SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA

COMPENSATION COMMITTEE

Thursday, December 11, 2025, No Sooner Than 9:50 AM

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Committee Members: Krista O'Brien, Chair; Jack White Jr., Vice Chair; and Casey Clowes, Randy Miller, Mark Pace, Paul Rovey, and Leslie Williams

Call to Order
Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item ..... CHAIR KRISTA O'BRIEN

   - Request for approval of the minutes for the meeting of November 18, 2025.

2. SRP Employees' Retirement Plan – Investment Manager Presentation by PGIM Real Estate ..... CHALESE HARALDSEN; and JAMES GLEN and STEVE MOEN, PGIM REAL ESTATE

   Informational presentation by PGIM Real Estate (an investment management business of Prudential Financial), a real estate fund manager in the SRP Employees' Retirement Plan (the Plan). Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan.

3. Report on Current Events by the General Manager and Chief Executive Officer or Designees ..... JIM PRATT

4. Future Agenda Topics ..... CHAIR KRISTA O'BRIEN

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.

THE NEXT COMPENSATION COMMITTEE MEETING IS SCHEDULED FOR THURSDAY, JANUARY 15, 2025

MINUTES
COMPENSATION COMMITTEE

DRAFT

November 18, 2025

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 9:30 a.m. on Tuesday, November 18, 2025, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were K. O'Brien, Chair; J. White Jr., Vice Chair; and R. Miller, M. Pace, P. Rovey, and L. Williams.

Committee Member absent at roll call was C. Clowes.

Also present were President D. Rousseau; Vice President C. Dobson; Board Member R. Arnett; Council Chair R. Shelton; Council Vice Chair B. Paceley; Council Liaisons W. Lines and M. Rakow; Council Member C. Resch-Geretti; I. Avalos, M. Burger, A. Chabrier, J. Felty, C. Haraldsen, L. Hobaica, J. Hubbard, R. Judd, T. Kaschak, V. Kisicki, B. Koch, K. Lee, M. O'Connor, D. Patterson, J. Pratt, M. Purnell, and C. Sifuentes-Kohlbeck of SRP; and Tim Egan and Ellen Martel of CAPTRUST.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, November 14, 2025.

Chair K. O'Brien called the meeting to order.

Consent Agenda

Chair K. O'Brien requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member M. Pace, and seconded by Board Member L. Williams, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on October 21, 2025, as presented.

Corporate Secretary J. Felty polled the Committee Members on Board Member M. Pace's motion to approve the Consent Agenda, in its entirety. The vote was

recorded as follows:

YES:	Board Members K. O'Brien, Chair; J. White Jr., Vice Chair; and R. Miller, M. Pace, P. Rovey, and L. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member C. Clowes	(1)

SRP Employees' Retirement Plan – Third Quarter Update by CAPTRUST

Using a PowerPoint presentation, Tim Egan, a Principal Financial Advisor of CAPTRUST, SRP's investment consultant for the SRP Employees' Retirement Plan (the Plan) and SRP Employees' 401(k) Plan (401(k) Plan), stated that the purpose of the presentation was to provide information regarding the overall market performance of the SRP portfolio and a detailed third quarter 2025 performance analysis of investment managers and comparison with general SRP investment objectives. They reviewed the materials distributed to the Members regarding the capital market environment and performance of the Plan during the third quarter of 2025.

T. Egan discussed the overall market environment in the third quarter of 2025 and compared the Plan's performance to that of the market. They stated that as of September 30, 2025, the market value of SRP's total portfolio was approximately $3.1 billion.

T. Egan reviewed SRP's portfolio positioning and allocation of assets. They discussed the composition and performance of the Plan's investment managers for the period ended September 30, 2025. T. Egan concluded by reviewing the performance of the total fund and investment manager composition of the Plan as of September 30, 2025.

T. Egan responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Board Member N. Brown, S. Kennedy, and L. Rovey; and B. Olsen of SRP entered the meeting during the presentation.

SRP Employees' 401(k) Plan – Third Quarter Update by CAPTRUST

Using a PowerPoint presentation, Ellen Martel, a Principal of CAPTRUST, reviewed the materials distributed to the Members regarding the performance of the 401(k) Plan during the third quarter of 2025. They discussed the overall market environment and compared the 401(k) Plan's performance to that of the market. E. Martel said that as of September 30, 2025, the 401(k) Plan's assets were approximately $1.5 billion

E. Martel responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes

Report on Current Events by the General Manager and Chief Executive Officer or Designees

Jim Pratt, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the Committee.

Future Agenda Topics

Chair K. O'Brien asked the Committee if there were any future agenda topics. Board Member R. Miller requested an informational presentation on executive benefits, and the applicability to each tier of management along with the aggregated cost of those benefits.

There being no further business to come before the Compensation Committee, the meeting adjourned at 10:01 a.m.

John Felty
Corporate Secretary

SRP Employees' Retirement Plan Compensation Committee

Chalese Haraldsen | December 11, 2025

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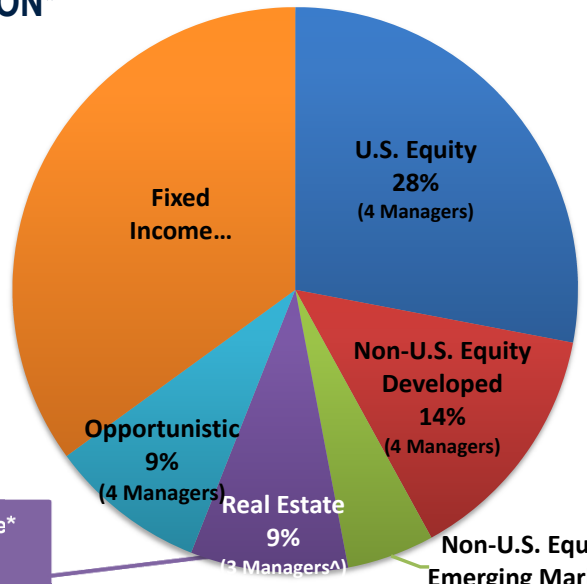
PGIM

PRESENTING INVESTMENT MANAGER: PGIM REAL ESTATE RETIREMENT PLAN MARKET VALUE: $3.13 BILLION*

- Hired January 2004
- Core real estate equity portfolio with focus on total return
- Diversified portfolio of high-quality, income-producing real estate assets with durable cashflows
- Includes build-to-core investments to access modern, well-located properties with return premiums



PGIM (Prudential) Real Estate*
4.5% Target | 4.6% Actual
$145.9 million
Effective Management Fee: 0.86%

*As of 09/30/2025

^ UBS Trumbull Property Income Fund LP in full redemption with ongoing distributions

PGIM

PRISA

SRP Compensation Committee

December 11, 2025

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

Important Note on PRISA SA, PRISA LP and PRISA Composite: The terms **"PRISA"** or the **"Fund"** refers to PGIM Real Estate's core, commingled U.S. real estate investment strategy and is comprised of the assets held by PRISA LP, a Delaware limited partnership, and its parallel funds, as well as by PRISA SA, an insurance company separate account. PRISA LP and its parallel funds, including PRISA PF LP, are investment vehicles formed to invest alongside PRISA SA through one or more private REITs, and are referred to herein collectively "PRISA LP". PRISA SA and PRISA LP are separate investment vehicles with separate terms that invest in substantially the same assets. For more information, please refer to the Endnotes.

"PRISA Composite" reflects the combined performance of all assets held by PRISA SA and PRISA LP. The performance of each of PRISA SA and PRISA LP, on a separate basis, may differ materially from PRISA Composite. Where indicated, "PRISA" may indicate the economic returns generated by (i) prior to PRISA LP's investment alongside PRISA SA, the PRISA SA assets and (ii) after PRISA LP's investment alongside PRISA SA, all PRISA assets (i.e., all assets held by PRISA LP and PRISA SA).

Investors should also consult the statements and reports provided to them pursuant to their investment agreements, including their individual client statements, financial statements and quarterly reports, in each case, which include data exclusively related to PRISA SA or PRISA LP as the case may be. Unless otherwise stated, photos of properties throughout this deck reflect PRISA's current assets.

Topics for Discussion

1 Market Outlook

2 PRISA Update

PGIM REPRESENTATIVES

JAMES GLEN
PRISA Portfolio Manager

STEVE MOEN
Business Development

50 Years of CORE Real Estate

Important Note on PRISA SA, PRISA LP and PRISA Composite: The terms **"PRISA"** or the **"Fund"** refers to PGIM Real Estate's core, commingled U.S. real estate investment strategy and is comprised of the assets held by PRISA LP, a Delaware limited partnership, and its parallel funds, as well as by PRISA SA, an insurance company separate account. PRISA LP and its parallel funds, including PRISA PF LP, are investment vehicles formed to invest alongside PRISA SA through one or more private REITs, and are referred to herein collectively "PRISA LP". PRISA SA and PRISA LP are separate investment vehicles with separate terms that invest in substantially the same assets. For more information, please refer to the Endnotes.

"PRISA Composite" reflects the combined performance of all assets held by PRISA SA and PRISA LP. The performance of each of PRISA SA and PRISA LP, on a separate basis, may differ materially from PRISA Composite. Where indicated, "PRISA" may indicate the economic returns generated by (i) prior to PRISA LP's investment alongside PRISA SA, the PRISA SA assets and (ii) after PRISA LP's investment alongside PRISA SA, all PRISA assets (i.e., all assets held by PRISA LP and PRISA SA).

Investors should also consult the statements and reports provided to them pursuant to their investment agreements, including their individual client statements, financial statements and quarterly reports, in each case, which include data exclusively related to PRISA SA or PRISA LP as the case may be. Unless otherwise stated, photos of properties throughout this deck reflect PRISA's current assets.

Expertise in Real Estate Markets

PGIM

Our on-the-ground specialists are dedicated to opportunity creation, optimization, and timely capital deployment amid shifting market conditions

1,100+
Professionals across 30+ cities worldwide

$216B
AUM/AUA[1]

STRONG PERFORMANCE
FUELED BY **DYNAMIC EXPERTISE**

#2
Real Estate Manager Worldwide[2]

6,100+
Owned + Financed Properties[3]

$25B
Transactions, full-year 2024

55
Year Track Record Real Estate Investment Experience

98.1%
Outperformance over 10-years, benchmarked open-end strategies[4]

22
Countries where we own and manage properties

#2
Capital Raised for Debt Strategies[2]

<0.02%
Loan loss rate, annualized over 15 years[5]

1,600+
Borrowers

Past performance is not a guarantee or a reliable indicator of future results. All data as of September 30, 2025, and refers to PGIM's real estate business globally unless otherwise noted. Please see Endnotes for additional information. [1] Gross AUM/AUA; net AUM is $139B and AUA is $49B. [2] Performance rankings by third parties: **#2:** PGIM Real Estate is the second largest real estate investment manager (out of 63 firms surveyed) in terms of global real estate assets under management based on 'Pensions & Investments' "The Largest Real Estate Investment Managers" list published November 2025. **#2:** PGIM Real Estate is ranked second out of 50 firms published in PERE's Real Estate Debt 50 third-party capital raised survey published in May 2025. [3] Does not include properties where we service a loan only. [4] Performance rankings based on PGIM Real Estate analysis of industry indices/ benchmarks where available, plus internal data. [5] As of 12/31/24 (updated annually): Annualized realized losses as a percentage of originations across all PGIM Real Estate real estate credit strategies globally from 2009-2024.

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U.S. Real Estate Equity Investment Platform

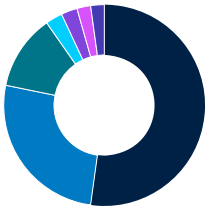
PGIM

Resources and Experience

$57B AUM[1]	**8** Cities
55 Year Track Record Real Estate Investment Experience	**162** Professionals[2]

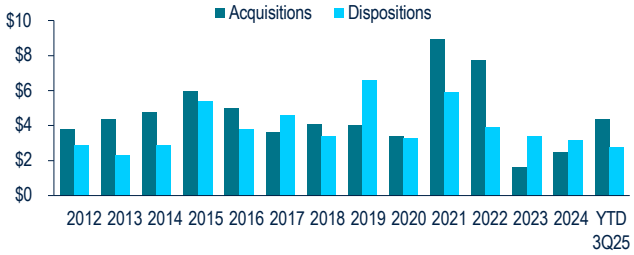
Cities

Distribution by Fund (Based on AUM)[1]



- 52.2% U.S. Core Fund
- 26.0% U.S. Core Plus Fund
- 12.1% U.S. Value-Add Fund
- 2.7% Single Client Accounts
- 2.6% Other Commingled Funds
- 2.2% Sustainable Investing
- 2.2% Senior Housing

U.S. Transaction History ($ Billions)[3]

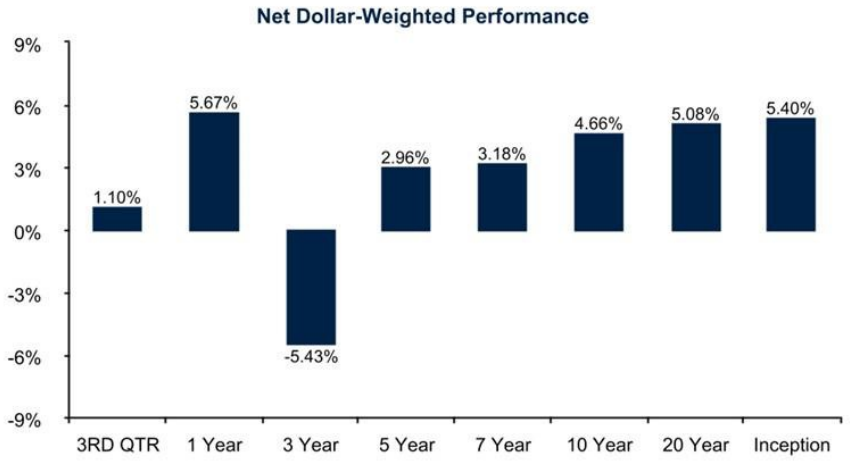


Past performance is not a guarantee or a reliable indicator of future results. As of September 30, 2025, unless otherwise noted. Percentages may not sum to 100% due to rounding. [1] Net U.S. Equity AUM equals $39B; note this does not include PGIM's real estate business debt assets, agriculture, and GRES AUM/AUA. [2] Investment Professionals headcount. [3] Includes closed acquisitions and closed dispositions data in the U.S., excluding debt strategies.

PGIM

PRISA SA Assets as of September 30, 2025

Investment Details	
Contributions (06/30/2004 Inception Date)	
All Previous	$64,826,265
06/30/2016	$6,256,384
06/30/2020	$15,000,000
TOTAL CONTRIBUTIONS	**$86,082,649**
Investment Earnings	
Investment Income	$90,740,967
Appreciation	$22,612,939
TOTAL INVESTMENT EARNINGS	**$113,353,906**
Disbursements	
Withdrawals	($32,000,000)
Deducted Fees	($16,952,352)
Cash Flow Distributions	($4,559,186)
TOTAL DISBURSEMENTS	**($53,511,538)**
Market Value	**$145,925,016**



Operating Cash Flow		Capital Commitments	
Total Distributed	$4,559,186	Undrawn Commitments	$0
Total Reinvested	$67,648,866		
Current Election	Reinvesting		
Current Cash Flow	$974,843		

Note: **Past performance is not a guarantee or reliable indicator of future results.** Numbers are rounded to the nearest dollar.

U.S. Market News and Outlook

PGIM

Values Are Gradually Rising

- Property values continue to rise, now that valuation cap rates have an appropriate spread over long-term interest rate expectations.
- The unsettled policy environment presents some downside risks to our constructive outlook, including a possible weakening of the macro environment or higher interest rates.
- Real estate values are at least partially inoculated from these downside risks, given they go into this period nearly 20% lower than their late-2022 peak.
- Sectors are mostly valued in-line with long-term returns expectations, including most residential, industrial and office properties. Conversely, retail and senior housing cap rates have room for some compression, alongside income growth.

Potentially Attractive Entry Point

- Core real estate yields now are competitive with many fixed-income alternatives, with below-replacement cost pricing now offering an attractive entry point.
- Debt is mostly neutral to accretive to expected total returns, which is a catalyst for more transactions.
- Refinancing needs in a higher interest rate environment are creating a funding gap, providing non-core lending and recapitalization opportunities at attractive risk-adjusted returns.
- Supply will weigh on property incomes into next year. Thereafter, a sharp reduction in supply will reduce competition for newly built or recently upgraded properties.

Income Growth Expected to Continue

- **Apartment:** Tenant demand remains positive but currently matched by supply in Sunbelt markets. Rent growth is stronger in major non-Sunbelt markets.
- **Industrial:** Demand has moderated from record pace as supply delivers in less constrained markets. Smaller, infill properties may be well positioned.
- **Office:** Tenant demand has perked up, and vacancies have peaked. Leasing in the Class A segment has accelerated.
- **Retail:** Rent growth is steady, with high spreads between in-place and market rents further boosting incomes.
- **Senior Housing:** Revenue growth is spiking as rent and occupancy rebound, alongside moderating expenses.
- **Storage:** Rent growth is still constrained by low home sales, but new lease rates have bottomed out.
- **Manufactured Housing:** Strong revenue growth is expected to continue, supporting low cap rates.

Source: PGIM Real Estate. As of October 2025.
Forecasts are not guaranteed and may not be a reliable indicator of future results.

PRISA's Team and Platform Resources

Complementary and Diverse Team with Scaled Platform

PRISA Portfolio Management

JOANNA MULFORD
Managing Director
Senior Portfolio Manager
Industry Experience: 28

JAMES GLEN
Managing Director
Portfolio Manager
Industry Experience: 25

KAYA MURRAY
Managing Director
Portfolio Manager
Industry Experience: 21

LEXI WOOLF
Executive Director
Assistant Portfolio Manager
Industry Experience: 15

CLAY CLEMENTS
Vice President
Industry Experience: 10

PRISA Portfolio Analytics

HERNAN CARREIRA
Executive Director
Industry Experience: 21

RYAN SCHWEIKERT
Senior Investment Associate
Industry Experience: 7

MEGAN REYNOLDS
Senior Investment Associate
Industry Experience: 6

INVESTMENT RESOURCES[1]

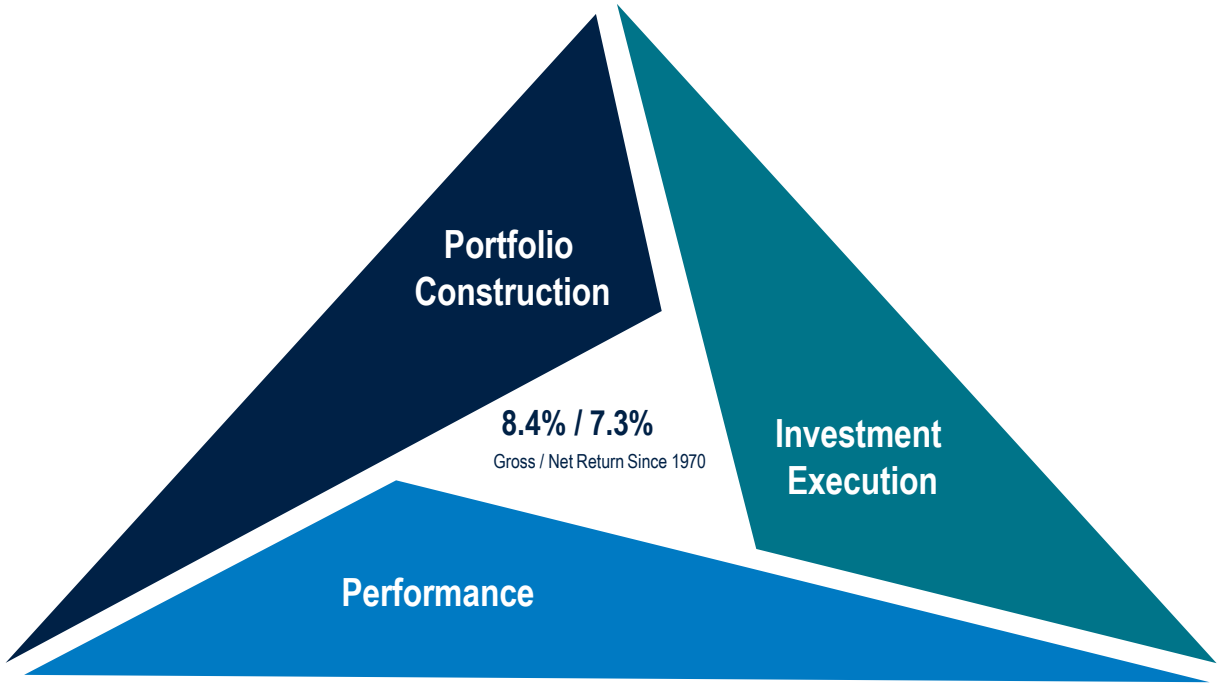
Additional Resources: Portfolio Analytics, Risk & Compliance, Investment Committee, Advisory Councils, Client Services, Fund Operations

[1] Investment Professionals headcount as of September 30, 2025. [2] These figures represent U.S. Real Estate Equity.

Dynamic Core Strategy

PGIM

PRISA's Active Approach to Portfolio Management Driving Performance



Past performance is not a guarantee or reliable indicator of future results. There can be no assurance that the Fund will continue achieving comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses. Gross returns are presented without deduction of Fund-level manager compensation/fees. Net returns are presented after deduction of Fund-level manager compensation/fees. As of September 30, 2025. Returns for periods prior to January 1, 2013 are based on PRISA SA and returns after January 1, 2013 are based on PRISA LP.

PRISA's Active Strategy Driving Outperformance

Strong Recent Outperformance and Consistent Long-Term Outperformance[1]

Advancing Fund Strategy by Going on Offense	Continuing to Dispose of Non-Strategic Assets	Expect Improving Total Returns
• Accessing opportunities to grow our Alternatives overweight and upgrade • 14% gain on cost to date on new investments[2] • Normalizing leverage as debt is again accretive to returns	• Upgrading Fund holdings and generating liquidity • Sales prices in-line with appraisals • Transactions market improving with more visibility on extinguishing queue	• Fund values have bottomed and reflect current capital markets • Improving NOI growth to drive appreciation • Supply pipelines receding and office market improving

Note: **Results are not guaranteed. Past performance is not a guarantee or reliable indicator of future results. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Pipeline is not guaranteed and is subject to change.** [1] PRISA's total gross and net returns are outperforming the NFI-ODCE benchmark over the following key time periods as of 3Q25: Quarter, 1-, 3-, 5-, 7-, 10-yr and Since Inception. For more information on returns, see *Strong Near-Term Outperformance* page. [2] Reflects new investment activity since 4Q23 and includes PRISA's buyout of a 24% partnership interest at Vanguard Chelsea, which occurred in 2Q25, and buyout of a 10% interest at I-78 Phase II, which occurred in 3Q25. Based on assets externally appraised as of 3Q25.

PRISA Composite[1] Snapshot

$30.0B
Gross Asset Value

$22.9B
Net Asset Value

$184M
Cash

92%
Leased[2]

293
Investments

4 Star
GRESB Rating 2025[3]

Grand Living at Lakewood Ranch
Sarasota, FL

PGIM

RISK METRICS[4]

	3Q25	GUIDELINE
Stabilized Properties	88.0%	≥ 75%
Leverage Ratio	25.5%	≤ 35%

TRANSACTIONS[5]

	3Q25	TTM
Acquisitions	$507M	$1,592M
Dispositions	$242M	$872M

CLIENT ACTIVITY

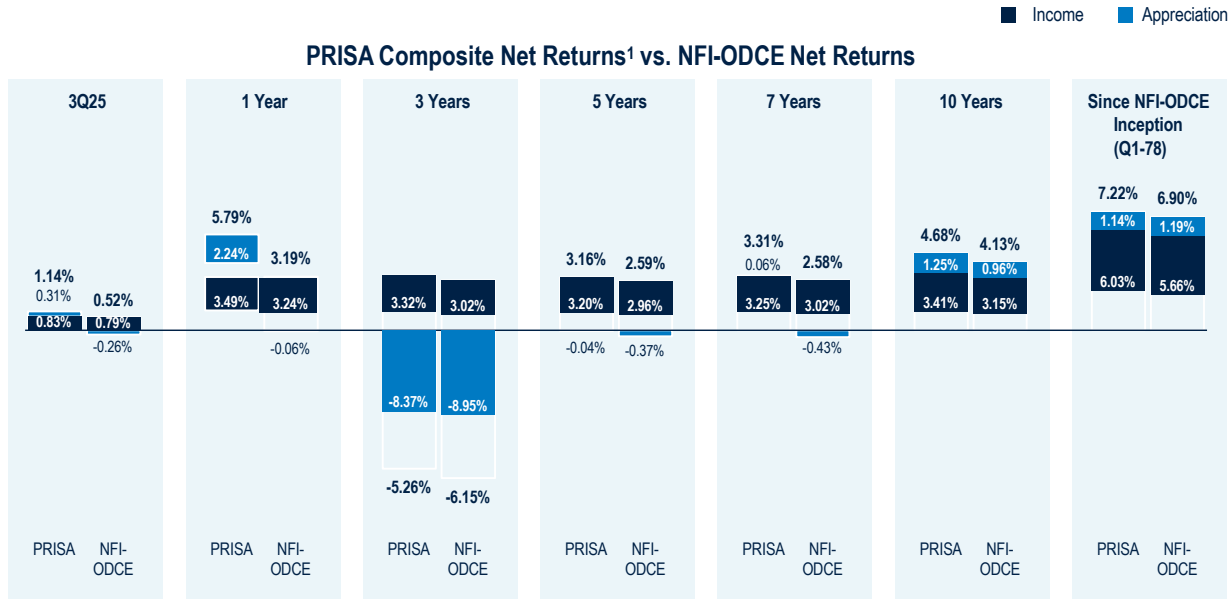
	3Q25	TTM
Contributions	$165M	$425M
Cash Flow Reinvested	$43M	$194M
Withdrawals	$250M	$925M
Cash Flow Distributions	$109M	$513M

QUEUES

	3Q25
Redemption Queue	$1,882M

Property image featured is for illustrative purposes only. Data as of September 30, 2025.
[1] "Gross Asset Value" (GAV) and "Net Asset Value" (NAV) represent the value of the assets held by PRISA SA and PRISA LP without netting out PRISA SA's respective interest therein. PRISA LP net asset value is $11.7B.
[2] Includes all properties that have a certificate of occupancy. [3] These GRESB results published in October 2025 represent PRISA's AUM as of December 31, 2024 which was submitted for assessment in July 2025. The 4-star ranking represents PRISA's GRESB performance in the Management and Performance module for this reporting period. GRESB is an independent rating agency that ranks 1,100 property companies and funds on behalf of its investor members across the globe. Participation in the ranking is voluntary. GRESB scores allow for comparison within a specific year against global GRESB universe as well as defined peer groups by rating the fund out of 5 stars. A volume based, administration fee was paid for this submission to participate in the ranking. For more information, please visit https://www.gresb.com/nl-en/. [4] Stabilized properties are a percentage of Fund GAV at PRISA's effective ownership share. Leverage ratio is based on T-1 leverage. [5] Represents combined activity of PRISA SA and PRISA LP. Transactions based on Composite's share of gross activity.

PRISA Composite Total Returns After Management Fees



PRISA vs NFI-ODCE	3Q25	1 Year	3 Years	5 Years	7 Years	10 Years	Since NFI-ODCE Inception (Q1-78)
Income	5 bps	25 bps	30 bps	24 bps	24 bps	25 bps	37 bps
Appreciation	57 bps	230 bps	58 bps	32 bps	48 bps	29 bps	-5 bps
Total	**62 bps**	**260 bps**	**89 bps**	**57 bps**	**73 bps**	**56 bps**	**32 bps**

Past performance is not a guarantee or a reliable indicator of future results. As of September 30, 2025. Note: Returns for NFI-ODCE are based on the final report published by NCREIF on October 30, 2025. Fund returns shown are time-weighted rates of return after deduction of Manager Compensation/Fees. Please see cover page for important information regarding PRISA Composite. [1] Fund returns shown prior to January 1, 2013 are based upon PRISA SA only.

Drivers of Performance

Positive 1-Year Total Return for All Sectors

Recent Acquisitions and NOI Growth Driving Appreciation

Retail and Alternative Housing Outperforming

NYC Leading Office Recovery

UNLEVERED RETURNS	3Q25			1-YEAR		
	Income	Appreciation	Total Gross	Income	Appreciation	Total Gross
RETAIL	1.4%	0.6%	2.1%	5.9%	3.7%	9.8%
ALTERNATIVES[1]	1.2%	0.1%	1.3%	4.9%	2.2%	7.2%
SENIOR HOUSING	1.6%	0.4%	2.0%	6.0%	9.8%	16.2%
MANUFACTURED HOUSING	0.9%	2.3%	3.2%	3.4%	9.4%	13.0%
STORAGE	1.1%	0.3%	1.4%	4.6%	1.5%	6.1%
LIFE SCIENCE	1.2%	-1.9%	-0.7%	5.7%	-2.2%	3.3%
OFFICE[2]	1.6%	0.8%	2.4%	6.7%	-0.2%	6.5%
INDUSTRIAL	1.0%	0.3%	1.2%	3.9%	2.3%	6.3%
APARTMENT	1.0%	0.3%	1.3%	3.9%	1.5%	5.5%
TOTAL FUND[3]	**1.1%**	**0.4%**	**1.5%**	**4.6%**	**1.9%**	**6.5%**

Past performance is not a guarantee or a reliable indicator of future results. Gross returns are presented without deduction of Fund-level manager compensation/fees. Note: As of September 30, 2025. [1] Also includes Medical Office, Single-Family Rental and Parking. [2] Traditional Office: excludes Medical Office and Life Science. [3] Total includes Land connected to real estate investments.

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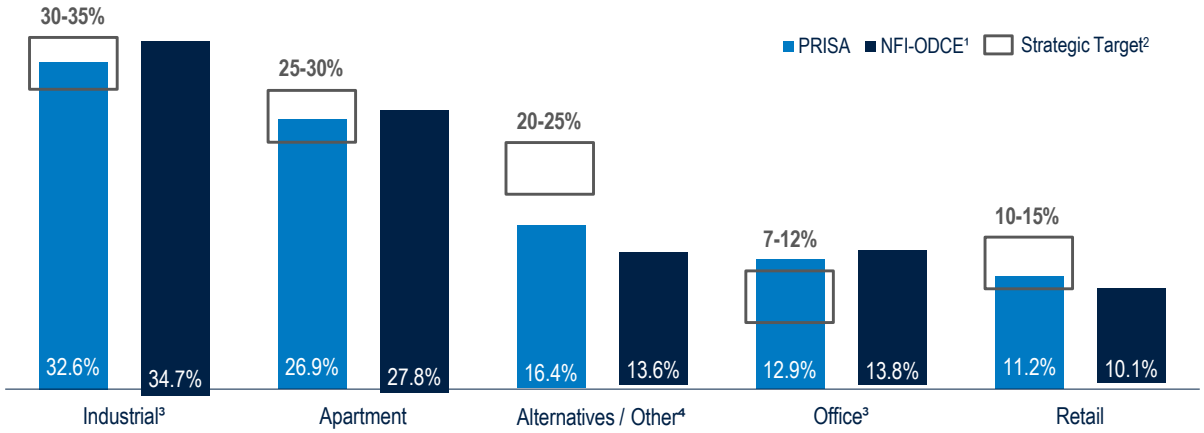
Active Property Type Allocation

Focus on Increasing Alternatives, Decreasing Office and Upgrades



	Industrial[3]	Apartment	Alternatives / Other[4]	Office[3]	Retail
Strategic Direction[2]	◀ ▶	◀ ▶	▲	▼	◀ ▶
PRISA vs. NFI-ODCE[1]	-210 bps	-90 bps	+280 bps	-90 bps	+110 bps
PRISA 3-Year Δ in Exposure	+250 bps	0 bps	+390 bps	-810 bps	+160 bps

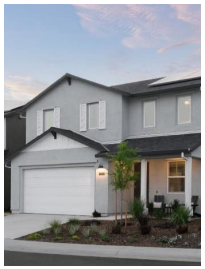
Diversification does not assure a profit or protect against loss in declining markets. There is no guarantee that these targets will be achieved. As of September 30, 2025. Note: Percentages may not sum to 100% due to rounding. [1] Information is derived from the NCREIF Query Tool using the Expanded NPI dataset and selecting the NFI-ODCE Returns at Share canned query. [2] Projected movement and target over the 2025-2028 time period. Projections are not guaranteed and are subject to change. [3] Industrial Property Type excludes Life Science subtype and Office Property Type excludes Life Science & Medical Office Subtype. [4] Alternative / Other Property Type includes any Property Type or Subtype that is limited by NFI-ODCE.

Long History Investing in Alternatives

Focus on Demographic Driven Housing Strategies

16.4% ALLOCATION[1,2]

Alternative Housing 4.5%



	Self Storage	Life Science	Manufactured Housing	Senior Housing	Single-Family Rental	Data Centers[4]
Current Exposure	7.5%	2.3%	2.5%	1.7%	0.3%	Re-entering
Target Exposure[3]	5-10% ◄►	2-5% ◄►	2-5% ▲	2-5% ▲	1-3% ▲	1-3% ▲
Year Invested PGIM	1998	1999	2017	1998	2021	2006
Year Invested PRISA	2005	2004	2021	2021	2023	2013

Strategies Incubated Across the Platform to Build Expertise

Past performance not a guarantee or reliable indicator of future results. Property images featured are for illustrative purposes only. Note: Data as of September 30, 2025, unless otherwise noted. [1] Allocations are subject to change. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. [2] Includes Medical Office, Land, Parking and Other, which are not detailed on the page. [3] Represents target exposure over the 2025-2028 time period based on the Fund's share of GMV. Arrows represent intended change in exposure. **Targets are not guaranteed and are subject to change.** [4] PRISA made its initial Data Center investment in 2013 by acquiring a 10-asset portfolio with Digital Realty. The Fund sold this portfolio in 2021 after an eight-year hold period. PRISA anticipates re-entering the data center sector in 2025. Future investments are not guaranteed and are subject to change.

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WE BELIEVE PRISA IS

Positioned for Continued Outperformance[1]

Active Strategy Supporting Performance

Durable Growth Drivers

Favorable Portfolio Allocations

Note: **Results are not guaranteed. Past performance is not a guarantee or reliable indicator of future results. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Pipeline is not guaranteed and is subject to change.** [1] PRISA's total gross and net returns are outperforming the NFI-ODCE benchmark over the following key time periods as of 3Q25: Quarter, 1-, 3-, 5-, 7-, 10-yr and Since Inception. For more information on returns, see *Strong Near-Term Outperformance* page. **Property images featured are for illustrative purposes only.**

PRISA Portfolio Management Team

Joanna Mulford

PRISA Senior Portfolio Manager

Years at PGIM: 35
Industry Experience: 28

joanna.mulford@pgim.com

As senior portfolio manager for PRISA, Joanna is responsible for managing all aspects of the fund including portfolio strategy, investment decisions and management of the fund team. Joanna is a member of PGIM Real Estate's U.S. Management Council, Executive Council and Investment Committee.

During her tenure with PGIM Real Estate, Joanna has also served as the portfolio manager of several closed-end value-add funds, was responsible for Investment Sales across the platform and was an asset manager with oversight of a diverse mix of properties.

James Glen

PRISA Portfolio Manager

Years at PGIM: 11
Industry Experience: 25

james.glen@pgim.com

James is involved in all aspects of managing PRISA, including portfolio strategy, investments and asset management oversight.

Prior to joining PGIM Real Estate, James served in various capacities within BlackRock's real estate group. He was a member of the Portfolio Management team working on both core and opportunistic real estate funds. He also served as global head of research and strategy and was a member of the investment committee.

James currently serves on the NCREIF ODCE Index Policy Committee and is a member of the Pension Real Estate Association (PREA). He is a CFA charter holder.

Kaya Murray

PRISA Portfolio Manager

Years at PGIM: 4
Industry Experience: 20

kaya.murray@pgim.com

Kaya is involved in all aspects of managing PRISA, including portfolio strategy, investments and asset management oversight. Based in San Francisco, Kaya's primary focus is investment selection and asset management on the West Coast.

Most recently, Kaya served as a regional head of Acquisitions and Joint Ventures at MetLife Investment Management where she led a team covering the Denver and West Coast markets. Earlier at MetLife, Kaya was a senior asset manager with oversight of the value-add and development portfolio for the region.

PRISA Portfolio Management Team

Lexi Woolf

PRISA Assistant Portfolio Manager

Years at PGIM: 15
Industry Experience: 15

lexi.woolf@pgim.com

Lexi works on all aspects of managing PRISA including portfolio strategy, investment selection, financial operations, and portfolio reporting.

Prior to joining PRISA, Lexi spent five years in Transactions where she had a lead role in the underwriting, due diligence, and closing of nearly $5 billion of new acquisitions for a variety of commercial product types and investment strategies across the Northeast and Midwest United States. Most recently, Lexi focused primarily on the New York City region.

Hernan Carreira

PRISA Portfolio Analytics

Years at PGIM: 11
Industry Experience: 21

hernan.carreira@pgim.com

Hernan is the head of portfolio analytics for PRISA and supports all aspects of portfolio strategy, client activity and communication, marketing, financial operations and portfolio reporting.

Prior to joining PGIM Real Estate, Hernan held multiple roles in different countries for more than 18 years. Most recently, Hernan was head of asset management operations for Europe and emerging markets, at Alliance Bernstein CarVal in Minnesota, where he oversaw opportunistic real estate funds and loan portfolios investments in Europe, India and South America.

Hernan earned an MBA from Boston University and serves on the NCREIF Fund Index ODCE Investment Policy Committee and the NCREIF Performance Committee.

Clay Clements

PRISA Portfolio Management Team

Years at PGIM: 12
Industry Experience: 10

clayton.clements@pgim.com

Clay assists with PRISA portfolio strategy, investment selection, financial operations, and portfolio reporting.

Prior to joining PRISA's portfolio management team in 2023, Clay spent five years on the asset management team where he covered office, industrial and retail assets across the Northeast and Mid-Atlantic regions. Clay began specializing in the industrial sector in 2020, where he oversaw the management, development, and lease-up of industrial assets throughout New Jersey and Maryland. Since 2020, Clay has completed over 6 million square feet of leasing activity.

Endnotes

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Additional information: Industry rankings (updated annually)

Past performance is not a guarantee or a reliable indicator of future results. All data refers to PGIM's real estate business globally unless otherwise noted.

#2 Real Estate Manager Worldwide (Pensions & Investments ranking)

Out of 63 firms surveyed in terms of global real estate assets under management based on 'Pensions & Investments "The Largest Real Estate Managers" list published November 2025. This ranking represents AUM as of 6/30/25. Participation in the ranking is voluntary and no compensation is required to participate in the ranking.

An excerpt of the results is below.

1	Nuveen	$133.7B

#2 Capital Raised for Debt Strategi es (PERE ranking)

PGIM Real Estate is ranked second out of 50 firms published ERE's Real Estate Debt 50 thir in P d-party capital raised survey published in May his ranking represents third-party 2025. T capital raised for real estate debt strategies -12/31/24. Participatio from 1/1/20 n in the ranking is voluntary and no uired to participate in the ranking compensation is req .

An excerp t of the results is below.

1	AXA	$21.1B

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Endnotes (continued)

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Additional information: Performance

Past performance is not a guarantee or a reliable indicator of future results. All data refers to PGIM's real estate business globally unless otherwise noted.
Performance rankings based on PGIM analysis of industry indices/ benchmarks where available, plus internal data.

98.1%: As of 3/31/25 (updated annually): **98.1% of benchmarked open-end strategies outperformed their benchmark over a 10-year annualized return time period based on NAV.** 10 years is generally considered a real estate cycle. Excludes open-end strategies with a target return objective and open-end benchmarked strategies with an inception date of less than 10 years. Outperformance over 1-,3-,5-, and 7-year annualized return time periods based on NAV was 98.1% 97.1%, 96.7% and 96.7%, respectively.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Important Information

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ENDNOTES

- **PRISA Separate Account ("PRISA SA")** is the original PRISA fund structured as an insurance company separate account with an inception date of July 1970.
- **PRISA LP** is an investment vehicle that held its initial closing on January 1, 2013, and was formed to invest in substantially all of the existing portfolio of PRISA SA assets as of December 31, 2012, as well as in assets on a pro rata basis alongside PRISA SA indirectly through PRISA REIT. PRISA PF LP is an investment vehicle formed as a parallel fund to PRISA LP. **PRISA PF LP** held its initial closing on June 30, 2022, and invests alongside PRISA LP and PRISA SA indirectly through PRISA REIT.
- **PRISA or PRISA Composite** reflects the combined performance of all assets held by PRISA SA, PRISA LP and PRISA PF LP. Although this is not an actual fund in which any client is invested, it is indicative of the overall performance of the PRISA investment strategy and, therefore, the PRISA Composite returns and portfolio metrics will be provided to NCREIF for inclusion in the NFI-ODCE and other NCREIF Indices. PRISA may also refer to the PRISA portfolio and asset management teams. PRISA Composite information is provided for illustrative purposes and should not be relied upon by investors for any reason.
- **PRISA REIT** is the entity through which PRISA LP will make all of its investments. As of September 30, 2025, PRISA LP and PRISA SA own approximately 52.6% and 47.4% of PRISA REIT, respectively. Any reference to PRISA LP's dollar exposure throughout this document refers to that of PRISA REIT, unless otherwise noted. PRISA SA may make investments outside of PRISA REIT to the extent that PGIM determines it is necessary or advisable to do so for legal, tax or regulatory reasons.
- **Important Note on Historical Information:** Economic terms and other portfolio metrics reported for PRISA, PRISA SA, or PRISA LP that include periods to the formation of PRISA LP reflect information for PRISA SA for those periods prior to January 1, 2013. Prior to the formation of PRISA LP, PRISA and PRISA SA were one and the same.

GRESB DEFINITIONS

GRESB consists of Management, Performance and Development Components.
The Management Component measures the entity's strategy and leadership management, policies and processes, risk management and stakeholder engagement approaches, comprising of information collected at the organizational level and is organized into five aspects: Leadership, Policies, Reporting, Risk management, Stakeholder engagement
The Performance Component measures the entity's asset portfolio performance, comprising of information collected at the asset and at the portfolio level. It is suitable for any real estate company or fund with operational assets. The Performance Component is organized into 10 aspects:

- Portfolio-level aspects: Risks Assessment, Data Review, Targets, Tenants and Community
- Asset-level aspects: Energy, GHG Emissions, Water, Waste, Efficiency Measures, Building Certifications

The Development Component measures the entity's efforts to address ESG issues during the design, construction, and renovation of buildings. This component is suitable for entities involved in new construction (building design, site selection and/or construction) and/or major renovation projects, with on-going projects or completed projects during the reporting period. The Development Component is organized into seven aspects:
ESG Requirements, Materials, Building Certifications, Energy, Water, Waste, and Stakeholder Engagement
Portfolios with both standing investments and development projects (such as PRISA) submit:
Management, Performance and Development Components to receive two Benchmark Reports:
Standing Investments Benchmark Report including a GRESB Score and a GRESB Rating (GRESB Score = 30% Management Component Score + 70% Performance Component Score)
Development Benchmark Report including a GRESB Score and a GRESB Rating (GRESB Score = 30% Management Component Score + 70% Development Component Score)
Additional information may be found at: www.gresb.com.

VALUATION POLICY

Properties held by the Fund are accounted for at fair value in accordance with applicable contractual requirements and in compliance with authoritative accounting guidance ("U.S. GAAP"). Property level debt is also accounted for at fair value based on the amount at which the impact of the liability could be measured in a current transaction exclusive of direct transactions costs. The Fund's current valuation procedure is as follows:

PGIM Real Estate's Global Chief Real Estate Appraiser (the "Chief Appraiser"), who has an independent reporting line from the business (reporting to Investment Risk), is responsible for the valuation process of the Fund's investments and approves final gross real estate values. The Chief Appraiser retains an independent Appraisal Management Firm ("AMF") to run the day-to-day operation of the appraisal process. The AMF is responsible to assist with the selection, hiring, oversight, rotation and/or termination of third-party appraisal firms. Third-party appraisers are typically rotated on a three-year cycle and are selected from the Chief Appraiser's Approved Vendor's List through a competitive bid process. To be included in the list, individual experts are interviewed, referenced and a sampling of their work is reviewed to understand capabilities and competencies of the appraiser. In addition to the administrative services, the AMF collects asset manager comments and provides independent reviews of the appraisal reports and opines on the reasonableness of the value conclusions in order to maintain documentation and monitoring of the independence and accuracy of the valuations. The reported fair values are based on the external appraisal conclusions following the completion of the formal internal and external reviews and sign-offs. However, in the rare instance a material fact or error be identified and considered unresolved during the AMF review process, the AMF is responsible to provide the substantiation and compelling evidence to make an adjustment to the appraised value and it would be reported to the Fund investors.

Values as of September 30, 2025 have been determined by our third-party appraisers overseen by the independent AMF. No value adjustments have been required to the external appraisal conclusions as the appraisers have made valuation adjustments based on the specific sectors and competitive position of the properties. The cash flow adjustments continue to be focused on short-term (1 to 3 years) income collections for all assets as well as further adjustments for specific properties that are not stabilized, those that have near-term lease expirations, located in gateway cities, and large retail assets. Further, market rents, yield rates and operating expenses have been adjusted depending on the specific property performance and overall market conditions.

Disclosures

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Investors should review and carefully consider the Memorandum and the constitutional documents of the Fund, 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 interests in the Fund. If there is any conflict between this document and the Memorandum and constitutional documents of the Fund, the Memorandum and constitutional documents shall prevail. You must rely solely on the information contained in the Fund's Memorandum and constitutional documents in making any decision to invest.

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 and, if such securities are held, no representation is being made that such securities will continue to be held.

Where required pursuant to applicable U.S. laws, rules and/or regulations, securities products and services are distributed by Prudential Investment Management Services LLC ("PIMS"), a PFI company and a Member of SIPC and FINRA.

The Interests have not been and will not be registered under the U.S. Securities Act and are being offered and sold in compliance with Regulation D under the U.S. Securities Act. The Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under Regulation D under the U.S. Securities Act and the applicable state, foreign and other securities laws, pursuant to registration or exemption there from. The transferability of Interests will be further restricted by the terms of the Partnership Agreement of the applicable Fund. Prospective Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

Photos used in this presentation were selected based on visual appearance, are used for illustrative purposes only, and are not necessarily reflective of all the investments in the respective investment vehicle(s) or the investments such vehicle(s) will make in the future.

RISK FACTORS

Investments in commercial real estate and real estate-related entities are subject to various risks, including adverse changes in domestic or international economic conditions, local market conditions and the financial conditions of tenants; changes in the number of buyers and sellers of properties; increases in the availability of supply of property relative to demand; changes in availability of debt financing; increases in interest rates, exchange rate fluctuations, the incidence of taxation on real estate, energy prices and other operating expenses; changes in environmental laws and regulations, planning laws and other governmental rules and fiscal policies; changes in the relative popularity of properties risks due to the dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials; and acts of God, uninsurable losses and other factors which are beyond the control of the Manager and the Fund. As compared with other asset classes, real estate is a relatively illiquid investment. Therefore, investors' withdrawal requests may not be satisfied for significant periods of time.
Other than its general fiduciary duties with respect to investors, PGIM has no specific obligation to take any particular action (such as liquidation of investments) to satisfy withdrawal requests. In addition, as recent experience has demonstrated, real estate is subject to long-term cyclical trends that give rise to significant volatility in real estate values. An investor could lose some or all of its investment in the Fund. Please refer to the Fund's legal documents or draft legal documents for full description of identified risks. The legal documents or draft legal documents are available in the English language.

BENCHMARK DEFINITIONS

The financial indices referenced herein as benchmarks are provided for informational purposes only. The holdings and portfolio characteristics is expected to differ from those of the benchmark(s), and such differences may be material. Factors affecting portfolio performance that do not affect benchmark performance may include portfolio rebalancing, the timing of cash flows, credit quality, diversification and differences in volatility. In addition, financial indices do not reflect the impact of fees, applicable taxes or trading costs which reduce returns. Unless otherwise noted, financial indices assume reinvestment of dividends. You cannot make a direct investment in an index. The statistical data regarding such indices has not been independently verified by PGIM.

Disclosures (continued)

PGIM

NCREIF Fund Index-Open End Diversified Core Equity (NFI-ODCE): The NFI-ODCE, short for NCREIF Fund Index — Open End Diversified Core Equity, is a capitalization-weighted, gross of fee, timeweighted return index with an inception date of December 31, 1977. Other supplemental data such as equal-weight and net of fee returns are also provided by NCREIF for informational proposes and additional analysis. To be eligible for NFI-ODCE membership, each member fund must be marketed as an open-end fund with a diversified core investment strategy primarily investing in private equity real estate. All members funds must adhere to the following index inclusion criteria: At least 80% of the fund gross asset value must be invested in private direct real estate equity; (2) At least 95% of real estate gross market value assets must be located in U.S. markets; (3) Property Types – at least 75% of the fund's aggregate gross market value of real estate at effective ownership share are invested in office, industrial, residential, and retail property types. For the purposes of this test, the fund is allowed to include the value of a loan investment if the underlying collateral is one of the four property types mentioned. These four property types are as defined by the NCREIF Property Index; (4) Property Subtypes – A maximum of 25% of the fund's aggregate gross market value of real estate at effective ownership share can be invested in the six expanded property subtypes that are single family rental, manufactured housing, student housing, industrial life science, office life science, and medical office; (5) At least 75% of the fund gross asset value must be invest in "stabilized" properties (75% leased); (6) Fund loan-to-value ratio (LTV) must be less than 35%; (7) No more than 60% of real estate gross market value in one property type with greater than 5% of gross market value in 3 of the 4 major property types; and (8) No more than 65% of real estate gross market value in one NCREIF defined region. Each member fund must also comply with the NCREIF PREA Reporting standards. Note: A benchmark Index is not professionally managed. Investors cannot invest directly in an index.

TARGET RETURNS / PERFORMANCE

All performance and targets contained herein are subject to revision by PGIM and are provided solely as a guide to current expectations. There can be no assurance that any product or strategy described herein will achieve any targets or that there will be any return of capital. Past performance is not a guarantee or reliable indicator of future results. No representations are made by PGIM as to the actual composition or performance of any account.

PRISA TARGET RETURNS

The Fund's target returns are purely aspirational in nature, should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style, and philosophy, and are not based on any specific assumptions that support the Fund's goal of achieving this outcome. The Fund and PGIM make no guarantee that the Fund will be able to achieve these targets in the short or long term. Targets should not be construed as providing any assurance as to the results that may be realized in the future from investments in the Fund. Actual Fund returns will vary and may vary significantly from the targeted returns set forth above. The NFI-ODCE, short for NCREIF Fund Index — Open End Diversified Core Equity, is a capitalization-weighted, gross of fee, timeweighted return index with an inception date of December 31, 1977. Other supplemental data such as equal-weight and net of fee returns are also provided by NCREIF for informational proposes and additional analysis. To be eligible for NFI-ODCE membership, each member fund must be marketed as an open-end fund with a diversified core investment strategy primarily investing in private equity real estate. All members funds must adhere to the following index inclusion criteria: (1) At least 80% of the fund gross asset value must be invested in private direct real estate equity; (2) At least 95% of real estate gross market value assets must be located in U.S. markets; (3) Property Types – at least 75% of the fund's aggregate gross market value of real estate at effective ownership share are invested in office, industrial, residential, and retail property types. For the purposes of this test, the fund is allowed to include the value of a loan investment if the underlying collateral is one of the four property types mentioned. These four property types are as defined by the NCREIF Property Index; (4) Property Subtypes – A maximum of 25% of the fund's aggregate gross market value of real estate at effective ownership share can be invested in the six expanded property subtypes that are single family rental, manufactured housing, student housing, industrial life science, office life science, and medical office; (5) At least 75% of the fund gross asset value must be invest in "stabilized" properties (75% leased); (6) Fund loan-to-value ratio (LTV) must be less than 35%; (7) No more than 60% of real estate gross market value in one property type with greater than 5% of gross market value in 3 of the 4 major property types; and (8) No more than 65% of real estate gross market value in one NCREIF defined region. Note: A benchmark Index is not professionally managed. Investors cannot invest directly in an index.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ("ESG")

PGIM's overarching ESG mission is doing the right thing for our people, the environment, and our communities. While the Fund does not seek to implement a specific ESG, impact or sustainability strategy, ESG considerations are embedded through various stages of PGIM's investment processes that target efficiency and screen for risks, and is applied to some degree across most of the Fund's investments. PGIM performs upfront asset-level due diligence which informs prudent capital and operational strategies that focus on efficiency measures that aim to reduce negative environmental impacts as well as operating expenses.

Additionally, assets are screened for transitional and physical climate risks, and appropriate mitigation measures are included in the asset strategy to strengthen its resilience profile. PGIM actively engages with surrounding communities through outreach, events, local philanthropy, work programs and charitable service.

Finally, PGIM considers its governance policies, which advocate for responsible investing, diversity and inclusion, and equitable economic growth.

PRISA

PRISA SA: **Domicile:** U.S., **Manager:** PGIM, Inc.

PRISA LP: **Domicile:** U.S., **Manager:** PGIM, Inc.

PRISA PF LP: **Domicile:** U.S., **Manager:** PGIM, Inc.

PRISA Pooled, LP: **Domicile:** Cayman Islands, **Self-managed** by General Partner

SFDR/Taxonomy: PGIM Real Estate is in the process of implementing the applicable requirements as per the EU's Sustainable Finance Disclosures Regulation ("SFDR") and the EU Regulation on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") as specified by the commission delegated regulation, which supplements the SFDR with regard to regulatory technical standards ("RTS") specifying the content, methodologies and presentation of information in relation to sustainability indicators and the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, websites and periodic reports.

The ESG related EU regulations have been, and are expected to continue to be, subject to periodic amendments, supplements and changes in interpretation and market practice including following additional guidance from the European Commission and the European Supervisory Authorities. As a consequence PGIM Real Estate may determine that it is appropriate to make amendments in respect of its interpretation and application of such regulations.

PRISA LP, PRISA PF LP and PRISA Pooled, LP do not have as their objective sustainable investment and do not promote environmental or social characteristics for the purposes of the SFDR. The Funds are therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. For the same reason, the Funds are not subject to the requirements of the Taxonomy Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Switzerland: PRISA LP Representative Agreement contracted by CACEIS (Switzerland) SA; Paying Agency Agreement contracted by Caceis Bank Luxembourg, Luxembourg succursale de Nyon.