



FORM ADV PART 2A

April 2, 2026

www.pgim.com

PGIM Custom Harvest LLC

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This brochure provides information about the qualifications and business practices of PGIM Custom Harvest LLC. PGIM Custom Harvest LLC is an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration as an investment adviser does not imply any level of skill or training.

If you have any questions about the contents of this brochure, please contact your PGIM client representative or at inquiries@pgim.com for general inquiries.

Additional information about PGIM Custom Harvest LLC is also available on the SEC’s web site at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

Annual Update to the Brochure – March 27, 2026

On March 27, 2026, we filed an annual update brochure. The brochure dated March 27, 2026 replaced our previous one dated March 28, 2025. The following is a summary of material updates made in the March 27, 2026 brochure since the prior March 28, 2025 version.

- **Item 5 (Fees and Compensation)** has been updated to reflect changes to our standard advisory fees and billing practices.
- **Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss)** has been updated to reflect enhancements and clarifications to certain investment strategies, tax-related practices, and risk disclosures, including the following:
 - U.S. Equity Plus Long/Short Strategies
 - The brochure refers generally to U.S. Equity Plus Long/Short strategy (replacing “U.S. Equity Plus 130/30 Hedged” strategy). PGIM Custom Harvest can offer long/short strategies with different long and short allocations for eligible clients.
 - Options – Under certain circumstances, PGIM Custom Harvest can invest client account contributions by using options. PGIM Custom Harvest could use options when, due to custodial or operational constraints, using options will enable us to establish the short position for the strategy in a timelier manner than buying the ETF directly.
 - Hedged and Long/Short Strategies – The brochure clarifies that while these strategies seek to provide additional tax loss harvesting opportunities, they do not seek to increase “alpha” through the selection of ETFs for the short exposure based on PGIM Custom Harvest’s views regarding whether particular market sectors or ETFs are overvalued or overbought.
 - Transition Services – For accounts receiving transition services, PGIM Custom Harvest will accept and exercise proxy voting authority and will vote voluntary corporate actions for legacy positions, provided that PGIM Custom Harvest receives timely notice of such actions.
 - Tax Loss Harvesting and Tax Risk – When feasible PGIM Custom Harvest seeks to optimize tax loss harvesting by selling specific tax lots that generate losses rather than relying on average cost basis or other non-lot specific disposal method. Clients are responsible for selecting the default cost-basis disposal method where tax-lot trading is not implemented. The brochure clarifies that PGIM Custom Harvest has discretion not to capture every available tax loss opportunity, to incur taxable gains when consistent with the investment strategy and a client’s best interests, and, in certain circumstances, to sell securities even if doing so would result in a wash sale.
 - Item 8 also includes expanded and updated risk disclosures, including risks relating to tax considerations, options, margin availability, and artificial intelligence.
- **Item 12 (Brokerage Practices)** has been updated to provide additional clarity regarding PGIM Custom Harvest’s trade-away practices, trade rotation procedures, and trade and operational error policy.
- **Item 17 (Voting Client Securities)** has been updated to clarify that PGIM Custom Harvest will accept proxy voting authority for securities in client accounts receiving transition services.

Subsequent Update to the Brochure – April 2, 2026

This brochure dated April 2, 2026 replaces our prior version dated March 27, 2026 and was filed to update Item 5 (Fees and Compensation) to correct an administrative error in the disclosure of the fee schedule. There are no changes to the advisory fees charged to clients, fee rates, or billing practices as a result of this update.

Presentation and Organization of the Brochure

The presentation and organization of this brochure have been restructured. We strongly encourage all clients to carefully review this entire brochure to gain a clear and comprehensive understanding of our updated business structure and practices.

ITEM 3 - TABLE OF CONTENTS

ITEM 2.	MATERIAL CHANGES	2
ITEM 4.	ADVISORY BUSINESS.....	5
ITEM 5.	FEEES AND COMPENSATION	7
ITEM 6.	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	10
ITEM 7.	TYPES OF CLIENTS	11
ITEM 8.	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	12
ITEM 9.	DISCIPLINARY INFORMATION	27
ITEM 10.	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	28
ITEM 11.	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	30
ITEM 12.	BROKERAGE PRACTICES	33
ITEM 13.	REVIEW OF ACCOUNTS	37
ITEM 14.	CLIENT REFERRALS AND OTHER COMPENSATION	38
ITEM 15.	CUSTODY	39
ITEM 16.	INVESTMENT DISCRETION	40
ITEM 17.	VOTING CLIENT SECURITIES	41
ITEM 18.	FINANCIAL INFORMATION	42

ITEM 4. ADVISORY BUSINESS

PGIM Custom Harvest LLC (“PGIM Custom Harvest”) is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”) and has been in business since 2017. PGIM Custom Harvest is an indirect, wholly-owned subsidiary of Prudential Financial, Inc. (“Prudential”), a publicly held company (NYSE Ticker “PRU”). When we use the terms “we,” “us” and “our” in this brochure, we are referring to PGIM Custom Harvest and the functional groups that support PGIM Custom Harvest (i.e., compliance, law and finance). In addition, any references to “our employees” or “our officers” mean PGIM Custom Harvest’s officers or employees and employees who work in the functional groups.

As of December 31, 2025, PGIM Custom Harvest managed \$6,902,356,918 of regulatory assets under management on a discretionary basis.

PGIM Custom Harvest specializes in creating and managing portfolios invested across asset classes, indices and custom models that seek to closely track relevant benchmarks and/or maximize after-tax returns using tax-loss harvesting (“TLH”) strategies. These investment advisory services are provided to various types of clients, including high net worth and other individuals, trusts, corporations/other businesses, registered investment advisers and other financial intermediaries such as broker-dealers.

Discretionary Advisory Services (Direct and Sub-Advised Accounts)

PGIM Custom Harvest provides discretionary advisory services to clients that enter into an investment advisory agreement with PGIM Custom Harvest directly or through a sub-advisory or similar arrangement with the sponsor of a managed account program or another investment adviser. Under such arrangements, PGIM Custom Harvest has full authority to determine which securities and when to buy, sell and exchange in the client account and, as described in Item 12 - Brokerage Practices, typically has the authority to select the broker-dealers with which to execute such securities transactions.

PGIM Custom Harvest’s investment philosophy in managing client accounts is driven to meet the needs and expectations of its clients by providing tailored investment advisory services to each client. Clients may impose restrictions on investing in certain securities or types of securities, most of which will be honored unless it is not feasible for PGIM Custom Harvest to incorporate a requested restriction into the management of a client’s account, in which case the client will be notified that the restriction will not apply. PGIM Custom Harvest or the client’s sponsor firm or financial professional consults with the client initially and on an ongoing basis to ascertain the client’s investment objectives and any restrictions that the client may request. Client portfolios are monitored on an ongoing basis to ensure that any restrictions on a client’s portfolio are maintained and complied with. A client also may request a customized version of a PGIM Custom Harvest strategy or a customized investment strategy by establishing reasonable investment guidelines for management of the client’s account. Such guidelines may include allocation guidelines that vary significantly from those followed by PGIM Custom Harvest in managing non-customized client accounts. Customization requests will be honored unless it is unreasonable or unfeasible for PGIM Custom Harvest to comply with such guidelines in managing the client’s account, in which case the client will be notified that the client-requested customization will not be applied to the management of the account.

A client account that is subject to client-imposed restrictions or that is managed in accordance with a customized PGIM Custom Harvest strategy could experience performance that is significantly different from non-custom strategy composite returns and could experience significant tracking error relative to the relevant PGIM Custom Harvest strategy’s benchmark. In addition, a client-imposed restriction on transactions in specific exchange-traded funds (“ETFs”) within a sector could negatively impact PGIM Custom Harvest’s ability to harvest tax losses in that sector in the client’s account and the account’s after-tax performance relative to the after-tax performance of other PGIM Custom Harvest accounts.

Non-Discretionary Advisory Services

In addition to providing discretionary advisory services, PGIM Custom Harvest might enter into an advisory agreement with a managed account program sponsor or another investment adviser to provide non-discretionary services. Under such arrangements, PGIM Custom Harvest provides investment recommendations to the program sponsor or another investment adviser and such party has the ultimate authority to follow or not follow such recommendations. Depending on the provisions

of the agreement between PGIM Custom Harvest and the program sponsor or investment adviser and the degree, if any, to which PGIM Custom Harvest's advice is tailored to the circumstances of each of the program sponsor's or investment adviser's clients, PGIM Custom Harvest might or might not be treated as having its own advisory client relationship with program clients.

Wrap Fee Programs

Certain of the managed account programs under which PGIM Custom Harvest offers its strategies and provides either discretionary or non-discretionary advisory services are unaffiliated third-party programs sponsored by registered broker-dealer and/or advisory firms that charge a bundled or wrap fee for investment advisory services and the execution of client trades ("Wrap Fee Programs"). The sponsor of a Wrap Fee Program is responsible for the execution of trades placed with the sponsor by the party with discretion over the client's account. Where PGIM Custom Harvest provides discretionary or non-discretionary advisory services under a Wrap Fee Program and does not contract directly with the end-client, PGIM Custom Harvest is compensated for its services by the program sponsor out of the bundled or wrap fee that is charged to the client's account. Accounts managed by PGIM Custom Harvest on a discretionary basis under a Wrap Fee Program are managed similarly to accounts managed by PGIM Custom Harvest on a discretionary basis that are not part of a Wrap Fee Program, subject to any differences required by the program sponsor.

Conflicts of Interest

Conflicts of interest or potential conflicts of interest exist when the interests of PGIM Custom Harvest, its employees, or its affiliates compete or potentially compete with the interests of PGIM Custom Harvest's clients. Like other investment advisers, PGIM Custom Harvest is subject to actual and potential conflicts of interest in the ordinary course of its business.

When PGIM Custom Harvest identifies a conflict of interest, we seek to address it through one or more of the following methods:

- eliminating the conflict, when possible;
- providing appropriate disclosure so clients can evaluate the conflict; or
- managing the conflict through policies, procedures, supervisory oversight, training, or other controls.

PGIM Custom Harvest follows its Conflicts of Interest Policy and related Prudential enterprise standards relating to business ethics, information barriers, and the handling of material non-public information. PGIM Custom Harvest also has adopted its own code of ethics and related policies, including policies on gifts and entertainment, proxy voting, and employee personal trading. These policies are supported by supervisory procedures designed to monitor compliance. While these policies are intended to detect, mitigate and address conflicts, no set of policies can anticipate or eliminate every potential conflict. Please see Items 10 and 11 for additional discussion of conflicts.

Client Relationships. PGIM Custom Harvest and its affiliates also derive certain indirect or incidental benefits from their advisory relationships with a client, other than advisory fees. Please see "Item 14 – Client Referrals and Other Compensation" for examples of such indirect or incidental benefits.

Employee Roles. Some PGIM Custom Harvest senior managers perform other duties for Prudential affiliates. Conflicts of interest could arise from time to time in connection with these duties with respect to allocating management time, services, or functions among PGIM Custom Harvest and other Prudential affiliates.

ITEM 5. FEES AND COMPENSATION

How PGIM Custom Harvest is compensated for its services depends on whether PGIM Custom Harvest provides services under an advisory agreement directly with the client (commonly referred to as “Dual Contract Arrangements”) or provides services pursuant to an agreement with a managed account program sponsor, including a Wrap Fee Program sponsor (commonly referred to as “Single Contract Arrangements”).

PGIM Custom Harvest has adopted policies, including valuation and fee billing policies, that govern the pricing of assets in client accounts, including ETF holdings, and the calculation of advisory fees. The policies are supported by procedures intended to promote accurate pricing and fee calculations. PGIM Custom Harvest believes that these policies address the conflicts of interest associated with calculating client advisory fees.

Dual Contract Arrangements:

Under Dual Contract Arrangements, PGIM Custom Harvest calculates investment advisory fees based upon a percentage of the value of client accounts. The specific manner in which fees are charged by PGIM Custom Harvest is established in a client’s written agreement (i.e., a Client Service Agreement) with PGIM Custom Harvest. PGIM Custom Harvest’s current standard form of Client Service Agreement provides that PGIM Custom Harvest’s investment advisory fees are charged quarterly in advance upon inception of management. Previously, PGIM Custom Harvest has entered into agreements with clients under Dual Contract Arrangements that provide for investment advisory fees to be charged in arrears. If an account commences management during a quarter, the investment advisory fee for that quarter is prorated. PGIM Custom Harvest has adopted policies that provide for a pro rata refund of any prepaid advisory fees upon account termination.

PGIM Custom Harvest has adopted policies, including valuation and fee billing policies, designed to ensure that assets in client accounts, including ETF holdings, are priced accurately for fee billing purposes and that advisory fees are calculated and debited correctly. PGIM Custom Harvest believes that such policies address any conflict of interest faced by PGIM Custom Harvest in calculating client advisory fees. Under certain Dual Contract Arrangements, the program sponsor may calculate PGIM Custom Harvest’s fees based on the fee rate agreed to by the client and PGIM Custom Harvest and the value of client account assets, as determined by the program sponsor.

PGIM Custom Harvest advisory fees are charged to clients. For client accounts from which fees are withdrawn by the custodian and paid over to PGIM Custom Harvest:

1. Clients must provide written authorization (which is typically provided in the investment management agreement or Client Service Agreement) permitting fees to be withdrawn from the client’s account and paid over to PGIM Custom Harvest upon the direction of PGIM Custom Harvest.
2. Pursuant to the written authorization provided by the client, PGIM Custom Harvest will bill the custodian the amount of the fee, as calculated based on each client’s agreement with PGIM Custom Harvest, or request that the program sponsor calculate the amount of the fee owed to PGIM Custom Harvest and pay such fee over to PGIM Custom Harvest.
3. The custodian will send to the client, at least quarterly, a statement that details the amounts disbursed from the account, including any advisory fees paid by the custodian directly to PGIM Custom Harvest. Clients who have authorized PGIM Custom Harvest to instruct the custodian to deduct its advisory fee from their account should review the statements they receive from their custodian. PGIM Custom Harvest’s ability to instruct the custodian to pay its fees from a client’s account will result in PGIM Custom Harvest being deemed to have custody (see Item 15) of the assets in such client account.

A client may terminate the client’s Client Service Agreement or other investment advisory agreement with PGIM Custom Harvest by providing notice to PGIM Custom Harvest in accordance with the provisions of the agreement. Investment advisory

fees typically will accrue through the date of termination.

Fees for all services for clients are generally negotiable depending on the selected investment strategy, the size of the client's investment or the size of the overall relationship with the client's financial adviser, the scope and complexity of the services and other factors. Because fees are negotiable, the actual fees paid by any client or group of clients might differ from the fees discussed below (i.e., may be a flat fee, may include fee breakpoints, or be higher in certain cases). Sponsors may also require that the fee be calculated and billed in accordance with their procedures and methodologies that differ from the those described above.

Standard Fee Schedule for Dual Contract Arrangements:

The table below reflects our standard fee schedule by type of strategy. PGIM Custom Harvest may offer fee breakpoints based upon the account's asset size. Fees are typically charged quarterly in advance.

Account Value (Minimum Account Size and above)	<u>Equity</u>	<u>Hedged and Long/Short</u>	<u>Fixed Income</u>
\$100,000 and above	32 basis points (0.32%)		25 basis points (0.25%)
\$500,000 and above		50 basis points (0.50%)	

Single Contract Arrangements:

Under Single Contract Arrangements, the program client compensates the sponsor for its investment advisory and other services, and the program sponsor, in turn, compensates PGIM Custom Harvest for its investment advisory services. Under Single Contract Arrangements, sponsors typically calculate the PGIM Custom Harvest's investment advisory fees. On an exception basis, PGIM Custom Harvest calculates investment advisory fees based upon a percentage of the value of each client's accounts. The specific manner in which fees are charged by PGIM Custom Harvest is established in the written agreement with the program sponsor with PGIM Custom Harvest.

The fees agreed to by PGIM Custom Harvest and a sponsor are negotiable and dependent upon a host of factors, including, without limitation, the size of the program, the strategies made available under the program, the sponsor's administrative requirements and administrative charges, the sponsor's parameters for compensating managers and investment advisers under the program, and the nature and extent of the respective responsibilities of the program sponsor and PGIM Custom Harvest under the program. Based on such factors, PGIM Custom Harvest and a program sponsor could agree to a fee rate that is outside the fee range for a strategy set forth in the table below. In addition, a program sponsor and PGIM Custom Harvest could agree to a fee rate with respect to a particular account that is lower than the standard fee rate at which PGIM Custom Harvest is compensated by the program sponsor. Such fee concessions are very unusual and agreed to by PGIM Custom Harvest only in special circumstances. In addition, a program sponsor and PGIM Custom Harvest could agree to a fee rate with respect to a particular client that is higher than the fee rate at which PGIM Custom Harvest is ordinarily compensated based on such client's unique servicing needs and requirements.

Standard Fee Schedule for Single Contract Arrangements:

PGIM Custom Harvest generally receives, or anticipates receiving, standard fees from the program sponsor within the following ranges depending upon the strategy selected by the client:

Account Value (Minimum Account Size and above)	Equity	Hedged and Long/Short	Fixed Income
\$100,000 and above	32 basis points (0.32%)		25 basis points (0.25%)
\$500,000 and above		50 basis points (0.50%)	

In certain managed account programs, including Wrap Fee Programs, the program sponsor collects fees from client accounts in advance based on the value of quarter-end assets and actual number of days in the upcoming quarter and pays PGIM Custom Harvest for its services in advance. When these accounts terminate during a quarter, the pro rata portion of fees is reimbursed to the client for the remainder of the quarter.

Hedged and Long/Short Strategies (Applicable to Dual Contract and Single Contract Arrangements):

In hedged and long/short strategies, PGIM Custom Harvest typically calculates its investment advisory fees on the net market value of the client account.

Transition Services (Applicable to Dual Contract and Single Contract Arrangements):

As described in Item 8 under the heading “Transition Services”, PGIM Custom Harvest’s fee is charged on all assets in a client account receiving transition services, including assets that are invested immediately in accordance with the designated PGIM Custom Harvest investment strategy and assets that are invested in legacy positions and transitioned to the designated strategy over time. In some circumstances, PGIM Custom Harvest can waive the fee on legacy positions that are used to fund certain long/short strategies.

Third-Party Model Management Services (Applicable to Dual Contract and Single Contract Arrangements):

PGIM Custom Harvest does not have a standard fee schedule for its Third-Party Model Manager services, which are described in Item 8. Such fees are subject to negotiation and will be set forth in the Client Service Agreement or other investment advisory agreement entered into with the client or with the program sponsor.

Additional Fees and Expenses (Applicable to Dual Contract and Single Contract Arrangements):

In addition to fees for PGIM Custom Harvest’s advisory services, a client could also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to: fees charged by the client’s program sponsor, including Wrap Fee Program fees; margin account fees; custodial fees; brokerage commissions on transactions not covered by a Wrap Fee Program’s bundled fee; transaction fees; proxy voting fees and costs; odd-lot differentials; transfer taxes; wire transfer and electronic fund fees; other fees and taxes on brokerage accounts and securities transactions; and fees and expenses paid indirectly by client accounts through investment of client account assets in ETFs and through investment of cash balances in client accounts in money market funds. Fees and expenses (including management fees and other ETF expenses) imposed by an ETF purchased for client account are disclosed in the ETF’s prospectus. ETF prospectus can be obtained from your program sponsor or custodian or accessed via the ETF provider’s website.

PGIM Custom Harvest, its supervised persons and its affiliates do not receive direct compensation for the sale of securities or other investments, including the sale of ETFs, to PGIM Custom Harvest’s clients.

For more information on brokerage costs, see “Item 12 - Brokerage Practices” below.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

PGIM Custom Harvest does not manage any accounts with a performance-based fee.

Please refer to Item 11 for a discussion of PGIM Custom Harvest's management of proprietary accounts on a side-by-side basis with non-proprietary accounts and the policies that PGIM Custom Harvest follows to address conflicts of interest associated with such side-by-side management.

ITEM 7. TYPES OF CLIENTS

PGIM Custom Harvest provides TLH investment advisory services to various types of clients, including high net worth and other individuals, trusts, corporations/other businesses, registered investment advisers and other financial intermediaries. Given the tax-oriented nature of its investment strategies, PGIM Custom Harvest's clients are predominantly U.S.-based. However, PGIM Custom Harvest may accept a non-U.S. based client in its discretion. In addition, PGIM Custom Harvest's strategies are not designed for tax-exempt investors as such clients will not generally benefit from the TLH component of the strategies. PGIM Custom Harvest's minimum account size for strategies (other than its hedged and long/short strategies) is generally \$100,000. PGIM Custom Harvest's minimum account size for its hedged and long/short strategies is \$500,000. PGIM Custom Harvest's minimum account size for a custom strategy is \$1,000,000. PGIM Custom Harvest's minimum account size for clients seeking to provide customized transition instructions in connection with PGIM Custom Harvest's provision of transition services is \$500,000. PGIM Custom Harvest may waive the applicable minimum for any one or more client accounts. In addition, PGIM Custom Harvest and a program sponsor may establish investment minimums for accounts under a particular sponsor program that are higher or lower than those indicated above.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

As PGIM Custom Harvest’s business, systems, operating models and client base grow and evolve over time, PGIM Custom Harvest might implement changes in the processes described in this Item 8 that PGIM Custom Harvest determines are consistent with the best interests of its clients and consistent with the objectives of its investment strategies. Such changes may be implemented without the prior approval or consent of clients.

Methods of Analysis

PGIM Custom Harvest offers the following strategies and services, each of which seeks to deliver core benchmark index exposure as well as tax benefits through TLH, as described below under “Tax Loss Harvesting”:

PGIM Custom Harvest ETF-Based Strategies

PGIM Custom Harvest ETF-based strategies generally seek to provide core benchmark index exposure while efficiently delivering tax benefits to clients. The equity strategies seek to closely track the risk profile and return of a broad market index. The municipal bond strategies do not track a market index. The strategies can be implemented on U.S. domestic equities, global equities, a targeted allocation of U.S. and global equities, a municipal bond portfolio, an equity hedged or long/short strategy. PGIM Custom Harvest implements the strategies by buying, selling, and exchanging ETFs that track market indices. For hedged and long/short strategies, under certain circumstances, PGIM Custom Harvest can invest client account contributions by buying or writing exchange-traded options on an ETF in the strategy, which options are then exercised (in the case of call options) or assigned (in the case of put options) to receive the ETF. PGIM Custom Harvest could use options when, due to custodial or operational constraints, using options will enable us to establish the short position for the strategy in a timelier manner than buying the ETF directly.

PGIM Custom Harvest’s ETF-based strategies include:

- o U.S. Equity Plus
- o U.S. Equity Equal Sector Weight
- o Global Equity Plus
- o International Equity Plus
- o U.S. Equity Plus 50% Hedged
- o U.S. Equity Plus Long/Short
- o High Income Municipal Plus
- o Quality Municipal Plus

U.S. Equity Plus. The U.S. Equity Plus strategy allocates an account’s assets to the market sectors that comprise the strategy’s capitalization-weighted benchmark (i.e., the S&P 500 Index) based on the sector’s weighting in the benchmark.

U.S. Equity Equal Sector Weight. The U.S. Equity Equal Sector Weight strategy allocates an account’s assets in equal percentages to the market sectors that comprise the strategy’s equal sector-weighted benchmark (i.e., S&P 500 Sector Equal Allocation Index).

Global Equity Plus. The Global Equity Plus strategy allocates an account’s assets to ETFs that primarily hold equity securities issued by domestic companies and to ETFs that primarily hold equity securities issued by foreign companies or domestic companies with significant foreign operations.

International Equity Plus. The International Equity Plus strategy allocates an account’s assets to ETFs that primarily hold equity securities issued by foreign companies or domestic companies with significant foreign operations.

U.S. Equity Plus 50% Hedged. The U.S. Equity Plus 50% Hedged strategy seeks to provide hedged exposure to the broad domestic equity market through a portfolio that holds long positions in ETFs, as well as short positions in one or more ETFs that are intended to have an opposing or “inverse” correlation to the portfolio’s long positions in the client’s account. PGIM Custom Harvest selects ETFs for the strategy’s short exposure with a view towards hedging the strategy’s long exposure, but does not seek to provide an additional source of return (i.e., “alpha”) through the selection of ETFs for the strategy’s short exposure based on PGIM Custom Harvest’s views as to whether particular market sectors, and/or the ETFs in such sectors, are overvalued or overbought. The U.S. Equity Plus 50% Hedged strategy is more fully described below under “Tax Loss Harvesting” and “Hedged and Long/Short Strategies – Additional Risks”.

U.S. Equity Plus Long/Short. The U.S. Equity Long/Short strategy seeks to provide domestic equity exposure closely aligned with the S&P 500 Index, where an additional percentage of the capital is allocated to long sector positions and a corresponding percentage is allocated to short, broad market positions, resulting in a net long exposure of 100% of the portfolio. The percentages of additional long and short positions can vary. For example, in a 130/30 long/short allocation, 130% of the capital is allocated to long sector positions and 30% of the capital is short, broad market positions, resulting in a net long exposure of 100% of the portfolio. In a 200/100 strategy, 200% of the capital is allocated to long positions and 100% is allocated to short positions. Through the long and short exposures, the strategy seeks to create an exposure similar to that of the strategy’s benchmark index while providing additional tax loss harvesting opportunities in both the long and short components of a client’s account. Similar to the U.S. Equity Plus 50% Hedged strategy, PGIM Custom Harvest selects ETFs for the strategy’s short exposure with a view towards hedging the strategy’s long exposure, but does not seek to provide an additional “alpha” through the selection of ETFs for the strategy’s short exposure. Clients should understand that a higher allocation to additional long/short positions increases the risk of the account performance. The U.S. Equity Plus Long/Short strategy is more fully described below under “Tax Loss Harvesting” and “Hedged and Long/Short Strategies – Additional Risks”.

Quality Municipal Plus. The Quality Municipal Plus strategy seeks to provide exposure to investment grade municipal bonds through investment in a portfolio of ETFs while seeking to capture tax benefits through tax loss harvesting.

High Income Municipal Plus. The High Income Municipal Plus strategy seeks to provide exposure to high income municipal bonds through investment in a portfolio of ETFs while seeking to capture tax benefits through tax loss harvesting.

Customized versions of the PGIM Custom Harvest strategies could be offered by PGIM Custom Harvest to clients on certain custodial platforms.

PGIM Custom Harvest makes its Wealth Manager strategy available to third party wealth management firms. The Wealth Manager strategy allows a wealth management firm to offer its clients customized versions of PGIM Custom Harvest’s strategies that reflect the firm’s views and preferences (e.g., sector allocation tilts). PGIM Custom Harvest manages Wealth Manager client accounts in accordance with the customized version of its strategy requested by the client’s firm and selected by the firm’s clients.

Each of the PGIM Custom Harvest strategies are customizable to meet the specific needs of a particular client. However, a program sponsor might restrict or limit the ability of a program participant to request customization of a PGIM Custom Harvest strategy.

A client account managed in accordance with a customized PGIM Custom Harvest strategy is likely to experience performance that is significantly different from non-custom strategy composite returns and to experience significant tracking error relative to the relevant PGIM Custom Harvest strategy’s benchmark.

PGIM Custom Harvest Third-Party Model Management

PGIM Custom Harvest may agree to implement a third-party manager’s investment model for clients of such third-party manager. Third-Party Model Management differs from Wealth Manager in that a third-party manager’s investment model reflects that firm’s own investment strategy and may include market sectors and asset types that are not included in PGIM Custom Harvest’s core strategies. PGIM Custom Harvest manages Third-Party Model Management client accounts in accordance with the third-party manager’s model while efficiently managing portfolio transactions to minimize transaction costs and capital gains

and employ TLH to capture capital losses to offset portfolio capital gains. The third-party manager is responsible for the execution of trades placed with the third-party manager with discretion over the client's account.

PGIM Custom Harvest Transition Services

PGIM Custom Harvest transition services seek to provide a tax-sensitive conversion from a legacy securities portfolio with embedded gains to a PGIM Custom Harvest strategy. If you are planning on funding a PGIM Custom Harvest account with legacy securities, please refer to the description of PGIM Custom Harvest's Transition Services below.

Transition Services

General. Consistent with the tax-sensitive nature of its investment strategies, PGIM Custom Harvest offers transition services to clients that fund their accounts, in whole or in part, on an in-kind basis with securities. In providing transition services to clients, PGIM Custom Harvest seeks to sell the securities that are used to fund the account (referred to as "legacy positions" or "legacy securities") in a manner that seeks to mitigate and reduce the tax impact of such sales instead of immediately selling such securities without regard to the tax impact of such sales.

Currently, PGIM Custom Harvest's standard, "default" practice is to furnish "**estimated tax neutral**" transition services, as described below, for an account in the following circumstances:

- the client funds the account, in whole or in part, with securities; and
- such account meets PGIM Custom Harvest's parameters for the receipt of transition services.

A client that does not wish to have PGIM Custom Harvest furnish transition services is encouraged to fund the client's account solely with cash. Alternatively, a client may instruct PGIM Custom Harvest to promptly sell all securities contributed to an account without regard to the tax consequences of such sales.

PGIM Custom Harvest's parameters for the receipt of transition services will be disclosed to potential clients and their financial professionals upon request. PGIM Custom Harvest might vary such parameters for a particular client account in its sole discretion. Typically, any such exception will be made only if the client and PGIM Custom Harvest agree upon a mutually acceptable transition plan and the client furnishes instructions to PGIM Custom Harvest to implement such plan.

If a client account does not meet its parameters for the receipt of transition services and PGIM Custom Harvest does not agree to make an exception to allow such client account to receive transition services, PGIM Custom Harvest's standard practice is to promptly sell all or some of the securities that are used to fund the account (typically through the program sponsor or broker-dealer custodian in order to seek to avoid incremental brokerage costs as described in Item 12 - Brokerage Practices) without regard to tax consequences, and then invest the sales proceeds in accordance with the PGIM Custom Harvest strategy designated by the client.

Estimated Tax Neutral Transition Services. In providing estimated tax neutral transition services, PGIM Custom Harvest seeks: (i) promptly following account inception and on an ongoing basis, to sell legacy securities that are in a loss position in order to realize losses as well as appreciated legacy securities where the realized gains can be matched against such losses, and (ii) on an ongoing basis, to continue to sell appreciated legacy positions as sufficient losses become available in the account that can be used to offset the gains from such sales. The proceeds from the sale of legacy positions are invested in accordance with the PGIM Custom Harvest strategy designated by the client. A client that funds an account with securities but does not wish to receive estimated tax neutral transition services must provide alternative instructions to PGIM Custom Harvest.

A client may request that PGIM Custom Harvest provide transition services other than in accordance with an estimated tax neutral approach by furnishing specific transition instructions to PGIM Custom Harvest. Such transition instructions could be accepted or rejected by PGIM Custom Harvest in its sole discretion.

Consistent with the nature of its investment strategies, PGIM Custom Harvest generally will continue, without further

communication with the client, to harvest losses even if the amount of losses harvested exceed those requested in a transition instruction.

Performance of Accounts Receiving Transition Services. The performance of an account receiving transition services will differ from the performance of an account that is fully invested in accordance with a PGIM Custom Harvest strategy and will deviate from the performance of the strategy's benchmark to a greater extent than such a fully invested account.

No Investment Review of Legacy Positions. PGIM Custom Harvest does not engage in any review or analysis of the investment merits of legacy positions held in a client account receiving transition services. PGIM Custom Harvest will accept and exercise proxy voting authority with respect to legacy positions and will take action with respect to voluntary corporate actions relating to such positions, provided it is timely notified of such actions. PGIM Custom Harvest's services with respect to legacy positions are limited to monitoring such positions from a tax perspective and effecting the sale of such positions to the extent that such sales can be implemented in a manner consistent with the client's transition instructions and, to the extent PGIM Custom Harvest has agreed, exercising proxy voting authority or acting with respect to voluntary corporate actions relating to such positions.

No Adjustment of Asset Allocation by PGIM Custom Harvest to Account for Legacy Positions. PGIM Custom Harvest does not take legacy positions into account when investing an account's investable assets in accordance with a designated PGIM Custom Harvest investment strategy, including when allocating account assets to particular sectors, regions or countries in accordance with the strategy. However, a client, working with the client's financial professional, may request that a particular market sector be restricted, in whole or in part, or that an account's asset allocation be customized by furnishing written allocation instructions to PGIM Custom Harvest.

Fees. As described in Item 5 – Fees and Compensation of this brochure, PGIM Custom Harvest's strategy fee is charged on all assets in a client account receiving transition services, including assets that are invested immediately in accordance with the designated PGIM Custom Harvest investment strategy and assets that are invested in legacy positions and transitioned to the designated strategy over time. No additional fees beyond the strategy fee are charged by PGIM Custom Harvest for its provision of transition services. In some circumstances, PGIM Custom Harvest waives the fee on legacy positions that are used to fund certain long/short strategies. While PGIM Custom Harvest does not review the investment merits of legacy positions, the fee charged by PGIM Custom Harvest on such assets supports its monitoring of such positions from a tax perspective for potential sale in accordance with the client's transition instructions and, to the extent PGIM Custom Harvest has agreed, its exercise of proxy voting authority or action regarding voluntary corporate actions relating to such positions. A client may withdraw a particular legacy position from the client's PGIM Custom Harvest account at any time in order to avoid continuing to pay a fee on such position.

Tax Loss Harvesting

PGIM Custom Harvest's investment advisory services and investment strategies involve identifying effective TLH opportunities and then selling securities at a loss for the purpose of capturing, or "harvesting," a loss to offset a current or expected capital gain. PGIM Custom Harvest uses one technique for its strategies that invest on a long-only basis: selling a security (typically, one or more ETFs) and simultaneously replacing (swapping) the security with a similar security to attempt to maintain the client's exposure to the applicable market(s), which will differ for each swap. For the hedged and long/short strategies that take long and short positions, PGIM Custom Harvest also sells one or more securities (typically, one or more ETFs) that the portfolio does not own to attempt to hedge market risk and provide the additional TLH opportunity of purchasing the shorted security in the future at a loss. The ETFs utilized for the "short" positions generally will not hold securities that have more than what PGIM Custom Harvest believes, based on applicable regulatory guidance, to be an appropriate level of overlap with securities that are held in the ETFs selected for long exposure. For these strategies, portfolio transactions, including the short positions that are used are effected through a margin account that the client is required to establish with the client's custodian or program sponsor. Margin account fees and expenses charged by the account's custodian will reduce investment returns.

PGIM Custom Harvest utilizes proprietary tools, algorithms and methodologies that generate estimated optimum tax loss capture based on tax loss thresholds established by PGIM Custom Harvest, which vary on a sector by sector or country/region by country/region basis as well as by ETF tiers within sectors and countries/regions. The sale of a security (or purchase of a

security to close a short position) in order to harvest the loss is executed with the simultaneous purchase (or short sale) of a similar security to maintain the client's exposure to the desired broad market index.

PGIM Custom Harvest monitors the markets throughout the trading day to identify intra-day TLH opportunities for client accounts. PGIM Custom Harvest exercises its discretion to prioritize and pursue those tax loss capture opportunities that it believes will have a meaningful impact. PGIM Custom Harvest believes that prioritizing tax loss capture opportunities facilitates its ability to efficiently manage and trade client accounts across multiple sponsor and custodian platforms while capturing significant tax loss benefits on behalf of its clients. PGIM Custom Harvest has discretion not to capture every tax loss opportunity when managing client accounts, including, among others, prioritizing minimizing taxable gains and maintaining clients' exposure to the desired broad market index. Please refer to the discussion below regarding wash sales in "Risks – Tax Risk." Furthermore, although PGIM Custom Harvest prioritizes minimizing taxable gains, it has the discretion to incur taxable gains where PGIM Custom Harvest determines that it is consistent with the best interests of its clients and the investment strategy.

When feasible, PGIM Custom Harvest seeks to optimize TLH by selling specific tax lots with cost basis that generate losses rather than selling shares relying on average cost basis or other non-lot-specific disposal method. However, PGIM Custom Harvest will not be able to trade on a tax lot basis for all accounts. Whether tax-lot level trading is available depends on custodian platforms capabilities, sponsor platform constraints, or other operational or systems-related factors. Accounts that are not traded on a tax-lot basis could experience different performance outcomes, including less effective tax-loss harvesting, than accounts for which tax-lot trading is used. Clients may wish to consult with their sponsor firm or financial professional as to whether the client's sponsor firm can accommodate tax lot trading.

Clients (or their custodians or sponsors acting on their behalf) are responsible for selecting the default cost-basis disposal method. For accounts where tax-lot trading is not implemented, clients should ensure that their cost basis disposal method for their accounts aligns with PGIM Custom Harvest's TLH's approach (e.g., high cost-in, first out method). PGIM Custom Harvest is not responsible for ensuring that the custodian or sponsor applies the client requested cost-basis disposal method, nor for the accuracy of their implementation of cost-basis disposal method. Application of a different cost-basis disposal method could result in unanticipated tax consequences, including the realized of taxable gains that could otherwise have been avoided.

ETF Selection

PGIM Custom Harvest implements the strategies using ETFs that track market indices. In selecting ETFs to buy, sell or exchange, PGIM Custom Harvest considers various fund-related including, without limitation, the following: experience and reputation of the adviser, composition of benchmark index, fees and expenses, inception date, asset level, trading volume and liquidity, performance relative to benchmark index and similar ETFs, tracking error, risk exposures and fund closure risk. PGIM Custom Harvest has the discretion to make changes in the ETFs that it utilizes in implementing its strategies on behalf of client accounts, including the ETFs that it utilizes to establish short positions in connection with PGIM Custom Harvest's strategies.

As described in Item 10 of this brochure, PGIM Custom Harvest has entered into a research arrangement with the Strategic Investment Research Group ("SIRG") of PGIM Investments LLC, an affiliate of PGIM Custom Harvest. The arrangement allows PGIM Custom Harvest to supplement its own research and analysis by leveraging SIRG's expertise with respect to the identification, selection and monitoring of ETFs. SIRG provides PGIM Custom Harvest with information and research concerning ETFs identified by PGIM Custom Harvest covering fund-related factors mutually agreed to by SIRG and PGIM Custom Harvest, including those described in the previous paragraph. PGIM Custom Harvest retains sole and exclusive responsibility for the management of client accounts, including all decisions regarding the purchase, holding and sale of ETF shares by PGIM Custom Harvest in connection with such management.

Risks

As with all investments, you can lose money by investing according to any of PGIM Custom Harvest's strategies. Investing in securities involves the risk of loss of some or all of your investment. You should be prepared to bear the loss of your investment before investing.

TLH strategies and investments in ETFs are subject to all or some of the risks discussed below. Each of these risks has the potential (individually or in any combination) to negatively affect the value of your account and cause you to lose money. It is not practical to list all possible risks and one or more risks that are not identified in this brochure could result in losses for client portfolios. The prospectus for an ETF purchased and held in client accounts contains specific information concerning such ETF's investment objective, risks, fees and expenses. ETF prospectuses can be obtained from your program sponsor or custodian or accessed via the ETF provider's website.

Tax Risk. The tax consequences of PGIM Custom Harvest's TLH techniques are complex and uncertain and could be challenged by the Internal Revenue Service ("IRS") or by state or local tax authorities. PGIM Custom Harvest's TLH techniques involve purchasing an asset with similar exposure to the "harvested" security but that PGIM Custom Harvest believes, based on applicable regulatory guidance, is not "substantially identical" for purposes of the IRS's "wash sale" rule. The "wash sale" rule disallows a loss from selling a security if a "substantially identical" security is purchased within the 30 days after or before the sale. The IRS has not issued any guidance on whether and when two ETFs would be considered to be "substantially identical" but may do so without notice at any time, potentially with retroactive effect. Therefore, although PGIM Custom Harvest purchases ETFs that it believes should not be considered by the IRS to be "substantially identical" to the ETF sold, there is no guarantee that the IRS (or other tax authorities) will take that view. Under the wash sale rule, if the IRS deems the two ETFs to be "substantially identical," the IRS will not allow the loss, and therefore the loss cannot be used to offset the targeted capital gain.

Transactions in a client's accounts not managed by PGIM Custom Harvest could affect whether a loss is successfully harvested and, if so, whether that loss is usable by the Client in the most efficient manner.

Clients should be aware that if the client and/or the client's spouse have other taxable or non-taxable investment accounts, and those accounts hold any of the ETFs or other securities (including options contracts) held in the client's account at PGIM Custom Harvest, the client and/or client's spouse cannot trade any of those securities 30 days before or after PGIM Custom Harvest trades those same securities to avoid possible wash sales and resulting nullification of any tax benefits of the strategy. However, upon client request, accounts may be linked under the "family" functionality (Family Identification Linking) if the accounts are held at the same custodial platform, are invested in the same strategy, and share the same tax identification number. When accounts are linked, PGIM Custom Harvest seeks to prevent wash sales between such linked accounts for purposes of tax loss harvesting. This functionality is designed solely to avoid possible wash sales.

PGIM Custom Harvest will generally seek to comply with the wash sale rule, but has the discretion to sell a security even if it would result in a wash sale (i.e., forego a tax loss). For example, if a client requests a withdrawal of funds, PGIM Custom Harvest could incur a wash sale by selling positions that minimizes taxable gains while maintaining the account's exposure to the applicable markets to match the benchmark. There could be other situations where PGIM Custom Harvest determines that it is in the client's best interest to engage in a wash sale.

The tax consequences of PGIM Custom Harvest's use of short positions to hedge the market risk of the account's long positions in connection with its strategies are complex and uncertain and could be challenged by the IRS or by state or local tax authorities. If a client account's long and short positions in ETFs are deemed to constitute a "tax straddle", the client will be subject to negative tax consequences and the anticipated TLH benefits will not be achieved. While PGIM Custom Harvest will seek to establish long and short positions in ETFs in a manner that it believes, based on applicable regulatory guidance, should not be considered a tax straddle, there is no definitive legal authority on this exact scenario and no guarantee that the IRS or other tax authorities will take that view.

PGIM Custom Harvest does not provide legal or tax advice. You should consult your tax advisor as to the tax considerations of your investments, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws. Furthermore, you and your tax advisor should consider any other tax issues arising from the arrangement, it being understood that the issues mentioned herein are not exhaustive of the tax and economic issues presented by the strategy, and that you are solely liable for any adverse tax consequences and associated risks associated with an investment. Clients and their tax advisors are responsible for how the transactions in the client's account are reported to the IRS or any other taxing authority. PGIM Custom Harvest assumes no responsibility to you for the tax consequences of any transaction, including any capital gains, wash sales or tax straddles that could result from its TLH and hedging strategies. The

income tax considerations of your investments could be subject to adverse income tax consequences. PGIM Custom Harvest has made no representations to you as to the tax treatment of your account or any transactions therein. Federal, state and local tax laws, rules, regulations and interpretations (collectively, the “Tax Law”) are subject to change. PGIM Custom Harvest is not responsible for advising client at any time of any developments or changes in the Tax Law or for monitoring the impact of any such developments or changes. This brochure is not intended to be relied upon as legal, investment or tax advice in any form or for any specific client. The information provided does not take into account the specific objectives, financial situation or particular needs of any specific person. The tax consequences of the strategies are complex and could be subject to challenge by the IRS or by state or local tax authorities. The strategies were not developed to be used by, and they cannot be used by, any investor to avoid penalties or interest.

Reportable Transactions; Material Advisor Reporting. Applicable U.S. Department of the Treasury regulations require taxpayers that participate in “reportable transactions” to disclose their participation to the IRS by attaching Form 8886 to their U.S. federal tax returns and to retain a copy of all documents and records related to the transaction. Generally, an investor is required to disclose a loss transaction to the IRS as a “reportable transaction” if the loss meets certain thresholds. For an individual, that threshold is \$2 million in any single tax year or \$4 million in any combination of six taxable years. Additionally, a person that acts as a “material advisor” to a reportable transaction also has reporting and recordkeeping obligations with respect to the reportable transaction. A material advisor is a person that makes any statement (including another person’s statement), oral or written, that relates to a tax aspect of a transaction that causes the transaction to be a reportable transaction and derives gross income from the transaction of at least \$50,000. A reportable transaction can have more than one material advisor, which could include the managed account program sponsor or custodian at which your PGIM Custom Harvest advised account is maintained. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer’s treatment of the loss is proper. The reporting requirements as they relate to the services PGIM Custom Harvest provides remain unclear, and if you have a loss that meets the threshold of a reportable transaction, you should discuss PGIM Custom Harvest’s services with your tax advisor. Since PGIM Custom Harvest’s strategies primarily rely upon ETFs that are taxed as regulated investment companies to pursue their objectives, an exception from the definition of reportable transactions for loss transactions when the taxpayer has qualifying basis in the asset might not apply.

TLH Investment Approach Risk. The TLH techniques employed by PGIM Custom Harvest, while designed to capture or harvest a loss to offset a current or expected capital gain, might not produce the desired results. There is no guarantee that PGIM Custom Harvest will be able to identify and implement effective TLH opportunities. Market conditions could limit PGIM Custom Harvest’s ability to capture tax losses for client accounts. In addition, PGIM Custom Harvest’s ability to capture losses for a client account could become limited over time if gains build up in the client account.

Advisory Risk. There is no guarantee that PGIM Custom Harvest’s judgment and investment decisions in implementing its investment strategies, including its selection of ETFs and replacement ETFs to include in client accounts, will produce the intended results.

Software/Algorithm Risk. PGIM Custom Harvest makes extensive use of software and algorithms, including its proprietary tools, algorithms and methodologies, in providing advisory services. PGIM Custom Harvest rigorously designs, develops, tests and monitors the software and algorithms, including any changes or updates, it uses in managing client accounts. Notwithstanding PGIM Custom Harvest’s oversight of the software and algorithms used in managing client accounts, it is possible that such software might not always perform as intended.

Data Source Risk. PGIM Custom Harvest uses a variety of proprietary and non-proprietary data to evaluate securities and formulate investment advice. If a data source is incorrect or unexpectedly becomes unavailable or unreliable, client accounts could be negatively impacted. PGIM Custom Harvest also subscribes to external data sources for various purposes and functions, including in making investment decisions. While PGIM Custom Harvest believes those third-party data sources to be generally reliable, it does not guarantee that the data received will be accurate or complete and is not responsible for errors by these sources.

Tracking Error Risk. Client accounts managed in accordance with one of PGIM Custom Harvest’s ETF-based strategies that seek to closely track the risk profile and return of a broad market index while capturing tax benefits through TLH are subject to tracking error risk. Tracking error will fluctuate over time and could result, among other reasons, from fees and trading costs

and imperfect correlations between a portfolio's investments and the applicable benchmark index. Tracking error could cause the performance of a client account to vary from the performance of the applicable strategy's composite and benchmark, either on a daily or longer-term basis.

ETF Risk. In addition to the risks associated with the underlying assets held by an ETF, investments in ETFs are subject to the following additional risks: (1) the market price of an ETF's shares might trade above or below its net asset value; (2) an active trading market for the ETF's shares might not develop or be maintained; (3) trading an ETF's shares might be halted if the listing exchange's officials deem such action appropriate; (4) a passively managed ETF might not accurately track the performance of the reference asset; and (5) a passively managed ETF would not necessarily sell a security because the issuer of the security was in financial trouble unless the security is removed from the index that the ETF seeks to track. Investment in ETFs involves duplication of management fees and certain other expenses, as the client indirectly bears its proportionate share of any expenses paid by the ETFs in which it invests. The prospectus for an ETF purchased and held in client accounts contains specific information concerning such ETF's investment objective, risks, fees and expenses. ETF prospectuses can be obtained from your program sponsor or custodian or accessed via the ETF provider's website.

Tax Risk – 351 Exchange. PGIM Custom Harvest could contribute shares of an ETF (the "Original ETF") to another ETF (the "Replacement ETF") in its portfolio in exchange for shares of the Replacement ETF in a transaction intended to qualify as a tax-deferred transaction governed by Section 351 of the Internal Revenue Code of 1986, as amended (the "Code"). The accounts whose shares PGIM Custom Harvest contributes to the Replacement ETF must own 80 percent or more of the shares (and voting power) of the Replacement ETF immediately after the contribution in order for the transaction to qualify as tax-deferred transaction. The issuer of the Replacement ETF would have assessed that such contribution should be treated as non-taxable under Section 351 of the Code. However, such assessment is not binding on the IRS, and the IRS could determine different tax treatment for such contribution. Also, future changes in the Code or regulations and interpretations applicable to Section 351 could impact the tax treatment of such contribution. The failure of a contribution to satisfy the requirements of Section 351 would cause the contribution to be treated as a taxable event at the time of contribution. This could cause the Replacement ETF to incorrectly calculate and report to its shareholders the amount of gain or loss recognized and/or the character of gain or loss (e.g., as long-term or short-term) when it disposes of the contributed assets (e.g., shares of the Original ETF). This also could result in the Replacement ETF's failure to distribute substantially all of its gains during an applicable taxable year, which could result in the imposition of income tax on the Replacement ETF with respect to the undistributed gain. In some circumstances, the Replacement ETF may lose its qualification as a regulated investment company and may be subject to excise tax on any undistributed amount for the calendar year. If such failure is not discovered until a later time, this could also cause PGIM Custom Harvest to incorrectly calculate and report gain or loss on its disposition of its shares in the Replacement ETF.

Options Risk. For hedged and long/short strategies, PGIM Custom Harvest can implement strategies using options. It can invest client account contributions by buying or writing exchange-traded options on an ETF in the strategy, which are then exercised (in the case of call options) or assigned (in the case of put options) to receive the ETF. Option prices are sensitive to market movements. Losses can result from the failure of the counterparty or issuer of options to fulfill its contractual obligations. In addition, options may be limited in availability, costly, and difficult to execute in a moving market, thus adversely affecting the value of the ETFs acquired versus of directly investing in ETFs.

Equity Market Risk. PGIM Custom Harvest's strategies invest in ETFs that primarily hold equity securities that are traded on U.S. exchanges, although the issuers of the equity securities could be foreign companies. PGIM Custom Harvest Third-Party Model Management strategies might invest directly in equity securities. Market values of equity securities could fall, sometimes rapidly or unpredictably, or fail to rise. An issuer of an equity security could perform poorly, and the value of its securities could therefore decline, which would negatively affect the performance of an ETF holding the security. Poor performance of individual equity securities could be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters or other events, conditions or factors.

Large Capitalization Companies Risk. The securities of large market capitalization companies could underperform other segments of the market because such companies could be less responsive to competitive challenges and opportunities, such as changes in technology and consumer tastes. Large market capitalization companies could be unable to attain the high growth

rates of successful smaller companies, especially during periods of economic expansion.

Mid-Capitalization Companies Risk. Investments in mid-capitalization companies generally involve greater risks and the possibility of greater price volatility than investments in larger, more established companies. Mid-capitalization companies often have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies. As a result, performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a portfolio. Generally, the smaller the company size, the greater these risks. Additionally, mid-capitalization companies could have less market liquidity than large capitalization companies, and they can be sensitive to changes in interest rates, borrowing costs and earnings.

Small Capitalization Companies Risk. Investing in the securities of small capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger capitalization and more established companies. Since smaller companies may have limited operating history, product lines, and financial resources, the securities of these companies could lack sufficient market liquidity, and they can be particularly sensitive to expected changes in interest rates, borrowing costs and earnings.

Foreign Investing Risk. PGIM Custom Harvest's International Equity Plus strategy invests in ETFs that primarily hold equity securities issued by foreign companies or domestic companies with significant foreign operations and PGIM Custom Harvest's Global Equity Plus strategy invests a portion of client accounts in such foreign-focused ETFs. PGIM Custom Harvest Third-Party Model Management strategies might invest in ETFs or directly in equity securities entailing foreign investing risk. Investing in securities issued by foreign entities carries potential foreign exposure considerations, including but not limited to the risk of: (1) political and financial instability, (2) less liquidity, (3) lack of uniform accounting, auditing and financial reporting standards, and (4) increased price volatility. Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. A rise in protectionist trade policies, the risks associated with ongoing trade negotiations with China, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the U.S., in ways that cannot necessarily be foreseen at the present time. The severity or duration of adverse economic conditions could also be affected by policy changes made by governments or quasi-governmental organizations. Foreign investments also are subject to the risk of fluctuations in the value of the U.S. dollar against the currencies in which such investments are denominated.

Emerging Markets Risk. Foreign investing risk, which applies to PGIM Custom Harvest's Global Equity Plus and International Equity Plus strategies, is increased for securities issuers and markets in emerging markets countries. Emerging markets tend to have economic, political and legal systems that are less developed and less stable than those of the United States and other developed countries. In addition, securities markets in emerging markets could be relatively illiquid and subject to extreme price volatility. Securities in emerging markets also are subject to the risk of fluctuations in the value of the U.S. dollar against the currencies in which such investments are denominated.

Municipal Securities Risk. PGIM Custom Harvest's High Income Municipal Plus and Quality Municipal Plus strategies invest in municipal securities. Municipal securities are issued by states, territories or other local governments and their agencies. These securities can be backed by the issuer's general obligations, or by revenue from a particular project. They can be particularly impacted by economic or political changes, such as legislative events, impacting the issuer. Further, the issuer's ability to pay can be impacted by litigation, or, in the case of securities backed by revenue from particular projects, issues collecting revenue on such projects. Like other fixed income securities, municipal securities are subject to various risks, including credit risk, interest rate risk and market risk, as well as uncertainties related to the tax status of the securities or rights of investors therein. Credit risk (sometimes referred to as "default risk") is the risk that the value of a fixed income security will decline due to investor perception that the security issuer or guarantor's payment of its obligations with respect to the security has become less likely or due to an actual default by the issuer or guarantor. Interest rate risk is the risk that market interest rates will rise, causing fixed income securities prices to fall. The risk of price declines caused by interest rate increases generally is higher for fixed income securities with longer maturities. Additionally, as compared to other issuers of securities, there is often a relative lack of information related to issuers of municipal securities.

Liquidity Risk. All investments are subject to liquidity risk, especially when markets are not functioning normally (see, "Extraordinary Events Risk" and "Trading Halt Risk"). Liquidity risk is the risk that PGIM Custom Harvest will be unable to

acquire or dispose of holdings quickly or at prices that represent perceived market value. Examples of events that can lead to heightened liquidity risk include domestic and foreign economic crises, natural disasters, political instability and regulatory changes.

Conflicts of Interest Risk. PGIM Custom Harvest is subject to various actual and potential conflicts of interest in the ordinary course of its business. Conflicts of interest and potential conflicts of interest refer to activities or relationships in which the interests of PGIM Custom Harvest, its employees, or its affiliates compete with the interests of PGIM Custom Harvest's clients. Please see Item 4 above and Item 11 below for a description of certain conflicts and potential conflicts of interest and the manner in which PGIM Custom Harvest and its affiliates seek to mitigate and address such conflicts.

Trading Halt Risk. An exchange or market could close or issue trading halts on specific securities, or the ability to buy, sell or exchange certain securities or financial instruments may be restricted, which could result in a client's account or an ETF in which a client account invests being unable to buy, sell or exchange certain securities or financial instruments. In such circumstances a client's account or an ETF in which a client invests could incur trading losses and there could be increased volatility and illiquidity. In addition, in such cases the value of account holdings may decrease, and the accuracy of valuations could be impacted.

Geopolitical Risk. Geopolitical risks arising from political instability, regulatory changes, trade disputes, tariffs and other restrictions on trade, or economic sanctions could lead to market volatility, asset devaluation, restricted access to investments, or loss of value. In addition, war, conflicts, and civil disturbances around the world can have negative economic effects given the interconnectedness of financial markets across the world. These events can increase the threat of full-scale war, cyberattacks, and further regional or global conflicts. Geopolitical and global conflicts can cause significant disruptions to the global financial system and international trade; for example, they could impact supply chains and commodity prices, leading to inflation. These events could also impact the ability of accounts to source, diligence and execute investments or adversely affect the liquidity, pricing or market for such investments. Further, these events could result in sanctions against the impacted countries, which could lead to various negative consequences as explained under "Sanctions and Related Considerations." The ultimate impact of events such as these, including their effects on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the accounts and their investments, is impossible to predict. There is no guarantee that any steps taken by us to mitigate any adverse impact of these conflicts will be successful.

Sanctions and Related Considerations. Economic sanction laws in the United States and other jurisdictions prohibit us, our personnel and accounts we manage from investing in or transacting with certain countries, companies and issuers. Such sanctions, and other similar and related laws and regulations, make it difficult for an account to pursue certain investment opportunities, which could adversely impact client accounts, cause increased volatility and illiquidity, impact the accuracy of valuations and prevent the receipt of interest and principal payments. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions, which restrict or prohibit, among other things, direct and indirect transactions (including receipt of interest and principal payments) with, and the provision of services to and the receipt of services from, certain non-U.S. countries, territories, individuals and entities. These types of sanctions could significantly restrict or completely prohibit investment activities in certain jurisdictions or industries, and violation of any such laws or regulations could result in significant legal and monetary penalties, as well as reputational damage. OFAC sanctions programs change frequently, making it more difficult to address compliance.

Trade Tensions. International trade tensions and trade disputes including tariffs, trade restrictions, economic sanctions, export controls, or retaliatory measures, or the threat or potential of one or more such events and developments, could give rise to concerns about economic and geopolitical instability. Such tensions have had and likely will continue to have adverse consequences for global markets and economic conditions, such as market fluctuations, global trade disruption, price reductions, oversupply of manufactured goods, currency fluctuations, and introductions of further trade barriers and frictions, thereby adversely affecting the financial performance of accounts.

Extraordinary Events. Extraordinary events such as natural disasters, epidemics and pandemics, power outages, terrorism, war, geopolitical disputes, conflicts and social and political unrest, or the threat or potential of one or more such events, can have significant impacts on issuers, industries, governments and other systems, including the financial markets. As global systems,

economies and financial markets are becoming increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. These impacts can be exacerbated by failures of governments and societies to appropriately respond to, and by public fear of, such an event or threat. Periods of such disruption can reduce investment opportunities, credit available to borrowers, accuracy of projections or valuations, value of portfolio holdings, our operational effectiveness or that of key service providers, or disrupt systems and processes necessary or beneficial to the management of accounts.

Sustainability Risk. Sustainability risk means an environmental, social, or governance event or condition, that, if it occurs, could potentially or actually cause a negative material impact on the value of investments. For example, climate change could lead to increasing intensity and instances of severe weather, leaving issuers vulnerable to financial hardships such as work stoppages, decreases in revenues and increased insurance premiums (or, if the issuer is an insurer, increased claims). Thus, issuers' abilities to repay debt, and value of equity securities, could be negatively impacted. Sustainability risk represents a risk on its own, and can contribute significantly to other risks, such as market risks, liquidity risks or operational risks. If issuers underestimate or fail to adequately assess sustainability risks, negative impacts of sustainability-related events on their securities would be heightened. In addition, reputational risks caused by unsustainable acts of an issuer could adversely affect the market price of its securities.

Certain Risks Related to Cybersecurity, Technology and Systems. Investment advisers must rely in part on digital and network technologies to conduct their businesses and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by us, as well as those owned or managed by others, such as custodians, financial intermediaries, transfer agents, and other parties to which we or they outsource the provision of services or business operations.

Like all businesses that use computerized data, we, our affiliates, our third-party service providers, and their affiliates and service providers, and the systems we use are subject to a variety of cybersecurity related risks, such as cyber-attacks involving social engineering, ransomware, or the use of artificial intelligence; vulnerabilities in software or hardware used by us and our third-party service providers; and other risks that lead to the unauthorized disclosure of confidential, personal, proprietary, or other non-public data. We are also subject to business operations and technology disruptions, such as those caused by system failures, human error or misconduct, or cyber-attacks against supply chain and other third-party service providers. Various actors, such as for-profit criminal hackers, politically motivated actors, and nation-state sponsored or affiliated actors, engage in cyberattacks against the financial services sector. We could experience cybersecurity attacks from such actors and other sources.

We and our affiliates have implemented and maintain an information security program designed to preserve the confidentiality, integrity, and availability of information owned by us and in our care and to address the information security practices of our third-party service providers. We take commercially reasonable measures to limit risks associated with cybersecurity incidents or similar events, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction.

Nevertheless, despite reasonable precautions, cybersecurity and other technology incidents can occur and might, in some circumstances, result in unauthorized access to or acquisition of sensitive information about us or our clients. In addition, such incidents could cause damage to client accounts, data or systems or affect account management.

Furthermore, our systems could fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our or others' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers (such as the third party investment management platform we utilize) or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties, litigation or the inability to transact business.

Risks of Artificial Intelligence (AI). Artificial intelligence technologies, including machine learning and generative artificial intelligence (collectively, "AI Technology"), their potential future applications, and the laws, regulations, and standards governing their use continue to rapidly evolve. As of the date of this brochure, we do not use AI Technology to make investment decisions or provide investment advice, and AI Technology does not influence the investment advice we provide. While we utilize quantitative models and algorithms as part of our investment process, these tools do not rely on AI Technology. However, we utilize AI Technology to support certain functions, such as data processing, client reporting, and compliance monitoring, subject

to human oversight. In addition, we rely on third-party service providers who utilize AI Technology. Although we conduct diligence on such service providers, we do not control how third parties develop, deploy, or maintain AI Technology, which may give rise to operational, legal, or regulatory risks.

Use of AI Technology could exacerbate existing, or create new and unpredictable, risks to us and your account, including competitive, operational, reputational, legal, and regulatory risks. For example, disruptions in the complex software and hardware systems used by AI Technology could impair our ability to use that AI Technology, process data, generate reports, or perform operational tasks. Further, the models used by AI Technology, and/or the data sets on which those models are trained, could be flawed, function in an unexpected manner, or otherwise reduce these tools' effectiveness. Additionally, malicious use of AI Technology could also result in harm to us, including reputational harm, enablement of fraudulent activity, generation of misinformation, and increased cybersecurity threats, such as generation of deep-fakes and enablement of long-term and persistent phishing attacks.

We maintain a robust governance framework to evaluate risks associated with AI Technology. Despite these precautions, the novelty and rapid evolution of AI Technology increases the likelihood of associated risks materializing. Further, it is not possible to predict the full nature or extent of current or future risks related to the use and development of AI Technology.

Social Media and Internet-Based Information Risk. In recent years, social media platforms have become a means for instantaneous information sharing. Given the relative lack of regulation of these platforms, they can be used as vehicles for dissemination of inaccurate information. Any such information related to issuers could negatively impact the value of their securities.

Inflation Risk. Certain investments are subject to inflation risk, which is the risk that the value of assets, or income from investments, will be less in the future as inflation decreases the present value of money. Inflation rates can fluctuate rapidly and significantly on account of various factors, such as economic policy changes or unexpected shifts in global or the United States economies. Inflation in the United States and elsewhere has increased in recent years, and it remains uncertain whether substantial inflation will be sustained over time. There can be no assurance that governmental efforts to curb inflation will not have negative effects on the economy.

Financial Institution Risk. Investments in client accounts are subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "Financial Institution") of some or all of the Client Accounts assets fails to timely perform or otherwise defaults on its obligations, or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty. Such events can be caused by a variety of factors, such as eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a such an event, we (or the client accounts or portfolio companies) could be unable to access deposits, borrowing facilities or other services. Such events can have adverse effects on our ability to manage the client accounts and their investments, and on our ability (or that of a client accounts or portfolio company) to maintain operations, which in each case could result in operational burdens, significant losses, and unconsummated investment acquisitions and dispositions. While assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (in the case of banks), amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While governmental intervention can result in additional protections for depositors and counterparties in connection with such events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays, or negative impact on banking or brokerage conditions, or financial markets.

Risks Related to Regulation. We operate in a heavily regulated environment, and are subject to regulation by various government entities. The laws and regulations affecting our business change from time to time. Further, political changes in the U.S. and globally can lead to uncertainty in the legal and regulatory environments applicable to PGIM Custom Harvest. Currently, we are operating in an environment of significant global regulatory reform in which such changes are frequent. New or revised laws or regulations could adversely impact our ability to pursue applicable investment strategies, increase the costs of investing and trading activities, or increase compliance costs (some of which could be borne by market participants). Changes in laws, regulations or executive policies governing foreign relations, trade, development, and investment with respect to

countries could adversely impact performance. We cannot predict the effects of future legal and regulatory changes on our business or the services we provide.

Public Health Risk. Occurrences of epidemics and pandemics, depending on their scale, could cause different degrees of damage to national and local economies. Global economic conditions could be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption could adversely affect investment returns, despite any relevant vaccinations or treatments. There can be no certainty as to how long effects of such outbreaks will continue, particularly as markets grapple with unintended consequences of fiscal and monetary policies designed to curb any economic impact (such as inflation). These economic disruptions could negatively impact the value and performance of investments in accounts, and there is no way to predict the extent of any such future consequences for accounts.

Margin Account Risk. Effecting securities transactions in a margin account subjects a client's account to additional risks. Those risks should be disclosed to a client by the client's custodian at the time the client establishes a margin account with its custodian. A client should carefully read the margin disclosure statement provided to the client by its custodian and consult with the custodian and the client's professional advisors regarding margin account arrangements and documentation. The securities held in a margin account are collateral for loans made by the custodian to the client. If the securities in a margin account decline in value, the custodian can take action such as issuing a margin call and/or selling securities or other assets in the client's account in order to maintain the required equity in the Account. Clients that select one of PGIM Custom Harvest's strategies that involve establishing "short" positions in one or more ETFs, including the U.S. Equity Plus 50% Hedged strategy and the U.S. Equity Plus Long/Short strategy, are subject to increased Margin Account Risk. See "Hedged and Long/Short Strategies – Additional Risks" below.

Hedged and Long/Short Strategies - Additional Risks.

General. The U.S. Equity Plus 50% Hedged and the U.S. Equity Plus Long/Short strategies take a "short" position in one or more ETFs.

Short selling involves selling an ETF that the client portfolio does not own, which exposes the portfolio to costs and risks that are not associated with owning securities long. A short position in an ETF will lose money when the index that the ETF is tracking increases in value, a result that is the opposite from traditional strategies. These losses, when available, could add to the total loss capture for a client account. Any dividends paid by ETFs underlying the short position must be paid to the institution lending the security and thus will not generate income for a client's account. The ETFs utilized for the "short" position generally will not hold securities that have more than what PGIM Custom Harvest believes, based on applicable regulatory guidance, to be an appropriate level of overlap with securities that are held in the ETFs selected for long exposure, which increases the inverse correlation risk described below.

Short positions are established through a margin account that the client is required to establish with the client's custodian or program sponsor. Certain of the costs and risks associated with short selling are described in the margin disclosure statement provided to clients by the financial institution holding the margin account, and we encourage clients to discuss those risks and costs with their professional advisors.

The U.S. Equity Plus 50% Hedged strategy seeks to provide hedged exposure to the broad domestic equity market through a portfolio that holds long positions in ETFs, as well as short positions in ETFs believed to have an inverse correlation to the portfolio's long positions, while seeking to capture tax benefits through tax loss harvesting. The U.S. Equity Plus Long/Short strategy offers investors access to a managed portfolio of passive ETFs designed to provide a broad domestic equity exposure with an additional percentage of the capital allocated to long sector positions and a corresponding percentage allocated to short positions. The specific percentage of additional long and corresponding short percentages can vary, as long as the net long exposure of the portfolio equals 100%. For example, eligible clients could have 130% of the portfolio allocated to long positions and 30% allocated to the short positions ("130/30 strategy") or 200/100 allocation ("200/100 strategy") or another allocation. However, clients should understand that a higher allocation to additional long/short positions increases the risk that the investment performance could be adversely affected and that the account could experience significant tracking error relative to the benchmark. For example, a 200/100 strategy is riskier than the 130/30 strategy. In addition, in both the hedge and

long/short strategies, the short positions do not seek additional source of return (i.e., “alpha”) based on PGIM Custom Harvest’s views as to whether particular market sectors, or the ETFs in such sectors, are overvalued or overbought. The short positions are established by investing in broad U.S. market ETFs.

Margin Availability Risk. Margin arrangement terms can specify which assets qualify for margin, when they become eligible for margin, and other conditions. Since short positions are established through a margin account, an insufficient balance in a margin account or the unavailability of all or a portion of a margin account will hinder the implementation of a hedge. This limitation can negatively affect performance and the strategy’s returns. Similarly, if a margin account is supported by assets in any account not managed by PGIM Custom Harvest, it could hinder the implementation of a PGIM Custom Harvest’s strategy and negatively affect performance and the strategy’s returns.

Inverse Correlation Risk. A short position in an ETF is intended to have an opposing or “inverse” relationship to the long positions in the client’s portfolio. Generally, the short index position will lose money when the overall long portfolio is rising in value, and the short index position will increase in value when the long portfolio is losing money. This relationship provides the “hedging” aspect of the strategies. PGIM Custom Harvest seeks to short one or more ETFs that are expected to have a strong inverse relationship with the strategy benchmark. In most cases, the ETFs being shorted will not track the same index(es) that are being tracked by the ETFs held in the long side of the portfolio. In addition, the ETFs utilized for a portfolio’s short position generally will not hold securities that have more than what PGIM Custom Harvest believes, based on applicable regulatory guidance, to be an appropriate level of overlap with securities held in the ETFs utilized for long exposure. If a strategy’s short position in an ETF deviates from the expected inverse correlation to the benchmark performance, then the strategy will not perform as desired, and you could have limited TLH outcomes as well as low or negative portfolio returns. Although the short positions are intended as a hedge against negative or low returns of the markets, a strategy’s return could be negative.

Margin Call Risk. Portfolio losses could result in margin calls from the client’s financial institution (see, “Margin Account Risk”). If PGIM Custom Harvest is instructed to sell portfolio assets in response to margin calls, such sales could generate taxable capital gains. Alternatively, clients will be required to add cash to the account in response to margin calls. Actions taken by PGIM Custom Harvest in response to margin calls could negatively impact PGIM Custom Harvest’s ability to implement its investment strategy for the client’s account.

Liquidity Risk. The ETFs that PGIM Custom Harvest sells short to implement the hedging or long/short strategy could experience periods of low trading volume or reduced liquidity, which would restrict the ability to enter short positions in such ETFs. In these periods, PGIM Custom Harvest can seek to enter short positions through other available transactions, which could have higher transaction costs. All investments are subject to liquidity risk, especially when markets are not functioning normally. If PGIM Custom Harvest is unable to acquire or dispose of holdings quickly or at prices that represent perceived market value, then the strategy will be negatively impacted. Examples of events that can lead to heightened liquidity risk include domestic and foreign economic crises, natural disasters, political instability, and regulatory changes.

Transition Services – Additional Risks.

No Investment Review of Legacy Positions. Please see discussion under “No Oversight of Legacy Positions” above.

Client Bears Risk of Legacy Positions. Legacy positions could decline in value prior to their sale by PGIM Custom Harvest in connection with its provision of transition services.

Account will not be Fully Invested in Accordance with the Designated PGIM Custom Harvest Investment Strategy. A client account will not be pursuing the designated PGIM Custom Harvest strategy with respect to account assets that are invested in legacy positions.

No Adjustment of Asset Allocation by PGIM Custom Harvest to Account for Legacy Positions. Please see discussion under “No Adjustment of Asset Allocation by PGIM Custom Harvest to Account for Legacy Positions” above.

Highly Appreciated Positions. While PGIM Custom Harvest seeks to complete the transition of client accounts as promptly as possible consistent with its provision of transition services, PGIM Custom Harvest could be limited in its ability to sell highly

appreciated legacy positions, particularly those positions that continue to appreciate after being placed in an account.

No Guarantee that Objectives of Transition Services will be Achieved. PGIM Custom Harvest will use its reasonable efforts to implement the client's transition instructions. However, there can be no assurance that an account's transition-related objectives will be achieved.

Anticipated Tax Loss Harvesting Opportunity could not Materialize. Where a client requests transition services that include the realization of gains in anticipation, consistent with historical annual tax loss harvesting opportunities, of being able to realize future losses to offset such gains, the actual tax loss harvesting opportunity could be less than anticipated. In such event, there could be realized gains without offsetting realized losses.

ITEM 9. DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no facts or events to report in response to this Item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our Broker-Dealer Affiliations

Certain of our management persons and other employees are registered representatives of Prudential Investment Management Services LLC (“PIMS”), an affiliated SEC-registered broker-dealer. PIMS does not execute securities transactions on behalf of PGIM Custom Harvest accounts. Certain registered representatives of PIMS also might assist in promoting Custom Harvest’s advisory services to Wrap Fee Program sponsors and other financial intermediaries.

PGIM Custom Harvest might solicit broker-dealers, investment advisers and financial planners to invest selected client accounts through PGIM Custom Harvest and might act as a sub-adviser to such firms. The advisory fees for PGIM Custom Harvest’s services might be in addition to fees charged by the broker-dealer, investment adviser or financial planner. PGIM Custom Harvest does not pay any compensation to the broker-dealers, investment advisers and financial planners in exchange for the investment of their client assets with PGIM Custom Harvest.

Our Relationships with Affiliates

As an indirect wholly-owned subsidiary of Prudential, we are part of a diversified, global financial services organization. We are affiliated with many types of U.S. and non-U.S. financial service providers, including insurance companies, broker-dealers, commodity trading advisors, commodity pool operators and other investment advisers. Some of our employees are officers of and/or provide services to some of these affiliates.

Relationships with Affiliated Investment Vehicles.

ETFs. PGIM Custom Harvest is affiliated with PGIM Investments LLC, a registered investment adviser (“PGIM Investments”). PGIM Investments provides administrative and other support in connection with the investment strategies that PGIM Custom Harvest provides. Certain of our management persons and other employees are officers of PGIM Investments.

PGIM Custom Harvest has entered into a research arrangement with the Strategic Investment Research Group (“SIRG”) of PGIM Investments LLC. SIRG is comprised of experienced and specialized professionals who know and understand the participants in the global money management community. The research arrangement allows PGIM Custom Harvest to supplement its own research and analysis by leveraging SIRG’s expertise with respect to the identification, selection and monitoring of ETFs. Under the research arrangement, SIRG provides PGIM Custom Harvest with information and research concerning ETFs identified by PGIM Custom Harvest that might be considered and used by PGIM Custom Harvest in selecting ETFs used by PGIM Custom Harvest in managing client accounts. PGIM Custom Harvest retains sole and exclusive responsibility for its management of client accounts, including all decisions regarding the purchase, holding and sale of ETF shares by PGIM Custom Harvest in connection with such management.

Conflicts Related to Affiliations

As an indirect, wholly-owned subsidiary of Prudential, PGIM Custom Harvest is affiliated with a broad array of financial services companies, including broker dealers, insurance companies, and other investment advisers. These affiliate relationships may create incentives that differ from those of our clients. For example, our affiliates have an incentive to seek to influence decisions relating to client investment strategies, including by encouraging investments in products managed by an affiliate or otherwise sponsored by Prudential. In addition, certain third-party ETFs in which client accounts invest can themselves invest in securities issued by Prudential. PGIM Custom Harvest seeks to manage these potential conflicts through the application of internal policies, procedures, and information barriers, as well as through the disclosures included in Items 10 and 11 of this brochure. Clients

should review those Items for additional discussion of conflicts arising from our affiliate relationships.

Conflicts Arising out of Legal and Regulatory Restrictions.

At times, we are subject to legal, regulatory, contractual, or other constraints that limit the amount, timing, or manner in which we may purchase or sell particular securities on behalf of client accounts. In certain cases, these restrictions arise as a result of our relationship with Prudential and its affiliates.

Conflicts Related to Investment Consultants.

Many of our clients and prospective clients retain investment consultants (including discretionary investment managers and OCIO providers) to advise them on the selection and review of investment managers. We have dealings with these investment consultants in their roles as discretionary managers or non-discretionary advisers to their clients. We also have independent business relationships with investment consultants.

We provide investment consultants with information about accounts that we manage for their clients (and similarly, we provide information about funds in which such clients are invested), in each case pursuant to authorization from the clients. We also provide information regarding our investment strategies to investment consultants, who use that information in connection with searches that they conduct for their clients. We often respond to requests for proposals in connection with those searches.

We will provide you with information about our relationship with your investment consultant upon request. In general, we rely on the investment consultant to make the appropriate disclosure to its clients of any conflict that the investment consultant believes to exist due to its business relationships with us.

Conflicts Related to Service Providers.

We retain service providers to provide various services for our firm as well as for accounts that we manage. Some service providers provide services to us while also providing services to our affiliates or other funds managed our affiliate, and negotiate rates in the context of the overall relationship. We can benefit from negotiated fee rates offered to our funds and vice versa. There is no assurance, however, that we will be able to obtain, maintain or share with clients advantageous fee rates from a given service provider that have been negotiated by our affiliates based on their relationship with the service provider, or that we will know of such negotiated fee rates.

Conflicts Arising Out of Employee Affiliations.

We could limit or restrict trading of an issuer in client accounts where the portfolio manager is related to a person who is senior management or a director of a public company.

Conflicts Arising Out of Affiliations of Our Affiliates.

Certain of our affiliates (as well as directors or officers of our affiliates) are officers or directors of issuers in which we invest from time to time. These issuers might also be service providers to us or our affiliates. We monitor such conflicts.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We maintain a code of ethics as required by applicable SEC rules. Our code of ethics requires employees to conduct business in an honest and forthright manner in accordance with the highest ethical standards. In addition, the code of ethics requires employees to act consistently with our fiduciary duty and put client interests ahead of our own and disclose actual and potential conflicts of interest. The code of ethics references our information barrier and personal investing standards that are described in greater detail below. Our employees are required to report any violation of the code of ethics promptly to our compliance unit. (See Items 6 and 10 for a description of conflicts of interest related to our side-by-side management of accounts and to our affiliations.) We will provide a copy of our code of ethics to clients or prospective clients upon request.

Receipt of Material Non-Public Information (MNPI) and Information Barrier Standards

Because PGIM Custom Harvest primarily invests in exchange traded funds, it is unlikely that it will routinely receive issuer specific material non-public information (“MNPI”) in connection with managing client accounts. Nevertheless, PGIM Custom Harvest maintains policies and procedures designed to address the unlikely receipt, handling, and use of MNPI, consistent with applicable law and regulatory requirements.

PGIM Custom Harvest is subject to Prudential’s information barrier standards and related policies, which are designed to prevent the improper communication and use of MNPI across Prudential’s affiliated advisory and asset management businesses. These standards generally restrict the sharing of MNPI between affiliated investment teams and limit access to confidential information to personnel with a demonstrated need to know. As a result, the application of information barrier controls may limit the information available to certain personnel in managing client accounts.

Under certain circumstances, legal, regulatory, or contractual confidentiality obligations may prevent PGIM Custom Harvest from sharing MNPI, information derived from MNPI, or other confidential information with clients or other parties.

For additional information regarding conflicts of interest associated with affiliated investment advisers, see Item 10 under “Other Financial Industry Activities and Affiliations.”

Personal Investing Standards

Personal trading by our employees can create a conflict of interest when they are trading in the same securities or types of securities that we recommend to clients. To manage such potential conflicts, we maintain personal investing standards that govern the trading activities of our employees as well as their household members and dependents. Subject to certain limited exceptions, employees are required by the standards to:

- report personal securities transactions to our compliance unit;
- pre-clear personal securities transactions;
- maintain brokerage accounts exclusively with designated, approved brokers who are required to provide regular transaction reporting, ensuring transparency and compliance with internal monitoring standards; and
- confirm securities holdings annually.

Our access persons and investment personnel are subject to additional restrictions under the standards, including the following (which are subject to exceptions for certain de minimis transactions):

- all personnel are generally prohibited from purchasing securities in initial public offerings;
- access persons are prohibited from knowingly trading any security on the same day that we trade such security for client accounts;

- investment personnel are prohibited from knowingly trading any security within seven days before or after we trade such security for client accounts;
- investment personnel who invest in proprietary and certain non-proprietary mutual funds and ETFs must hold such investments for a period of at least 60 days, with certain exceptions; and
- access persons are prohibited from writing naked call options or buying naked put options on a security held in a client account.

Our compliance unit monitors personal trading activity. An ethics committee meets regularly to consider possible violations and take disciplinary action where appropriate. All employees receive routine training regarding our personal securities trading and information barrier standards. In addition, employees must annually confirm that they have read and understand our code of ethics, including the personal securities trading and information barrier standards.

Employees of PGIM Custom Harvest are permitted to buy or sell securities that PGIM Custom Harvest recommends to clients; however, all such transactions are subject to the Prudential Code of Conduct and Prudential's Code of Ethics - Personal Investing Standards, including preclearance, reporting, holding-period, and trading-window requirements.

Proprietary Accounts; Aggregation and Allocation

PGIM Custom Harvest manages accounts for itself, for certain of its employees, and for certain officers or directors (collectively, "proprietary accounts"). Proprietary accounts could or could not be required to pay advisory fees. The existence of proprietary accounts creates a potential incentive for PGIM Custom Harvest to favor such accounts over client accounts when placing or allocating trades.

To address this potential conflict, PGIM Custom Harvest implements a trade aggregation and allocation policy and procedures that require proprietary accounts to be traded alongside other discretionary client accounts. All trades for proprietary accounts shall be aggregated with client trades and allocated in accordance with such policy and procedures. Such policy and procedures do not eliminate all potential conflicts, but they are designed to mitigate the risk that proprietary accounts would receive more favorable treatment than client accounts.

Gifts and Entertainment

Our employees occasionally give or receive gifts, meals or entertainment of moderate value, subject to compliance with applicable laws and regulations, and rules of self-regulatory organizations. We have adopted a gift and entertainment policy to address the conflicts of interest related to gifts and entertainment, such as the appearance of having given or received something of value that influenced our business decisions or the business decisions of our clients. The policy requires the reporting and preclearance of gifts, meals and entertainment given or received which exceed certain thresholds. In addition, our employees are prohibited from soliciting the receipt of gifts, meals or entertainment. Senior management periodically reviews summaries of gifts and entertainment activity to detect trends of abuse, conflicts of interest, or possible violations of the policy.

Political Contributions

Due to the potential for conflicts of interest, we, along with Prudential, have established policies and procedures relating to political contributions that are designed to comply with applicable federal, state and local law. Under our political contributions policy, all employees (including spouses, partners, and dependent children) must obtain preapproval before making any U.S. political contribution. This policy also prohibits our employees from making any political contributions with the intent of influencing a public official regarding the award of a contract to us or our affiliates.

Outside Business Activities

From time to time, certain of our employees or officers engage in outside business activity, including outside directorships. Any outside business activity is subject to prior approval pursuant to our personal conflicts of interest and outside business activities policy, and may be restricted or denied if conflicts cannot be managed. Actual and potential conflicts of interest are analyzed during such approval process. We could be restricted in trading the securities of certain issuers in Client portfolios in the unlikely event that an employee or officer, as a result of outside business activity, obtains material, nonpublic information regarding an issuer.

Compensation of Our Investment Professionals

Compensation of Our Investment Professionals

Our employees and other personnel supporting our advisory business receive compensation that generally consists of base salary and may include an annual cash incentive award and/or long-term incentive compensation. Certain incentive compensation arrangements may be tied to the performance of Prudential Financial, Inc. (our ultimate corporate parent) and/or Prudential's asset management business. Compensation determinations consider both qualitative and quantitative factors, as applicable to an individual's role, such as overall firm performance, business unit performance, and individual performance.

Conflicts Related to Compensation

Because some incentive compensation arrangements may be influenced by the performance of Prudential or its asset-management business, our employees may have a financial incentive to support outcomes that positively affect those results. These incentives may create potential conflicts of interest, including incentives to recommend or support affiliated products, managers, or strategies that may benefit PGIM Custom Harvest or its affiliates.

We seek to mitigate these potential conflicts through policies, procedures, training, and supervisory oversight designed to support our fiduciary obligation to act in clients' best interests. Additional information is described in Item 5 of the brochure.

These compensation-related conflicts should also be considered in the context of the broader conflicts framework described in Item 4 – Advisory Business, including PGIM Custom Harvest's Conflicts of Interest Policy and Prudential's ethical standards. Further, the policies and controls described in Item 11 – Code of Ethics—including personal trading restrictions, information barriers, and trade allocation procedures—help ensure that investment professionals do not favor particular accounts due to incentive arrangements. These compensation-related conflicts should also be considered together with the compensation-related policies and controls described in Item 14 – Client Referrals and Other Compensation, including PGIM Custom Harvest's policies governing gifts, entertainment, and other benefits that may be received by supervised persons.

Conflicts Related to our Trading

Conflicts Related to Employee/Investment Professional Trading

Personal trading by our employees creates a conflict when they are trading the same securities or types of securities as we trade on behalf of our clients. A portfolio manager that personally owns a security could decide to buy or sell the same security for client accounts. Similarly, an analyst that personally owns a security could recommend the security to be purchased or sold for client accounts. Additionally, our employees could purchase private investments that could become eligible for purchase for or to be recommended for purchase for client accounts when the investment becomes publicly traded in the future. Our personal trading policy and procedures described above seek to mitigate these conflicts.

ITEM 12. BROKERAGE PRACTICES

PGIM Custom Harvest's business, systems, operating models, and client base grow and evolve over time, PGIM Custom Harvest might implement changes to the practices described in this Item 12, including with respect to the selection of broker-dealers, order aggregation, communication of trade orders and oversight processes. Provided that PGIM Custom Harvest determines that such changes are consistent with the best interests of its clients and the fair and equitable treatment of client accounts, such changes may be implemented without the prior approval or consent of clients.

Selection of Brokers and Dealers: Best Executions

Except in the case of directed brokerage clients (see "Directed Brokerage" below), PGIM Custom Harvest is authorized to select brokers or dealers to execute the transactions for the purchase or sale of portfolio securities for its clients and to determine the commission rates to be paid for such services.

PGIM Custom Harvest has full authority and discretion to engage any broker or dealer to execute securities transactions for the client that, in PGIM Custom Harvest's opinion, is capable of providing best execution. In selecting broker-dealers to effect client transactions, PGIM Custom Harvest considers a number of factors, including: any fees charged by client custodians for trading with other brokers; price of securities; commissions; market conditions; execution capabilities; abilities and financial wherewithal of the broker-dealer; and, in connection with particularly difficult transactions, the broker-dealer's expertise with respect to such transactions. Consideration of best execution factors is performed by PGIM Custom Harvest's trading personnel under the supervision of PGIM Custom Harvest's Chief Investment Officer. PGIM Custom Harvest does not consider client referrals from a broker-dealer or other parties as a factor in the selection of broker-dealers to execute a client's portfolio transactions.

Clients in Wrap Fee Programs and other managed account programs could be charged added costs in the form of brokerage commissions or other transaction fees (which could be assessed on a flat fee or per share basis) on any trades that PGIM Custom Harvest executes away from the sponsor. In discharging its duty of best execution in placing orders for such clients, PGIM Custom Harvest considers these costs against the potential benefits of executing trades away from the sponsor. In general, PGIM Custom Harvest deems these costs to outweigh the benefits of trading away and thus generally trades all Wrap Fee Program and other managed account program clients through the respective sponsor.

Certain direct and sub-advised clients maintain their accounts on a broker-dealer platform and subscribe to the broker-dealer's brokerage and custody services. Under such arrangements, the broker-dealer could charge the client a fee (which could be assessed on a flat fee or per share basis) when a trade is executed at another broker-dealer. This fee would be charged to the client in addition to the brokerage commission charged to the client for the trade, and PGIM Custom Harvest has no ability to negotiate the amount of the fee. In discharging its duty of best execution in placing orders for such clients, PGIM Custom Harvest considers these costs against the potential benefits of executing trades away from the client's broker-dealer custodian. In general, PGIM Custom Harvest deems these costs to outweigh the benefits of trading away from the broker-dealer custodian. To further its best execution duty to these clients, PGIM Custom Harvest attempts to identify ETFs for its strategies that do not entail brokerage commissions on trading platforms, although its ability to do so is dependent on brokerage platforms continuing to offer commission-free trades for ETFs.

A broker-dealer platform could impose ETF trading restrictions that inhibit PGIM Custom Harvest's ability to implement one or more of its investment strategies by following its standard practice of placing trades for a client account with the platform's broker-dealer custodian. In such cases, PGIM Custom Harvest could trade away from the client's broker-dealer custodian and the client will incur "trade away" fees charged by the broker-dealer platform in addition to any commissions charged by the executing broker-dealer. A client should discuss the potential impact of "trade away" fees on their account with their financial professional. The impact of "trade away" fees will depend upon the trade away fee rate charged by the broker-dealer platform as well as the size of the client's account. As noted above, PGIM Custom Harvest has no ability to negotiate trade away fee rates charged to a client by a broker-dealer platform.

As noted above, PGIM Custom Harvest's standard practice currently is to execute trades with each program client's sponsor or broker-dealer custodian due to the considerations relating to "trading away" described above and anticipates continuing to do so in the ordinary course. However, PGIM Custom Harvest has developed procedures to "trade away" from a client's sponsor or broker-dealer custodian where it determines that doing so would be in the best interest of such clients and consistent with its best execution obligations. Please see discussion under "Trade Order Aggregation and Allocation; Trade Communication" below.

Trade Order Aggregation and Allocation; Trade Communication

Transactions for client accounts generally are effected independently unless PGIM Custom Harvest is purchasing or selling the same securities for several clients at the same sponsor or broker-dealer custodian at approximately the same time. PGIM Custom Harvest might (but is not obligated to) combine or "batch" such orders to seek best execution, to negotiate more favorable commission rates, or to more efficiently communicate such transactions to the broker-dealer. This could result in differences in prices and commissions or other transaction costs from those that might have been obtained had such orders been placed independently. If purchases or sales of portfolio securities by client accounts at the same sponsor or broker-dealer custodian are executed at or about the same time, transactions in such securities will be allocated among the clients in a manner deemed equitable to all participating accounts by PGIM Custom Harvest.

Where PGIM Custom Harvest determines to aggregate orders for the purchase or sale of the same security for groups of clients at multiple sponsors and broker-dealer custodians and to place such aggregated orders with each sponsor or broker-dealer custodian, PGIM Custom Harvest seeks to transmit such aggregated orders to each sponsor and broker-dealer custodian in a manner that treats clients at the different sponsors and broker-dealer custodians fairly and equitably with respect to the timing of trade execution. As the number of sponsor programs and broker-dealer custodian platforms through which PGIM Custom Harvest offers its services has grown, PGIM Custom Harvest uses a trade rotation approach in which it communicates such orders to each sponsor and custodian in a sequential manner. PGIM Custom Harvest methodology establishes a daily rotation order and typically follows such order for all trades effected at multiple sponsors and broker-dealer custodians on such day. The daily trade rotation order is determined in accordance with procedures intended to support fair and equitable treatment of client accounts over time, taking into account differences among sponsors and broker-dealer custodians in trade execution timing. Under the trade rotation procedures, sponsors and broker-dealer custodians are sequenced so that each moves through the rotation over successive business days, with the sequence resetting after the final position. Operational or other circumstances may require deviations from the standard rotation on a particular trading day. Alternative rotation procedures may be established by PGIM Custom Harvest provided that PGIM Custom Harvest determines that such alternative rotation procedures are designed to ensure that clients at different sponsors and broker-dealer custodians are treated fairly and equitably over time. The use of alternative rotation procedures are subject to oversight and review in accordance with PGIM Custom Harvest procedures. Under PGIM Custom Harvest's trade rotation policies and procedures, PGIM Custom Harvest might choose to group together and treat as a single trade rotation participant two or more program sponsors or broker-dealer custodians that require that client trades be communicated to the sponsor or broker-dealer custodian using the same trading system or protocol. For example, PGIM Custom Harvest might choose to treat sponsors and broker-dealer custodians that require the use of FIX electronic trading as a group and as a single rotation participant. When a particular group comes up in the rotation order, PGIM Custom Harvest seeks to communicate trade orders to each program and broker-dealer custodian included in the group at the same time. Furthermore, trades can be effected independently and not as part of rotation described above when initial investments for new accounts are made, when investments are bought or sold to accommodate client-directed requests, and establish short positions for a strategy.

There is the potential for movement in securities prices over the period of time needed to complete a trade rotation. Particularly during volatile markets, a trade rotation approach could result in differences in execution prices, tax-loss harvesting outcomes, and performance among client accounts. To seek to mitigate these potential effects, PGIM Custom Harvest generally seeks to complete a trade rotation as promptly as practicable. However, administrative, operational, or technological considerations at one or more program sponsors or broker-dealer custodians may impact the speed with which a trade rotation can be completed.

PGIM Custom Harvest's standard practice currently is to not aggregate or "batch" orders for the purchase or sale of the same securities for clients with different sponsors and broker-dealer custodians due to the considerations relating to "trading away"

described above. However, PGIM Custom Harvest reserves the ability to aggregate orders for the purchase or sale of the same securities for clients with different sponsors and custodians into a “block trade” in circumstances in which PGIM Custom Harvest believes that the benefits of doing so outweigh any incremental costs to clients associated with such trades. In addition to the incremental costs to clients associated with trading away, factors considered by PGIM Custom Harvest in deciding whether to aggregate trades for clients across different sponsors and custodians into a single “block trade” include the execution quality, liquidity and commissions rates that can be obtained from the executing broker or trading venue selected by PGIM Custom Harvest, the nature of the security being traded and market conditions. An aggregated order could cover client accounts at all sponsors and custodians or only clients at certain sponsors and custodians, as determined by PGIM Custom Harvest in its discretion and giving consideration to the factors noted above. If an aggregated order covers only clients at certain sponsors and custodians, PGIM Custom Harvest will communicate the aggregated order to the executing broker-dealer and orders to sponsors and custodians whose clients are not included in the aggregated order following a trade rotation approach, as described above.

Directed Brokerage

A client may direct PGIM Custom Harvest to use a particular broker or dealer to execute transactions for the client’s account. Any such direction is subject to acceptance or rejection by PGIM Custom Harvest in its sole discretion. In this circumstance, the client’s direction must be in written form instructing PGIM Custom Harvest to execute all or certain transactions with the particular broker or dealer, and the client will provide PGIM Custom Harvest with a written acknowledgment that the client understands that: (A) in directing PGIM Custom Harvest to use a particular broker or dealer, PGIM Custom Harvest might not be in a position where it can freely negotiate commission rates or spreads, obtain volume discounts, or select brokers or dealers on the basis of best execution; (B) such directed brokerage transactions might not be commingled or “batched” for purposes of execution with orders for the same securities for other accounts managed by PGIM Custom Harvest; and (C) accordingly, the client’s direction of a particular broker or dealer to execute transactions for the account might result in higher commissions, greater spreads, or less favorable net prices than might be the case if PGIM Custom Harvest were empowered to freely negotiate commission rates or spreads, or to select brokers or dealers on the basis of best execution. In these circumstances, the client should recognize that a disparity in commission charges may exist among clients of PGIM Custom Harvest.

Research and Other Soft Dollar Benefits

PGIM Custom Harvest does not utilize research, research related products or other brokerage services on a soft dollar commission basis.

Trade and Operational Errors

Consistent with PGIM Custom Harvest’s fiduciary duties, contractual obligations, and applicable law, PGIM Custom Harvest seeks to implement investment decisions correctly, promptly, and to verify that placed orders are correctly and properly executed. Nevertheless, trade and operational errors (together, the “Trade Errors”) may occur in the course of providing advisory services. PGIM Custom Harvest has adopted a policy reasonably designed to identify, escalate, and resolve Trade Errors (“Trade and Operational Error Policy”).

A Trade Error generally includes a mistake or failure in the trading or operational process that results in a deviation from applicable client investment guidelines, contractual or legal obligations, such as executing a transaction for the wrong security, account, or amount; failing to execute an intended trade; or effecting a transaction that results in a guideline breach. Operational errors generally refer to breakdowns in internal processes, systems, or controls that affect the implementation or administration of investment decisions. Certain events - such as losses resulting from investment judgments, market movements after an order is correctly placed, differences in execution timing associated with trade rotation or sponsor constraints, or errors caused by third-party service providers where PGIM Custom Harvest does not control resolution - are generally not treated as Trade Errors.

If a Trade Error occurs that adversely affects a client, PGIM Custom Harvest generally seeks to correct the error and, where appropriate, compensate the client. Not all Trade Errors are compensable. PGIM Custom Harvest evaluates Trade Errors on

a case-by-case basis, in its discretion, based on factors it considers reasonable, including the nature, cause, impact on client, regulatory and contractual obligations, and business practices. It determines in good faith whether, and to what extent, compensation is appropriate. Where PGIM Custom Harvest determines that a compensable Trade Error has occurred and that it has control over resolving the error, its general policy is to seek to place the affected client account in the position it would have been in had the Trade Error not occurred. This typically involves reimbursing the client for direct and actual losses attributable to the Trade Error, while allowing the client to retain any resulting gains, subject to applicable law and program sponsor or custodian requirements. PGIM Custom Harvest evaluates Trade Errors does not net gains and losses across different client accounts, although gains and losses arising from the same Trade Error within a single account may be netted.

In addition, PGIM Custom Harvest may, in its discretion and without admitting that a Trade Error has occurred, reimburse a client or provide other financial accommodation for relationship or business reasons, subject to applicable law and contractual arrangements.

The Trade and Operational Error Policy generally applies only to the extent that PGIM Custom Harvest has control over resolving Trade Errors in client accounts. For many investment programs, the program sponsor or broker-dealer custodian maintains control over error resolution, and the sponsor's or custodian's policies and procedures will ordinarily govern the treatment of any gains or losses. In such cases, PGIM Custom Harvest will work with the sponsor or custodian, as appropriate, to facilitate resolution consistent with its fiduciary obligations. In some cases, the sponsor or another party may be able to compensate the clients.

For Clients (“PAS Clients”) Participating in Merrill Lynch’s PAS Program (the “PAS Program”)

PGIM Custom Harvest is authorized to select brokers or dealers to execute the transactions for the purchase or sale of portfolio securities for PAS client accounts and to determine the commission rates to be paid for such services. Pursuant to the client services agreement that each client enters into with PGIM Custom Harvest, the client requests that PGIM Custom Harvest execute all transactions for the client's portfolio through Merrill Lynch, subject to PGIM Custom Harvest's determination that doing so meets commercially reasonable efforts to obtain best execution. The factors considered by PGIM Custom Harvest's trading personnel in selecting broker-dealers are set forth above the heading “Selection of Brokers and Dealers: Best Executions.” PGIM Custom Harvest's execution of trades for the client's portfolio by or through Merrill Lynch will be commission-free under Merrill Lynch's PAS Program agreement with the client, while trades executed by or through a broker-dealer other than Merrill may be subject to commissions and other charges that do not apply to trades executed through or with Merrill. Under the agreement between Merrill Lynch and PGIM Custom Harvest with respect to the PAS Program, PGIM Custom Harvest, not the PAS Client, is required to pay any commissions and other charges on trades executed with a broker-dealer other than Merrill Lynch. The requirement that PGIM Custom Harvest be responsible for paying any commissions and other charges on trades effected away from Merrill Lynch creates a conflict of interest for PGIM Custom Harvest when seeking best execution and determining whether to execute trades through or with Merrill Lynch or through or with another broker-dealer. PGIM Custom Harvest addresses this conflict through the maintenance of “best execution” policies and procedures that include the ongoing assessment and monitoring of Merrill's execution capabilities and the execution prices obtained on transactions executed by or through Merrill to confirm that PGIM Custom Harvest is meeting its best execution responsibilities with respect to trades placed with or through Merrill Lynch.

ITEM 13. REVIEW OF ACCOUNTS

PGIM Custom Harvest employs its proprietary tools, algorithms and methodologies to identify TLH opportunities within market sectors and countries/regions, as described in Item 8. PGIM Custom Harvest monitors the markets to identify intra-day TLH opportunities for client accounts. PGIM Custom Harvest typically does not seek to harvest tax losses in each market sector or country/region every day nor does it harvest every tax loss opportunity. PGIM Custom Harvest exercises its discretion to prioritize and pursue those tax loss opportunities that it believes will have a meaningful impact.

In addition, client accounts are reviewed for trading activity, client restrictions, adherence to strategy, performance and other factors on a periodic basis by the portfolio management team, supervised by the Chief Investment Officer. The frequency, scope, and methodology of the reviews vary based on, strategy, risk considerations, and operational factors.

Clients investing through financial intermediaries typically will be provided regular account statements or reports by their financial institutions. PGIM Custom Harvest will provide performance reports to financial intermediaries and direct clients upon request.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

PGIM Custom Harvest does not receive any direct compensation for providing investment advisory services to its clients other than investment advisory fees. PGIM Custom Harvest's supervised persons are permitted to receive meals, gifts and entertainment from the sponsors of ETFs that are held, or proposed to be held, in client accounts, subject to compliance with PGIM Custom Harvest's gifts and entertainment policy. From time to time, ETF sponsors will provide marketing benefits to PGIM Custom Harvest, such as by hosting client events or sponsoring PGIM Custom Harvest's participation in conferences. PGIM Custom Harvest has implemented policies to mitigate the risk that it or its employees would select ETFs for client accounts based on the receipt of these benefits rather than based strictly on clients' best interests. For example, PGIM Custom Harvest regularly screens available ETFs based on defined characteristics to support the selection of certain ETFs for client portfolios.

PGIM Custom Harvest might compensate its employees or third parties for client referrals. Any person receiving compensation will be appropriately registered as an investment adviser or investment adviser representative under the laws of any state requiring such persons who receive compensation for client referrals to be registered as such. If PGIM Custom Harvest provides compensation for client referrals, it will do so in compliance with applicable laws and regulations and internal policies.

In addition, PGIM Custom Harvest and its affiliates might make payments for marketing, promotional and related expenses and provide related benefits to intermediary firms and their personnel that recommend or offer PGIM Custom Harvest's services. If PGIM Custom Harvest or its affiliates make such payments or provide such benefits, they will do so in compliance with applicable laws and regulations and internal policies.

ITEM 15. CUSTODY

PGIM Custom Harvest does not maintain physical custody or possession of the ETFs and other securities in client accounts. A client that contracts directly with PGIM Custom Harvest may authorize PGIM Custom Harvest to directly debit fees from their account held at the custodian for credit to PGIM Custom Harvest subject to applicable regulations. Under this circumstance, PGIM Custom Harvest is deemed to have custody of client assets. Each client should receive statements at least quarterly from the broker-dealer, bank or other qualified custodian that holds and maintains the client's account assets. PGIM Custom Harvest urges its clients to carefully review such statements. PGIM Custom Harvest will comply with applicable regulations with respect to dual contract accounts for which PGIM Custom Harvest is deemed to have custody.

ITEM 16. INVESTMENT DISCRETION

PGIM Custom Harvest usually receives discretionary authority from a client at the outset of an advisory relationship to select the identity, amount and timing of securities to be bought or sold. In the case of direct clients of PGIM Custom Harvest, the grant of discretionary authority is provided for in the investment advisory contract that PGIM Custom Harvest asks each client to sign in order to establish the investment adviser relationship. In the case of managed account programs where PGIM Custom Harvest provides discretionary advisory services pursuant to an agreement with the program sponsor or another investment adviser but does not contract directly with the client, the grant of discretionary authority typically is provided for in the investment advisory or similar agreement between PGIM Custom Harvest and the program sponsor or investment adviser. PGIM Custom Harvest intends to exercise discretion over each client account in a manner that is consistent with the investment objectives of such account and also in accordance with the relevant sponsor's guidelines and requirements.

When exercising investment discretion over client accounts, PGIM Custom Harvest observes the client's reasonable investment guidelines, limitations, and restrictions. Investment guidelines, limitations and restrictions must be provided to PGIM Custom Harvest in writing and accepted by PGIM Custom Harvest.

ITEM 17. VOTING CLIENT SECURITIES

PGIM Custom Harvest will accept a clear delegation of authority to vote proxies with respect to securities over which it has investment discretion. PGIM Custom Harvest will accept or exercise proxy voting authority with respect to legacy security positions in an account receiving transition services, as described in Item 8. If a client does not wish to have proxies relating to legacy security positions voted by PGIM Custom Harvest, the client should consider arranging for the client's primary investment adviser or the client's sponsor or custodian to vote proxies relating to all securities in the client's account or voting such proxies on its own, as described in the following paragraph.

Instead of delegating proxy voting authority to PGIM Custom Harvest, a client may rely on the client's primary investment adviser or the client's sponsor or custodian to vote proxies, or the client may elect to receive proxies from their sponsor or custodian and to vote such proxies on its own. Where the client chooses to vote proxies on its own, the client typically will receive proxies and other related solicitation materials for securities in their accounts from the custodian. PGIM Custom Harvest will not provide advice or recommendations to the client with respect to such proxy solicitations.

PGIM Custom Harvest has adopted proxy voting policies designed to implement its duty to vote proxies in the best interests of any client account for which PGIM Custom Harvest has proxy voting authority. Solely with respect to legacy securities, PGIM Custom Harvest has engaged a third-party proxy advisory firm to provide proxy research, analysis, and voting services with respect to such securities. PGIM Custom Harvest has delegated to the third-party proxy advisor the authority to execute proxy vote for this limited population of legal securities, subject to PGIM Custom Harvest's ongoing fiduciary oversight and retained discretion.

For routine proposals that PGIM Custom Harvest believes will not materially change the strategy, structure, bylaws or operations of an ETF or other issuer to the detriment of its shareholders, PGIM Custom Harvest typically will choose to vote consistently with the third-party proxy advisor's recommendation absent (i) contrary instructions from the client or (ii) an independent determination by PGIM Custom Harvest that a particular proposal should be voted in a different way considering the best interests of client accounts.

Non-routine proposals, such as board elections, advisory contract and distribution plan approvals, and mergers, the recommendations will generally be reviewed on a case-by-case basis with PGIM Custom Harvest first and foremost considering the effect of the proposal on the financial interest of client accounts. For the avoidance of doubt, PGIM Custom Harvest can determine to abstain from voting.

When PGIM Custom Harvest or one of its employees also invests in a security alongside a client, PGIM Custom Harvest's or the employee's interests could be conflicted with the client's interests in deciding how to vote a proxy proposal for that security. To avoid the appearance of a conflict of interest in these cases, PGIM Custom Harvest will either vote the proposal in accordance with the recommendation of the issuer's board of directors or based on a consensus among PGIM Custom Harvest's CEO and portfolio managers to vote against the board's recommendation. If other potential conflicts of interest are identified when voting a proxy, PGIM Custom Harvest will follow this same procedure.

A copy of PGIM Custom Harvest's proxy voting policies is available upon request using the contact information located on the first page of this brochure. A client may also contact PGIM Custom Harvest to receive a detailed record of any proxies voted on its behalf.

ITEM 18. FINANCIAL INFORMATION

A balance sheet is not required to be provided because PGIM Custom Harvest does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients.