

# PMJA

## PGIM S&P 500 Max Buffer ETF - January

### Fund Description

PMJA seeks to provide a pre-determined investment outcome over a one year period. The exposure is reset annually in January. The position must be held the entire outcome period in an attempt to provide the predetermined outcome. The fund uses FLEX options to structure the exposure.

### FactSet Analyst Report

PMJA uses FLEX options to match the price returns of SPDR S&P 500 ETF Trust (SPY), up to a predetermined upside cap of at least 3%, while seeking to provide the maximum available buffer of 100% over a one year period starting in January. At the end of the target outcome period, the upside cap and downside buffer for the new target outcome period are reset to prevailing market conditions. If the fund is not able to set the maximum buffer against 100% of the losses, then it would seek to adjust the cap. Likewise, if the fund cannot set a cap of at least 3%, then it would seek to adjust the maximum buffer instead. To achieve the target outcomes sought by the fund for a target outcome period, an investor must hold fund shares for that entire target outcome period.