

Form ADV Part 2A: Firm Brochure

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This brochure provides information about the qualifications and business practices of PGIM Wadhwani LLP ("PGIM Wadhwani"). If you have any questions about the contents of this brochure, please contact us at +44 20 7663 3400 or contactus@pgim.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

PGIM Wadhwani is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about PGIM Wadhwani also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This brochure dated March 30, 2023 updates and replaces our prior brochure dated March 30, 2022.

The brochure reflects routine updates to our assets under management; enhancements and clarifications to the descriptions of our businesses, risks and compliance policies and procedures; as well as responds to evolving industry best practices. We do not consider such changes to be material.

Clients and prospective clients should review the brochure carefully.

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Item 4 Advisory Business

PGIM Wadhvani LLP (“PGIM Wadhvani”) is a limited liability partnership organized in England and Wales, UK and is authorized and regulated by the Financial Conduct Authority, UK. PGIM Wadhvani was founded in October 2002 by Dr. Sushil Wadhvani, who is currently the firm’s Chief Investment Officer.

In addition to being an SEC-registered investment adviser, PGIM Wadhvani is a member of the National Futures Association (“NFA”) and is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor and a commodity pool operator (“CPO”). PGIM Wadhvani is an indirect, wholly-owned subsidiary of Prudential Financial, Inc. (“Prudential Financial”, a U.S. publicly held company (NYSE Ticker “PRU”). *Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.*

This brochure describes PGIM Wadhvani’s business, and hereinafter when we use the terms “we”, “us”, and “our”, we are referring to PGIM Wadhvani unless we specify otherwise.

As described in Section 7 below, PGIM Wadhvani primarily provides investment advisory services to pooled investment vehicles (collectively referred to herein as the “Funds” and individually a “Fund”) on a discretionary basis. PGIM Wadhvani also provides discretionary investment advisory services to separately managed accounts (“Managed Accounts”). Collectively, the Funds and Managed Accounts are referred to herein as “Clients”.

PGIM Wadhvani generally has broad and flexible investment authority with respect to its Clients. PGIM Wadhvani utilizes a disciplined, systematic approach, which focuses on harnessing fundamental macro forces and exploiting behavioral biases. This investment approach is expressed through quantitative systems which have been used by the firm since 2005, and built on models that have been developed over the course of 29 years. PGIM Wadhvani employs various strategies and can invest or trade in a wide variety of financial instruments, including, but not limited to: equity, bond, currency and commodity market futures, currency forwards and exchange traded funds (ETFs), among others. The models that support these strategies use both price and non-price factors, as they are complementary to each other. Likewise, they use complementary styles – such as value and momentum. The models or subsets of the models are used for Client accounts based on their investment management agreements or the Fund governing documents.

PGIM Wadhvani typically tailors its advisory services to the individual needs of a Managed Account by negotiating the terms of its investment management agreement. Managed Accounts can also be tailored for legal, regulatory or tax purposes. Each investment management agreement and related account documentation for a Managed Account will specify the particular investment strategy and any related investment restrictions.

PGIM Wadhvani does not tailor its advisory services to the individual or particular needs of investors in the Funds. Such investors will accept the terms of advisory services as set forth in each Fund’s governing documents, however, as described further in Item 6, below, we have entered into side letters with some underlying investors. PGIM Wadhvani expects to have broad investment authority with respect to the Funds and, therefore, investors should consider whether the investment objectives of the Funds will be in line with their individual objectives and risk tolerance prior to investment.

All discussions of Clients’ investment terms in this document including, but not limited to, their investments, strategies, fees and other costs, conflicts of interest and relevant material risks are qualified in their entirety

by reference to the relevant investment management agreements (as regards the Managed Accounts) and the relevant offering memorandum and governing documents (as regards the Funds).

PGIM Wadhvani does not currently participate in wrap fee programs.

As of December 31, 2022, PGIM Wadhvani managed regulatory assets in the amount of US\$1,677,907,362 on a discretionary basis. PGIM Wadhvani does not currently manage any client assets on a non-discretionary basis.

Item 5 Fees and Compensation

We are compensated for our advisory services under both asset-based and performance-based fee schedules. Our asset-based management fees are negotiable and vary based on factors such as the investment strategy and associated volatility level. Fees are charged monthly based on a percentage of net assets, are payable monthly or quarterly in arrears and, pursuant to direction from the Client, are deducted directly from the Client's assets as such fees become payable. PGIM Wadhvani's fees for advisory services are set out in the applicable offering memorandum for the Funds, and in the investment management agreement for the Managed Accounts. See Item 6 below for more information about performance fees and the potential conflicts of interest they create.

As set out in the relevant offering memorandum, the Funds are responsible for all costs and expenses incurred in connection with the investments in each Fund, including brokerage commissions and exchange, clearing and regulatory fees. They are also responsible for each Fund's operating expenses, which typically include: the fees and expenses of a fund administrator, custodians, banks, directors, auditors, legal and tax advisors, and risk analytics providers; withholding, transfer or similar taxes; insurance costs; any applicable registration, license, membership or similar fees payable to any government, exchange, or regulatory or self-regulatory organization; and the costs of maintaining the registered office of each Fund.

Without prejudice to the above, PGIM Wadhvani could, from time to time and at its sole discretion, as outlined in the applicable Fund prospectus or investment management agreement, and out of its own resources, decide to rebate to some or all investors or to their agents or intermediaries part or all of the fees it receives in relation to the Funds.

Please refer to the relevant Fund's offering memorandum for a complete understanding of each Fund's fees and expenses. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's offering memorandum.

Expenses charged on a Managed Account are negotiated separately at the time of such account's opening.

Neither PGIM Wadhvani nor its supervised persons accept any compensation from third parties for the sale (or purchase) of investment products. PGIM Wadhvani receives all of its compensation from clients in the form of investment management fees.

PGIM Wadhvani does not require or solicit prepayment of fees from its clients.

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

Performance-Based Fees

As described in Item 5 above, PGIM Wadhvani receives management fees based on net assets and performance fees from certain of its Clients. When applicable, performance-based fees are charged at rates of up to 20% of net capital appreciation per annum in excess of the applicable hurdle rate and/or high water mark. These performance-based fees are payable on an annual basis in arrears, or upon withdrawal of the capital from a Fund.

PGIM Wadhvani offers a "Management or Performance Fee" Class in one of its Funds. The "1-or-30" fee structure aims to cap total fees paid over the medium term at an annual and cumulative 30% of gross profits over the hurdle rate by charging a management fee and rebating such management fee whenever a performance fee is paid (i.e., PGIM Wadhvani will be paid solely for performance to the exclusion of any management fee).

Side-by-Side Management of Accounts and Related Conflicts of Interest

We manage accounts with asset-based fees alongside accounts with performance-based fees. This side-by-side management could create an incentive for us to favor one account over another. Specifically, we could have the incentive to favor accounts for which we receive performance fees rather than asset-based fees, or in which we receive higher (versus lower) performance-based fees, and possibly take greater investment risks in those accounts, in order to bolster performance and increase our fees. Moreover, our performance-based compensation may be calculated on unrealized gains, which clients may not ultimately receive. Additionally, for new accounts or those "ramping up" where fees are not charged until the account reaches a certain size, we have an incentive to allocate investments to increase and accelerate our fees.

Other types of side-by-side management of multiple accounts can also create incentives for us to favor one account over another. Examples are detailed below. We seek to address conflicts arising out of our side-by-side management by implementing various policies and procedures, which we discuss below under "*How We Address These Conflicts of Interest.*"

Investments by PGIM Wadhvani and its Employees

PGIM Wadhvani, its principals, employees and certain individuals having relationships with such principals and employees hold investments in the Funds. This may create an incentive to take investment actions based on their investment interests which might diverge, in some cases, from the interests of other investors, or to favor or disfavor certain Funds over other Funds or accounts based on pecuniary interests.

Side Letters

As mentioned in Item 4 above, we have entered into side letters with respect to certain of the Funds that we manage, and could do so with respect to funds that we manage in the future. Such side letters are agreements with investors in the Funds (including affiliated investors) that grant such investors terms and conditions more advantageous than those granted to other investors. For example, investors have side letters containing terms and conditions that provide for, among others: (i) rights to make future investments in the Funds or in a Managed Account; (ii) different redemption rights (including those relating to frequency or notice); (iii) a waiver or rebate in fees and/or other terms; (iv) rights to receive reports from PGIM Wadhvani on a more frequent basis or that include information not provided to other shareholders

(including, for example, more detailed information regarding portfolio positions); (v) rights to receive certain information to enable the investor's compliance with laws and regulations; and such other rights as may be negotiated by the shareholder. The modifications are solely at the discretion of the Funds or PGIM Wadhvani and are, among other considerations, based on the size of the shareholder's investment in the Funds, an agreement by the shareholder to maintain such investment in the Fund for a significant period of time, or other similar commitment by the shareholder to the Fund.

Large Accounts / Higher Fee Strategies

Large accounts typically generate more revenue than smaller accounts, and certain strategies have higher fees than others. As a result, a portfolio manager has an incentive when allocating scarce investment opportunities to favor accounts that pay a higher fee or generate more income for us.

Long/Short Positions

We manage a range of strategies that take short and/or long positions. We could, therefore, sell a security or a financial instrument short in some client accounts while holding the same security or financial instrument long in other client accounts, creating the possibility that we are taking inconsistent positions with respect to a particular security in different client accounts. These short sales could reduce the value of the securities held in the long only accounts. Conversely, purchases for long only accounts could have a negative impact on our short positions. By the same token, sales in a long only account can increase the value of a short position while shorting could create an opportunity to purchase a long position at a lower price. As a result, we have conflicts of interest in determining the timing and direction of investments.

Securities of the Same Kind or Class

We sometimes buy or sell, or direct or recommend that a Client buy or sell, securities of the same kind or class that are purchased or sold for another Client, at prices that may be different. Although such pricing differences could appear as preferences for one Client over another, our trade execution in each case is driven by our consideration of a variety of factors as we seek the most advantageous terms reasonably attainable in the circumstances. (See Item 12 – Brokerage Practices.)

We may also, at any time, execute trades of securities of the same kind or class in one direction for a Client and in the opposite direction for another Client, or choose to abstain from trading for another Client. Opposite way trades are generally due to differences in investment strategy or Client specific constraints.

Affiliated Clients and Co-investment by Affiliates

We manage investments on behalf of affiliated Clients, as well as unaffiliated Clients. We could have an incentive to favor accounts held by affiliated Clients over others.

From time to time, our affiliates may also provide initial funding or otherwise invest in vehicles managed by us. When an affiliate provides "seed capital" or other capital for a fund, it may do so with the intention of redeeming all or part of its interest at a particular point in time or when it deems that sufficient capital has been invested in the fund. There may be an incentive to favor a vehicle seeded by an affiliate over others.

How We Address These Conflicts of Interest

The conflicts of interest described above with respect to our different types of side-by-side management could influence our allocation of investment opportunities as well as our timing, aggregation and allocation of trades. Such conflicts are mitigated by several factors, including the fact that we design our systematic investment programs to achieve long-term capital appreciation, and we make investment decisions as directed by our systematic modelling rather than at the discretion of any one individual. In addition, we have developed policies and procedures designed to address these conflicts of interest. Our Conflicts of Interest and related policies stress that investment decisions are to be made in accordance with the fiduciary duties owed to each account without giving consideration to our personnel's pecuniary, investment or other financial interests.

In keeping with our fiduciary obligations, our policies with respect to allocation and aggregation are to treat all of our accounts fairly and equitably over time. Accordingly, PGIM Wadhwani has implemented procedures with respect to allocation of investment opportunities that are designed to: (i) prevent the aforementioned conflict from influencing the allocation of investment opportunities among clients, and (ii) comply with applicable regulatory requirements. For example, the trading models generate orders which have the aggregate quantity as well as the allocation to each Client. An allocation algorithm allocates the futures lots to the Funds using a systematic methodology to get as close as possible to the weighted average fill price for the whole placement. For Forward FX trades, when transacted with brokers at a single price, this single price is used for booking each individual Client's trades and where executed in smaller orders, these are allocated to the Clients using an algorithm to avoid any systematic bias.

Where affiliates invest in vehicles managed by us they do so on the same terms available to non-affiliated investors.

Item 7 Types of Clients

As described in Item 4 above, our Clients are the Funds and Managed Accounts.

Our Clients currently include a registered investment company and its investment manager, non-U.S. funds such as Undertakings for Collective Investment in Transferable Securities (“UCITS”) and alternative investment funds, and two single managed accounts.

We provide our services to both affiliated and non-affiliated Clients.

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

PGIM Wadhvani may offer any services, engage in any activity and make any advisory decisions, including any not described in this brochure, that PGIM Wadhvani considers appropriate or necessary in the fulfillment of its fiduciary obligation, or that it believes are in the best interests of its Clients. The investment strategies pursued by each Client are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved. This brochure does not contain a complete set of risks for our Funds; please refer to the offering memorandum of a particular Fund for greater detail regarding the risks applicable to that Fund.

PGIM Wadhvani's investment strategies span all of the major asset classes and are based on quantitative analysis – thereby attempting to remove human biases from the investment process. Our investment approach applies various methodologies to our investment strategies, and our investment process is deployed through models which utilize fundamental macro data.

The strategies on which these methodologies rely focus on various market factors including price, economic fundamentals, flows and technical indicators. The strategies may take either directional or spread positions, and the holding period for positions will vary. We seek to achieve diversification by employing different strategies that use a variety of instruments and methodologies. We seek to develop the strategies and methodologies used over time, and to add new strategies that provide exposure to different markets and asset classes. Models will generally be developed by PGIM Wadhvani (i.e., are proprietary), but could also include those operated under license by third party providers.

A key feature of our investment process is that our Investment Board (IB) has the right to intervene into the quantitative process when it believes it is necessary to protect the interests of Clients. For example, if the Investment Board feels that the models will not immediately address a significant change in the market, the IB might choose to reduce risk within the models. The IB may also decide to intervene by manually changing model parameters and allocation weights in cases where ongoing research suggests a change, but where those changes have not yet been formally implemented in the models.

The strategies are well-diversified, investing across multiple time horizons and being exposed to all the major asset classes. Through investment in numerous markets globally and in currencies of multiple countries, they are agile, liquid strategies designed to thrive in volatile and dislocated markets. The strategies rely on quantitative models that have been in use for at least 5 years. These models are highly sensitive to changing market dynamics, allocating assets to markets where they see the best opportunities, as well as adjusting the size of allocations (e.g., taking a smaller or larger position) depending on market conditions.

The strategies have a strict risk management focus, employing position limits, take-profit algorithms and stop-loss controls to maximize the reward/risk trade-off wherever possible. In addition, the investment team and the PGIM Wadhvani Investment Risk Committee monitor the Value at Risk (VaR) of the models and portfolios constantly in an effort to confirm that the account has the highest probability of delivering consistent returns that are also uncorrelated to both global equity and bond markets.

Risks Related to Quantitative Investing

- Model and Data Risk. Given the complexity of PGIM Wadhvani's strategies, we rely heavily on quantitative models (both proprietary models developed by PGIM Wadhvani, and any supplied by third parties) and we utilize a large amount of internally and externally supplied data, much of

which changes frequently (“Models and Data”). Models and Data are used to construct sets of transactions and investments, to value investments or potential investments and to provide risk management insights. Although we routinely review the Data we use, it is possible that we will not identify all data inaccuracies. Additionally, certain Data items may become unavailable or unreliable at any time for reasons outside of our control, potentially reducing the efficacy of our Models or delaying the implementation of our investment decisions and Client accounts may be negatively impacted. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose Clients to potential risks. For example, by relying on Models and Data, PGIM Wadhwani may be induced to buy certain investments at prices that are too high (or to sell certain investments at prices that are too low), or to miss favorable opportunities altogether.

- Model Design Risk. PGIM Wadhwani’s investment approach is based on research into historical data and the application of that research to the development of mathematical models that attempt to forecast returns, risk, correlation and transaction costs. Mathematical models may be incomplete and/or flawed and there is an inherent risk that any forecasts derived from them may be inaccurate, particularly if the research or models are based on, or incorporate, inaccurate assumptions or Data. Additionally, the quantitative techniques that underlie our investment processes may fail to fully anticipate important risks or highly unusual market conditions. If the assumptions underlying the models we use to implement our strategies are inaccurate, or become inaccurate, it is likely that favorable trading signals will not be generated. In addition, if and to the extent that the models do not reflect certain factors, and we do not successfully address the omission of such factors through our testing and evaluation and modify the models accordingly, losses may result. PGIM Wadhwani will continue to test and evaluate its models and assumptions such that existing models may be enhanced from time to time. There can be no assurance as to the effects (positive or negative) of any model modification on a Client’s portfolio.
- Model Implementation Risks. While we strive to mitigate the likelihood of material implementation errors, it is impossible to completely eliminate the risk of error in the implementation of the computer models that guide our quantitative investment processes. Additionally, it may be difficult to implement model recommendations in volatile and rapidly changing market conditions. Risks associated with model implementation include the following:
 - The model may not operate as expected due to coding shortcomings, the quality of inputs or other similar modeling challenges.
 - Although we have back-up facilities, it is possible that computing or communication technology may be disrupted, making it difficult or impossible for us to run our models.
 - While we use computer-based models in connection with some of our investment strategies, the implementation of these certain strategies allows for non-quantitative inputs from our portfolio managers. Judgment-based decisions made by the investment team may detract from the investment performance that might otherwise be generated by our models.
- Risks Related to Crowding. There is significant competition among investment managers that employ quantitative strategies, and it is possible that our models may come to resemble those used by other managers. This increases the risk that, in the event of a market disruption that

adversely affects predictive models, investment losses may be amplified by rapid reductions in liquidity or repricing due to simultaneous trading by multiple quantitative managers. Moreover, the competition amongst the quantitative investment managers may reduce the opportunities available for PGIM Wadhwani to generate returns and/or to reduce the quantum of these returns. Historic opportunities for some or all hedge fund strategies may be eroded over time, while structural and/or cyclical factors may reduce investment opportunities for PGIM Wadhwani and thereby temporarily or permanently reduce the potential returns of the Managed Accounts or Funds.

- Proprietary Trading Methods. PGIM Wadhwani's trading methods are proprietary, as such, a Client will not be able to determine any details of such methods or whether they are being followed.

Risks Related to Investment in Futures and Other Derivatives

- Market Disruption/Liquidity Risk. The Managed Accounts or Funds may incur significant losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The risk is mitigated to some extent, as PGIM Wadhwani invests in very liquid instruments and the liquidity pool is regularly monitored. In addition, there are controls built into the models that reflect position sizing in relation to market volumes.
- Futures trading is speculative and volatile. Futures prices are highly volatile. Such volatility may lead to substantial risks and returns, generally much larger than in the case of equity or fixed-income investments. Price movements for futures are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; macro political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of other market participants.
- Derivatives Risk. Derivatives involve risk and can result in the loss of principal. Derivatives are a financial arrangement between two parties in which the value is based on, or "derived" from, the performance of an agreed-upon security, commodity or other underlying reference asset or benchmark.

Derivatives generally fall into two categories: cleared and uncleared. Cleared derivatives, such as futures contracts and certain standardized swap agreements, are typically traded on an exchange or similar marketplace, are centrally cleared by a clearinghouse, and have standardized terms with enhanced transparency. Uncleared derivatives, such as non-standardized swap agreements, are privately negotiated transactions, the terms of which are tailored to the specific needs of the parties.

The primary risks associated with derivatives are:

- Market risk - the risk that the market value of the investment will decline;
- Credit risk - the risk that the counterparty to the transaction (especially in the case of uncleared derivatives) will default on its obligations;
- Liquidity risk - the risk that the instrument (especially in the case of uncleared derivatives) will not be readily marketable;

- Valuation risk - the risk that because the instrument is thinly traded, it may have only one pricing source; and
- Correlation risk – if using derivatives for hedging, the risk that the value of the derivative will move more or less than the value of the hedged investment.
- Futures, forwards, swaps, options and other derivative instruments contain inherent leverage in that they provide more market exposure than the amount paid on the initiation of the transaction. As a result, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested. In addition, many derivatives are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

Risks Related to Our Strategies

- FX Counterparty Risk. Over-the-counter foreign currency markets have counterparty risks that do not exist when trading on exchanges.
- Frequent Trading. Frequent purchases and sales may be required by the trading strategies utilized by PGIM Wadhwani. More frequent purchases and sales will increase the commission costs and certain other expenses necessary to operate a Client's portfolio. These costs will be borne by the Clients regardless of the profitability of the investment and trading activities.
- Security/Instrument Selection Risk. The value of an individual security or instrument and, similarly, the value of an investment in that security or instrument, may rise or fall. Our investment process and models may favor specific securities or instruments, industries or sectors that underperform other potential investments or the market generally.
- Non-U.S. Securities/Instruments Risk. Investing in securities or instruments of non-U.S. issuers and/or transacting in non-U.S. markets generally involves more risk than investing in U.S. issuers and/or transacting in U.S. markets. Non-U.S. political, economic and legal systems may be less stable and more volatile than those in the U.S. Non-U.S. legal systems often have fewer regulatory requirements than does the U.S. legal system. The changing value of foreign currencies could also affect the value of securities. Some non-U.S. countries may impose restrictions on the ability of their issuers to make payment of principal and interest or dividends to investors located outside the country, due to the blockage of foreign currency exchanges or other problems. Investments in non-U.S. securities may be subject to non-U.S. withholding and other taxes.
- Currency Risk. Currencies may be purchased or sold for a Managed Account or Fund through the use of forward contracts or other instruments. A Managed Account or Fund that seeks to trade in foreign currencies may have limited access to certain currency markets due to a variety of factors, including governmental regulations, adverse tax treatment, exchange controls and currency conversion issues. A Managed Account or Fund may hold or trade investments denominated in currencies other than the currency in which the Managed Account or Fund is denominated. Currency exchange rates can be volatile, particularly during times of political or economic unrest or as a result of actions taken by central banks. A change in the exchange rates may produce significant losses for a Client.

- Dispersion Risk. Performance dispersion among our Managed Accounts or Funds may result from differences in cash flows, portfolio size and timing of trades.
- Short-Selling Risk. Many of our investment strategies include short selling. A short sale involves borrowing and selling a security or instrument with an obligation to buy the security or instrument back later based upon an expectation that the price of such security or instrument will have declined by the time it has to be repurchased. There is a potentially unlimited risk in uncovered short selling if the price of the security or instrument goes up before we are able to close the short position. There can be no guarantee that securities or instruments necessary to cover a short position will be available for purchase.
- Passive ETF Risk. Investments in ETFs pose specific risks, such as the risk that the ETF's performance may not track the performance of the index the ETF is designed to track. An ETF incurs advisory and administrative expenses and transaction costs in trading securities to align with benchmark performance while trying to manage cash inflows and outflows from and to investors buying and redeeming shares in the ETF. Flows may create cash balances that cause the ETF's performance to deviate from the index. An ETF also may deviate from the index it is designed to track because the securities held by the ETF may differ from the index components. Several factors may cause in ETF shares to trade at a premium or a discount to net asset value, such as market volatility, lack of an active trading market for ETF shares, disruptions at market participants (such as Authorized Participants or market makers) and any disruptions in the ordinary functioning of the creation/redemption process. In addition, errors in the construction, calculation, or transmission of an index could cause an ETF's price to vary materially from its reference index. Accounts invested in ETF securities thus may sustain losses.
- Hedging Risk. We have engaged, and may in the future, engage in hedging transactions. To the extent we employ a hedging strategy, the success of any such hedging strategy will depend, in part, upon our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of such hedging strategy will also be subject to our ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While we may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance than if we had not engaged in such hedging transactions. Additionally, we may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. Moreover, there is no guarantee that such intended hedging strategy will be successful in hedging out the subject risks.
- Investment Management Risk. Each Managed Account or Fund is subject to investment management risk, and investment in such portfolios carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. There can be no assurance that the Managed Accounts or Funds will achieve their investment objectives, and past performance is not indicative of future results. The discussion of risk management in this brochure is intended to describe our efforts to monitor and manage risk, but do not imply low risk.
- LIBOR Discontinuation Risk. The discontinuation of the publication of the London Interbank Offered Rate ("LIBOR") as a result of recent regulatory reform creates risks associated with fixed income, floating rate securities, derivatives, loans, and other instruments that rely on LIBOR and has created uncertainty in the market for such instruments. While alternatives to LIBOR have been

developed, the impact of these alternative rates on the market for both existing instruments and new instruments is uncertain. Possible impacts include: (i) adverse effects on liquidity and valuation; (ii) increased volatility in the marketplace for such instruments; (iii) early redemption or termination of the investment; or (iv) adjustments to the terms of the investment. These reforms could increase costs and risks associated with investments that rely on LIBOR and adversely affect such investments.

Other Risks Related to Our Business

- Risks Related to Regulation. Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant global regulatory reform. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.
- Recent Banking Events
Recent economic events in the U.S., such as increases in inflation and interest rates, have led to concerns regarding the solvency of certain banking institutions, particularly small and mid-sized regional banks. Two such banks were placed in receivership under the Federal Deposit Insurance Corporation in March 2023. Market concern with respect to these banks, as well as the risks posed to other similar-profile banks, created the potential for a domino effect across the U.S. banking sector. Despite government efforts to curtail the effects of this situation, concerns about the overall financial health and stability of the U.S. banking sector remain high, with many bank stocks trading at significantly lower prices than they did before the crisis began. Further governmental intervention may be required to stabilize the U.S. banking sector in the future if additional U.S. banks, particularly larger banks, appear to be at a risk of failure; it is unclear, however, whether the government would intervene in such circumstances and, if it did, whether such governmental intervention would be sufficient to forestall a full-blown banking crisis. It is also possible that further government intervention could result in other unforeseen adverse impacts on the economy over the short or long term. Relatedly, these events may cause the Federal Reserve Board to slow down future increases in interest rates, making it more difficult to combat inflation. Even if, ultimately, market concerns about the financial health and stability of the U.S. banking sector are successfully addressed, these events may increase the risk of a recession in the U.S.

The market disruption caused by these banking events, and any associated potential recession, could negatively impact us and our client accounts. These events could have a material adverse effect on the financial condition of the counterparties with which we or our client accounts transact and increase counterparty risk.

- Recent European Events
Recently in Europe, many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts; many other issuers have faced difficulties obtaining credit or refinancing existing obligations; financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit; and financial markets in Europe and elsewhere have experienced extreme volatility and declines in asset values and liquidity. Further, related to the banking issues discussed herein, global markets are being adversely impacted by financial uncertainties surrounding at least one major European banking institution. Responses to these

financial problems by European governments, central banks and others, including austerity measures and reforms, may not be effective in addressing these issues.

Further, on January 31, 2020, the United Kingdom exited the European Union (“EU”) (following a non-binding referendum in June 2016) with a transition period in relation to existing laws and regulations until December 31, 2020 (this exit is commonly referred to as “Brexit”). While the United Kingdom and the EU entered into a Trade and Cooperation Agreement effective January 1, 2021, there is no agreement between the United Kingdom and the EU with respect to financial services. The United Kingdom and the EU signed a Joint Declaration agreeing to establish a memorandum of understanding by March 2021 to, among other things, set a framework for regulatory cooperation and also discuss equivalence determinations, but there has been no progress to date. The passporting regime previously allowed regulated entities licensed or authorized in the United Kingdom (and each other European Economic Area (“EEA”) country) to operate on a cross-border basis in other EEA countries without the need for a separate license or authorization. One of our UK affiliates, PGIM Limited, implemented contingency plans to address Brexit, including the establishment of an EU entity, PGIM Netherlands B.V. (“PGIM Netherlands”) and effected registrations for the reliance on “third country license regimes” in certain EU countries, where available. Despite these measures, our ability to market and provide investment services in the EU may be adversely affected by Brexit.

- Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in a Client being unable to buy or sell certain securities or financial instruments. In such circumstances a Client could incur trading losses and there could be increased volatility and illiquidity. In addition, in such cases the value of account holdings may decrease and the accuracy of valuations could be impacted.
- Certain Risks Related to Cybersecurity and Technology. Investment advisers, including PGIM Wadhvani, must rely in part on digital and network technologies to conduct their businesses and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by us as well as those owned or managed by others, such as custodians, financial intermediaries, transfer agents, and other parties to which we or they outsource the provision of services or business operations.

Like all businesses that use computerized data, we, our affiliates, our third-party service providers, and their affiliates and service providers, and the systems we use are, under some circumstances, subject to a variety of cybersecurity-related risks, including ransomware and other cyber or data extortion risks, and exposed to incidents or similar events that lead to the inadvertent disclosure of confidential personal, proprietary, or other non-public data to unintended parties, or are subject to the intentional misappropriation, misuse, disclosure, encryption, threat to disclose, or destruction of such data by unauthorized parties or malicious actors mounting an attack on computer systems. We are also subject to disruptions to business operations and continuity risks, including system and supply chain failures, denial of service attacks, and ransomware and other destructive cyber attacks. Various actors, such as for-profit criminal hackers and nation-state sponsored or affiliated actors, engage in cyberattacks against the financial services sector. We

could experience cybersecurity attacks from numerous sources. These attacks would likely be aimed at our computers, systems, networks, and cloud operations.

We and our affiliates have implemented and maintain an information technology security policy and program that includes certain technical, administrative, and physical safeguards intended to protect the integrity, availability and confidentiality of the data we have and the systems that store it. We take other commercially reasonable precautions to limit the potential for cybersecurity incidents or similar events, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction.

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

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

- Risks Related to Conflicts of Interest. Various conflicts of interest are discussed throughout this document. Please review this information carefully and contact us if you have any questions.

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, which are inherent in our business. When actual or potential conflicts of interest are identified, we seek to address such conflicts through one or more of the following methods:

- Elimination of the conflict;
- Disclosure of the conflict; or
- Management of the conflict through the adoption of appropriate policies and procedures.

We have adopted a code of ethics (see Item 11), allocation policies and conflicts of interest policies, among others. 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 may arise.

- Operational Risk. PGIM Wadhvani relies on its portfolio management, trading, accounting and other data processing systems. Operational risks arising from failed processes and systems, human error or external events, as part of the trading lifecycle (execution, confirmation and settlement) as well as other activities in support of our Clients, may cause financial loss, disruption to our business, liability to Clients or third parties, regulatory action or reputational harm. An increase in the volume and complexity of transactions could increase these risks.
- Public Health Risk. Occurrences of epidemics and pandemics, depending on their scale, could cause different degrees of damage to the national and local economies. Global economic conditions could be disrupted by widespread outbreaks of infectious or contagious diseases, and

such disruption could adversely affect investment returns. Since March of 2020, the global economy has grappled with the negative impact of the strain of coronavirus now commonly known as COVID-19. Despite advances in vaccinations against, and treatments for, COVID-19, global markets continue to feel the pandemic's effects. There can be no certainty as to how long those effects will continue, particularly as markets grapple with unintended consequences of fiscal and monetary policies designed to curb the COVID-19 pandemic's economic impact (such as inflation following interest rate reductions). Further, there can be no assurances that outbreaks of other diseases will not occur in the future and have similar negative effects on the global economy. These economic disruptions have negatively impacted the value and performance of investments in funds and accounts, and there is no way to predict the extent of any such future consequences for clients.

- Effects of Catastrophic Events. Catastrophes such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, that result in disrupted markets and/or interrupt the expected course of events, and public response to or fear of such crises or events, may have an adverse effect on the operations of and, where applicable, investments made by the Managed Accounts or Funds. For example, any preventative or protective actions taken by governments in response to such crises or events may result in periods of regional, national or international business disruption. Such actions may significantly disrupt the operations of the Managed Accounts, Funds or PGIM Wadhvani and the other service providers to the Managed Accounts or Funds. Further, the occurrence and duration of such crises or events could adversely affect economies and financial markets either in specific countries or worldwide. The impact of such crises or events could lead to negative consequences for the Managed Accounts or Funds, including, without limitation, significant reduction in the Net Asset Value of the Managed Accounts or the Funds, reduced liquidity of their investments, restrictions on the ability to value their investments and the potential suspension of the calculation of Net Asset Value and the suspension of issues, redemption and/or exchanges of Shares.
- Sanctions and Related Considerations. Economic sanction laws in the United States and other jurisdictions prohibit us, our personnel and Managed Accounts and Funds we manage from dealing or transacting with certain countries, organizations, companies, issuers, individuals and investments. Economic sanctions, and other similar and related laws and regulations, could make it difficult for an account to pursue certain investment opportunities and for portfolio investments to obtain or retain certain business, which could adversely impact a Managed Account or Fund, cause increased volatility and illiquidity and impact the accuracy of valuations.

In the U.S., the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions, which restrict or prohibit, among other things, direct and indirect transactions with, and the provision of services to, certain non-U.S. countries, territories, individuals and entities. These types of sanctions could significantly restrict or completely prohibit investment activities in certain jurisdictions, and violation of any such laws or regulations, may result in significant legal and monetary penalties, as well as reputational damage. OFAC sanctions programs change frequently, which may make it more difficult for us, our affiliates or our Clients to ensure compliance. Moreover, OFAC enforcement is increasing, which may increase the risk that we, our affiliates or our Clients become the subject of such actual or threatened enforcement.

In February 2022, Russian troops invaded Ukraine, and the two countries remain engaged in a full-scale military conflict. Shortly after the invasion, the U.S., Canada, and the European Union, among other jurisdictions and regulatory bodies, imposed economic sanctions related to this conflict, many of which remain in effect. Among other things, these sanctions consist of prohibiting certain securities trades, asset freezes and prohibition of certain business. Such sanctions could impair our ability to buy, sell, hold, receive or deliver impacted holdings, and could impact our relationship with, and/or business operations of, third parties with whom we conduct business and/or have invested client assets. There is no guarantee that any steps taken by us to mitigate any adverse impact of these sanctions will be successful, and your account could be impacted by, among other things, significantly decreased valuations, creditor default and illiquidity. It is impossible to predict the length, severity, and outcome of this conflict

- 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.
- Rate of Inflation. The United States, as well as various other countries, have recently experienced heightened levels of inflation. This rise in inflation has had, and could continue to have, negative effects on the global and United States economies. Such inflation is due, in part, to the economic effects of the COVID-19 pandemic, and measures taken to combat those effects. These measures have included fiscal policies involving significantly lower interest rates, direct investment into businesses, and loan forgiveness programs. There is no guarantee that any such policies will be successful. Further, reversals of such policies (such as increases in interest rates), particularly if not gradually effected, could lead to volatility in the financial markets. Thus, inflation could negatively affect the performance of funds and accounts.
- Social Media and Internet-Based Information Risks. In recent years, social media platforms have become a means for instantaneous information sharing. Given the relative lack of regulation of these platforms, they can be used as vehicles for dissemination of inaccurate information. Any such information related to issuers could negatively impact the value of their securities.

Item 9 Disciplinary Information

PGIM Wadhwani has no material facts to disclose regarding any legal or disciplinary event that would be material to an evaluation of us or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

PGIM Wadhwani is authorized and regulated by the UK Financial Conduct Authority.

On May 27, 2015, PGIM Wadhwani became registered with the SEC as an investment adviser pursuant to the Advisers Act.

PGIM Wadhwani is registered with the CFTC as a commodity trading advisor (CTA) and as a commodity pool operator (CPO). Certain individuals are registered with the NFA as associated persons and/or principals.

Our Relationships with Affiliates and Related Conflicts of Interest

As an indirect, wholly-owned subsidiary of Prudential Financial, PGIM Wadhwani is part of a diversified, global financial services organization. PGIM Wadhwani is affiliated with many types of U.S. and non-U.S. financial service providers, including insurance companies, broker-dealers, commodity trading advisors, commodity pool operators and other investment advisers.

Relationships with Affiliated Investment Advisers

Affiliated investment advisers include, among others, PGIM Quantitative Solutions, PGIM Investments LLC ("PGIM Investments"), PGIM, Inc., PGIM Japan Co., Ltd., Jennison Associates LLC, PGIM Limited, PGIM (Singapore) Pte. Ltd. and PGIM Netherlands B.V. PGIM Wadhwani may perform services for certain affiliates or such affiliates may perform services for PGIM Wadhwani.

PGIM Quantitative Solutions, like PGIM Wadhwani and other affiliated investment advisers, is an indirect, wholly-owned subsidiary of Prudential Financial. PGIM Quantitative Solutions is based in New Jersey and is organized as a limited liability company and is also registered as an investment adviser with the SEC. It is the quantitative equity and global multi-asset solutions manager of PGIM. The investment platforms of PGIM Wadhwani and PGIM Quantitative Solutions operate independently of each other. We may delegate certain non-advisory services to PGIM Quantitative Solutions, and they to us.

Relationships with Affiliated Investment Vehicles

PGIM Wadhwani acts as subadviser to our affiliate PGIM, Inc. with respect to a sub-fund of an umbrella UCITS, domiciled in Ireland. A majority of directors of the UCITS are employees of PGIM, Inc.

PGIM Wadhwani acts as subadviser to a registered investment company managed by our affiliate PGIM Investments.

Relationships with Affiliated Commodity Pool Operators

As noted above, we subadvise a registered investment company managed by PGIM Investments and a sub-fund of an umbrella UCITS managed by PGIM, Inc. Both of these funds are "commodity pools".

Accordingly, PGIM Investments is registered as a commodity pool operator. Our parent company, PGIM, Inc., is also registered as a commodity pool operator.

Relationships with Affiliated Broker Dealers

Prudential Investment Management Services LLC ("PIMS"), an affiliated SEC-registered broker-dealer, provides marketing in connection with the offer and sale of securities of certain commingled vehicles that we advise or subadvise from time to time. We do not currently use affiliated broker-dealers for trading activity on behalf of Client accounts.

Conflicts Related to our Affiliations

See Item 6 for a discussion of conflicts related to our affiliations.

Conflicts Related to Investment Consultants

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

We provide investment consultants with information about Managed Accounts that we manage for their clients (and similarly, we provide information about Funds in which such clients are invested), in each case, pursuant to authorization from the Clients or underlying investors of the Funds, as applicable. We also provide information regarding our investment strategies to investment consultants, who use that information in connection with searches that they conduct for their clients. We often respond to requests for proposals in connection with those searches.

Conflicts Related to Service Providers

We retain service providers to provide various services for our firm as well as for funds that we manage or subadvise. A service provider may provide services to us or one of our funds while also providing services to PGIM, other PGIM-advised funds, or affiliates of PGIM, and may negotiate rates in the context of the overall relationship. We may benefit from negotiated fee rates offered to our funds and vice-versa. There is no assurance, however, that we will be able to obtain advantageous fee rates from a given service provider negotiated by our affiliates based on their relationship with the service provider, or that we will know of such negotiated fee rates.

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

PGIM Wadhwani strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, PGIM Wadhwani has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act. The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of Clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee’s position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the Funds, including the Funds’ investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times.

Investors may request a copy of the Code by contacting PGIM Wadhwani at the address, email or telephone number listed on the first page of this document.

PGIM Wadhwani is subject to Prudential Financial’s Information Barrier policy and standards, Prudential’s Personal Securities Trading Policy and Standards and Prudential Financial’s Corporate Gifts and Entertainment Policy and has adopted policies and procedures accordingly as further described below. Additionally PGIM Wadhwani maintains Insider Trading policies and procedures designed to prevent the misuse of material non-public information. PGIM Wadhwani’s personnel are required to certify to their compliance with the Code and related policies on a periodic basis.

Information Barrier Policy and Standards

PGIM Wadhwani is subject to the restrictions of Prudential Financial’s Information Barrier Policy which is designed to prevent the communication of material, non-public information across the various Prudential investment sectors. Under the policy, an employee of one investment sector, including PGIM Wadhwani, may not communicate material, non-public information to an employee of another investment sector without approval from each sector’s compliance unit. The information barrier policy also restricts physical access to an investment sector’s offices by employees of a different investment sector. Additionally, controls have been implemented to identify inadvertent information sharing or misuse of material, non-public information.

Personal Securities Trading Policy

Personal trading by our employees creates a conflict when they are trading the same securities or types of securities as we trade on behalf of our clients. This conflict is mitigated by our personal trading policy and procedures.

PGIM Wadhwani maintains a personal securities trading policy that governs the trading activities of our employees as well as their household members and dependents. PGIM Wadhwani’s policy follows Prudential Financial’s Personal Securities Trading Standards. All PGIM Wadhwani employees are considered access persons and subject to certain limited exceptions, employees are required by the standards to:

- report personal securities transactions;
- pre-clear personal securities transactions;

- report and obtain approval for brokerage accounts to ensure proper reporting of transactions;
- annually confirm securities accounts and holdings;

We compare personal trading activity versus firm trading and restricted list content as well as the rules listed above, and any matches are investigated by our compliance unit. An ethics committee meets regularly to consider possible violations and take disciplinary action where appropriate.

Gift & Entertainment Policy

Our employees may 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. PGIM Wadhvani has adopted a 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.

Conflicts Related to the Offer and Sale of Securities

Certain of our employees offer and sell securities of, and interests in, commingled funds that we manage. Employees may offer and sell securities in connection with their roles as approved persons of PGIM Limited or PGIM Wadhvani, associated persons of the NFA or other roles related to such commingled funds. (See discussion of affiliations in Item 10.) There is an incentive for our employees to offer these securities to investors regardless of whether the investment is appropriate for such investor since increased assets in these vehicles will result in increased advisory fees to us. In addition, although sales commissions are not paid for such activities, such sales could result in increased compensation to the employee. To mitigate this conflict, PGIM Wadhvani performs suitability checks on all new clients.

Item 12 Brokerage Practices

As noted previously, PGIM Wadhwani has full discretionary authority to manage the Client accounts, including authority to make decisions with respect to which securities or instruments are bought and sold, the amount and price of those securities or instruments, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. PGIM Wadhwani's authority is limited by its own internal policies and procedures and each Client's investment guidelines.

PGIM Wadhwani uses an execution management system for the execution of client transactions. The majority of orders are routed electronically, either directly to the appropriate trading venue or through a broker-dealer. A minority of orders are allocated to the execution traders for manual execution. How an order is routed depends on market characteristics, level of electronic access, latency (i.e., speed of a particular exchange) and order size.

We seek to execute transactions in client accounts at the most advantageous terms reasonably attainable in the circumstances. In selecting an appropriate broker-dealer to effect a client trade, we take into consideration the price of a security or instrument offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness, special execution and block positioning capabilities, clearance, and settlement and custodian services. For any client accounts which may be subject to additional regulations (e.g., ERISA), we are obligated to comply with such regulations which may impact the terms of the transactions. We maintain policies and procedures to review the quality of executions, including periodic reviews by our investment professionals.

We do not have any "soft dollar" arrangements. We negotiate commission rates based on the level of service required, the type of order flow involved and the prevailing market conditions. As a result, Clients may pay in excess of the lowest commission rates available for execution services.

We have entered into agreements on behalf of our Clients with certain brokers-dealers that act as prime brokers or Futures Commission Merchants (FCMs) on behalf of Clients. From time to time, PGIM Wadhwani's personnel speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by those broker-dealers. These conferences and programs are a means by which PGIM Wadhwani can be introduced to potential investors. Currently, neither PGIM Wadhwani nor the Funds compensate broker-dealers for organizing such "capital introduction" events or for any investments ultimately made by prospective investors attending such events (although either may do so in the future). While such events and other services provided by a broker-dealer may influence PGIM Wadhwani in deciding whether to use such broker in connection with brokerage, financing and other activities of the Funds, PGIM Wadhwani does not allocate a particular amount of brokerage to a broker-dealer in any such situation. PGIM Wadhwani will only use services provided by such brokers in accordance with its obligations under the FCA Rules, section 28(e) of the Securities Exchange Act of 1934, as applicable and, if the assets of the Master Fund are treated as "plan assets" under ERISA, in compliance with its fiduciary duties under ERISA.

From time to time, the Funds managed by PGIM Wadhwani may accept investments from full-service financial firms who are investing on their own behalf or on behalf of third-parties. The financial service firms may have related entities that include broker-dealers and PGIM Wadhwani may from time-to-time utilize these broker-dealers when PGIM Wadhwani believes that a particular broker-dealer provides best execution for client transactions. PGIM Wadhwani does not take these investments into consideration when determining which broker-dealers to use to execute Client transactions, and PGIM Wadhwani maintains various internal controls for this purpose.

PGIM Wadhwani does not currently permit investors in the Funds to direct brokerage (i.e., direct it to execute transactions through a specific broker-dealer) in the execution of trades.

PGIM Wadhwani generally aggregates the purchase and sale of investments across the Client accounts when using the same broker-dealer. Item 6 above describes the procedures for allocating trades including procedures for order aggregation.

PGIM Wadhwani has policies and procedures that address the identification and correction of errors that may occur in connection with its management of Funds and Managed Accounts ("Errors"). PGIM Wadhwani makes its determinations regarding Errors pursuant to its policies and procedures on a case-by-case basis consistent with applicable standards of care, as stated in the relevant investment management agreement and any relevant offering memorandum. Standards applicable to one Client may be different from the standards applied to other Clients. Accordingly, pursuant to its policies and procedures, PGIM Wadhwani may be required to compensate one Fund/Managed Account for an Error, but not others.

Item 13 Review of Accounts

We manage Client accounts pursuant to our proprietary systematic strategies, with an ongoing focus on developing and evolving our investment systems, models and monitoring tools in general, rather than on reviewing Client accounts per se, unless specifically agreed in the Managed Accounts investment management agreements.

However, due to the frequent investment activity that characterizes our investment strategies, we monitor and review (with the assistance of systematic monitoring and reporting tools) all accounts on a daily basis to confirm, among other things, that all applicable investment constraints and speculative position limits are being complied with. This monitoring is carried out by the members of the PGIM Wadhwani Investment Risk Committee.

At the portfolio level of each account, we employ a VaR, methodology with the goal of maintaining estimated risk within pre-determined boundaries for each Client. PGIM Wadhwani utilizes RiskMetrics Group, Inc. to provide a risk management system. This system produces intraday risk reports several times per day which are distributed and reviewed by the PGIM Wadhwani Investment Risk Committee members.

Underlying investors in the Funds receive periodic performance reports of the relevant Fund from PGIM Wadhwani as well as information from the Fund administrator.

A Managed Account would rely on its administrator to provide details regarding the account.

Some of our assets under management are held in a registered investment company and other pooled investment funds that we subadvise. In these subadvised accounts, we and the investment portfolios we manage, are subject to the oversight of the investment manager for the account, in addition to oversight by the boards of directors, plan trustees or investment committees of each account, as applicable. The

account managers typically perform a periodic, onsite due diligence of our investment process, operations and compliance procedures.

Item 14 Client Referrals and Other Compensation

PGIM Wadhvani is compensated solely by Clients. It does not receive commissions or other compensation from broker-dealers or any other third party.

PGIM Wadhvani has contractual arrangements whereby it compensates unaffiliated solicitors for Client/investor referrals. The manner and amount of compensation is negotiated on a case-by-case basis. PGIM Wadhvani, and not investors or Clients, pays compensation to these third parties. Clients/investors will not pay any additional fees to us as a result of being solicited by such third parties.

Item 15 Custody

PGIM Wadhvani does not maintain physical custody of Client assets, provide custodian services or hold Client money.

Client assets are held by banks or broker-dealers that are Qualified Custodians, as defined in Rule 206(4)-2 under the Advisers Act. With respect to the Managed Accounts, they are themselves responsible for appointing and monitoring one or more qualified custodians.

For PGIM Wadhvani's non-U.S. pooled alternative investment funds PGIM Wadhvani is not subject to the SEC Custody Rule (pursuant to the 2006 staff interpretive position issued to the American Bar Association and as reflected in the staff's custody rule FAQs) because the firm has its principal office and place of business outside the U.S. and each pool is organized and incorporated outside the U.S. For one of the firm's U.S. feeder funds PGIM Wadhvani is deemed to have indirect custody of the funds' assets by virtue of its role as general partner or investment manager to the fund. PGIM Wadhvani provides investors in this feeder fund with audited financial statements within 120 days from the end of each fiscal year.

As described in Item 13 above, we generally provide reports to our Clients. Some of the types of information we provide in those reports are comparable to information in the reports Clients receive from the Fund administrator and the Fund's annual audited financial statements. We urge our Clients to carefully review any statements or reports provided by the Fund administrator as well as the Fund's audited financial statements with reports that they receive from us.

Item 16 Investment Discretion

Pursuant to the Funds' offering memoranda, and in accordance with the investment management agreements entered into by PGIM Wadhvani with the Funds, PGIM Wadhvani is granted complete investment authority with respect to the Funds. Subject to any investment constraints in the relevant offering memorandum, PGIM Wadhvani may determine:

- the type and number of instruments to be bought or sold for the account of the Funds;
- the executing brokers that it uses when effecting such investments; and
- the commission rates paid to such executing brokers.

PGIM Wadhwani is granted investment authority with respect to the types and amounts of securities sold or purchased by or on behalf of the Managed Accounts over which PGIM Wadhwani has discretionary authority. Managed Account clients may agree on bespoke investment constraints and such constraints will be set out in the relevant investment management agreement.

A Fund's offering memorandum may include limitations on its discretion, investors in the Funds may not impose bespoke investment constraints.

Item 17 Voting Client Securities

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, PGIM Wadhwani has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, "proxies"), in a manner that serves the best economic interests of Clients, as determined by PGIM Wadhwani in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, PGIM Wadhwani may refrain from voting proxies where PGIM Wadhwani believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the Funds and Managed Accounts.

However, currently, none of the instruments in which PGIM Wadhwani's investment programs invest carries voting rights and thus proxy voting is not currently relevant to PGIM Wadhwani or its clients.

A copy of PGIM Wadhwani's proxy voting policy is available to any Client upon request.

Item 18 Financial Information

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

Note to Clients subject to ERISA:

This brochure is being provided for informational purposes. In providing this brochure, PGIM Wadhwani (i) is not acting as your fiduciary as defined by the Department of Labor and is not giving advice in a fiduciary capacity and (ii) is not undertaking to provide impartial investment advice as PGIM Wadhwani will receive compensation for its investment management services.