

US MARKET PARTICIPATION STRATEGY (MPS)

March 31, 2026

Investment Objective¹

Seeks to provide upside market capture when the US stock market advances, while limiting losses during market 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's Quantitative Solutions group is a pioneer of quantitative investing. For 50 years, we have been helping investors around the world solve their needs by leveraging the power of technology, data, and advanced academic research. Today, we manage systematic equity and multi-asset portfolios against a wide range of benchmarks. PGIM Quantitative Solutions manages \$105 billion in assets under management as of 3/31/2026.

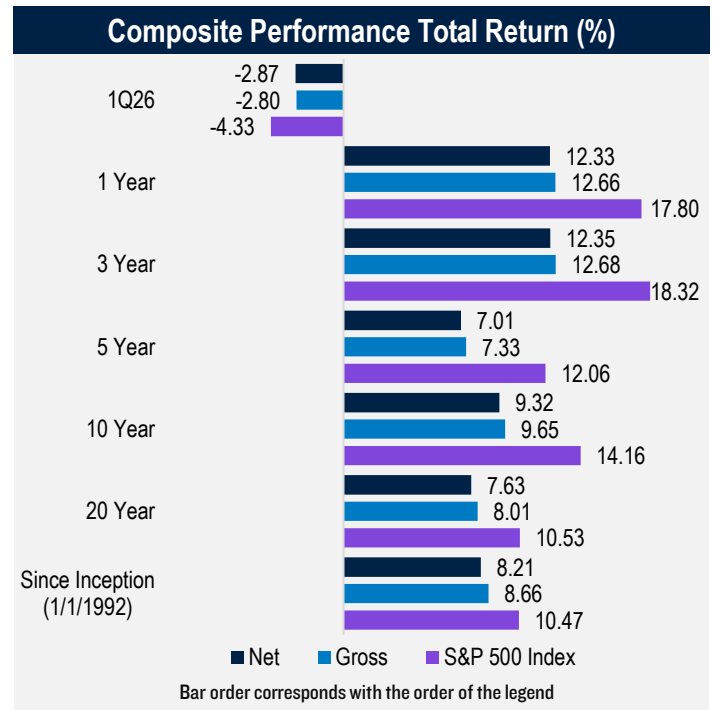
¹There is no guarantee that the objective will be met.

*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. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results. 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 3/31/2026.

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

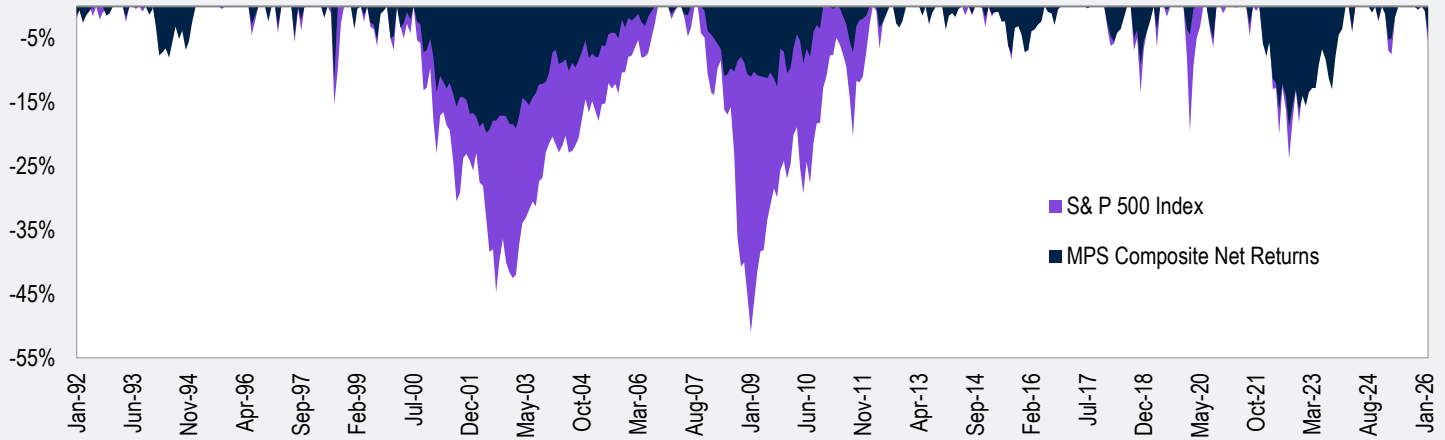


Past performance is not a guarantee or a reliable indicator of future results.

Composite Performance & Risk Statistics Since Inception*

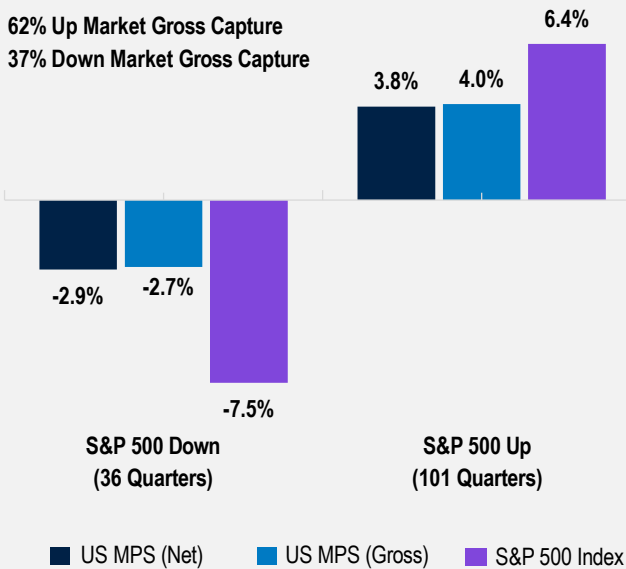
	MPS Composite		S&P 500 Index
	Net	Gross	
Annualized Return	8.21%	8.66%	10.47%
Standard Deviation	8.98%		14.58%
Sharpe Ratio	0.68		0.54
Sortino Ratio	1.17		0.82
Maximum Drawdown	-19.03%		-50.95%
Beta vs. S&P 500 Index	0.49		1.00

Historical Drawdown Risk Since Inception*



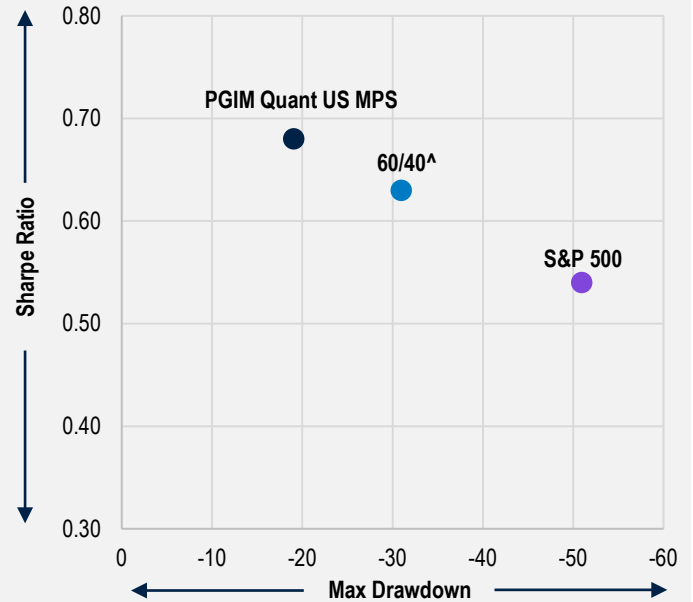
Average Quarterly Composite Results Since Inception*

62% Up Market Gross Capture
37% Down Market Gross Capture



Bar order corresponds with the order of the legend

Sharpe Ratio vs. Max. Drawdown Since Inception*



^ACustom 60/40 Index: 60% S&P 500 Index/40% Bloomberg U.S. Government Intermediate Bond Index.

Composite Annual Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026**
Net Returns	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	12.01	-2.87
Gross Returns	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	12.34	-2.80
S&P 500 Index	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	17.88	-4.33

	1992*	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
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	1.78	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	2.28	8.64
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	26.46	15.06

*Inception 1/1/1992. **YTD as of 3/31/2026. Past performance is not a guarantee or a reliable indicator of future results.

NOTES TO DISCLOSURE

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PGIM Quant-20251022-4010