

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of PGIM Private Placement Investors, L.P. (“**PPPI**”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Anthony Conte, at (973) 367-7071.

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.

PPPI is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Unless otherwise specified (i) information provided in this brochure is current as of the date of this brochure and (ii) references throughout this brochure to “we”, “us” or “our” refer to PPPI.

Additional information about PPPI also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This section of our brochure highlights and discusses changes that we made to our brochure since the previously updated version dated June 2, 2020, which either singularly or in the aggregate could be viewed as material.

We have no material changes to report in this section.

Item 3 – Table of Contents

Item 1 – Cover Page	<i>i</i>
Item 2 – Material Changes	<i>ii</i>
Item 3 – Table of Contents.....	<i>iii</i>
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	16
Item 10 – Other Financial Industry Activities and Affiliations	16
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Item 12 – Brokerage Practices.....	25
Item 13 – Review of Accounts	26
Item 14 – Client Referrals and Other Compensation.....	27
Item 15 – Custody	27
Item 16 – Investment Discretion	28
Item 17 – Voting Client Securities	28
Item 18 – Financial Information.....	28

Item 4 – Advisory Business

A. General Description of Advisory Firm.

PPPI is a limited partnership established in 1993 that provides investment advisory services to our insurance company affiliates and to other affiliated and unaffiliated investors. PPPI is wholly-owned by PGIM, Inc. (“**PGIM**”), a registered investment adviser, which in turn is an indirect wholly-owned subsidiary of Prudential Financial, Inc. (“**Prudential Financial**”), a publicly held company (NYSE ticker “**PRU**”).¹ References to “our employees”, “our investment staff” or “our officers” in this brochure mean officers or employees who work for PPPI or in the PPC business unit of PGIM. Our investment staff is employed by PGIM or one or more affiliates of PGIM.

PGIM Private Capital (“**PPC**”), also known as Prudential Private Capital and Pricoa Private Capital, which is the dedicated private placement division of PGIM, originates, and provides support to PPPI for the management of, the following types of investments which PPC allocates to PPPI managed accounts:

- Private fixed income
- Private floating rate
- Loans
- Equipment loans and leases
- Credit tenant leases
- Infrastructure
- Oil and gas and power (collectively, “**Energy Investments**”)
- Mezzanine and private equity investments (including Energy Investments that are mezzanine and/or private equity investments) (“**Mezzanine Investments**”)

(collectively, “**Private Investments**”). References in this brochure to “securities” includes each of the Private Investments categories, and references to “issuer” includes the “borrower” where such Private Investment is structured as a loan.

B. Description of Advisory Services.

We provide investment management and advisory services through single investor individually managed accounts and single investor and commingled insurance company separate accounts offered by our insurance company affiliates and other private investment vehicles for which we act as investment manager or sub-adviser (our “**Clients**”). Our Clients generally co-invest with the general accounts of PGIM’s insurance company affiliates (the “**General Account**”) and accounts of other Prudential Financial subsidiaries (collectively with the General Account, the “**Affiliated Accounts**”) as well as other unaffiliated institutional investors.

PPPI’s president, who is also a Managing Director of PPC, serves as the portfolio manager for our Clients (the “**Portfolio Manager**”). PPPI and PPC have distinct roles in managing PPPI’s Clients’ Private Investments. PPPI negotiates and executes our investment management agreements and has management responsibility for the portfolios and their performance relative to the benchmarks. PPPI’s activities include cash, duration and liquidity management. PPPI establishes tactical allocation instructions to meet portfolio objectives and align portfolio constraints with the Client’s investment guidelines. PPPI

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

provides Client reporting, including attribution analysis and market conditions, and handles the day to day contact with investors. PPC's investment staff makes the individual investment decisions and handles the day-to-day investment-related aspects of our Clients' Private Investments. Please refer to Item 13 below for further details regarding our oversight of our Client accounts.

C. Availability of Customized Services for Individual Clients.

We offer customized portfolio constraints and reporting. We work closely with PPC to assess the performance of the Private Investments in our Clients' accounts, establish tactical asset allocation objectives and verify that the assets in each account are invested and reinvested in accordance with the individual investment objectives, guidelines and limits of each account. The investment objectives for each of the accounts we manage are specified in the individual investment management agreement or separate account or fund documents. We further tailor our account management through customized private investment vehicles, including (i) commingled insurance company separate accounts offered by our insurance company affiliates, (ii) single investor private placement accounts for institutional investors, and (iii) individually tailored investment vehicles established and structured to meet the unique needs of specific investors. An insurance company separate account is an investment account that uses pooled money to buy individual assets. These assets are kept separate from the insurance company's general investments and are generally not subject to the claims of the insurance company's creditors.

D. Assets Under Management.

PPPI's total discretionary assets under management as of December 31, 2020 were \$20,536,309,000. As of December 31, 2020, we did not manage any non-discretionary assets.

Item 5 – Fees and Compensation

A. Advisory Fees.

We negotiate fees with our Clients individually. Fees paid by Clients vary based on the type of advice provided and other factors, such as the size of the Client account (including the aggregate size of multiple accounts for the same Client or related Clients), the investment strategy, the relationship with the Client and the required level of service. Fees also differ based on account type. For example, fees for commingled vehicles, including those that we sub-advise, differ from fees for single Client accounts, and investors in funds are typically required to pay certain fund expenses. Certain investors also have separate fee agreements that establish a global fee schedule based on total investments across multiple single-investor and commingled accounts.

B. Payment of Fees.

Depending on the Client's preference, we either bill a Client for our fees or deduct fees from the Client's account. Asset-based fees are typically payable either monthly or quarterly in arrears. Performance-based fees, if earned, are payable after the receipt of investment proceeds and after the calculation period for such fees.

C. Additional Expenses and Fees.

We typically charge our Clients for certain out-of-pocket fees and expenses we incur as more fully described in our investment management agreement with each Client or the fund prospectus or organizational documents. Such expenses include, but are not limited to, brokerage and other transaction costs and custodian and administrator fees. Since fees are negotiable, Clients with similar investment objectives or strategies sometimes pay different fees.

To compensate PPC for its additional time and effort when it assists the issuer in structuring an investment or assist an issuer in arranging a loan, PPC sometimes charges the issuer a fee. PPC maintains a fee allocations policy which generally requires that all fees paid by an issuer to PPC are passed pro rata to all investors in the deal, including our Clients, but allows PPC to receive and keep certain specific types of fees, including “shelf set-up fees” and disproportionate fees (that is, a fee paid to PPC above and beyond any fee received by other investors participating in the same transaction whose investments are not managed by PPC). However, if ERISA regulations require that ERISA separate accounts be allocated a pro rata portion of a fee generated by any deal in which it participates, there is a potential for disparate treatment in cases where PPC receives a fee which is not required to be passed pro-rata to Clients under the fee policy because PPC will allocate a pro rata share of such fee to participating ERISA separate accounts but not to other PPC clients or PPPI Clients. Receiving a fee from an issuer that PPC does not pass on to the investors participating in the financing, including our Clients, creates a conflict with those investors, which is described in detail in “*Conflicts arising from Placement Adviser and Other Activity*” in Item 11.

D. Prepayment of Fees.

We do not require or solicit Clients to pay advisory fees in advance. If a Client was to pay advisory fees in advance and the Client’s advisory contract was to terminate before the end of a billing period, any prepaid fees would be refunded on a pro-rata basis.

E. Additional Compensation and Conflicts of Interest.

Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products. Certain supervised persons engage in marketing efforts with respect to our investment products, including on behalf of commingled vehicles and sometimes receive compensation for their effort in the form of bonuses and long term compensation that are influenced by, but not directly tied to, the sales and retention of interests in such products or the additional revenues generated from new or existing relationships. This practice presents a conflict of interest and gives our supervised persons an incentive to recommend investment products based on the compensation received, rather than on a Client’s needs. We believe that there are appropriate allocation and investment management policies and procedures in place to address these conflicts. A conflict of interest also arises as a result of our and our supervised persons’ receipt of compensation in the form of performance-based fees – see Item 6 for a discussion of those fees and the related conflicts of interest. In addition, as described in Item 6, some of our supervised persons receive additional compensation in the form of forgivable loans in connection with their investment in the Management Funds.

The staffs of PPC and our affiliates engage in marketing or support activities for or on behalf of investments offered by other affiliates. In the event an investor sourced by us or our affiliate enters into an investment relationship with another PPC affiliate, we and our affiliates are compensated for our effort either by participating in the fees paid to that other affiliate by the applicable investor, or in such

other manner as the parties agree.

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

PPPI and PPC manage investments for which we or they receive performance-based fees. Some of PPC's investment professionals participate along with PPC in the receipt of performance-based fees on certain mandates. With respect to investment advisory products and services for which PPPI, PPC or its investment professionals receive performance-based compensation, the potential receipt of such compensation creates a conflict of interest, as it creates an incentive to make or recommend investments based on potential compensation rather than the interest of the investors. While this creates an inherent conflict of interest for PPPI and PPC and its investment professionals to favor the investment on which they receive performance-based fees, we believe that there are appropriate allocation and investment management policies and procedures in place to address these conflicts.

PPC sometimes receives performance-based fees on an investment for one or more Clients and also manages an investment in the same securities (or in different securities of the same issuer) on a fixed fee basis for another Client. While these and other similar situations create an inherent conflict of interest for PPC generally to favor the investments of the investor who pays performance-based fees in order to receive higher fees, PPC believes it has appropriate allocation and investment management policies and procedures in place to address these conflicts. PPC will not favor the interests of any Client or group of Clients over those of any other Client or group of Clients, including in each case Affiliated Accounts.

PPC makes co-investment opportunities available in certain funds that it manages for the benefit of certain of our investment professionals (the “**Management Funds**”). In connection with their investment in the Management Funds, forgivable loans are made to such investment professionals which represent additional compensation. The risk of such loans is borne by PGIM and should not impact the returns of any Client.

Item 7 – Types of Clients

We offer investment management and advisory services to a variety of affiliated and unaffiliated institutional investors. They include pension and profit-sharing plans, public employee retirement systems, corporations and their investment managers, insurance companies, commingled trust funds and private investment funds. The size of customized single investor accounts varies and there is no current minimum account size. Certain pension plans are subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), but with respect to such plans, we do not (i) act as such plan's fiduciary as defined by the Department of Labor and do not give advice in a fiduciary capacity, or (ii) undertake to provide impartial investment advice, as we will receive compensation for our investment management services.

Our products and services are available to ERISA plans only when represented by an Independent Fiduciary as defined by the U.S. Department of Labor. A plan or its Independent Fiduciary will be asked to make representations to enable reliance on the Independent Fiduciary exception from the definition of fiduciary investment advice in the Department of Labor's regulations.

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

Methods of Analysis and Investment Strategies

As noted in Item 4 above, PPC originates and provides support for the management of Private Investments, including Mezzanine Investments and Energy Investments for our Clients. PPC generally uses a geographic approach to sourcing Private Investments although PPC has specialty groups that are not constrained by geography. Regional offices are generally run by a Managing Director with 20 or more years of experience. Each domestic region is broken into two to five deal teams, generally led by a vice president or a senior vice president who covers, generally, two to three states. Internationally, in addition to covering parts of the host country, each deal team has responsibility for one or more other countries. Each deal team is responsible to know, and maintain an active dialogue with, companies in their territory. PPC's approach, subject to Client constraints, is to seek diversity in its portfolio on a geographic basis and in a diverse range of industries. PPC generally originates a significant portion of its business on a "direct" basis with the remainder sourced through intermediaries (such as commercial and investment banks).

A key feature of the strategies employed by PPC for its Clients is the comprehensive monitoring process it uses to evaluate and manage the securities it originates. That process is described in detail in Item 13. PPC has a detailed process for analyzing transactions and a formal monitoring process which facilitates the sharing of information within PPC. As part of the origination process, PPC investment professionals conduct extensive due diligence and credit analyses with respect to each potential investment. Credit risk is the primary risk we manage, with the goal of minimizing payment default rates and maximizing recovery rates on all investments.

Each deal team monitors its portfolio companies through the review of periodic financial statements, on-site visits and for certain investments, possible attendance at board meeting, either as a director and/or observer. This allows the team to monitor changes in performance that might adversely affect the portfolio company's ability to service its debt or equity distributions.

Maintaining a seat or observer status on the portfolio company's board of directors also gives PPC insight into the portfolio company's strategic direction.

Key Risks Applicable to All Strategies

Investing in securities involves risk of loss that investors should be prepared to bear. We have summarized below certain important risks of which our investors should be aware.

No Assurance of Investment Returns. There are no assurances that any investor will achieve its investment objective or receive any return on its investment. Our performance may be volatile, and investors are at risk of losing their entire investment. The only investors who should consider an investment in PPC's investment products and strategies are investors who can afford the loss of their entire investment. Our past performance is not a guarantee or reliable indicator of our future results. In addition, high fees and expenses will reduce investment returns.

Highly Competitive Market for Investment Opportunities. The activity of identifying and completing attractive investments is highly competitive and involves a high degree of uncertainty. We cannot provide any assurance that we will be able to locate, consummate and exit investments that will be profitable to our investors or that we will be able to invest fully the capital that we manage for our Clients.

Reliance on Key Management Personnel. The success of our investment strategies will depend, in substantial part, upon the skill and expertise of certain PPC professionals. The death, disability or departure of any key PPC professional could adversely affect our business and performance.

While we believe the success our Clients' accounts are not dependent upon any single individual, the loss of key personnel could have a material adverse effect on our Clients.

Limited Liquidity of Private Investments. Private Investments are generally considered to be more illiquid than publicly traded corporate bonds or stocks and their valuation is more subjective. Our ability to sell an investment in the secondary market could be limited (and is inconsistent with PPC's relationship approach to long-term investing); therefore, investors in individual discretionary accounts should be prepared to retain the investment until maturity.

Interest Rate Risks. The valuations of Private Investments tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of Private Investments to move in directions which were not initially anticipated.

Credit/Issuer Exposure. The ability of each issuer to meet its obligations under the security will depend on, among other things, the financial ability of each issuer. Thus, the Private Investments in a particular account or private fund will be subject to the financial strength of each underlying issuer. While PPC intends to invest in companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Moreover, there can be no assurance that operating management will continue to manage a company after the date of such investment. Although PPC will monitor the performance of each investment, we will rely upon management to operate the portfolio companies on a day-to-day basis. In addition, some Private Investments will be in businesses with limited operating history, or in companies which are highly leveraged, which involve a higher degree of risk. Recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability of survival of such businesses. Finally, even where Private Investments are in senior securities, in a bankruptcy or liquidation of an issuer, some Private Investments in a Client account will have a lower priority than those of other creditors, such as the liquidator, tax authorities and other claims which have priority under law or regulations.

Non-U.S. Investments. Certain Private Investments are in businesses operating or organized outside of the United States. Such investments may involve a broad range of economic, non-U.S. currency and exchange rate, political, legal, tax and financial risks not typically associated with investments in U.S. companies. Such risks include, but are not limited to, (i) the risk of nationalization or expropriation of assets or confiscatory taxation, (ii) negative diplomatic developments and social, economic and political uncertainty, including war and revolution, (iii) dependence on exports and the corresponding importance of international trade, (iv) greater price fluctuations and market volatility, less liquidity and smaller capitalization of securities markets, (v) currency exchange rate fluctuations, (vi) higher rates of inflation, (vii) controls on, and changes in controls on, foreign investment and limitations on repatriation of invested capital and on our ability to exchange local currencies for United States dollars, (viii) governmental involvement in and control over the economies and other aspects of the private sector, (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies, (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (xi) less extensive regulation of the securities markets, (xii) longer settlement periods for securities transactions and (xiii) less developed corporate laws regarding fiduciary duties and the protection of investors, and (xiv) taxes that may not be mitigated through refunds or tax treaties. Prior government approval for non-U.S. investments may be

required under certain circumstances in some countries, and the process of obtaining these approvals may require a significant expenditure of time and resources. Additionally, certain countries depend heavily on exports to the United States. Accordingly, these countries may be sensitive to fluctuations in U.S. demand and changes in U.S. market conditions. The foregoing factors may increase transaction costs and adversely impact the value of our Private Investments in non-U.S. businesses.

Participation on Creditors' Committees Risk. Although we have no obligation to do so, we, on behalf of one or more Clients, may participate in an *ad hoc* or official committee of unsecured creditors with the goal of improving our Clients' recoveries or we may otherwise negotiate directly with the debtors with respect to restructuring the company or its capital structure. If we do join a creditors' committee, there can be no assurance of obtaining results most favorable to all of our Clients in such proceedings. By participating on such committees, we may be deemed to have duties to other creditors of the debtor, which might thereby expose PPC or our Clients to liability. In certain cases, we may decide not to participate on a committee or may not be permitted to do so, which could limit a Client's recovery.

Loss of Investment Discretion. Each of the accounts that we manage are discretionary accounts. This means that they are managed exclusively by us, and investors have no opportunity to control investment and disposition decisions. Investors must rely entirely on us to conduct and manage the affairs of our Client accounts and to safeguard their investment portfolios.

Operational Risk. Our operations are exposed to the risk of loss resulting from inadequate or failed processes or systems, human error or misconduct or external events.

Material, Non-Public Information. In connection with other activities of PGIM, certain employees of PGIM and its affiliates that support PPC and its operations acquire confidential or material non-public information or are restricted from initiating transactions in certain securities. We will not be free to act upon any such information. Due to these restrictions, we sometimes are not able to engage in a transaction that we otherwise might have engaged in or sell an investment that we otherwise might have sold.

Technology and Cyber Security. Investment advisers, including PPPI and PGIM, 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 we own or manage as well as those owned or managed by others, such as custodians, financial intermediaries, transfer agents, and other parties to whom 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 could 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 or 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.

Regulatory Reform. Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant regulatory reform, scrutiny and uncertainty. We cannot predict the effects, if any, of future legal and regulatory changes or the implementation of existing regulatory reforms on our business or the services we provide.

Brexit Risk– Loss of Passporting Regime. On January 31, 2020, the United Kingdom (“UK”) exited the European Union (“EU”) (following a non-binding referendum in June 2016) with a transition period in relation to existing laws and regulations which ended on December 31, 2020. The UK and EU have entered into a trading relationship under the EU-UK Trade and Cooperation Agreement, however discussions in relation to financial services remain ongoing and there is still a high degree of uncertainty regarding the outcome of negotiations between the UK and EU in respect of financial services. PPPI and PPC previously relied on the passporting rights of their UK affiliate, PGIM Private Capital Limited (“PPCL”), to conduct our investment business in the EU. As of January 1, 2021, the UK became a “third country” with respect to EU financial services regulation and, as such, UK firms are no longer able to utilize the passporting regime that allows regulated entities licensed or authorized in the UK (including each other European Economic Area (“EEA”)) to operate on a cross border basis in other EEA countries without the need for a separate license or authorization. As a result, PPCL no longer has these passporting rights, which impacts the ability of PPCL to source investment opportunities for PPC in the EU, so PPC and PPCL have implemented contingency plans to address Brexit, including the transfer of PPCL’s former EU business and its branches and representative offices to PGIM Private Capital (Ireland) Limited (“PPCI”), their Irish affiliate.

Brexit Risk – Market Volatility. The UK’s exit from the EU may lead to increased uncertainty and volatility in UK, EU and other financial markets, fluctuations in asset values and/or exchange rates, decreased liquidity of investments located, traded or listed within the UK, the EU or elsewhere, changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price and terms on which they are prepared to do so; and/or changes in legal and regulatory regimes to which PPC, our Clients or their assets are or become subject. Furthermore, the exit of the UK from the EU could have a material impact on the UK’s economy and the future growth of that economy, which may damage customers’ and investors’ confidence. As a result, Clients face potential risks associated with Brexit, including volatility in foreign exchange markets and weakness in the UK exchange rate, and a prolonged period of uncertainty, as the UK seeks to negotiate the terms of its relationship with the EU, which could materially adversely impact Clients. The UK’s exit from the EU may also destabilize some or all of the other EU countries, including countries in which we conduct business, and/or the Eurozone, and it may have a negative impact on the value of Clients’ investments and on our ability to enter into transactions, value or realize on investments or to implement investment policy on behalf of our Clients.

Difficulty of Bringing Suit in Non-U.S. Countries. The effectiveness of the judicial systems in countries in which we may invest on behalf of Clients varies, and there may be greater difficulty in

successfully pursuing claims in the courts of such countries (including the enforcement of judgments obtained in another jurisdiction), as compared to the United States or other countries.

Public Health Risk. Occurrences of epidemics and pandemics, depending on their scale, may cause different degrees of damage to the national and local economies. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect the returns of your portfolio.

As of the date of this Brochure, there is an outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization has declared to constitute a pandemic. The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Many countries have implemented quarantines, prohibitions on travel and required the closure of offices, businesses, schools, retail stores, and other public venues. Businesses have implementing similar precautionary measures. The COVID-19 pandemic and its impact on the global economy has had an adverse effect on the value, operating results and financial condition of some or all of the companies and holdings in your portfolio. The impact of COVID-19 has led to significant volatility in the global public markets and it is uncertain how long this volatility will continue. There can be no assurance that any vaccines or treatments currently available will be effective against treating new variants of COVID-19 or will be sufficient to protect against the ongoing effect of the pandemic.

The impact of COVID-19, and other related or unrelated public health issues that may arise in the future, could adversely affect the economies of many nations, individual companies and investment products, and the market in general in ways that cannot necessarily be foreseen at the present time. Any public health emergency or the threat thereof, could have a significant adverse impact on a portfolio and its investments and could adversely affect a portfolio’s ability to fulfill its investment objectives. The extent of the impact of any public health emergency on the operational and financial performance of a portfolio will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency could result in significant losses to the Clients.

LIBOR Discontinuation Risk. The UK Financial Conduct Authority and the ICE Benchmark Administration have announced that all 35 of the London Interbank Offered Rate (“LIBOR”) tenors (in the five LIBOR currencies, i.e., USD, GBP, EUR, JPY and CHF) will be discontinued or declared non-representative between December 31, 2021 and June 30, 2023. As a result, accounts that procure debt financing or make investments in debt products that use LIBOR rates or other interbank offered rates to determine interest rate obligations may be adversely affected in terms of liquidity and pricing. Some financing agreements may be difficult to amend before the cessation of LIBOR since they are predicated upon consent from other noteholders. Uncertainty and risk remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Furthermore, the elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, and the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize

LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, thereby adversely affecting Clients' account performance.

Third Party Litigation. PPC's Investment activities on behalf of Clients subject our Clients to the risks of becoming involved in litigation by third parties. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent certain conduct by PPC, be borne by the Clients. PPC and others are entitled to be indemnified by Clients in connection with such litigation, subject to certain conditions.

Settlement Risk. Settlement risk is the possibility that a trading counterparty fails to pay cash or deliver securities upon the scheduled settlement of a trade. All securities trading involves a degree of settlement risk, and such risk can be exacerbated by adverse market conditions. The inability to dispose of a security due to settlement problems could result in losses, and a delay in the settlement of a purchase could result in periods when cash is uninvested and no return is earned thereon.

General Uncertainty and Economic Inability or Inaction. Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that have significant impacts on issuers, industries, governments and other systems, including the financial markets. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Clients will be negatively impacted if there are fewer investment opportunities, if there is reduced credit available to borrowers, if markets are more difficult to model reducing the accuracy of projections or valuations, if the value of their portfolio holdings decreases as a result of such events, if these events adversely impact the operations and effectiveness of the adviser or key service providers, or if these events disrupt systems and processes necessary or beneficial to the management of accounts.

Risks Related to Conflicts of Interest

Like other investment advisers, 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, that are inherent in our business, and we conduct annual conflict of interest reviews. However, it is not possible to identify every potential conflict that can arise. 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, procedures or other mitigants.

Various conflicts of interest are discussed throughout this document. Please review this information carefully and contact us if you have any questions. We follow Prudential Financial's policies on business ethics, personal securities trading, and information barriers. We have adopted a code of ethics (see Item 11), allocation policies and conflicts of interest policies, among others, and have 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, each and every situation in which a conflict arises or could potentially arise.

Key Risks Applicable to Private Funds

Limited Liquidity of Funds. There is no right of redemption in our private funds and there are restrictions on withdrawal and transfer of investors' interests and accordingly the investor needs to be prepared to retain the investment. Investment in a private fund requires the financial ability and willingness to accept significant risk and illiquidity for the duration of the investment. The interests have not been registered under the Securities Act of 1933, or any other applicable securities laws. There is no public market for the interests and none is expected to develop.

Alternative Investments. Private funds are subject to less regulation than other types of pooled investment vehicles such as mutual funds and are not subject to the same SEC registration and disclosure requirements. Consequently, it is difficult to assess a private fund's performance or independently verify information we report. Additionally, you may have limited voting rights that hamper your available remedies. Investors must realize that a private fund's investment portfolio will consist primarily of illiquid Private Investments that are difficult to value, and disposition of Private Investments may require a lengthy time period. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Finally, we have broad discretion over our investments, and the use of a single adviser like PPC could facilitate a lack of diversification and, thus, higher risk. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Finally, we have broad discretion over our investments, and the use of a single adviser like PPC could facilitate a lack of diversification and, thus, higher risk.

Specific Risks Related to Mezzanine Investments.

Mezzanine Investments involve a high degree of risk with no certainty of any return of capital. Although mezzanine securities are typically senior to common stock and other equity securities in the capital structure, they are often contractually or structurally subordinated to large amounts of senior debt and are usually unsecured. Investments in highly leveraged companies are intrinsically more sensitive to declines in company revenues and to increases in company expenses. Many of the companies we invest in face intense competition, changing business and economic conditions or other developments that could adversely affect their performance.

Moreover, rising interest rates are likely to increase portfolio company interest expense. We cannot provide any assurance that a company will generate sufficient cash to service its debt obligations. Moreover, a debt security (or other obligation) bearing payment-in-kind interest will generally have a higher risk of non-payment of interest since there will be no cash payments of interest from the issuer prior to maturity or refinancing. In addition, many of the remedies available to mezzanine holders are available only after satisfaction of claims of senior creditors. Therefore, in the event that an issuer does not generate adequate cash flow to service its debt obligations, investors could suffer a partial or total loss of invested capital. Finally, our investments sometimes involve complex tax structures and delays in the distribution of tax information. Since an investor may only make a limited number of investments, and since Mezzanine Investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to such investor.

Competitive Nature of Mezzanine Investing Business. With respect to Mezzanine Investments, PPC will be competing for investments with other capital providers, including other private investment funds, private equity funds, direct investment firms and merchant banks, and may be unable to identify a sufficient number of attractive Mezzanine Investment opportunities to meet the investment objectives of its Clients. Other investors could make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the issuer or the board of directors or owners of an investment target, consummating the transaction is subject to a multitude of uncertainties, only some of which are foreseeable or within the control of PPC. Further, over the past several years, an increasing number of private investment funds, including those focusing on energy investments have been formed (and many such existing funds have grown in size). No assurance can be given that PPC will be successful in obtaining suitable investments, or that if such investments are made, the objectives of the relevant Client will be achieved.

Specific Risks Related to Energy Investments.

Nature of Investments in Oil and Gas. Certain of the Energy Companies in which PPC will invest are subject to the risks inherent in acquiring or developing recoverable oil and natural gas reserves, including capital expenditures for the identification and acquisitions of projects, the drilling and completing of wells and the conduct of development and production operations. Successful investment in oil and natural gas properties and other related facilities and properties requires an assessment of (i) recoverable reserves, (ii) production rates, (iii) future oil and natural gas prices, (iv) operating and capital costs, (v) potential environmental and other liabilities and (vi) other factors; such assessments are necessarily inexact and their accuracy inherently uncertain. Also, the revenues generated by certain of the Energy Companies in which PPC invests are dependent on the future prices of, and the demand for, oil and natural gas. Oil and gas investments would likely have significant shortfalls in projected cash flow if oil and gas prices decline from levels projected at the time the investment is made.

Various factors beyond the control of PPC will affect the price of oil, natural gas and natural gas liquids, including the worldwide supply of oil and regional supply of natural gas, as well as political instability or armed conflict in oil and natural gas-producing regions, the price of imports, the value of the US dollar and other currencies in which PPC invests, the level of consumer demand, the price and availability of alternative fuels, the availability of pipeline capacity and changes in existing government regulation, taxation and price control. While natural gas prices are vulnerable to worldwide dynamics, because natural gas is typically consumed locally due to the high cost of transporting it over long distances, prices are more immediately affected by regional dynamics. Prices for oil, natural gas and natural gas liquids have fluctuated greatly in the past, and markets for oil, natural gas and natural gas liquids continue to be volatile.

Further, to the extent PPC invests in or receives royalty interests, the relevant Client will generally receive revenues from those royalty interests only upon sales of oil, gas and other hydrocarbon production or upon sale of the royalty interests themselves. There can be no assurance that reserves sufficient to provide the expected royalty income will be discovered or produced.

Project Risks. Investing in the energy industry and related assets is subject to a variety of risks, not all of which can be foreseen or quantified, including construction, operating, economic, environmental, permitting, commissioning, start-up, commercial, regulatory, political and financial risks. Most energy assets have unique location and market characteristics, which could make them highly illiquid or appealing only to a narrow group of investors. Political and regulatory considerations and popular

sentiments could also affect the ability of PPC to buy or sell investments on favorable terms. Energy projects are generally heavily dependent on the operator of the assets. There are a limited number of operators with the expertise necessary to successfully maintain and operate Energy Investments. Energy assets are typically subject to extensive regulation in the jurisdiction where they are located and changes in regulations, or in the interpretation of regulations, or stricter enforcement of such regulations could adversely affect the value of the relevant Client's investments.

PPC could also invest in early development stage projects, involving risks of failure to obtain or substantial delays in obtaining: (i) land, right of way, environmental, safety or other regulatory approvals or permits, (ii) financing and (iii) suitable equipment supply, operating and off-take contracts. Development projects, by their nature, involve additional substantial risks, including construction and other delays. See "*Construction Risks*" below.

Single Project Risks. Power and midstream energy assets can have a narrow customer base. Should any of the customers or counterparties fail to pay their contractual obligations, or should a government appropriate the underlying assets, significant revenues could cease and become irreplaceable. This would affect the profitability of energy and power assets and the value of any securities or other instruments issued in connection with such assets. Midstream energy projects are generally heavily dependent on the operator of the assets. There are a limited number of operators with the expertise necessary to successfully maintain and operate power and midstream energy projects. The loss of an operator of a project could significantly impair the financial viability of a project and result in a material adverse effect on the relevant Client's investment. The insolvency of the lead contractor, a major subcontractor or a key equipment supplier could result in material delays, disruptions and costs that could significantly impair the financial viability of a project and result in a material adverse effect on the relevant Client's investment.

Risk of Loss of Tax Subsidies. Many alternative energy projects are dependent on tax subsidies for their economic viability, and changes in tax rates or tax incentives could impact the future values of those projects and result in a material adverse effect on our Clients' returns on their investments.

Construction Risks. The construction and development of any project involves many risks, including delays or shortages of construction equipment, material and labor, work stoppages, labor disputes, weather interferences, unforeseen engineering, environmental and geological problems, difficulties in obtaining requisite licenses or permits and unanticipated cost increases, any of which could give rise to delays or cost overruns. PPC will attempt to minimize construction-related risks through fixed-price or turnkey construction contracts with experienced and creditworthy construction contractors, under which the contractors typically assume certain risks (though not risks related to force majeure events), such as the risk of unexcused delays in completion of construction and certain cost overruns; however, the use of fixed-price contracts could result in an increase in the overall price of the construction contract, or contractors may not be willing to enter into fixed-price contracts. Such contracts will typically require the contractor to carry substantial insurance or have adequate resources and to pay liquidated damages in the event of failure of performance by the contractor.

There can be no assurance, however, that (i) liquidated damages or insurance payments would be sufficient to pay for any increased costs or to offset lost revenues resulting from a completed project that does not meet, or is late in meeting, its performance specifications, (ii) a contractor will honor its commitments or will have the financial resources to satisfy its obligations to make liquidated damages payments or (iii) any affected project would continue to operate at its design specifications after the

expiration of the contractor's and equipment suppliers' warranties. Any such occurrence is likely to adversely affect the performance of the investment.

Operational and Technical Risks. The value of a portfolio company will be highly dependent on its then-expected cash flow generating abilities at the time of exit. The estimate of such cash flow generating abilities will also affect the current cash distribution to the relevant Client during that period. Actual cash flow generating ability of the relevant Client's portfolio companies could be influenced and affected by a number of factors, including mechanical breakdowns, spare parts shortages, failure to perform according to design specifications, labor strikes, labor disputes, work stoppages and other work interruptions, adverse weather conditions, accidents, the breakdown or failure of equipment or processes, the performance of the facilities below expected levels of capacity and efficiency (including throughput volumes), and catastrophic events such as explosions, fires, earthquakes, hurricanes, floods, landslides or other similar events beyond PPC's control. These types of catastrophic events could result in loss of human life, significant damage to property, environmental pollution and impairment of a portfolio company's operations, any of which could also result in substantial losses for which insurance may not be sufficient or available and for which the relevant Client could bear a part or all of the cost. An operating failure could lead to loss of a license, concession or contract on which a portfolio investment is dependent.

In addition, the long-term profitability of power and midstream energy assets is partly dependent upon the efficient operation and maintenance of the assets. Inefficient operations and maintenance, or limitations in the skills, experience or resources of operating companies could reduce returns to the investors. In particular, a variety of hazards and operating risks inherent in oil, gas and natural gas liquids gathering, processing, fractionation, storage, and distribution activities, such as leaks, explosions, mechanical problems, activities of third parties and damage to pipelines, facilities and equipment from catastrophic events, could cause substantial financial losses.

In addition, Clients in Energy Investments could be subject to significant fines and penalties from regulators in connection with such events. For pipeline and storage assets located near populated areas, including residential communities, commercial business centers, industrial sites and other public gathering locations, the level of damage resulting from these catastrophic events could be greater. Costs of pipeline seepage over time can be mitigated through insurance, however, if not discovered within the specified insurance time period would result in the full cost for the incident being borne by the portfolio company. Portfolio companies may not be able to maintain insurance coverage against all of these risks and losses, and any insurance coverage obtained may not fully cover the damages caused by those risks and losses.

Alternative Energy Risk. Availability of alternative energy sources could cause a shift from fossil to renewable energy sources for a number of reasons, including customer demand for cleaner energy to mitigate climate change or the desire for sustainable energy. Investments in the natural gas and crude oil industries are also dependent on the continued availability of natural gas and crude oil production and reserves. Prices for these commodities, regulatory limitations on the development of natural gas and crude oil supplies, or a shift in supply sources could adversely affect development of additional reserves and production that are accessible by the relevant Client's pipeline, gathering, processing and distribution assets. Lack of commercial quantities of natural gas and crude oil available to these assets could cause customers to seek alternative energy sources, thereby reducing their reliance on the services of the relevant Client's portfolio companies.

Environmental Matters. Energy infrastructure and resource companies are subject to numerous environmental laws and regulations in each country in which they operate, including those affecting air emissions, water quality, wastewater discharges, solid waste and hazardous waste. These laws and regulations can result in increased capital, operating and other costs. These laws and regulations generally will require portfolio companies to obtain and comply with a wide variety of environmental licenses, permits, inspections and other approvals. Compliance with environmental laws and regulations can require significant expenditures, including expenditures for clean-up costs and damages arising out of contaminated properties. Compliance with existing and new and emerging environmental regulatory programs is likely to result in significant operating costs which could have a material adverse impact on the relevant Client's investments. Failure to comply with environmental regulations could result in the imposition of fines, penalties and injunctive measures which would also negatively affect the relevant Client's investments.

Competition. Even if crude oil and natural gas reserves exist in the areas served by the relevant Client's portfolio companies, it is possible that the portfolio companies would not be chosen by producers in these areas to gather, transport, process, fractionate, store or otherwise handle the oil and gas extracted. PPC expects its portfolio companies to compete with other companies, including producers of oil and natural gas and strategic midstream companies, for any such production on the basis of many factors, including but not limited to geographic proximity to the production, costs of connection, available capacity, rates and access to markets. Portfolio energy companies are also expected to compete with railroads and third-party trucking operations in certain areas. PPC portfolio companies' crude oil transportation businesses are expected to compete with crude oil hauling trucks and proprietary pipelines owned and operated by major oil companies, independent midstream companies, financial institutions with trading platforms, crude oil producers, refineries and other companies in the areas where such pipeline systems and related infrastructure deliver crude oil. The crude oil gathering and marketing business can be characterized by thin operating margins and intense competition for supplies of crude oil at the wellhead. A decline in crude oil production could intensify this competition among gatherers and marketers. PPC portfolio companies' natural gas gathering businesses are expected to encounter competition in obtaining contracts to gather natural gas supplies, particularly new supplies.

Competition in natural gas gathering is based in large part on reputation, efficiency, system reliability, gathering system capacity and pricing arrangements. Key competitors in the gas gathering segment include independent gas gatherers, independent midstream companies, utilities, local distribution companies, natural gas producers and major integrated energy companies. Producers served by PPC portfolio companies could have alternate gathering facilities available to them or could elect to construct proprietary gas gathering systems.

Broken Deal Expenses. Investments in the power and midstream energy industry often require extensive due diligence activities prior to acquisition, the expenses relating to which can be quite substantial. Due diligence costs include among others: feasibility and technical studies; preliminary engineering costs and marketing studies; environmental reviews; legal costs; and bid preparation and submission costs. In many cases, we will require that these costs be covered by the prospective issuer, but in the event that a prospective investment is not finalized, these expenses will be borne by the applicable Client.

Documentation Risks. Power and midstream energy assets are often governed by a complex series of legal documents and contracts. As a result, the risks of a dispute over interpretation or enforceability of the documentation and consequent costs and delays could be higher than for other investments. Clients may be adversely affected by future changes in laws and regulations applicable to Energy Investments.

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

A. Broker-Dealer Registration Status.

Please see Item 4 above for a description of PPC as a unit of PGIM, and the relationship, overlapping personnel and coordinated investment processes that exist between PPC and PPPI. We are an affiliate of Prudential Financial, a diversified global financial services organization. As a result, 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 and, in the case of broker-dealers, registered representatives of the broker-dealers.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor Registration Status.

As noted above, the investments in our Clients' accounts are managed by PPC, which is a unit of PGIM. PGIM is registered with the CFTC as a Commodity Trading Advisor and a Commodity Pool Operator and is a member of the National Futures Association. PGIM advises qualified eligible persons (QEPs) under CFTC Rule 4.7.

C. Material Relationships or Arrangements with Industry Participants and Affiliated Advisers.

As described in the response to Item 4 above, we provide investment advisory services to our Affiliated Accounts. PPPI also has affiliates that provide the following services:

- PGIM Investments LLC manages mutual funds,
- Prudential Investment Management Services, LLC (“PIMS”), a broker-dealer and FINRA-member, provides broker-dealer services for us and marketing support in connection with the offer and sale of the interests in certain private funds. As noted above, some of our employees are registered representatives of PIMS. We do not use PIMS as a broker for securities trading activity on behalf of our Clients.
- PPCL, which is regulated by the Financial Conduct Authority of the United Kingdom, originates transactions that are allocated to our Clients, and also provides marketing, operational, and administrative support to PPC.
- PPCI, which is regulated by the Central Bank of Ireland, originates transactions that are allocated to our Clients, and also provides marketing, operational, and administrative support to PPC.

The affiliates listed in this brochure provide services to us in addition to the services we provide them.

PGIM and its affiliated investment advisers actively engage in the creation of limited partnerships or limited liability companies as vehicles for client investments. Our Clients may be solicited to invest in these partnerships. These investment advisers could compete with PPC for investment opportunities for the investment vehicles that they manage.

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 of ethical standards. In addition, our code of ethics requires employees to put Client interests ahead of our own and disclose actual and potential meaningful conflicts of interest. Our code of ethics incorporates our information barrier and personal securities trading standards that are described in greater detail below. Our employees are required to report any violation of our code of ethics promptly to our compliance unit. We will provide a copy of our code of ethics to Clients or prospective investors upon request and without charge.

Information Barrier Standards

Our information barrier standards are designed to prevent the communication of material, non-public information across PGIM's various asset management investment sectors. Under the standards, an employee of one investment sector shall not communicate material, non-public information to an employee of another investment sector without approval from each sector's compliance unit. The information barrier standards restrict physical access to an investment sector's offices, systems and investment records by employees of a different investment sector.

PGIM, including PPPI and PPC, maintains various restricted lists of issuers about which it or we have material, non-public information or other trading restrictions. The restricted lists are maintained by the compliance unit, which monitors firm level and personal investments against these lists.

Personal Securities Trading Standards

We maintain personal securities trading standards that govern the trading activities of our employees as well as their household members, dependents and securities accounts over which they have discretionary control or act as executor or trustee. Subject to certain limited exceptions, employees are required by our standards 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 but not limited to the following:

- investment personnel are generally prohibited from purchasing securities in initial public offerings;
- access persons are not permitted to knowingly 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 knowingly 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 who invest in proprietary and certain non-proprietary mutual funds must hold such investments for a period of at least 60 days;
- access persons are not permitted to write naked call options or buy naked put options on a security held in a Client account; and
- exceptions may be granted for certain de minimis transactions under our policy.

The compliance unit monitors personal trading activity versus firm trading and restricted list content. An ethics committee meets regularly to consider possible violations and take disciplinary action where appropriate.

All employees receive 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.

Gift & Entertainment Policy

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, Prudential Financial and PGIM have established policies and procedures, which we have adopted, 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 and dependent children) must obtain preapproval before making any political contribution. This policy also prohibits employees from making any political contributions with the intent of influencing a public official regarding the award of a contract to PPPI or its affiliates.

Conflicts of Interest

As a result of the broad range of PGIM's and its affiliates' businesses, conflicts of interest will inevitably arise in our operations. We have described below significant conflicts of interest and have organized the discussion under headings for ease of reading only. Conflicts described under one heading could appear or be repeated under one or more other headings below. We do not intend for the headings to limit the applicability of the conflict to other headings or other parts of our business. See also Item 5 and 6 above for a discussion of conflicts of interest which arise in connection with our fees and compensation.

PPPI follows Prudential Financial's policies on business ethics, personal securities trading by investment personnel, and information barriers and has adopted a code of ethics, allocation policies, supervisory

procedures and conflicts of interest policies, among other policies and procedures, which are designed to address these potential or actual conflicts of interests. We cannot guarantee that such policies and procedures will detect and ensure avoidance, disclosure or mitigation of each and every situation in which a conflict arises or could potentially arise.

Conflicts arising from our Affiliations and Portfolio Management Responsibilities

PGIM is an indirect, wholly owned subsidiary of Prudential Financial and is part of a broad-scale global financial services organization, affiliated with insurance companies, investment advisers and broker-dealers. PGIM's portfolio managers are often responsible for managing multiple accounts, including accounts of affiliates, institutional accounts, insurance company separate accounts, nondiscretionary model portfolios and various pooled investment vehicles, such as unregistered funds (including hedge funds). These affiliations and portfolio management responsibilities cause potential and actual conflicts of interest. We aim to conduct ourselves in a manner we consider to be the most fair and consistent with our fiduciary obligations to all of our Clients.

Management of multiple accounts and funds side-by-side raises potential conflicts of interest relating to the allocation of investment opportunities, the aggregation and allocation of trades and cross trading. We have developed policies and procedures designed to address these potential conflicts of interest.

Legal, regulatory and contractual restrictions sometimes limit how much, if any, of a particular security we are able to purchase or sell on behalf of a Client, and the timing of our purchase or sale of a security. Such restrictions could arise as a result of our relationship with Prudential Financial and its other affiliates. We may be prohibited from engaging in transactions with our affiliates even when such transactions are beneficial for Client accounts. Certain affiliated transactions are permitted in accordance with our procedures.

Certain business units and affiliates of PGIM develop and publish credit research that is independent from the research developed within PGIM and other business units of PGIM. PGIM could hold different opinions on the investment merits of a given security, issuer or industry such that we will be purchasing or holding a security for a Client and an affiliated entity is selling or recommending a sale of the same security or other securities of the same issuer or in the same industry. Conversely, we could sell a security for a Client and an affiliated entity is purchasing or recommending a purchase of the same security or other securities of the same issuer or in the same industry.

We sometimes buy, sell, direct or recommend that a Client buy or sell, securities of the same kind or class that are purchased or sold for another PGIM managed account, at prices which are different. In addition, we may, at any time, execute trades of securities of the same kind or class in one direction for a Client and PGIM may trade in the opposite direction or not trade for any other account due to differences in investment strategy or Client direction.

Our affiliates sell various products and/or services to issuers whose securities we purchase and sell for our Clients. We can also invest Client assets in offerings of securities the proceeds of which are used to repay debt or other financial instruments held in Affiliated Accounts or other Client accounts or other accounts managed by other PGIM units or other affiliates. Our interest in having the debt or other financial instrument paid creates a conflict of interest.

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.

Conflicts arising as a result of our Possession of Material, Non-Public Information and our Information Barrier

We sometimes come into possession of material, non-public information with respect to a particular issuer and as a result we will be unable to execute purchase or sale transactions in securities of such issuer for our Clients. This can occur because PPC, in the normal course of business, obtains material, non-public information about public issuers resulting in restrictions on trading in securities of such issuers.

PPC has procedures in place to track the receipt of material, non-public information and a process to analyze and resolve related trading issues. In addition, PGIM maintains information barriers or “fire walls” designed to prevent the transfer of such information between units of PGIM as well as between affiliates and PGIM. In some instances, PGIM could create an “isolated information barrier” around a small number of employees within an investment unit who come into possession of material, non-public information about an issuer, so that their knowledge is not attributed to the rest of the unit.

Conflicts arising from Fee Practices

Some of the fees we charge are negotiable so one Client with similar investment objectives or goals is paying a higher fee than another Client. Large accounts generate more revenue for us than do smaller accounts. We are faced with a conflict of interest when allocating scarce investment opportunities given the potential benefit of favoring accounts that generate more income for us. To address this conflict of interest, we have adopted allocation policies as well as supervisory procedures that are intended to fairly allocate investment opportunities among competing Client accounts.

Conflicts arising from Placement Adviser and Other Activity

PPC competes directly with agents/intermediaries to win direct mandates from issuers for investments. Occasionally, the desired amount of capital an issuer proposes to raise exceeds the amount PPC can provide alone. In those situations, PPC has found it advantageous to partner with other institutional investors in order to gain direct access to deal flow. To compensate PPC (or an affiliate) for its additional time and effort when its affiliate acts as placement adviser to an issuer or PPC or an affiliate assists in arranging a loan or assists in structuring an investment, PPC (or such affiliate) charges the issuer a fee. Receiving a fee from an issuer that PPC or such affiliate does not pass on to the investors participating in the financing creates a conflict with our investors. PPC mitigates that conflict by (a) PPC or an affiliate only acting as placement adviser or assist in arranging a loan or assisting the issuer in structuring an investment as a means to access deal flow and (b) obtaining the agreement of impacted investors that PPC or an affiliate can receive and keep disproportionate fees (that is, a fee paid to PPC or an affiliate above and beyond any fee received by other investors participating in the same transaction whose investments are not managed by PPC) and other fees agreed with Clients.

Conflicts arising from Relationships with Large Clients and Our Affiliates

Conflicts of interest arise due to our relationship with especially large Clients and our affiliates. Such Clients often have needs for information, reporting, operational support, or our other resources that are disproportionate to the nature or amount of assets we manage for them and may be different or greater

than provided to all Clients generally. Representatives of the Affiliated Accounts who are responsible for monitoring Prudential Financial's enterprise investment risk have access to information about our assets under management, including certain information about assets of third parties, that is not made available to non-affiliated Clients. We believe that we manage our relationships with such Clients in a manner that is consistent with the best interests of all our Clients.

Conflicts arising from PGIM's or its Affiliates' Investment and Other Activities and Relationships

Conflicts of interest also arise in connection with the investment or other activities of other PGIM business units and its affiliates or relationships of such parties with issuers of securities. Affiliated Accounts at times have various levels of financial or other interests, including but not limited to portfolio holdings, in companies whose securities are held or purchased or sold for our Clients. These financial interests may at any time be in potential or actual conflict or be inconsistent with positions held or actions taken by us on behalf of our Clients. These interests can include debt or equity financing, strategic corporate relationships or investments and the offering of investment advice in various forms. We sometimes invest Client assets in the securities of companies with which PGIM or an affiliate of PGIM has a financial relationship, including investment in the securities of companies that are advisory clients of other PGIM business units. We may also be unable to invest Client assets in the securities of certain issuers as a result of these investments or relationships.

Conflicts arising from Investing in Different Parts of a Company's Capital Structure

Different Clients sometimes invest in different layers of the capital structure of a portfolio company. For example, a Client (i) will own senior debt of a portfolio company (including, in some instances, by way of refinancing senior debt of a portfolio company held by another Client), while another Client owns subordinated debt or equity in the same portfolio company, or (ii) will own debt of a portfolio company, while another Client owns a different tranche or other class or issue of debt of the same portfolio company. Furthermore, a Client may participate in debt originated to finance the acquisition by other Clients of an equity or other interest in a portfolio company.

While we believe that such broad investment capability across various levels of the capital structure benefits our Clients by promoting attractive deal flow for them, investment by one Client at a level senior to that of the other Client in the capital structure of a portfolio company presents inherent conflicts of interest. For example, in the event of restructuring or insolvency, the holders of senior debt could exercise remedies and take other actions that are not in the interest of, or are adverse to, holders of junior debt or equity. We will seek to resolve such conflicts of interest in a fair and equitable manner. In the event there is a conflict resulting from one or more Clients being invested in a senior tranche of a financing and one or more other Clients being invested in a junior tranche of the same financing, PPC will transfer management of the different tranches to separate teams within PPC each with legal support from separate internal lawyers and law firms, and a separate workout unit professional may consult on each tranche.

Conflicts arising from Multiple Investments in the Same Issuer

Conflicts often arise when our Clients have multiple investments in the same issuer, in situations where either (i) the investments are linked economically or (ii) the investments have different legal priorities or include a credit default swap contract. In such cases, PPC could have the ability to favor the interests of one Client or group of Clients over those of another Client or group of Clients, including in each case

Affiliated Accounts. Examples of investments which have different legal priorities include investments of the same issuer, or an issuer and its parent company, which are structurally or contractually subordinated, or investments which are secured by different collateral. Examples of investments which are economically linked include: (i) follow-on financings for the same issuer, where the economics of the new investment are linked to the economics of the original investment, (ii) investments which include multiple tranches in which a revolving loan facility tranche is able to be used to fund debt service for the other tranche(s), or (iii) protective investments, which are generally necessary in order to preserve the value of earlier investments but often have priority in payment over those earlier tranches. When such conflicts are identified, PPC has adopted a statement of policy which provides procedures to determine how such conflicts will be handled. For example, where investments have different legal priorities or are secured by different collateral, the conflict committee will meet to determine whether the investment being considered could give rise to a circumstance where PPC might be in a position to favor the Clients in one investment over the interests of other Clients in another investment, which often occur in investments in which Clients own a controlling portion of each investment. Where the committee determines that a conflict exists that is not manageable, it will generally allocate such an investment only to the same investor(s) to which, and in the same proportions in which, the earlier investment is allocated (which sometimes results in allocating the new investment to Affiliated Accounts only). Additionally, the policy requires that participation in an investment would be limited to Affiliated Accounts if (a) the issuer requires that no unaffiliated investors participate in the investment, (b) the investment is a protective investment but cannot be allocated to the same investors in the same proportions as the existing investment, or (c) the issuer requires a financing facility that creates a conflict for PPC that is not otherwise adequately mitigated (for example, a shelf facility which requires issuance at different levels within the issuer's capital structure creates such a conflict). In all of the preceding cases, PPC's only real choices are to either lose the investment or restrict the investment to Affiliated Accounts.

Conflicts arising from Competing Interests

A Client account could have an investment in an issuer, including an equity interest in a joint venture or another entity, that is engaged in a business that competes with issuers whose securities are held in other Client accounts, or that competes directly with the business of PPC or an affiliate. While these types of conflicts cannot be eliminated, we have implemented policies and procedures designed to provide for management of each investment in the best interest of each Client holding that investment.

We advise Affiliated Accounts. We have a financial interest in the accounts we advise, either directly or indirectly. To address potential conflicts of interest, we have procedures, including supervisory review procedures, designed to provide that (including to the extent that Client accounts are managed differently from Affiliated Accounts) each of the Client accounts, and each Affiliated Account, is managed in a manner that is consistent with its investment objectives, investment strategies and restrictions, as well as with our fiduciary obligations.

Potential conflicts of interest exist in instances in which we or our affiliates determine that a specific transaction in a security is appropriate for a specific account, including the Affiliated Accounts based upon numerous factors including, among other things, investment objectives, investment strategies or restrictions, while other accounts (including the Affiliated Accounts) hold or take the opposite position in the security in accordance with those accounts' investment objectives, investment strategies and restrictions.

Conflicts arising from Overlapping Investment Mandates

Through PPC, PGIM invests on behalf of its Clients in certain asset classes, including debt securities offered pursuant to Rule 144A under the Securities Act of 1933, bank loans and real-estate related investments. When PPC invests in these asset classes, it generally invests in issues that are smaller and less liquid than the issues in which its affiliates invest. In some cases, however, PPC and affiliated investment units discuss particular issues and mutually determine which unit will consider investing in it, based on the issue's characteristics and distribution channel.

Additionally, since we manage a number of Clients, many of which have investment programs that are similar and/or overlap, the interests of our Clients occasionally conflict with the interests of other Clients. For example, a private fund could simultaneously invest in the same securities being purchased outside of such private fund by other Clients or clients of PGIM affiliates. In certain instances, PPC will have discretion to allocate certain investment opportunities among our Clients and clients of PGIM Affiliates, including Affiliated Accounts. For example, it is possible that certain distressed securities could have risk/return and other characteristics that would fall within the investment focus of certain private funds. In such a situation, we have an incentive to allocate such opportunities to accounts that pay a performance fee. On the other hand, we have an incentive to allocate the investment opportunity to our Affiliated Accounts. In such circumstances, we address these types of allocation conflicts in a manner that we determine is fair and equitable to all of our Clients, taking into account the nature of the investment opportunity, the sourcing of the transaction, diversification considerations and any other considerations deemed relevant by us and PPC.

Conflicts arising from Investments in Competing Portfolio Companies

Due to the broad scale of its investment activities, PPC sometimes invest in portfolio companies that compete against each other. As a result, PPC may obtain and act upon information (whether obtained through a board seat or otherwise) about competing companies in PPC's portfolio that could positively impact investment returns with respect to one or more portfolio companies while negatively impacting investment returns with respect to one or more other portfolio companies. This issue is exacerbated in cases where the investment in the competing portfolio companies is held for Clients that pay us a performance-based fee. This conflict is mitigated by the contractual or other duties we owe portfolio companies regarding the use of their confidential information and the periodic training PPC provides its personnel relating to confidentiality and fiduciary obligations.

Conflicts arising from Side Agreements

PPC sometimes enters into side agreements with investors in private funds and we may do so with respect to funds that we manage in the future. Side agreements supplement the rights or alter the obligations of the private fund investors (including Affiliated Accounts) who are parties to the side agreements. Side agreements often include provisions relating to advisory committee membership, co-investment opportunities and special investment restrictions. We do not enter into side agreements with investors that, in our judgment, would materially adversely affect the interests of other investors in the same private funds. We can have multiple side letters with respect to a single fund, each with a different investor.

Conflicts arising from the use of PGIM Warehouse, Inc. (the "PGIM Warehouse")

PGIM Warehouse, a separately capitalized affiliate of PGIM, acquires private debt, private equity, real

estate investments, asset-backed securities and public bonds that are “warehoused” temporarily until subsequently placed in certain funds managed by PGIM or syndicated to unaffiliated investors. When investors subscribe to the funds, these assets are generally transferred to the funds at cost plus cost of carry, which has historically been beneficial to the fund investors. It should be noted, however, that an asset could decline in value from the time it is purchased by PGIM Warehouse to the time it is transferred to the fund.

Conflicts arising from the Valuation of Assets

Private Investments are often times illiquid or difficult to value. We face a conflict of interest when making a recommendation to Clients regarding the value of investments because our investment management fees are often based on the value of assets under management. We believe that our valuation policies and procedures are effective to enable us to value Client assets fairly and in a manner that is consistent with the best interests of our Clients.

Conflicts arising from Certain Service Provider Agreements

PGIM and its affiliates have service agreements with various vendors that are also pension plan investment consultants. Pursuant to the agreements, PGIM or its affiliates from time to time compensates these vendors for the provision of certain services, including software, market data and technology services. Our Clients may also retain these vendors to provide investment consulting services. The existence of these service agreements creates a conflict of interest for the investment consultants when they advise their clients regarding the investment management services of PGIM. Information about services PGIM obtains from these consultants is available to Clients upon request.

PPC also has service agreements with service providers that are affiliates of PGIM. PPC’s practice is to negotiate these service contracts on an arms-length basis on commercial terms so that the contracts provide for market rates and other terms no less favorable to PPC than those available from unaffiliated third parties for a comparable level of quality and service. Fees of these service providers are paid by PPC issuers, who are also parties to the service agreements. We believe that PPC manages its relationships with these service providers in a manner that is consistent with the best interests of all our Clients.

We retain third party service providers to provide various services for our business as well as for private funds that we manage or sub advise. A service provider, or its affiliate, sometimes provides services to us or one of our private funds while also providing services to other PGIM businesses, other PGIM-advised funds or affiliates of PGIM, and may negotiate rates in the context of the overall relationship or charge different rates or have different arrangements for specific types of services. We may benefit to a greater degree from such service provider agreements than our private funds with respect to certain types of services that are offered to the private funds. There is no assurance that we will be able to obtain advantageous fee rates from a given service provider negotiated by other PGIM businesses, other PGIM-advised funds or affiliates of PGIM based on their relationship with the service provider, or that we will know of such negotiated fee rates. With respect to law firms, we typically negotiate two different rates with each of our law firms that depend on whether we or our Clients are paying the bill or whether a third party (including a portfolio company) is paying the bill. If we or our Clients pay the bill, a higher discount applies than if a third party is paying the bill.

Conflicts arising from Personal Trading of Employees

We do not allow our staff to purchase securities also owned by our Clients in PPC-managed portfolios; however, staff may through written exception sell out of existing positions that overlap with our Clients. Each of these exceptions is assessed on a case-by-case basis to evaluate and mitigate potential conflicts.

Conflicts from Employees' other Compensated Activities

Certain employees of PGIM are registered representatives of affiliated broker-dealers or officers or directors of certain commingled investment vehicles managed by PGIM. These employees engage in marketing efforts in such capacities on behalf of the commingled vehicles and sometimes receive transaction-based compensation for their effort in the form of bonuses and long term compensation that are influenced by, but not directly tied to the sales and retention of interests in such commingled investment vehicles or the additional revenues generated from new or existing relationships.

We engage in marketing or support activities for or on behalf of investments offered by our affiliates. In the event an investor sourced by us enters into an investment relationship with our affiliate, we may be compensated for our effort either by participating in the fees paid to the affiliate by the applicable investor, or in such other manner as the parties agree.

Conflicts arising from Outside Business Activity

From time to time, certain of our employees or officers engage in outside business activities, 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.

Conflicts arising from Intangible Benefits

PPC and its employees receive certain intangible and/or other benefits resulting from activities on behalf of the certain clients. For example, credit cards used to incur expenses, hotel chains, airlines, and other merchants may provide reward programs, and in each case such benefits and/or amounts will generally be used for the benefit of PPC, employees, and/or such clients even though the cost of the underlying service may be borne by the clients.

Conflicts arising from Hedging Activities

We sometimes hedge a portion of the investments we manage for one Client (including Affiliated Accounts) while not hedging a similar investment in the same issuer for another Client (including Affiliated Accounts). Consequently, the two similar investments (inclusive of the hedge) may have different economic values as a result of the hedge which could influence our management of the investments, including the timing of the disposition of the investments.

Item 12 – Brokerage Practices

We manage Private Investments. We generally have the authority to purchase or sell investments permitted by the investment advisory agreements or by the plan of operation of the single investor

accounts we manage or the applicable private fund organizational documents. The terms of Private Investments are negotiated directly between issuers and PPC; investment bankers (engaged by prospective issuers) frequently serve as intermediaries in the issuance of these securities, but no broker engaged by PPC is involved in these transactions. PPC will enter into negotiations through any investment banking firm that offers Private Investments that meet our investment criteria.

To the extent we effect securities transactions for our Clients, we intend to select brokers based upon the broker's ability to provide best execution for our Clients. We are not expected to accept direction from our Clients to effect securities transactions with specific brokers.

Cross trades involve the transfer, sale or purchase of assets from one Client to another Client without the use of a broker-dealer. We sometimes engage in cross trading where permissible under applicable law, if we determine that such action would be favorable to both Clients and the conditions for the transaction are fair to both parties.

We maintain a well-documented, objective allocation protocol which is intended to provide a fair and equitable allocation of Private Investments among Clients (affiliated and non-affiliated).

PPC also has adopted a statement of policy to deal with conflicts of interest relating to multiple investments in the same issuer, which applies to all of the accounts to which it allocates Private Investments. Please see *“Conflicts arising from Multiple Investments in the Same Issuer”* in Item 11 above for a more detailed description of potential conflicts and our policy on managing multiple investments in the same issuer.

Item 13 – Review of Accounts

We provide day to day oversight of Client accounts through our Portfolio Manager and his staff. For Client accounts limited to Mezzanine Investments, oversight is delegated to a PPC specialist in that area. Each month, we prepare a detailed analysis of the performance of the portfolio holdings of our Clients and market conditions. In conjunction with that analysis, our Portfolio Manager and members of his staff meet with Senior PPC management to review performance and discuss portfolio management strategy. We provide our Clients with a statement of their accounts showing portfolio holdings, portfolio transactions and investment performance at least quarterly.

As noted in Item 8 above, PPC has a detailed and intensive investment monitoring process, which involves tracking each security through a formal proprietary rating evaluation process. PPC enters monthly or quarterly financial investment data into its tracking system that evaluates key financial ratios relative to customized target thresholds for each individual investment. PPC establishes target monitoring ratios inside of the underlying contractually negotiated financial covenant ratios for each individual investment. Each deal team prepares a monthly or quarterly review sheet to evaluate financial performance of, and to provide commentary on, each of their investments. PPC performs a thorough re-examination of all investments at least annually. PPC's annual review includes both a qualitative and quantitative re-assessment of its proprietary quality rating. Senior PPC management conducts quarterly review meetings to discuss Private Investments that are in early stages of decline. Investments identified as on the “early warning list” are evaluated and discussed in quarterly senior management meetings. Investments with more severe problems are placed on a “watch list” and PPC generally transfers those investments to, or consults with, PPC's workout/restructuring unit for more intensive management. Where PPC manages different tranches of a financing for the same issuer, the senior tranche and the junior tranche would be managed by a separate unit within PPC, with legal support from separate internal lawyers and law firms, and a separate workout unit professional may consult on each tranche. Senior

PPC management conducts a formal quarterly review of such “watch list” cases.

The workout process begins with early involvement by PPC’s workout professionals including frequent contact with regional offices, the “early warning” monitoring process, and consultation with deal teams on certain early warning accounts. PPC’s workout teams take a proactive approach to each workout asset, conducting their assessment of workout options/alternatives while aggressively enforcing rights and remedies where appropriate. Where possible, PPC arranges for investors to be compensated for investment concessions and credit deterioration and will employ outside resources (i.e. workout/bankruptcy attorneys, turnaround/industry consultants and crisis managers) where necessary.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients.

Other than described herein, we do not receive economic benefits from non-Clients for providing investment advice and other advisory services. See Item 5 for a discussion of our fees and compensation and certain other conflicts of interest which result from our receipt of certain deal- related fees and other economic benefits, and the fee allocation policy which we have adopted, and also see Item 6 for a discussion of our receipt of performance based fees.

B. Compensation to Non-Supervised Persons for Client Referrals.

We have not engaged placement agents to solicit prospective clients. We may in the future enter into arrangements with third party placement agents, distributors or others to solicit prospective clients or investors in private funds and such arrangements will generally provide for the compensation of such persons for their services at our expense.

Item 15 – Custody

We do not take physical custody of the assets of our Clients. Client assets are generally held in custodial accounts with banks, broker-dealers or other qualified custodians retained by our Clients under arrangements negotiated by them. Although we do not have possession of Client assets, when our Clients permit or instruct us to deduct our management fees directly from their custodial accounts, the SEC nevertheless deems us to have custody over the assets of those Clients. There are certain other circumstances under which the SEC may deem us to have custody of Client assets as well, such as when a PGIM subsidiary serves as a general partner of an investment limited partnership.

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 us. In these circumstances, our authority is limited to the authority set forth in the Client’s written investment management agreement with us regardless of any broader authorization in the Client’s custody agreement with its custodian. Such custodian’s monitoring, if any, of such Client’s account is governed by the Client’s relationship with its custodian.

With respect to any Clients for which the qualified custodian which we have engaged sends quarterly or more frequent account statements directly to our Clients, Clients are advised to review such statements for accuracy. In instances that we provide account statements in addition to the custodian, Clients are encouraged to compare both sets of reports.

Item 16 – Investment Discretion

We typically receive discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and the approval procedures for the particular Client account. Investment guidelines and restrictions must be provided to us in writing. When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the Clients for which we advise.

Item 17 – Voting Client Securities

Our Clients invest predominately in Private Investments, so PPC votes very few, if any, traditional proxies. Accordingly, it evaluates each proxy and votes on a case by-case basis. In determining whether and how to vote, PPC considers a number of items including detailed knowledge of the issuer's financial condition, long- and short-term economic outlook for the issuer, the issuer's capital structure and debt-service obligations, the issuer's management team and capabilities, as well as other relevant factors. In short, PPC attempts to vote all proxies in the best economic interest of our Clients based on the Clients' expressed priorities, if any. Client interests are placed ahead of any potential interest of PGIM or its asset management units.

Relevant members of management and regulatory personnel oversee the proxy voting process and monitor potential conflicts of interests. In addition, should the need arise, senior members of management, as advised by Compliance and Law, are authorized to address any proxy matter involving an actual or apparent conflict of interest that cannot be resolved at the level of an individual asset management business unit.

Clients can obtain the proxy voting policies and procedures of PGIM's various asset management units, and information is available to each Client concerning the voting of proxies with respect to the Client's securities, simply by contacting the client service representative of the respective unit.

Item 18 – Financial Information

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