIM

Come funzionano in pratica?

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Priorità nei flussi di cassa

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Tranche	Default storici[1]	Protezione	
AAA	0,00%	62% del deal 38% protezione	**Senior Debt** • Rimborsato prima di tutti • No “payment-in-kind” (PIK) • Esposizione al credito minimale
AA	0,00%	13% del deal 25% protezione	
A	0,03%	7% del deal 18% protezione	**Mezzanine Debt** • PIK • Più esposto a perdite
BBB	0,85%	5% del deal 13% protezione	
BB	2,81%	5% del deal 8% protezione	
Equity		8% del deal	**Equity** • Alti flussi di cassa • Il più esposto a perdite

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Protezione dalle perdite

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Source: PGIM. Shown for illustrative purposes only. 1. Represents the capital structure of a below IG company. Source of defaults: Moody’s as of 12/31/24, 1993 to 2024 10-yr cumulative WR-unadjusted defaults by original rating. **Past performance is not a guarantee of future results.**

Le tranche AAA dei CLO offrono…

Rendimento
Spread > corporate IG

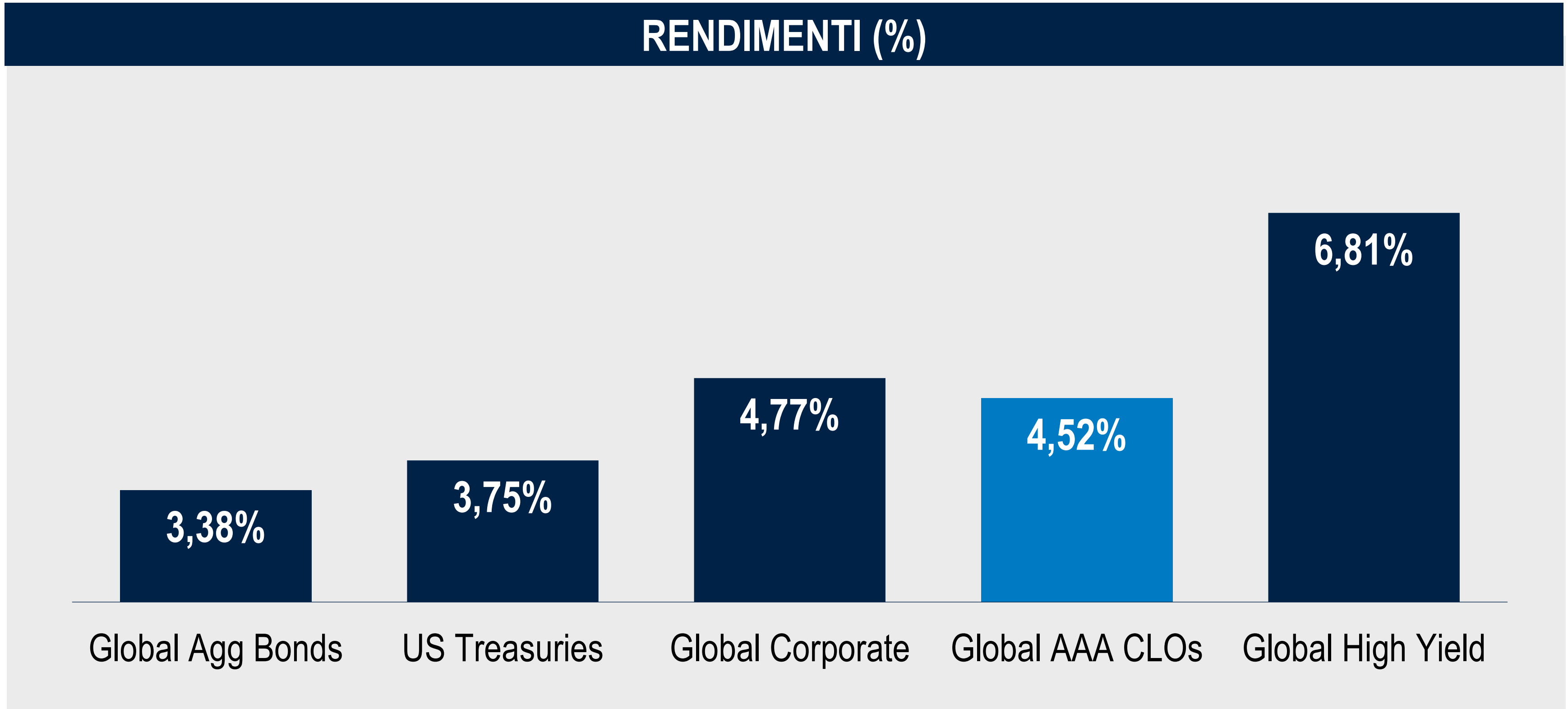
Protezione
0 default storici: credit enhancement e tipicità della struttura

Bassa duration
Floater => bassa sensibilità ai tassi + stabilità del capitale

Decorrelazione e diversificazione
Bassa correlazione all'obbligazionario tradizionale => aumenta la diversificazione del portafoglio

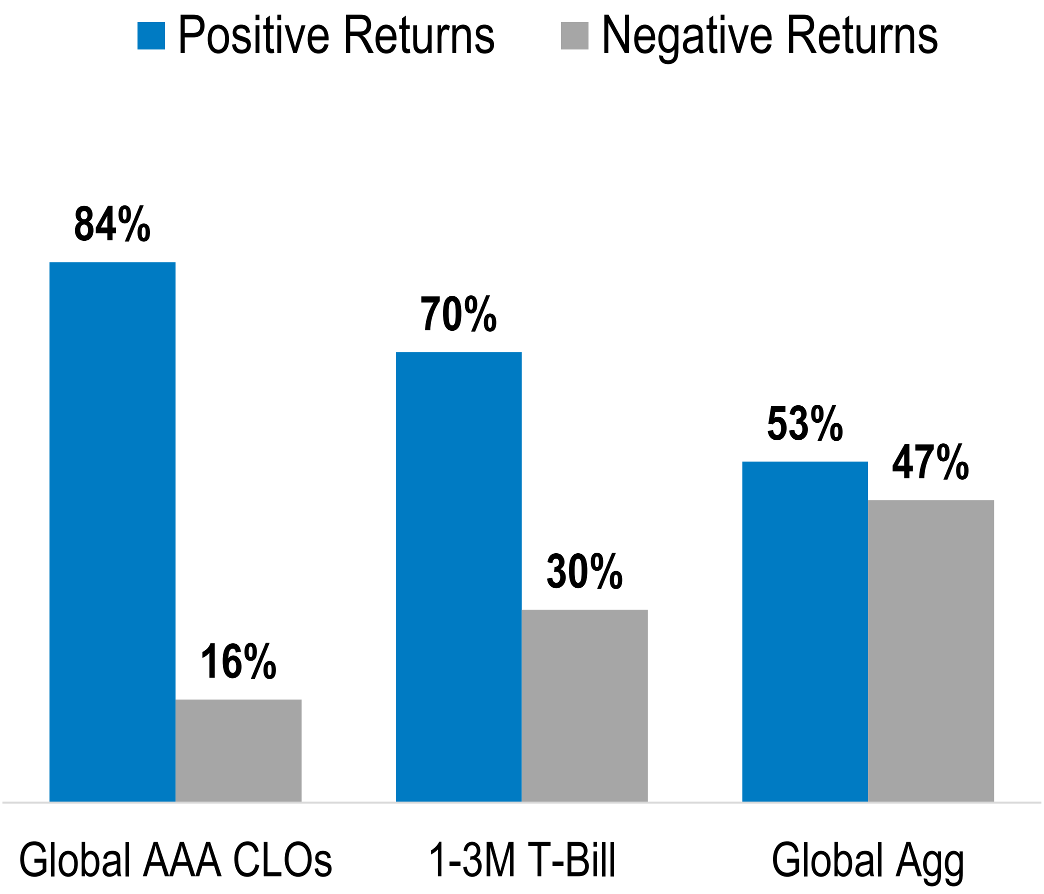
For illustrative purposes only.

Rendimento



Past performance is not a guarantee of future results. Source: PGIM using data from JP Morgan and Bloomberg as of 28/02/2026. All indexes are unmanaged. An investment cannot be made directly in an index. Global Agg Bond Index: BBG Global Aggregate Bond Index USD; US Treasuries: BBG U.S. Treasury Index; Global AAA CLOs: 50% JPM US CLOIE AAA / 50% EURO CLOIE AAA (USD Equivalent). Global Corporate: Bloomberg Global Aggregate Corporate Index USD. Global High Yield: ICE BofA Developed Markets High Yield Constrained Index USD Hedged.

Stabilità dei rendimenti



Past performance is not a guarantee of future results. Charts source: PGIM using data from JP Morgan and Bloomberg as of 31/12/2025. All indexes are unmanaged. An investment cannot be made directly in an index. Global Agg Bond Index: BBG Global Aggregate Bond Index USD; US Treasuries: BBG U.S. Treasury Index; 1-3M T-Bill: Bloomberg 1-3M T-Bills, Global AAA CLOs: 50% JPM US CLOIE AAA / 50% EURO CLOIE AAA (USD Hedged). [1] Source: Federal Reserve Bank St Louis, Total Money Market Funds, Sep 2025

Drawdown contenuti

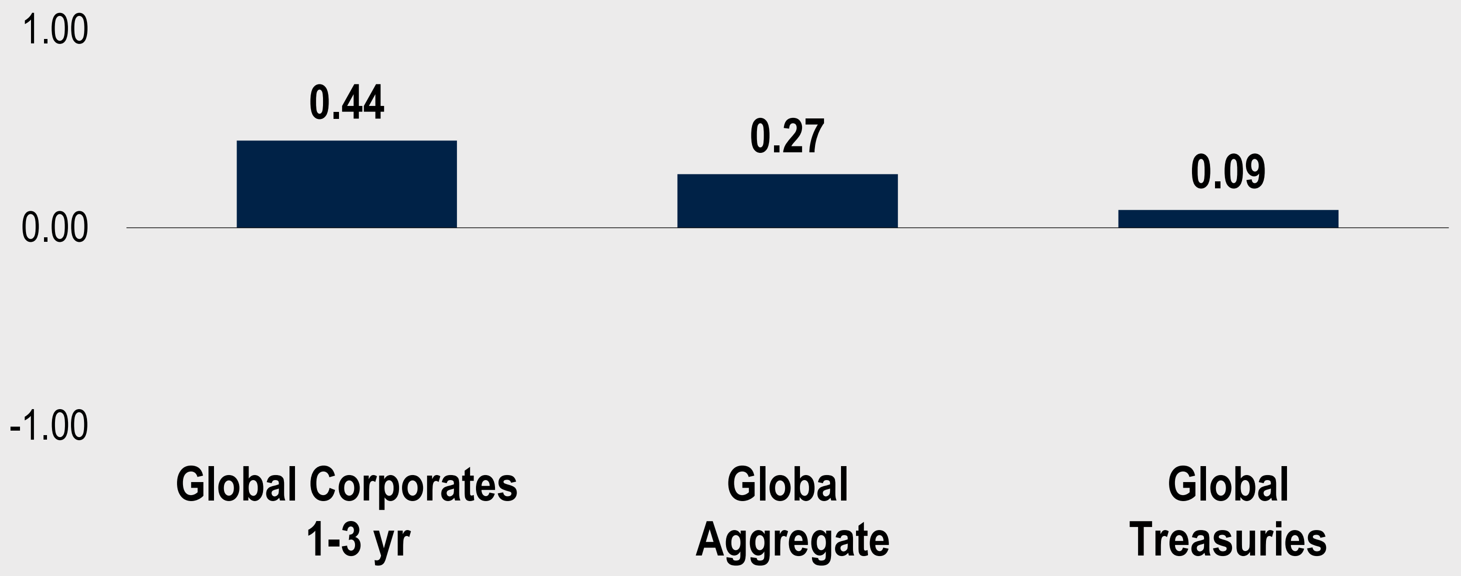
La bassa duration rende i CLO immuni ai movimenti dei tassi di interesse, esponendoli a drawdowns molto più contenuti di quelli dell'obbligazionario classico

Source: Bloomberg and JP Morgan, as of 30/09/25. [1] Earliest common inception date is 12/30/2011. All indexes are unmanaged. An investment cannot be made directly in an index. CLOs: JPM CLOIE Index, Global Agg Bond Index represented by: Bloomberg BBG Global Aggregate Bond Index USD Hedged; Global Treasuries represented by Bloomberg Global Treasury Index USD Hedged, Global Corporates by Bloomberg Global Corporate Investment Grade USD Hedged & AAA/AA sub-indices, Global High Yield by Bloomberg Global High Yield Index USD Hedged, AAA CLOs: JPM CLOIE AAA Index, AA CLOs: JPM CLOIE AA Index.

Bassa correlazione col fixed income tradizionale

I CLO AAA mostrano una correlazione bassa o negativa al debito corporate di breve termine e al Global Aggregate, migliorando la diversificazione dei portafogli

CORRELAZIONI VS. AAA CLOS[1]



Past performance does not guarantee future results.
Source: PGIM using data from JP Morgan and Bloomberg as of 31/12/25. [1] Represents correlations since 30 Dec 2011, which is the inception of the JPM CLOIE USD AAA Index. Global Aggregate: BBG Global Aggregate Bond Index; Global Treasuries: BBG Global Treasury Index (USD Hedged); and Global Corporates 1-3 Yr: BBG Global Aggregate Corporates 1-3 Yr Index. All indexes are unmanaged. An investment cannot be made directly in an index.

PERCHÈ PGIM?

Gestore globale specializzato nel credito

Uno dei più grandi gestori al mondo[1]

Uno dei più grandi gestori obbligazionari[3]

$ 141 mld: uno dei più grandi gestori di securitized[4]

$ 78 mld: uno dei più grandi gestori di CLO[4]

Parte del gruppo assicurativo Prudential Financial, Inc (PFI)[2]

Primario emittente di CLO: top 10 dell'indice JPM CLOIE[5]

PGIM: $1,47 TR di AUM

Obbligazionario | Azionario | Alternativi

Soluzioni Multi-Asset

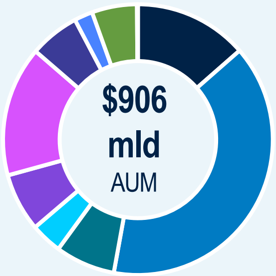
Soluzioni Retail & altri fondi

DIPARTIMENTO OBBLIGAZIONARIO

357 professionisti degli investiimenti con 24 anni di esperienza media

140	145	72
Gestori di portafoglio	Analisti di Credito	Analisti di Risk Management

Competenze in un ampio spettro di settori obbligazionari



Governativi	$123 B
Corporate	$356 B
High Yield	$65 B
Bank Loans	$34 B
Emerging Markets	$63 B
Securitized Products	$141 B
Money Market	$54 B
Municipals	$20 B
Mortgages	$49 B
Altro	$1 B

Past performance is not a guarantee nor a reliable indicator of future results. Assets & staffing as of September 30, 2025. Source: PGIM. Assets under management (AUM) are based on company estimates and are subject to change. PGIM's fixed income AUM includes the following businesses: (i) the PGIM fixed income unit within PGIM, Inc., located in the USA; (ii) the public fixed income unit within PGIM Limited, located in London; (iii) PGIM Japan Co., Ltd. ("PGIM Japan"), located in Tokyo; (iv) the public fixed income unit within PGIM (Singapore) Pte. Ltd., located in Singapore ("PGIM Singapore"); (v) the public fixed income unit within PGIM (Hong Kong) Ltd. located in Hong Kong ("PGIM Hong Kong"); and (vi) PGIM Netherlands B.V., located in Amsterdam ("PGIM Netherlands"). Asset class breakdown based on company estimates and is subject to change.
[1] PGIM is the 14th-largest investment manager (out of 411) in terms of global AUM based on the Pensions & Investments Top Money Managers list published on 6/10/2024. This ranking represents assets managed by PFI as of 12/31/2023 [2] Prudential Financial, Inc ("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. PFI is ranked #5 by 2023 assets by AM Best, Insurance Business, January 2025. [3] Out of 60 firms surveyed in terms of investment grade credit strategy assets under management based on IPE International Publishers Limited's Investment Grade Credit Manager Survey, published January 2024. This ranking represents investment grade credit strategy assets under management by PGIM as of September 30, 2023. Participation in the ranking is voluntary. Ranked as one of the largest U.S. Fixed Income managers in Pensions & Investments Top 1000 US Pension Funds published March 2024 and S&P's MMD Top 100 US Pensions. 4. Source: PGIM, as of 30/9/2025. Assets are based on company estimates, holdings are subject to change (rounded). 5. Source: JP Morgan, as of 30/04/2025, #7 by market value exposure of CLO managers.

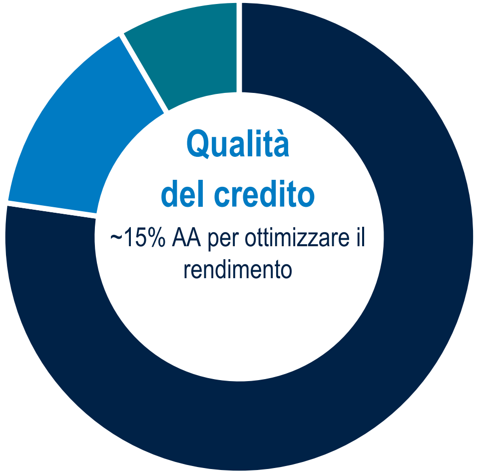
PGIM Global AAA CLO Fund Highlights

4,85%	4,97%	0,16
Yield-to-Worst (lordo)	Yield-to-Maturity (lordo)	Duration

Allocazione geografica (%)

		Fondo
■	US	48.6%
■	EUR	43.0%
■	Cash	8.4%

Allocazione per rating (%)



		Fondo
■	AAA	77.3%
■	AA	14.3%
■	Cash	8.4%

Past performance is not a reliable indicator of future performance.
Source: PGIM, as of 28 February 2026. Totals may not equal 100% due to rounding. Portfolio holdings may not represent current, future investments or all of the portfolio's holdings.

Risks

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 risk and counterparty risk. No guarantee or representation is made that any Fund's investment program will be successful, or that such Fund's returns will exhibit low correlation with an investor's traditional securities portfolio.
Any investment in the Fund will be deemed to be a speculative investment and is not intended as a complete investment program. Investment in the Fund is suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in the Waystone UCITS Platform (Lux) SICAV's Prospectus, Supplement and Key Investor Information Document (the "KIID") or Key Information Document (the "KID") (collectively the "Fund Documents"). There can be no assurances that the Fund will achieve its investment objective. Prospective and existing investors should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those discussed in the Fund Documents. Prospective and existing investors should consult their own legal, tax and financial advisors about the risks of an investment in the Fund. Any such risk could have a material adverse effect on the Fund and its Shareholders.
The return may increase or decrease as a result of currency fluctuations. The use of financial derivative instruments may result in increased gains or losses within the Fund.

Where an investor's own currency is different from the currency of the Fund, the return on investment may be affected by fluctuations in the currency exchange rate. The NAV of the Fund is calculated on a daily basis and published on the Fund's website at the following address: www.pgimfunds.com.

KEY RISKS

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.

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.

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.

Important Information

REFERENCE TERMS & DEFINITIONS

Commercial mortgage-backed securities (CMBS) are a type of mortgage-backed security that is secured by mortgages on commercial property, instead of residential real estate.

Non-agency residential mortgage-backed securities (RMBS) are a type of mortgage-backed debt obligation created from residential debt that are not guaranteed by government agencies.

Asset-backed security (ABS) is a financial security collateralized by a pool of assets such as loans, leases, credit card debt, royalties or receivables.

Collateralized loan obligation (CLO) is a security consisting of a pool of loans organized by maturity and risk. A CLO is very similar to a collateralized mortgage obligation, except that the underlying debt is not mortgages, but rather, different types of loans.

Foreign exchange (FX) is a global decentralized or over-the-counter market for the trading of currencies that includes all aspects of buying, selling and exchanging currencies at current or determined prices.

Index Definition

ICE BofA U.S. 3-Mo 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.

Important Information

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 COMPANY'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 societe d'investissement a capital variable (SICAV) incorporated with limited liability in Luxembourg and authorised as an undertaking for collective investment in transferable securities (UCITS) in the form of an open-ended investment company with variable share capital and subject to the Luxembourg Law of 17 December 2010 relating to undertaking for collective investment, as amended.

In connection with an investment in the Fund, in addition to reading the information, you should read the Fund Documents (Prospectus, the Supplement and the KIID/KID). You should review and carefully consider these documents, especially the risk factors explained within them, and should seek advice from your legal, tax, and other relevant advisers before making any decision to subscribe for the Fund's shares. If there is any conflict between this information and the Fund Documents, the Fund Documents shall prevail. You must rely solely on the information contained in the Fund Documents in making any decision to invest in the Fund. The Fund Documents as well as the latest annual and semi-annual report and accounts are available in English and can be obtained free of charge at PGIM Limited (at its registered office at Grand Buildings, 1-3 Strand Trafalgar Square, London, WC2N 5HR, United Kingdom), PGIM Netherlands B.V. (at its registered office at Eduard van Beinumstraat 6 1077CZ, Amsterdam, The Netherlands. PGIM (Singapore) Pte. Ltd. (at its registered office at 88 Market Street, #43-06 CapitaSpring, Singapore 048948), PGIM (Hong Kong) Limited (at its registered office at Units 4202-4203, 42nd Floor Gloucester Tower, The Landmark 15 Queen's Road Central Hong Kong), or at www.pgimfunds.com . The KIIDs/KIDs can be obtained from www.pgimfunds.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available on request. The funds are currently notified for marketing into a number of EU Member States under the UCITS Directive. Waystone UCITS Platform (Lux) SICAV can terminate such notifications for any share class and/or fund at any time using the process contained in Article 93a of the UCITS Directive.

The Fund may not be registered for public distribution in numerous jurisdictions. This material does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. The Fund is not registered under the U.S. Securities Act of 1933, as amended, nor the U.S. Investment Company Act of 1940, as amended, and the shares of the Fund may not be offered or sold in the United States or its territories or possessions or to a US Person, as defined in the Prospectus.

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Notwithstanding anything to the contrary herein, the recipient may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Fund and all materials of any kind (including opinions or other tax analyses) that are provided to the recipient relating to such tax treatment and tax structure. 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. These materials do not purport to provide any legal, tax or accounting advice.

The investment objective is subject to revision, and there can be no assurance that the objective will be met. An investor could lose some or all of its investment in the Fund. Investments are not guaranteed by PGIM, its affiliates, or any governmental agency.

Important Information

Information for persons in Italy: The document does not constitute in any way an offer or recommendation to make investments in the Fund or to execute other transactions in relation to the latter. The investors shall consult with their investment consultants in order to analyse the legal, fiscal and accounting aspects of the investment or other transactions concerning the investment in the Fund and evaluate whether such investment or transaction is suitable to their own risk profile, financial status and investment objectives. The Fund has been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB) for the offer in Italy towards Professional Investors. Before taking any investment decisions, the prospective investors should read carefully the Prospectus. The Prospectus has been published with CONSOB and are available at the address of PGIM Limited (at its registered office at Grand Buildings, 1-3 Strand Trafalgar Square, London, WC2N 5HR, United Kingdom), as well as a list of the placing agents appointed for the distribution of the Fund in Italy. The Funds' Prospectus can also be found on www.pgimfunds.com.

Information for persons in Spain: Investments in the Fund should be made on the basis of the current Fund Documents (Prospectus, the Supplement and the KID), which are available along with the current annual and semi-annual reports free of charge. For the purposes of distribution in Spain, the Fund is registered with the official register of foreign collective investment schemes of the Spanish Securities Market Commission - Comision Nacional del Mercado de Valores ("CNMV") under registration number 1581, where complete information is available from the Fund's authorised distributors. The purchase of shares in the Funds shall be made on the basis of the Fund Documents. Prior to any purchase, investors shall receive in advance a copy of the KID in Spanish, latest published financial report and accounts and a copy of the report of the planned types of marketing in Spain ("Marketing Memorandum"). The Fund Documents, together with the Marketing Memorandum, is available free of charge at the registered office of PGIM Funds plc and the locally authorised distributors as well as at the CNMV.

Information for investors in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Kalanderplatz 5, Postfach, 8027 Zürich acts as the representative and paying agent in Switzerland. The consolidated extract 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 representative and paying agent in Switzerland.

Important Information

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The Fund is not authorised by the SFC in Hong Kong pursuant to section 104 of the SFO. This document has not been approved by the SFC in Hong Kong, nor has a copy been registered with the Registrar of Companies in Hong Kong. Accordingly:

a. Shares in the Fund may not be offered or sold in Hong Kong by means of this document or any other document other than to “professional investors” within the meaning of Section 1 of Part 1 of Schedule 1 to the SFO and any rules made under the SFO, or in other circumstances which do not result in this document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance ("CWUMPO") or which do not constitute an offer or invitation to the public for the purposes of the CWUMPO or the SFO; and

b. no person may issue or possess for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so in (a) above or under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors.”

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