

Item 1 – Cover Page

PGIM Global Partners

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March 28, 2019

This brochure provides information about the qualifications and business practices of PGIM Global Partners. If you have any questions about the contents of this brochure, please contact Matthew Steven Villa, our Chief Compliance Officer, at 973.734.1453 or Matthew.Villa@PGIM.com.

PGIM Global Partners is the name under which Prudential International Investments Advisers, LLC (“PIIA”), a registered investment adviser, does business. Registration of an investment adviser does not imply any level of skill or training.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about PIIA is also available on the SEC’s website at WWW.ADVISERINFO.SEC.GOV.

Item 2 – Material Changes

This brochure dated March 28, 2019 updates and replaces our prior brochure dated August 2, 2018. No material changes have been made to our brochure since the update dated August 2, 2018.

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Item 4 – Advisory Business

Our Firm

PGIM Global Partners (“PGP”) is the name under which Prudential International Investments Advisers, LLC (“PIIA”), an SEC registered investment adviser organized as a Delaware limited liability company, does business. PGIM Global Partners has been in business since 2005. When we use the terms “we,” “us,” and “our” in this brochure, we are referring to PGIM Global Partners. In addition, any reference to “our employees” or “our officers” means PGIM Global Partners employees or officers.

PGIM Global Partners is a direct, wholly-owned subsidiary of Prudential International Investments, LLC (“PII”) and an indirect, wholly-owned subsidiary of Prudential Financial, Inc. (“Prudential Financial”)¹, a publicly held company (NYSE Ticker “PRU”).

Our Advisory Business in General

PGIM Global Partners offers discretionary investment management services and non-discretionary model portfolios and advisory services, including investment management services for equity and fixed income portfolios and asset allocation strategies, all of which are delegated to affiliated and non-affiliated sub-advisers.

PGIM Global Partners provides advice on the selection of sub-advisers to affiliated entities, as requested or necessary. PGIM Global Partners’ initial identification and review of advisers include coordination with each client’s investment and product teams. The review and recommendation process is principally focused on a quantitative and qualitative analysis of each sub-adviser’s strategy, investment process, team, and performance.

PGIM Global Partners has three client relationships with two affiliated offshore investment managers for certain offshore domiciled investment products and one unaffiliated Italian bank for investment of proprietary capital.

- PGIM Global Partners’ primary client is our affiliate, Pramerica SGR S.p.A. (“Pramerica SGR”). Pramerica SGR is a joint venture between Unione di Banche Italiane S.p.A. (“UBI Banca”) and Prudential International Investments Company, LLC (“PIIC”), an indirect, wholly-owned subsidiary of Prudential Financial. PGIM Global Partners acts as a non-discretionary investment adviser to individual client accounts of Pramerica SGR. PGIM Global Partners delegates the provision of these services to an affiliated sub-adviser, QMA LLC (“QMA”), through a separate sub-advisory agreement. PGIM Global Partners also serves as a discretionary investment manager to series of funds for Pramerica SGR and Pramerica Management Company S.A., a wholly-owned subsidiary of Pramerica SGR. PGIM Global Partners delegates

¹ Prudential Financial, Inc. is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

the provision of these services to affiliated sub-advisers through separate sub-advisory agreements.

- PGIM Global Partners' second client is our affiliate, Prudential Financial Securities Investment Trust Enterprise ("PGIM SITE"), which is an indirect, majority-owned subsidiary of Prudential Financial. PGIM Global Partners acts as a non-discretionary investment adviser to PGIM SITE. PGIM Global Partners delegates the provision of these services to QMA, an affiliated sub-adviser, and to an unaffiliated sub-adviser, through separate sub-advisory agreements.
- PGIM Global Partners' third client is UBI Banca, the joint venture partner described above. PGIM Global Partners acts as a non-discretionary investment adviser to UBI Banca for the investment of UBI Banca proprietary capital in emerging market fixed income securities. PGIM Global Partners delegates the provision of these services to QMA, an affiliated sub-adviser, through a separate sub-advisory agreement.

Additional information about these client relationships can be found in Item 10.

Our Assets Under Management

As of December 31, 2018, our assets under management were as follows:

- Discretionary: \$5,957,990,628
- Nondiscretionary: \$0

The amount disclosed under "Assets Under Management" does not include any assets for which PGIM Global Partners provides non-discretionary investment advisory services, because PGIM Global Partners does not provide continuous and regular supervisory or management services in relation to such assets.

Item 5 – Fees and Compensation

Advisory Fees

We negotiate fees with our clients individually. Fees paid by clients vary based on factors, such as the type of advice provided, the size of the client account, the investment strategy, the relationship with the client, and the required level of service. Fees may also differ based on account type. Since fees are negotiable, clients with similar characteristics, investment objectives or strategies may pay different fees.

Payment of Fees

Depending on the client's preference, advisory fees are billed to the client and are typically payable monthly in arrears.

We neither require nor solicit clients to pay advisory fees in advance. If a client were to pay advisory fees in advance and the client's advisory contract were terminated before the end of a billing period, we would refund any unearned, prepaid fees on a pro rata basis.

Other Amounts Payable by Clients

Our advisory fees are the only amounts payable by clients to PGIM Global Partners. PGIM Global Partners pays fund sub-advisers out of PGIM Global Partners' advisory fees according to multi-year contracts. Advisory fees may only be changed by written amendment and agreement with impacted clients.

Clients are generally responsible for other fees and expenses related to their accounts, including custodian fees, brokerage fees, and other transaction costs.

Other Compensation

Neither PGIM Global Partners nor its supervised persons receive any compensation directly related to the sale of securities or other investment products.

Compensation of Our Investment Professionals

PGIM Global Partners' investment professionals are compensated through a combination of base salary, a performance-based annual cash incentive bonus, and an annual long-term incentive grant.

An investment professional's incentive compensation, including both the annual cash bonus and long-term incentive grant, is determined by considering (i) such person's contribution to meeting our client's investment objectives, and (ii) qualitative contributions to the organization, and (iii) the financial results of the business. The incentive compensation of each investment professional is not based on the performance of, or the value of assets in, any single account or group of client accounts. The long-term incentive grants are subject to vesting requirements.

Prudential Human Resources regularly benchmarks its total compensation program against leading asset management firms to monitor our competitiveness.

Item 6 – Performance Based Fees and Side-by-Side Management

PGIM Global Partners does not currently receive any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). PGIM Global Partners does not engage in side-by-side management (PGIM Global Partners does not manage accounts with asset-based fees alongside accounts with performance-based fees).

Item 7 – Types of Clients

Our clients (as discussed in Item 4 and Item 10) are affiliated offshore investment managers for certain offshore domiciled investment products and an unaffiliated Italian bank for non-

discretionary advice on investment of proprietary capital. Products include investment trusts, UCITS funds (used here to refer to collective investment schemes permitted under the European Union Directives known as Undertakings for Collective Investment in Transferable Securities Directives), and SICAVs (société d'investissement à capital variable, a type of collective investment scheme). These products are not subject to provisions of the Investment Company Act of 1940 of the U.S. Generally, we do not require a minimum account size. However, we may review account size when considering the investment vehicle and characteristics of a mandate.

Item 8 –Methods of Analysis, Investment Strategies and Risk of Loss

PGIM Global Partners provides advice on the selection of sub-advisers to affiliated entities, as requested or necessary, and in consultation with each client's investment and product teams. The following describes PGIM Global Partners selection and monitoring methodology. While there are risks associated with PGIM Global Partners' selection and monitoring of affiliated or unaffiliated sub-advisers, for specific risks associated with our sub-advisers' methodologies and strategies, clients should refer to the specific sub-adviser's Form ADV Part 2A or other regulatory disclosure documents.

PGIM Global Partners' review and recommendation process is principally focused on a quantitative and qualitative analysis of each potential sub-adviser's strategy, investment process, team, and performance. With respect to the selection of sub-advisers, PGIM Global Partners obtains performance returns for the investment universe under consideration for a new mandate and each fund or strategy is ranked based on performance, risk adjusted returns, and volatility of returns to score the potential sub-advisors.

Based on this initial criteria, certain managers are asked to complete a request for proposal questionnaire which covers a broad range of investment related topics as well as sections on Compliance, Legal, Operations, and Operational Risk and we hold a conference call with each sub-adviser candidate to review the respective questionnaires and discuss any questions identified through the RFP process.

A written report for each potential sub-advisor is prepared and reviewed by the PGIM Global Partners CEO and a final report is sent to the client. The final report to the client includes the recommended sub-adviser.

With respect to ongoing monitoring, sub-adviser performance is reviewed on a monthly basis relative to the respective benchmark and peer group of the strategy and may result in discussions with the portfolio management team if necessary. On a quarterly basis, a performance analysis report is prepared, documenting performance drivers and any highlighted issues are discussed with the sub-adviser.

On an annual basis, PGIM Global Partners conducts a due diligence review of the sub-advisers with PGIM Global Partners Compliance, Operations, Operational and Investment Risk collaborating on a review of the delegated managers.

The review of the sub-advisers conducted by each functional area is done through a series of questions/data requests with a written report with findings/conclusions presented to the PGIM Global Partners Board of Directors at the annual Board meeting.

Certain Risks Related to Cybersecurity and Technology.

Investment advisors, including PGIM Global Partners, 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 ourselves 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 and our affiliates and the systems we use might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers mounting an attack on computer systems. We and our affiliates have implemented and maintain an information technology security policy and program that includes certain technical and physical safeguards intended to protect the integrity, availability and confidentiality of the data we have and the systems that store it and take other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction.

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

Furthermore, these systems may 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 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 or the inability to transact business.

Risks Related to Our Conflicts of Interest

We are subject to various conflicts of interest in the ordinary course of our business. We strive to identify potential risks, including conflicts of interest, which are inherent in our business, and conduct formalized conflict of interest reviews. When actual or potential conflicts of interest are identified, we seek to address such conflicts through one or more of the following methods:

- elimination of the conflict;
- disclosure of the conflict; or
- management of the conflict through the adoption of appropriate policies and procedures.

Various conflicts of interest are discussed throughout this document, including in Item 11. Please review this information carefully and contact us if you have any questions.

We reserve the right to maintain confidentiality with respect to any and all aspects of our processes, in our discretion, to protect our proprietary rights in our investment strategies and processes.

Item 9 – Disciplinary Information

There have been no legal or disciplinary events that would be material to an evaluation of our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

As an indirect wholly-owned subsidiary of Prudential Financial, we are part of a diversified, global financial services organization. We are affiliated with many types of financial service providers, including broker-dealers, insurance companies and other investment advisers. PGIM Global Partners has relationships and arrangements with the following affiliated investment advisers: QMA, Jennison Associates LLC (“Jennison”), and PGIM, Inc.’s public fixed income unit (“PGIM Fixed Income”). None of the funds described below have been registered under the Investment Company Act of 1940 and no fund shares are offered for sale in the U.S. or to any U.S. person (as defined under the Securities Act of 1933).

Relationships with Affiliates

Pramerica SGR S.p.A. (“Pramerica SGR”)

We act as an investment adviser of our affiliate Pramerica SGR with respect to investment funds offered and managed by Pramerica SGR in Italy. Pramerica SGR is registered with Italy's Commissione Nazionale per le Società e la Borsa. As Pramerica SGR’s investment adviser, we provide nondiscretionary and discretionary advisory services to several individual client accounts of Pramerica SGR.

Nondiscretionary Advisory Services

PGIM Global Partners provides its affiliate Pramerica SGR with nondiscretionary advisory services with respect to assets managed by Pramerica SGR. PGIM Global Partners delegates the provision of these services to QMA, an affiliated sub-adviser, through a separate sub-advisory agreement. Pramerica SGR retains the sole and absolute discretion to make purchase and sale decisions and retains the authority to designate brokers and dealers executing transactions for those assets. Pramerica SGR is also responsible for all administrative, operational, legal, compliance, accounting and audit, transfer agency, custody, reporting, and other services relating to those assets.

Discretionary Advisory Services

PGIM Global Partners serves as the discretionary investment manager to designated a series of the Pramerica SICAV Fund (the “SICAV Fund”) in Luxembourg as well as designated series of the Pramerica Fund (the “Pramerica Mutual Funds”) based in Italy.

The SICAV Fund is a multi-series offshore investment company with variable capital (Societe d’ Investissement a Capital Variable) formed under the laws of the Grand Duchy of Luxembourg. Pramerica Management Company S.A., (the “Management Company”) organized under the laws of the Grand Duchy of Luxembourg and a wholly owned subsidiary of Pramerica SGR, is the appointed management company of the SICAV Fund. The Management Company has delegated its investment management function for designated series of the SICAV Fund to PGIM Global Partners or to Pramerica SGR, which then delegates to PGIM Global Partners. PGIM Global Partners has further delegated such function to affiliated U.S. domiciled and registered investment advisers. As discussed above, these affiliated sub-advisers are: QMA, Jennison, and PGIM Fixed Income.

- QMA is a sub-adviser to PGIM Global Partners with respect to Pramerica SICAV Asia Pacific Equity Fund, Pramerica SICAV Emerging Markets Equity Fund, Pramerica SICAV Global Equity Fund and Pramerica SICAVUS Core Equity Fund.
- Jennison is a sub-adviser to PGIM Global Partners with respect to Pramerica SICAV USA Equity Fund and Pramerica SICAV Global Infrastructure Fund.
- PGIM Fixed Income is a sub-adviser to PGIM Global Partners with respect to Pramerica SICAV High Yield Bond Fund, Pramerica SICAV Emerging Markets Bond Fund, Pramerica SICAV Global Corporate Bond Fund, Pramerica SICAV Cedola Emerging Markets Bond Fund, Pramerica SICAV Global High Yield Euro Hedged Fund and Pramerica SICAV – Globo (Global Bond) Fund.

The Pramerica Mutual Funds are open-ended funds established and managed by Pramerica SGR in Italy. Pramerica SGR has delegated its investment management function for designated series of the Pramerica Mutual Funds to PGIM Global Partners. PGIM Global Partners has further delegated such function to an affiliated U.S. domiciled and registered investment adviser, PGIM Fixed Income.

- PGIM Fixed Income is a sub-adviser to PGIM Global Partners with respect to Pramerica High Yield Fund, Pramerica Dollar Bond Fund, Pramerica Global Corporate Fund and Pramerica Global High Yield (Euro Hedged) Fund.

Prudential Financial Securities Investment Trust Enterprise (“PGIM SITE”)

PGIM Global Partners serves as nondiscretionary investment adviser to our affiliate PGIM SITE, which is registered with Taiwan's Securities and Futures Bureau (“SFB”). PGIM SITE is an indirect majority owned subsidiary of Prudential Financial. PGIM Global Partners delegates the provision of these services to an affiliated sub-adviser through a separate sub-advisory agreement.

Nondiscretionary Advisory Services

QMA is a sub-adviser to PGIM Global Partners with respect to: Prudential Financial SITE Global Consumer Trends Fund, Prudential Financial SITE Global Resources Fund, Prudential Financial SITE Latin America Fund, Prudential Financial SITE European Selection Fund, Prudential Financial SITE Emerging Market Selection Fund, and Prudential Financial SITE Asia Pacific Fund.

- For the Prudential Financial SITE Global Bio-Health Fund, PGIM Global Partners has sub-delegated the management of the fund's portfolio to a non-affiliated third-party sub-adviser who provides nondiscretionary investment advice to PGIM SITE.
- PGIM Global Partners also advises PGIM SITE with respect to the selection of unaffiliated sub-advisers for several other PGIM SITE Funds.

Other Clients

PGIM Global Partners also provides non-discretionary advisory services to our unaffiliated client, UBI Banca, with respect to proprietary assets of UBI Banca. PGIM Global Partners delegates the provision of these services to QMA, an affiliated sub-adviser through a separate sub-advisory agreement. Such advice includes model portfolios, research, and selection of individual issues within the investment universe for emerging market sovereign debt. UBI Banca retains the sole and absolute discretion to make purchase and sale decisions and retains the authority to designate brokers and dealers executing transactions for those assets. UBI Banca is also responsible for all administrative, operational, legal, compliance, accounting and audit, transfer agency, custody, reporting, and other services relating to those assets.

Conflicts Related to Our Affiliations

Board Membership/Dual Officer Status

Prudential Financial, the ultimate parent company of PGIM Global Partners, holds a 35% ownership interest in Pramerica SGR through its subsidiary, PIIC. As set forth further above, Pramerica SGR is also a PGIM Global Partners client. One of PGIM Global Partners' representatives serves as a member of Pramerica's board of directors. Pursuant to written controls and agreements among all of the parties, no employees or officers of PGIM Global Partners are permitted to participate in any Pramerica SGR board discussions or voting which may involve PGIM Global Partners.

Other Conflicts

As discussed in Item 4 and Item 8, PGIM Global Partners provides advice concerning the selection of sub-advisers to our clients. PGIM Global Partners' search process may include the evaluation and recommendation of affiliated and unaffiliated sub-advisers. PGIM Global

Partners has and may continue to recommend that an affiliate act as a sub-adviser. Furthermore, PGIM Global Partners applies a similar process in its evaluation of an affiliate or non-affiliate sub-adviser. PGIM Global Partners' initial identification and review of advisers will include coordination with each client's investment and product teams. The review and recommendation process is principally focused on a quantitative and qualitative analysis of each sub-adviser's strategy, investment process, team, and performance.

A final written recommendation report is shared with each client's investment and product teams for their consideration and due diligence. Clients always retain discretion over the sub-advisers selected. In some instances, our clients will specifically direct us to select among our affiliated sub-advisers. Although our process may be adjusted to accommodate the client's wishes, our review and recommendation process remains principally the same in its focus on analysis of strategy, process, capabilities, and performance.

Regarding replacing sub-advisers, PGIM Global Partners oversees an annual quantitative and qualitative review of sub-advisers which is presented to the PGIM Global Partners Board of Directors and used to make recommendations to clients accordingly. Clients can also initiate an evaluation of sub-advisers. Clients always retain discretion over replacing a sub-adviser.

Conflicts Related to Our Financial Interests and the Financial Interests of Our Affiliates

We, Prudential Financial, and other affiliates of ours, at times have financial interests in, or relationships with, companies whose securities we hold, purchase or sell in our client accounts. Certain of these interests and relationships are material to us or to the Prudential enterprise. At any time, these interests and relationships could be inconsistent or in potential or actual conflict with positions held or actions taken by us on behalf of our client accounts. For example:

- We or our sub-advisers invest in the securities of one or more clients for the accounts of other clients.
- Our affiliates sell various products and/or services to certain companies whose securities our sub-advisers purchase and sell for our clients.
- We or our sub-advisers invest in the debt securities of companies whose equity is held by affiliates.
- Our affiliates hold public and private debt and equity securities of a large number of issuers. We or our sub-advisers invest in some of the same issuers for our client accounts but at different levels in the capital structure. For example:
 - Affiliated accounts can hold the senior debt of an issuer whose subordinated debt is held by our clients or hold secured debt of an issuer whose public unsecured debt is held in client accounts. In the event of restructuring or insolvency, the affiliated accounts as holders of senior debt may exercise remedies and take other actions that are not in the interest of, or are averse to, other clients that are the holders of junior debt.

- To the extent permitted by applicable law, we or our affiliated sub-advisers can also invest client assets in offerings of securities the proceeds of which are used to repay debt obligations held in affiliated accounts or other client accounts. Our interest in having the debt repaid creates a conflict of interest. Prudential has a refinancing policy to address this conflict.

In general, conflicts related to the financial interests described above are addressed by the fact that we or our affiliated sub-advisers make investment decisions for each client independently considering the best economic interests of such client.

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 put client interests ahead of our own and disclose actual and potential significant conflicts of interest. The code of ethics incorporates our information barrier and personal securities trading policies that are described in greater detail below. PGIM Global Partners employees' outside business activities are required to be approved in advance by the employee's supervisor and law and compliance units. Generally, PGIM Global Partners employees are not permitted to invest or engage in outside businesses which directly compete with PGIM Global Partners. Our employees are required to promptly report any violation of the code of ethics to our Chief Compliance Officer. We will provide a copy of our code of ethics to clients or prospective clients upon request.

Information Barrier Policy

PGIM Global Partners' information barrier policy and support procedures are designed to prevent the communication of material, non-public information across the firm and to mitigate the potentials for breaches to the information barrier. Under the policy, an employee may not communicate material, non-public information to another employee without approval from the law and compliance units. In addition, employees sign a document evidencing receipt of the policy and attest that they understand it. All PGIM Global Partners employees must undergo initial and annual training and subsequently attest to their understanding of the policy and the Chief Compliance Officer approval must be obtained for any exceptions to the policy.

Our policy requires that we maintain a restricted list of any issuers about which we have material, non-public information.

Personal Securities Trading Standards

Personal trading by our employees may create a conflict when they are trading the same securities or types of securities as our sub-adviser's trade on behalf of our clients. Our code of ethics incorporates Prudential Financial's personal securities trading standards which are intended to address some of these conflicts. The standards include a trade pre-clearance requirement that enables our compliance unit to determine whether the proposed trade by an employee conflicts with a pending trade on behalf of a client account. If it does, the employee will not be allowed to transact in that security.

PGIM Global Partners' personal securities trading policy governs the trading activities of our employees as well as their household members and dependents. Subject to certain limited exceptions, employees are required by the policy to:

- report personal securities transactions to our corporate compliance unit;
- pre-clear personal securities transactions (for employees considered to be "access persons" under SEC rules);
- maintain brokerage accounts only with certain approved brokers that report transaction information to our corporate compliance unit; and
- annually report securities holdings to our corporate compliance unit.

Our access persons and investment personnel are subject to additional restrictions under the policy, including the following:

- investment personnel are generally prohibited from purchasing securities in initial public offerings;
- access persons may not trade any security on the same day that we trade such security (or an equivalent security) for client accounts (other than in client accounts that replicate a broad-based index);
- investment personnel are prohibited from trading any security within seven days before or after we trade such security (or an equivalent security) for client accounts (other than in client accounts that replicate a broad-based index);
- investment personnel must disgorge any profits from the purchase and sale (in whatever order) of the same security within 60 days; and
- access persons may not write naked call options or buy naked put options on a security held in a client account.

All employees must annually confirm that they have read and understand our code of ethics, including the personal securities trading and information barrier policies.

Gifts and Entertainment Policy

Our employees may occasionally give or receive gifts, meals or entertainment of moderate value, subject to compliance with applicable laws and regulations. PGIM Global Partners has adopted gift and entertainment standards 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, with additional procedures in place to ensure compliance with (i) ERISA regulations, (ii) the Foreign Corrupt Practices Act (“FCPA”), and (iii) rules related to employees of local, state or federal governments. 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 standard.

Political Contributions Policy

Due to the potential for conflicts of interest, Prudential Financial and PGIM Global Partners have established standards, policies and procedures relating to political contributions that are designed to comply with applicable federal, state and local law. Under PGIM Global Partners’ political contributions policy, all employees (including spouses and dependent children) must obtain preapproval before making any political contributions.

Conflicts Relating to Our Investments

PGIM Global Partners may hold different opinions on the investment merits of a given sector, country, or industry than that developed and published by an affiliate. Conversely, our affiliates research may recommend to our clients, an investment out of the same sector, country, or industry for which a different affiliate may be recommending or executing an investment into (including an investment in a particular security).

Conflicts Related to Outside Business Activity

From time to time, certain of our employees or officers may 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. 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.

Item 12 – Brokerage Practices

Brokerage Selection/Recommendations

Subject to our advisory agreements, we have also delegated to those sub-advisers the authority to select broker-dealers. For example, under the terms of the discretionary management and sub-advisory agreements relating to the select sub-funds of the SICAV Fund, PGIM Global Partners and our affiliated sub-advisers are authorized to manage the investments of each sub-fund. Under each agreement, PGIM Global Partners and/or our affiliated sub-advisers are subject to certain parameters as to the brokers or dealers that may be utilized.

Soft Dollars and Research Services

Currently, PGIM Global Partners does not execute trades with any brokers and does not enter into any third party or proprietary soft dollar arrangements where a broker-dealer provides research services in exchange for an expectation of receiving a certain dollar amount of commissions.

Affiliated sub-advisers that manage portfolios of the SICAV Fund and the Pramerica Mutual Funds have their own policies and practices with respect to brokerage, as described in the relevant advisers' Form ADV brochure.

Brokerage for Client Referrals

We do not select or recommend broker-dealers.

Directed Brokerage

Currently, PGIM Global Partners does not select, recommend, or execute trades with any brokers.

Item 13 – Review of Accounts

PGIM Global Partners periodically reviews client accounts. The investment team led by the Chief Executive Officer reviews each portfolio's performance against relevant peer groups and benchmarks on a quarterly, annual, and a longer-term basis. The investment team shares a quantitative and qualitative analysis of the sub-advisers' investment activity and fund's performance with the client as needed and upon request. In addition, the investment team reviews monthly and quarterly reports prepared by the sub-advisers. Pursuant to our advisory agreements, the sub-advisers produce and deliver written reports to the client. These reports include monitoring of portfolio holdings in accordance with investment policies, guidelines and objectives of the fund, and any material violations.

PGIM Global Partners uses its team of experienced investment professionals to identify, evaluate, select, and monitor sub-advisers. This may include periodic visits with investment sub-advisers. Our compliance department works with the management review team both during initial due-diligence as well as part of ongoing compliance monitoring. The sub-adviser selection and evaluation process utilizes both qualitative and quantitative analysis utilizing questionnaires, detailed interviews, on-site visits, and ongoing monitoring of portfolio performance and holdings.

Item 14 – Client Referrals and Other Compensation

We do not receive economic benefits from anyone who is not a client in connection with the advisory services we provide to our clients. We also do not compensate any person (who is not our supervised person) for client referrals.

Item 15 – Custody

We do not take physical custody of the assets of our clients. Client assets are held in custodial accounts with banks, broker-dealers or other qualified custodians retained by our clients under arrangements negotiated by them.

Our clients will receive account statements from their custodians on at least a quarterly basis and are advised to carefully review those statements.

A client's custody agreement with its custodian may contain authorizations with respect to the transfer of client funds or securities broader than those in the client's written investment management agreement with PGIM Global Partners. In these circumstances, PGIM Global Partner's authority is limited to the authority set forth in the client's written investment management agreement with PGIM Global Partners regardless of any broader authorization in the client's custody agreement with its custodian. The custodian's monitoring, if any, of the client's account is governed by the client's relationship with its custodian.

Item 16 – Investment Discretion

PGIM Global Partners receives discretionary investment authority pursuant to a written investment management or similar agreement between the client and PGIM Global Partners. As discussed further in Item 10, we have delegated that authority to competent investment advisers subject to client approvals.

Our discretionary authority to manage client accounts is guided by the mandate selected by the client and any client-imposed guidelines or restrictions.

Item 17 – Voting Client Securities

PGIM Global Partners does not take any action with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in those client portfolios. PGIM Global Partners or another delegated investment adviser may provide advice to clients regarding the clients' voting of proxies. For certain client portfolios, delegated investment advisers have the responsibility to vote proxies. These advisers apply voting procedures and conflicts of interest policies that are disclosed to the relevant clients or are otherwise made available as part of the relevant adviser's Form ADV brochure. For certain other client portfolios, clients retain the responsibility for receiving and voting proxies for securities maintained in such portfolios.

Item 18 – Financial Information

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