Prudential Investment Management Services LLC ("PIMS"): A Summary of Our Business Continuity Plan

Introduction:

It is now more important than ever that companies take steps to prepare for unexpected events such as pandemics, natural disasters, terrorist attacks, power and/or network outages, fires, etc. PIMS wants its customers and business partners to know that it has developed comprehensive business continuity plans designed to minimize the effects of these significant business disruptions.

Our Business:

PIMS, a registered broker-dealer, supports a diverse array of businesses throughout the Prudential Financial, Inc. ("Prudential") enterprise. PIMS is, for example, a distributor, principal underwriter, or placement agent, as applicable, of mutual funds, ETFs, alternative funds, hedge funds, limited partnerships, and group variable annuity products, which are offered by PIMS registered representatives generally through third parties and/or to institutions. PIMS has offices throughout the United States which are primarily located in the Northeast with our largest offices in New Jersey. Each PIMS office maintains its own business continuation plan that provides for alternative operating sites, back-up facilities and systems.

Overview of Our Business Continuity:

PIMS, as part of Prudential, has access to extensive resources, both in terms of alternate physical locations from which to conduct business, as well as systems resources to provide disaster recovery planning. Because PIMS conducts its business activities from multiple locations, it has planned to relocate associates to one of several backup locations if a primary work location is unavailable. However, most Prudential employees have work from home capabilities, and this is the primary business continuation asset. In the following sections A – C, we describe how our Business Continuity Plan will be deployed in a variety of potential business disruption scenarios.

A. Disruption to One or More PIMS Offices

Impacted associates whose functions are deemed critical may report to a designated recovery site, which is designed to be operational within 24 hours. Other associates may be directed to one of several alternate sites, which are designed to be operational within 48 hours after a disruptive event. However, in most cases, associates can work from home. Essential information systems and data are similarly restored and made available thanks to regularly tested backup and recovery procedures.

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655 Broad Street, 19th Floor, Newark, NJ 07102.

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B. Disruption To A Business District or City

Certain designated backup sites may be located within the same business district or city as a primary work location. In the event one or more backup sites are unavailable, impacted associates would utilize an alternate site outside the business district or city, or in most cases, they will work from home. For example, associates from PIMS' main office in New Jersey may be directed to one of several other proprietary or third-party locations in New Jersey or other states, depending on availability. Our goal is to provide critical personnel an operational backup site within 24 hours, and other associates within 48 hours.

C. Disruption To An Entire Region

As discussed above, multiple backup locations are typically available to PIMS associates in the event of a disruptive event. In the event no designated site is available due to a large-scale disruptive incident, it may be necessary for PIMS to temporarily suspend its operations until alternate arrangements can be made. In such cases, alternate arrangements will be made as feasible, As outlined in PIMS' Business Continuity Plan, PIMS will maintain communication and assist its customers and business partners to the best of its ability under the circumstances.

Market Closings:

Certain PIMS businesses may be dependent on the availability of U.S. securities markets and trading facilities. For example, PIMS may be unable to complete transactions in mutual funds if the National Securities Clearing Corporation, or NSCC, is not operational.

Systems Recovery:

PIMS utilizes a network of systems and data that is supported by an extensive IT organization. Applications are backed up frequently and, in some cases, critical transactions are replicated in real time at an alternate data center. In addition, backup and recovery procedures are documented in comprehensive written plans that are updated and tested on a regular basis.

Contact for Further Information:

PIMS is committed to meeting its obligations to customers and business partners. Its business continuity plans may change from time to time. Prudential will post important information regarding its business continuity plans on the Prudential Financial Inc. website (www.prudential.com). In addition, you may obtain related information by writing to Prudential Investment Management Services LLC at 655 Broad Street, 19th Floor, Newark, NJ 07102. PIMS is a member of SIPC.

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