

PGIM Custom Harvest LLC
(“PGIM Custom Harvest” or “Adviser”)

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Form ADV Part 2A Firm Brochure
(“Brochure”)

December 22, 2021

This brochure provides information about the qualifications and business practices of PGIM Custom Harvest. If you have any questions about the contents of this brochure, please contact Dino Capasso, our Chief Compliance Officer, at 973-367-7473 or dino.capasso@pgim.com. 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 PGIM Custom Harvest also is available on the SEC’s web site at www.adviserinfo.sec.gov.

PGIM Custom Harvest is a registered investment adviser. Registration does not imply a certain level of skill or training.

Item 2 - Material Changes

This Item is used to provide our clients with a summary of material new and/or updated information to the Brochure since the last annual update to our Brochure dated March 26, 2021. On December 22, 2021, Items 4, 5, and 10 of this Brochure have been amended to (1) reflect the acquisition on December 10, 2021 of PGIM Custom Harvest (formerly, Green Harvest Asset Management LLC) by a subsidiary of Prudential Financial, Inc.; (2) make other revisions to indicate the firm's new financial industry affiliations; and (3) update certain risks and conflicts of interest disclosures.

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Item 4 - Advisory Business

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 November 30, 2021, PGIM Custom Harvest managed approximately \$1.175 billion 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 while maximizing after-tax returns using capital loss harvesting strategies. PGIM Custom Harvest provides tax-loss harvesting (“TLH”) investment advisory services to high net worth individuals, corporations/other businesses, registered investment advisers and other financial intermediaries such as broker-dealers.

Direct and Sub-Advised Accounts:

PGIM Custom Harvest provides discretionary advisory services to clients that enter an investment advisory agreement with PGIM Custom Harvest directly or through a sub-advisory arrangement.

PGIM Custom Harvest’s investment philosophy is that it 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 of the issue. PGIM Custom Harvest consults with each of its clients 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.

Wrap Fee Programs:

PGIM Custom Harvest offers its strategies through unaffiliated third-party programs sponsored by registered broker-dealer firms that charge a bundled or wrap fee for investment advisory services and the execution of client trades (“Wrap Fee Programs”). The sponsor of the Wrap Fee Program is primarily responsible for determining its client’s investment objectives, evaluating the client’s suitability for any of the strategies, selecting one or more investment managers to manage the client’s account, periodically contacting the client to ascertain whether there have been any changes in the client’s financial circumstances or objectives that warrant a change in the arrangement or the manner in which the client’s assets are managed, and executing trades for the client’s account to the extent the investment manager directs such trades to the wrap sponsor.

PGIM Custom Harvest enters an advisory agreement directly with the Wrap Fee Program sponsor to manage the client accounts on a discretionary or non-discretionary basis depending on

the terms of the agreement. For these services, PGIM Custom Harvest receives a portion of the fee that the sponsor collects from the client.

Discretionary:

PGIM Custom Harvest has full authority to determine which securities to buy and sell in the client account including the execution of the securities transactions.

Non-Discretionary:

In a non-discretionary arrangement, PGIM Custom Harvest offers investment recommendations to the Wrap Fee Program sponsor, which has ultimate authority to accept or reject PGIM Custom Harvest's recommendations.

Item 5 - Fees and Compensation

PGIM Custom Harvest calculates investment advisory fees based upon a percentage of the value of the clients' assets under management. The specific manner in which fees are charged by PGIM Custom Harvest is established in a client's written agreement with PGIM Custom Harvest.

Fees may be paid directly to PGIM Custom Harvest by the client or may be withdrawn by the custodian from the client's account. For client accounts from which fees are withdrawn by the custodian:

- (1) Clients must provide written authorization permitting fees to be withdrawn;
- (2) PGIM Custom Harvest will bill the custodian the amount of the fee, as calculated based on each client's agreement with PGIM Custom Harvest; and
- (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 deduct its advisory fee from their account should compare the account statements provided by PGIM Custom Harvest to the statements they receive from their custodian.

Certain investment advisory agreements between PGIM Custom Harvest and its clients allow PGIM Custom Harvest to continue to collect advisory fees after the termination of the agreement, for the time period that PGIM Custom Harvest continues to provide discretionary management to the account.

Fees for all services for clients are generally negotiable depending on the size of the client account 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 may differ from the fees discussed below.

Standard Fee Schedule:

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

| <u>Assets Managed</u> | <u>Core Equity Plus</u> | <u>Hedged Strategies</u> | <u>Fixed Income</u> |
|---------------------------------|-------------------------|--------------------------|-------------------------|
| \$100,000 - \$100,000,000 | 40 basis points (0.40%) | 60 basis points (0.60%) | 25 basis points (0.25%) |
| \$100,000,001 - \$350,000,000 | 35 basis points (0.35%) | 55 basis points (0.55%) | 23 basis points (0.23%) |
| \$350,000,001 - \$1,000,000,000 | 25 basis points (0.25%) | 50 basis points (0.50%) | 20 basis points (0.20%) |
| Over \$1,000,000,000 | Subject to negotiation | Subject to negotiation | Subject to negotiation |

PGIM Custom Harvest does not have a standard fee schedule for its Transition Plus and Tax Loss Harvesting Overlay strategies. All such fees are subject to negotiation.

In certain Wrap Fee Programs, the 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 Wrap Fee Program accounts terminate during a quarter, the pro rata portion of fees is reimbursed to the client for the remainder of the quarter.

Additional Fees and Expenses:

In addition to fees for PGIM Custom Harvest's advisory services, the client may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to: Wrap Fee Program fees; margin account fees; custodial fees; brokerage commissions; transaction fees; proxy voting fees and costs; charges imposed by an ETF purchased for the client's account(s), which shall be disclosed in the ETF's registration statement (*e.g.*, management fees and other ETF expenses); 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 through investment of cash balances in money market funds.

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.

Conflicts of Interest

Conflicts of interest or potential conflicts of interest commonly refer to activities or relationships in which the interests of PGIM Custom Harvest or its affiliates compete with the interests of PGIM Custom Harvest's clients. Like other investment advisers, PGIM Custom Harvest is subject to various conflicts of interest in the ordinary course of our business. 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 policies, procedures, training or other mitigants.

To address potential conflicts, PGIM Custom Harvest follows Prudential Financials' Standards on business ethics, inside information and information barriers. We also follow Prudential's Code of Conduct, "Making the Right Choices," which reflects Prudential's core values and clarifies Prudential's expectations of acceptable behavior. PGIM Custom Harvest also has adopted its own code of ethics, gifts and entertainment policy, and proxy policy, among others, and has adopted supervisory procedures to monitor compliance with our policies. We cannot guarantee, however, that our policies and procedures will detect and prevent, or result in the disclosure of, every situation in which a conflict may arise.

Affiliate Relationships: As an indirect wholly-owned subsidiary of Prudential, PGIM Custom Harvest is 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. These relationships may present potential or actual conflicts of interest. For example, our affiliates have an incentive to seek to influence decisions relating to client investment strategies to, among other things, invest in products that are managed by an affiliate or otherwise sponsored by Prudential. Further, certain third-party ETFs in which we invest that seek to track the performance of certain market sectors may invest in turn in securities of PRU. We seek to mitigate the risk from this conflict through policies, procedures, communication protocols, and periodic conflicts training of applicable PGIM Custom Harvest personnel.

Client Relationships: PGIM Custom Harvest and its affiliates also derive certain "fall out" benefits from their advisory relationships with a client. Fall out benefits are generally benefits that PGIM Custom Harvest and its affiliates could receive, other than advisory fees, as a result of their relationship or association with clients.

Employee Roles: Some PGIM Custom Harvest senior management performs other duties for Prudential affiliates. Conflicts of interests may 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.

Outside Business Activities: From time to time, certain of our employees or officers may engage in an outside business activity. 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.

Item 6 - Performance-Based Fees and Side-By-Side Management

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

Item 7 - Types of Clients

PGIM Custom Harvest generally provides TLH investment advisory services to high net worth individuals, corporations/other businesses, registered investment advisers and other financial intermediaries. PGIM Custom Harvest's minimum account size is generally \$100,000.00.

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

PGIM Custom Harvest's investment advisory services 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 basic technique for its strategies that invest on a long-only basis: selling a security and simultaneously replacing (swapping) the security with a similar security to maintain the client's initial exposure. For the hedged strategies that take long and short positions, PGIM Custom Harvest also sells a security that the portfolio does not own to hedge market risk and provide the additional opportunity of purchasing the shorted security in the future at a loss.

PGIM Custom Harvest offers the following strategies:

- PGIM Custom Harvest Core Index Plus ETF-based strategies provide low-cost, core benchmark index exposure while efficiently delivering tax benefits to clients. The strategies closely track the risk profile and return of a broad market index. The strategies can be implemented on U.S. domestic equities, global equities, a targeted allocation of U.S. and global equities, municipal bond portfolio or equity hedged strategy. All the strategies are implemented using ETFs and are customizable to meet specific client needs. The Core Index Plus strategies include:
 - U.S. Equity
 - Global Equity
 - Global ESG Equity
 - U.S. Equity 50% Hedged
 - Global Equity 50% Hedged
 - Municipal High-Income
 - Quality Municipal
 - Wealth Manager (Proprietary)
- PGIM Custom Harvest Core Alpha Plus ETF-based strategies employ active investment management to seek to outperform a broad market index while efficiently delivering tax benefits to clients.
 - Disruptive Innovation – offers a managed portfolio of passive sector ETFs and active ETFs focused on capturing disruptive innovation in the public markets.
 - Multifactor Value – offers a managed portfolio of ETFs selected by PGIM Custom Harvest to provide a blend of factors working together to generate higher expected returns.

- PGIM Custom Harvest Transition Plus strategies provide a rapid, tax-sensitive conversion from a legacy portfolio or securities with embedded gains to a PGIM Custom Harvest strategy.
- PGIM Custom Harvest Loss Harvesting Overlay. The tax loss overlay process employed involves an ongoing and continuous monitoring of a portfolio that is directly under the management of a third party. PGIM Custom Harvest's investment advisory services are intended to offset capital gains generated by the third-party manager elsewhere in the same portfolio or in other accounts owned by the same client. In implementing the tax overlay, PGIM Custom Harvest relies solely on the accuracy, completeness and timeliness of the portfolio information provided by the third-party manager.
- PGIM Custom Harvest Third-Party Model Management. PGIM Custom Harvest partners with a third-party manager ("Model Provider") to create a tax-managed strategy based on the Model Provider's strategy, which may invest in various security types. PGIM Custom Harvest's investment advisory services are intended to provide a similar total return to the Model Provider's strategy 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 Model Provider provides its model portfolio and recommendations for periodic changes, which PGIM Custom Harvest has full discretion to accept or reject.

PGIM Custom Harvest utilizes a proprietary SmartCapture methodology that generates estimated optimum tax loss capture based on a client-specific tax loss threshold. SmartCapture also selects the most suitable security substitutes for each exposure. The security sold (or purchased to close a short position) in order to harvest the loss is executed with the simultaneous purchase of a similar security to maintain the client's exposure to the desired broad market index.

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 the material 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.

Material Risks

Tax Risk. The tax consequences of PGIM Custom Harvest's TLH techniques are complex and uncertain and may be challenged by the Internal Revenue Service ("IRS"). PGIM Custom Harvest's TLH techniques involve purchasing an asset with similar exposure to the "harvested" security, but that 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 30 days after or before the sale. The IRS has not issued any guidance on whether and when two index ETFs would be considered to be "substantially identical." Therefore, although PGIM Custom Harvest purchases ETFs that it reasonably believes will not be considered by the IRS to be "substantially identical" to the ETF sold, there is no guarantee that the IRS will take that view. Under the wash sale rule, if the IRS deems the two index ETFs to be "substantially

identical,” it will not allow the loss, and therefore it cannot be used to offset the targeted capital gain.

Be aware that if the Client and/or the Client’s spouse have other taxable or non-taxable investment accounts, and the Client holds in those accounts any of the ETFs or other securities (including options contracts) held in the Client’s account at PGIM Custom Harvest, the Client cannot trade any of those securities 30 days before or after PGIM Custom Harvest trades those same securities to avoid possible wash sales and, as a result, a nullification of any tax benefits of the strategy. Transactions in a Client’s accounts not managed by PGIM Custom Harvest may affect whether a loss is successfully harvested and, if so, whether that loss is usable by the Client in the most efficient manner.

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. Further, you and your applicable advisor(s) 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 and/or wash sales that may result from the tax-loss harvesting strategy. The U.S. federal income tax considerations of your investments could be subject to adverse U.S. federal 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 may be subject to challenge by the IRS. This strategy was not developed to be used by, and it cannot be used by, any investor to avoid penalties or interest.

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, may not produce the desired results. There is no guarantee that PGIM Custom Harvest will be able to identify and implement effective TLH opportunities.

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 may trade above or below its net asset value; (2) an active trading market for the ETF’s shares may not develop or be maintained; (3) trading an ETF’s shares may be halted if the listing exchange’s officials deem such action appropriate; (4) a passively managed ETF may 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.

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 may be foreign companies. PGIM Custom Harvest Third-Party Model Management strategies may invest directly in equity securities. Market values of equity securities may fall, sometimes rapidly or unpredictably, or fail to rise. An issuer of an equity security may perform poorly, and the value of its securities may therefore decline, which would negatively affect the performance of an ETF holding the security. Poor performance of individual equity securities may 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 may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities, such as changes in technology and consumer tastes. Large market capitalization companies may 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 may 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 may lack sufficient market liquidity, and they can be particularly sensitive to expected changes in interest rates, borrowing costs and earning.

Foreign Investing Risk. PGIM Custom Harvest's global strategies invest in ETFs that primarily hold equity securities issued by foreign companies or domestic companies with significant foreign operations. PGIM Custom Harvest Third-Party Model Management strategies may invest 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, risks associated with the United Kingdom's departure from the European Union, 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 may also be affected by policy changes made by governments or quasi-governmental organizations.

Market Disruption Risk. Geopolitical and other events, including war, terrorism, natural disasters, economic uncertainty, trade disputes, pandemics, public health crises and related geopolitical events have led, and in the future may continue to lead, to instability in world economies and markets generally. This instability has disrupted, and may continue to disrupt, U.S. and world economies and markets and adversely affect the value of your portfolio. Events that have led to market disruptions include the recent pandemic spread of the novel coronavirus known as COVID-19, the duration and full effects of which are still uncertain. Market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods.

Hedged Strategies Risk. The Hedged Strategies take a "short" position by selling an index ETF that the client portfolio does not own, which exposes the portfolio to costs and risks that are not associated with owning securities long. The ETF utilized for the "short" position generally will not hold securities that have more than minimal overlap with securities that are held in the ETFs selected for long exposure. Certain of these costs and risks 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 advisor.

A short position has an opposing or "inverse" relationship to a long position on the same asset. Generally, the short index position will lose money when the overall long portfolio is rising in value, and the short position will increase in value when the long portfolio is losing money. This relationship provides the "hedging" aspect of the Hedged Strategies. PGIM Custom Harvest seeks to short an index ETF that is expected to have a strong inverse relationship with the strategy benchmark. If the index ETF underlying the short position deviates from this inverse correlation to the benchmark performance, then the Hedged Strategy will not perform as desired, and you could have limited TLH outcomes as well as low or negative portfolio returns. Although the short position is intended as a hedge against negative or low returns of the markets, a Hedged Strategy's return may be negative. 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 client accounts. Short positions can lead to more volatile performance of the underlying security.

TLH opportunities exist when the long portfolio has gains and when the short position has losses. Portfolio losses may result in margin calls from the client's financial institution, and when 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.

Liquidity Risk. The ETFs' underlying short positions may experience periods of low trading volume or reduced liquidity, which would restrict the ability to enter short positions. In these periods, PGIM Custom Harvest can seek to enter short positions through other available

transactions, which may 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 a Hedged 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

Risks Relating to Regulation. Laws and regulations affecting our business change from time to time, and we are operating in an environment of significant global regulatory reform. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

Risks Related to Cyber Security and Technology. Investment advisers, including PGIM Custom Harvest, 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 other 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 actors mounting an attack on computer systems. We and our affiliates 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 loss or theft of an investor's data or funds, loss or damage to technical infrastructure or physical systems, loss or theft of proprietary information and/or corporate data, 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.

Item 9 - Disciplinary Information

PGIM Custom Harvest does not have any legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of PGIM Custom Harvest's advisory business or the integrity of its 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. Some of our employees are officers of some of these affiliates.

Broker/Dealer Affiliates

PGIM Custom Harvest is affiliated with Prudential Investment Management Services LLC (PIMS) a registered broker-dealer (CRD-18353). Certain of our management persons and other employees are registered representatives of PIMS. PIMS does not execute securities transactions on behalf of PGIM Custom Harvest account.

PGIM Custom Harvest may solicit broker-dealers, investment advisers and financial planners to invest selected client accounts through PGIM Custom Harvest and may act as a sub-adviser to such firms. The advisory fees for PGIM Custom Harvest's services may 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.

Investment Adviser Affiliates

PGIM Custom Harvest is affiliated with PGIM Investments LLC (CRD 105670/File number 801-31104), a registered investment adviser. PGIM Investments provides distribution, marketing and administrative 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.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

PGIM Custom Harvest adopted its Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended, in order to prevent persons who are actively engaged in investment advisory services for clients from participating in fraudulent, deceptive or manipulative acts, practices or courses of conduct in connection with managing client accounts. The Code establishes certain standards of business conduct to which certain persons of PGIM Custom Harvest are expected to adhere. In particular, the Code is designed to uphold the following principles: (1) that PGIM Custom Harvest's duty at all times is to place the interests of PGIM Custom Harvest's clients first; (2) that all personal securities transactions conducted by an officer or employee of PGIM Custom Harvest shall be conducted consistently with the provisions of the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of that individual's position of trust and responsibility; and (3) that PGIM Custom Harvest's officers and employees shall not take inappropriate advantage of their positions with PGIM Custom Harvest.

The Code outlines prohibited transactions and conduct by certain officers and employees of PGIM Custom Harvest. The Code mandates that particular employees of PGIM Custom Harvest submit holdings and transactions reports and certifications of compliance with the Code

to PGIM Custom Harvest's Chief Compliance Officer ("CCO") on an initial, quarterly and annual basis. The CCO is responsible for reviewing the holdings and transactions reports for any apparent violations of the Code. The CCO will consult with PGIM Custom Harvest's senior management regarding any apparent violations. The Code sets forth sanctions that may be imposed in response to any violations.

PGIM Custom Harvest also implements an Insider Trading Policy that is designed to prevent the misuse of material, non-public information by PGIM Custom Harvest and its officers and employees. The Insider Trading Policy expressly forbids any officer or employee from either trading on material non-public information or communicating material non-public information to others in violation of federal law. The Insider Trading Policy contains detailed procedures to implement and maintain PGIM Custom Harvest's prohibitions on insider trading and reporting requirements to ensure that the Insider Trading Policy is properly administered and followed.

PGIM Custom Harvest will provide a copy of the Code to any client or prospective client upon request.

PGIM Custom Harvest manages accounts for itself, its directors, officers, and/or employees. These accounts may or may not be required to pay advisory fees to PGIM Custom Harvest. Whether fee-paying or not, all such accounts are considered proprietary accounts. PGIM Custom Harvest may have an incentive to favor proprietary accounts over other client accounts. PGIM Custom Harvest may also have an incentive to disproportionately allocate partially filled orders to proprietary accounts.

PGIM Custom Harvest implements a trade aggregation policy that requires proprietary accounts to be traded alongside other discretionary client accounts. All trades for proprietary accounts shall be aggregated with client trades (to the extent permitted by clients) and allocated in accordance with the trade allocation procedure. The CCO shall analyze any partially filled trade orders to ensure that the allocation method was fair and equitable.

Employees of PGIM Custom Harvest are permitted to buy or sell securities that PGIM Custom Harvest recommends to clients, but such purchases and sales are governed by PGIM Custom Harvest's Code.

Item 12 - Brokerage Practices

Selection of Brokers and Dealers: Best Execution

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 investment decisions and 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; ability to provide prompt execution of orders; 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. 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 may be charged added costs in the form of brokerage commissions or other transaction fees 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 and thus generally trades all Wrap Fee 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 may charge the client a fee 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 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.

Order Aggregation

Transactions for client accounts generally are effected independently unless PGIM Custom Harvest is purchasing or selling the same securities for several clients at approximately the same time. PGIM Custom Harvest may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to more efficiently communicate such transactions to the broker-dealer. This may 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 are executed at or about the same time, transactions in such securities may be allocated among the clients in a manner deemed equitable to all participating accounts by PGIM Custom Harvest.

Directed Brokerage

A client may direct PGIM Custom Harvest to use a particular broker or dealer to execute transactions for the client's account. In this circumstance, the client's direction must be in written form authorizing 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 may 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 may 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 may 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 Errors

Consistent with PGIM Custom Harvest's fiduciary duties, contractual obligations and applicable law, PGIM Custom Harvest has a responsibility to effect investment decisions correctly, promptly and in the interests of its clients and to verify that placed orders are correct and properly executed. Although PGIM Custom Harvest strives to assure proper execution of investment decisions, errors may occur in the trading process. Consequently, PGIM Custom Harvest has adopted a policy with respect to the identification, escalation and resolution of trade errors (the "Trade Error Policy"). The Trade Error Policy seeks to assure that appropriate care is taken in implementing investment decisions on behalf of client accounts, any potential trade errors are identified and reported promptly, and each identified error is corrected on a timely basis.

Item 13 - Review of Accounts

PGIM Custom Harvest employs its proprietary SmartCapture methodology to identify TLH opportunities in client accounts on an intraday basis. In addition, client accounts are reviewed on a monthly basis by the portfolio management team, supervised by the Chief Investment Officer. Clients investing through financial intermediaries will be provided quarterly 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 the investment advisory fees received from its clients pursuant to investment advisory agreements. 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. 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 and procedures to mitigate the risk that it or its supervised persons 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 may 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. Appropriate disclosures shall be made to the client and all written instruments will be maintained by PGIM Custom Harvest.

Item 15 - Custody

PGIM Custom Harvest does not maintain custody of the securities or ETFs in its clients' accounts. From time to time, a client 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. In addition, pursuant to SEC guidance, certain client-directed money movements may deem PGIM Custom Harvest to have custody of client assets. Clients should receive statements at least quarterly from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. PGIM Custom Harvest urges its clients to carefully review such statements.

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 and amount of securities to be bought or sold. 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. PGIM Custom Harvest intends to exercise this discretion in a manner that is consistent with the investment objectives of the client's account.

When selecting securities and determining amounts, PGIM Custom Harvest observes the client's investment policies, limitations and restrictions. Investment guidelines 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 generally does not accept authority to vote client securities. Clients commonly rely on their primary investment adviser or custodian to vote proxies, or the client may elect to receive proxies from their custodian or a transfer agent. Questions about a particular solicitation should be directed to the client's custodian or transfer agent.

If a client's custodian or primary investment adviser does not accept proxy voting authority on behalf of the client, and the client does not elect to vote proxies directly, then PGIM Custom Harvest may agree to vote client securities.

PGIM Custom Harvest has adopted proxy voting policies and procedures designed to implement its duty to vote proxies in the best interests of any client that has delegated proxy voting authority to PGIM Custom Harvest.

For routine proposals that will not materially change the strategy, structure, bylaws or operations of an ETF or other issuer, PGIM Custom Harvest's policy is to support management; however, each proposal will be considered individually focusing on the financial interests of the client. Non-routine proposals, such as board elections, advisory contract and distribution plan

approvals, and mergers, 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 client.

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 may 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 will seek a consensus among PGIM Custom Harvest's CEO and Portfolio Managers before voting 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 and procedures 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 \$500 in fees per client, six months or more in advance.

As of the date of this Form ADV, PGIM Custom Harvest has no financial commitment that impairs its ability to meet contractual commitments to clients, and PGIM Custom Harvest has not been the subject of a bankruptcy proceeding.