US MARKET PARTICIPATION STRATEGY (MPS)

September 30, 2025

Investment Objective*

Seeks to provide upside market capture when the US stock market advances, while limiting losses during markets downturns.

Investment Approach

Utilizes long-dated S&P 500 call options in combination with US Treasuries to provide upside participation and downside protection. Exposures (market, volatility and duration) are actively managed in response to the changing market environment.

Key Features

- US large-cap risk mitigation focus
- Thirty year track record (inception January 1992) with no personnel turnover
- Utilizes highly liquid instruments seeking to achieve targeted exposures
- Designed to capture approximately 60% of the S&P 500 Index on the upside, while participating in only 33% of the downside
- Combines quantitative parameters and tactical portfolio manager judgment
- Highly experienced team determines target net exposure, provides oversight and makes continual model enhancements

Experienced Portfolio Management

Devang Gambhirwala, MBA, Portfolio Manager
Joel Kallman, MBA, CFA, Portfolio Manager
Edward Tostanoski, CFA, Portfolio Manager

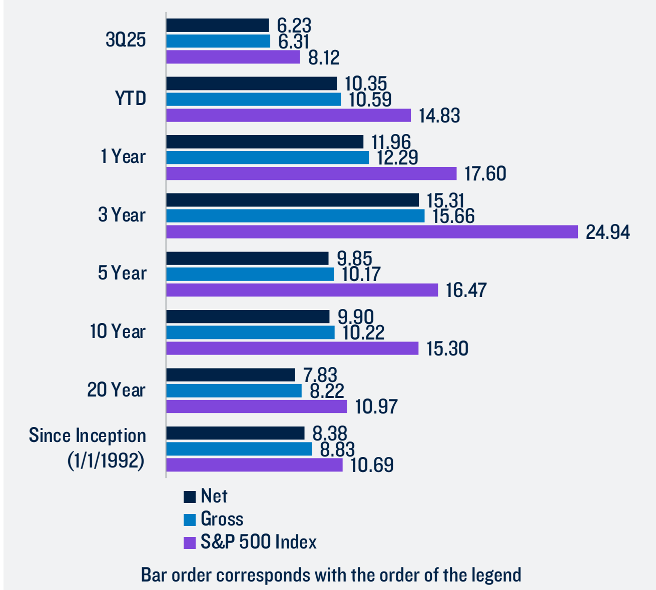
About PGIM Quantitative Solutions

PGIM Quantitative Solutions is the quantitative equity and multi-asset specialist of PGIM. For 50 years, PGIM Quantitative Solutions has helped investors around the world solve their unique needs by leveraging the power of technology and data as well as advanced academic research. PGIM Quantitative Solutions manages $113 billion in assets under management as of 09/30/2025.

Composite Performance & Risk Statistics - 25 Years

	MPS Composite		S&P 500 Index
	Net	Gross	
Return Statistics			
Annualized Return	6.14%	6.55%	8.36%
Average Month	0.52%	0.55%	0.75%
Risk Statistics			
Standard Deviation	8.06%		15.18%
Sharpe Ratio	0.59		0.43
Sortino Ratio	0.97		0.64
Maximum Drawdown	-18.60%		-50.95%
Beta vs. S&P 500 Index	0.41		1.00

Composite Performance Total Return (%)

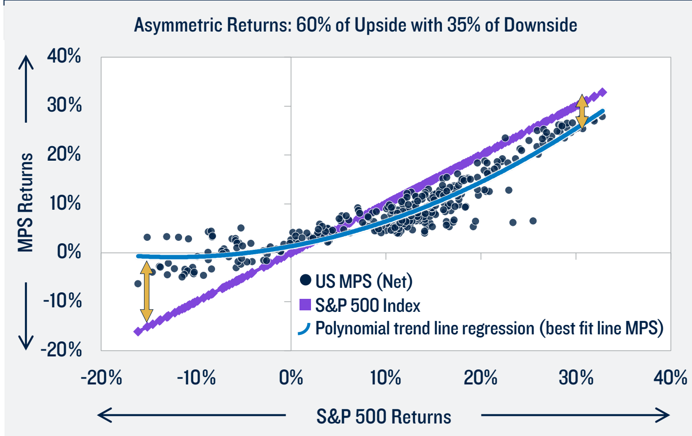


Past performance is not a guarantee or a reliable indicator of future results.

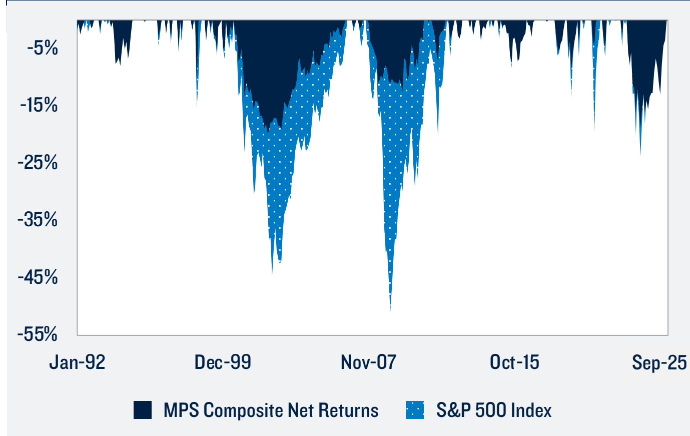
For Professional Investors Only.
All investments involve risk, including the possible loss of capital.

*There is no guarantee that the objective will be met.
Inception 1/1/1992.
Source: PGIM Quantitative Solutions, S&P Dow Jones Indices LLC, Ibbotson Associates. Characteristics are for the representative portfolio within the composite, and are subject to change. Periods greater than one year are annualized. Standard Deviation is the statistical measurement of dispersion of returns spread around their historical average. Sharpe Ratio uses standard deviation to measure a portfolio's risk adjusted returns. Maximum Drawdown is the maximum drawdown of the peak-to-trough declines during a specific period. Beta shows the volatility of a manager compared to the volatility of a benchmark. Correlation is a statistical measure of how two assets move together. All data as of 09/30/2025.

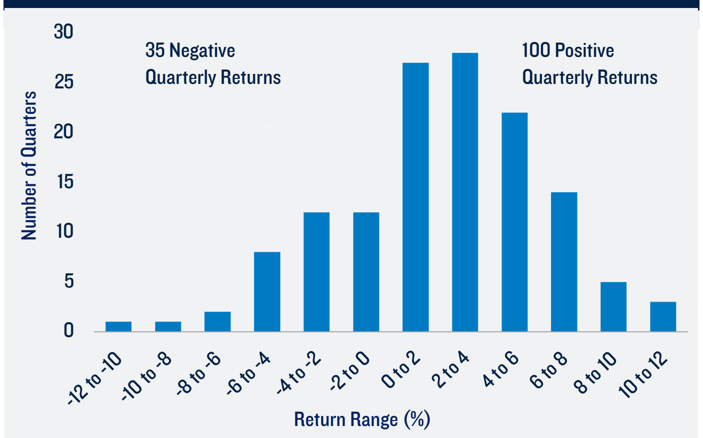
Composite Return Profile - Rolling 3 Year Net Returns Since Inception*



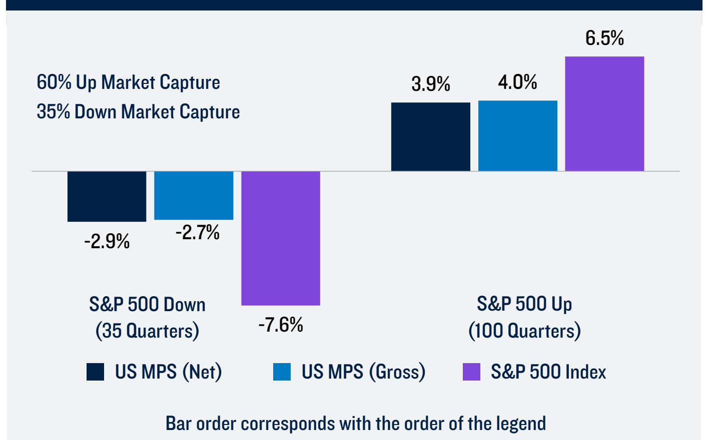
Historical Drawdown Risk Since Inception*



Quarterly Gross Composite Return Distribution Since Inception*



Average Quarterly Composite Gross Results Since Inception*



Composite Annual Returns (%)

Year	1992*	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Net Returns	5.38	9.71	-2.56	31.70	19.82	29.96	28.82	9.93	-0.38	-8.35	-3.12	6.58	7.34	2.13	9.16	13.43	-8.10
Gross Returns	5.91	10.26	-2.07	32.34	20.41	30.60	29.45	10.48	0.12	-7.89	-2.63	7.11	7.88	2.65	9.70	13.99	-7.64
S&P 500 Index	7.61	10.08	1.32	37.59	22.96	33.38	28.58	21.04	-9.11	-11.89	-22.10	28.69	10.88	4.91	15.80	5.49	-37.00

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025**
Net Returns	1.78	8.10	3.35	2.24	26.38	11.12	-3.14	5.81	12.64	-3.26	20.92	21.03	18.43	-16.27	14.15	18.08	10.35
Gross Returns	2.28	8.64	3.86	2.55	26.75	11.45	-2.85	6.13	12.98	-2.97	21.28	21.39	18.78	-16.01	14.48	18.43	10.59
S&P 500 Index	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	14.83

*Inception 1/1/1992. **YTD as of 09/30/2025. Past performance is not a guarantee or a reliable indicator of future results

For More Information Please Contact:

Brad Zenz
(415) 653-3205
brad.zenz@pgim.com

Kevin O'Rourke, CFA, CAIA
(973) 367-5395
kevin.orourke@pgim.com

Derek Towle
(781) 910-8236
derek.towle@pgim.com

Cyrus Cottin
+44 (0) 20 7663 3440
cyrus.cottin@pgim.com

Chris Jackson
+44 (0) 7816 251 048
chris.jackson@pgim.com

NOTES TO DISCLOSURE

Important Information

For Professional Investors only. All investments involve risk, including the potential loss of capital.

PGIM Quantitative Solutions LLC (PGIM Quantitative Solutions or PGIM Quant) is an SEC-registered investment adviser and a wholly-owned subsidiary of PGIM, Inc. (PGIM) the principal asset management business of Prudential Financial, Inc. (PFI) of the United States of America. Registration with the SEC does not imply a certain level of skill or training. PFI of the United States is not affiliated in any manner with Prudential plc, which is headquartered in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

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 these materials, in whole or in part, or the divulgence of any of its contents, without the prior consent of PGIM Quant, is prohibited. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local or international law or regulation. Certain information in this document has been obtained from sources that PGIM Quant believes to be reliable as of the date presented; however, PGIM Quant 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 Quant has no obligation to update any or all such information; nor do we make any express or implied warranties or representations as to the completeness or accuracy. Any information presented regarding the affiliates of PGIM Quant is presented purely to facilitate an organizational overview and is not a solicitation on behalf of any affiliate.

These materials are not intended as either investment advice or an offer or solicitation with respect to the purchase or sale of any security.

These materials are for informational or educational purposes. In providing these materials, PGIM Quant is not acting as your fiduciary. 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 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 Quant's efforts to monitor and manage risk but does not imply low risk.

There can be no guarantee that the objectives will be achieved. PGIM Quant has based these investment objectives on certain assumptions that it believes are reasonable. There is no guarantee, however, that any or all of such assumptions will prove to be accurate in the face of actual changes in the securities market or other material changes in regional or local markets specific to this strategy. Factors that would or could mitigate against achieving this investment objective would include material changes in the economic environment and factors that are not included in our model or are underperforming in our model. The investment objectives contemplated herein are over a complete market cycle which is generally between five and ten years for this strategy. The investment objectives described above are calculated net of management fees.

Enhancements represent the results of ongoing research initiatives intended to continually advance the design of PGIM Quant's model. An enhancement or collection of enhancements does not constitute a material change to PGIM Quant's investment philosophy or strategy unless otherwise communicated to all clients.

Investing in securities involves risk of loss that investors should be prepared to bear. In addition, model-based strategies present unique risks that may result in the model's not performing as expected. These risks include, for example, design flaws in the model; input, coding or similar errors; technology disruptions that make model implementation difficult or impossible; and errors in externally supplied data utilized in models. To the extent that portfolio manager judgment is applied to model output, decisions based on judgment may detract from the investment performance that might otherwise be generated by the model.

Investing in securities of non-U.S. issuers generally involves more risk than investing in those of U.S. issuers. Foreign political, economic and legal systems, especially in developing and emerging countries, may be less stable and more volatile than those in the U.S. Foreign legal systems generally have fewer regulatory requirements than does the U.S. legal system. The changing value of foreign currencies could also affect the value of securities. Foreign countries may impose restrictions on the ability of their issuers to make payment of principal and interest or dividends to investors located outside the country, due to the blockage of foreign currency exchanges or other problems. Investments in foreign securities may be subject to non-U.S. withholding and other taxes. Emerging market investments are typically subject to greater volatility and price declines than investments in developed markets.

PGIM Quant's ESG processes, rankings and factors may change over time, and differ across PGIM affiliates. ESG investing is qualitative and subjective by nature; there is no guarantee that the criteria used or judgment exercised by PGIM Quant 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 Quant 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 Quant's ESG investing techniques will be successful.

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

The S&P index(es) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by PGIM Quant. Copyright© 2025 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit **www.spdji.com**. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). ©LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. Russell®, is a trade mark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Certain information contained in this product or report is derived by PGIM Quant in part from MSCI's Index Data. However, MSCI has not reviewed this product or report, and MSCI does not endorse or express any opinion regarding this product or report or any analysis. Neither MSCI nor any third party involved in or related to the computing or compiling of the Index Data makes any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived there from, and in no event shall MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. Any use of the Index Data requires a direct license from MSCI. None of the Index Data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The International Equity ACWI ex. US, International Equity Opportunities ACWI ex US, International Equity EAFE, and the Global All Cap Equity ACWI Strategy composites referred to herein are not sponsored, endorsed, or promoted by MSCI Inc., they are not an index and they are not based upon the MSCI ACWI/EAFE Index. MSCI Inc. bears no liability with respect to the International Equity ACWI ex. US, International Equity Opportunities ACWI ex US, International Equity EAFE, and the Global All Cap Equity ACWI Strategy composites. ACWI/EAFE are trademarks or service marks of MSCI Inc. or its affiliates and are used herein subject to license from MSCI. All goodwill and use of ACWI/EAFE inures to the benefit of MSCI and its affiliates. No other use of the ACWI/EAFE are permitted without a license from MSCI.

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

Demo

The demo was shown for informational or educational purposes only. The content in the demo was not intended as either investment advice or an offer or solicitation with respect to the purchase or sale of any security. Certain information in the demo has been obtained from sources that PGIM Quant believes to be reliable as of the date presented; however, PGIM Quant 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 Quant has no obligation to update any or all such information; nor do we make any express or implied warranties or representations as to the completeness or accuracy.

Information reflected is as of a historic date and is not an indication of current holdings or an indication of decisions to buy or sell a particular security. Security scoring methodology is proprietary and subject to change.

Investing in securities involves risk of loss that investors should be prepared to bear. In addition, model-based strategies present unique risks that may result in the model's not performing as expected. These risks include, for example, design flaws in the model; input, coding or similar errors; technology disruptions that make model implementation difficult or impossible; and errors in externally supplied data utilized in models. To the extent that portfolio manager judgment is applied to model output, decisions based on judgment may detract from the investment performance that might otherwise be generated by the model.

In the **United Kingdom**, information is issued by PGIM Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Limited is authorised and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Firm Reference Number 193418). In the **European Economic Area** ("EEA"), information may be issued by PGIM Investments (Ireland) Limited, PGIM Netherlands B.V. or PGIM Limited depending on the jurisdiction. PGIM Investments (Ireland) Limited, with registered office: 2nd Floor, 5 Earlsfort Terrace, Dublin 2, Ireland. PGIM Investments (Ireland) Limited is authorised and regulated by the Central Bank of Ireland (Reference No. C470709) and operates on the basis of a European passport. PGIM Netherlands B.V., with registered office at Eduard van Beinumstraat 6, 1077CZ, Amsterdam, The Netherlands, is authorised by the Autoriteit Financiële Markten ("AFM") in the Netherlands (Registration number 15003620) and operates on the basis of a European passport. In certain EEA countries, information is, where permitted, presented by PGIM Limited in reliance on provisions, exemptions or licenses available to PGIM Limited under temporary permission arrangements following the exit of the United Kingdom from the European Union.

In **Canada**, PGIM Quantitative Solutions LLC relies upon the "International Advisor Exemption" pursuant to National Instrument 31-103 in certain provinces of Canada.

In **Australia**, this document is provided to prospective investors and, by receiving it, each prospective investor is deemed to represent and warrant that it is a "Wholesale Client" (as those terms are defined in Australian Corporations Act 2001 (Cth) (Act)). PGIM Quantitative Solutions LLC is exempt from the requirement to hold an Australian financial services license under the Act (as a result of the operation of Class Order Exemption 03/1100) in respect of the financial services it provides to Wholesale Clients in Australia and is regulated by the SEC which differ from Australian laws.

In **Switzerland**, information is issued by PGIM Limited, through its Representative Office in Zurich with registered office: Limmatquai 4, 8001 Zürich, Switzerland. PGIM Limited, Representative Office in Zurich is authorised and regulated by the Swiss Financial Market Supervisory Authority FINMA and these materials are issued to persons who are professional or institutional clients within the meaning of Art.4 para 3 and 4 FinSA in Switzerland.

In **Singapore**, information is issued by PGIM (Singapore) Pte. Ltd. ("PGIM Singapore"), a regulated entity with the Monetary Authority of Singapore under a Capital Markets Services License to conduct fund management and an exempt financial adviser. This material is issued by PGIM Singapore for the general information of "institutional investors" pursuant to Section 304 of the Securities and Futures Act 2001 of Singapore (the "SFA") and "accredited investors" and other relevant persons in accordance with the conditions specified in Section 305 of the SFA.

In **Hong Kong**, information is provided by PGIM (Hong Kong) Limited, a regulated entity with the Securities & Futures Commission in Hong Kong to professional investors as defined in Section 1 of Part 1 of Schedule 1 of the Securities and Futures Ordinance (Cap.571).

In **Japan**, the investment management capabilities and services described in the attached materials are offered by PGIM Japan Co., Ltd (PGIMJ), a Japanese registered investment adviser (Director-General of the Kanto Local Finance Bureau (FIBO) No. 392). Retention of PGIMJ for the actual provision of such investment advisory services may only be effected pursuant to the terms of an investment management contract executed directly between PGIMJ and the party desiring such services, it is anticipated that PGIMJ would delegate certain investment management services to its US-registered investment advisory affiliated.

In **Korea**, PGIM Quantitative Solutions LLC holds cross-border discretionary investment management and investment advisory licenses under the Korea Financial Investment Services and Capital Markets Act ("FSCMA"), and is registered in such capacities with the Financial Services Commission of Korea. These materials are intended solely for Qualified Professional Investors as defined under the FSCMA and should not be given or shown to any other persons.

In the **United Arab Emirates**, the offering of the products and/or services described herein have not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (DFSA) or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer in the UAE in accordance with the commercial companies law, Federal Law No. 2 of 2015 (as amended), SCA Board of Directors' Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms or otherwise. Accordingly, these materials are not offered to the public in the UAE (including the Dubai International Financial Centre (DIFC)).These materials are strictly private and confidential and are being issued to a limited number of institutional and individual clients: (a) who meet the criteria of a Professional Investor as defined in SCA Board of Directors' Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms or who otherwise qualify as sophisticated clients; (b) upon their request and confirmation that they understand that the products and/or services described in these materials have not been approved or licensed by or registered with the UAE Central Bank, the SCA, DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and (c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

In **Kuwait**, the Capital Markets Authority and all other regulatory bodies in Kuwait assume no responsibility whatsoever for the contents of these materials and do not approve the contents thereof or verify their validity and accuracy. The Capital Markets Authority and all other regulatory bodies in Kuwait assume no responsibility whatsoever for any damages that may result from relying on the contents of these materials either wholly or partially. It is recommended to seek the advice of an investment advisor.

PGIM, PGIM Quantitative Solutions, the PGIM Quantitative Solutions logo and the Rock design are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

PGIM Quant-20251022-4012