**Item 2 - Material Changes**

This Item is used to provide our clients with a summary of significant updates that have been made to the Brochure since the last annual update to our Brochure dated March 24, 2022.

The following updates have been made to this Brochure:

- Item 4 has been updated to reflect PGIM Custom Harvest’s assets under management as of December 31, 2022. Item 4 also has been updated to reference a client’s ability to request a customized version of a PGIM Custom Harvest investment strategy.

- Item 7 has been updated to reflect that the account minimum for PGIM Custom Harvest’s hedged strategies is $500,000 and that the account minimum for clients seeking to provide customized transition instructions in connection with PGIM Custom Harvest’s provision of Transition Plus services is $1,000,000.

- Item 8
  - Item 8 has been updated to reflect that a client account with a customized version of a PGIM Custom Harvest strategy is likely to experience performance that is significantly different from the performance of the strategy’s composite and to experience significant tracking error relative to the strategy’s benchmark.
  - Item 8 has been updated to reflect that while PGIM Custom Harvest monitors client accounts on a daily basis for potential tax loss harvesting opportunities, it typically does not engage in tax loss harvesting in every market sector or country/region on each trading day. Rather, PGIM Custom Harvest exercises its discretion to prioritize and pursue those tax loss capture opportunities that it believes will have a meaningful impact across client accounts.
  - Item 8 has been updated to reference the factors considered by PGIM Custom Harvest in selecting exchanged-traded funds (“ETFs”) to implement its investment strategies and to reflect the ETF research arrangement that PGIM Custom Harvest has established with PGIM Investments LLC, an affiliate.
  - Item 8 has been updated to confirm PGIM Custom Harvest’s discretion to make changes in the ETFs that it utilizes in implementing its strategies on behalf of client accounts.
  - Item 8 has been updated to include additional information concerning Transition Plus services.
  - Certain updates and additions have been made to the “Material Risks” section of Item 8. Updates have been made to the following risk descriptions: Tax Risk, TLH Investment Approach Risk, Foreign Investing Risk, Emerging Markets Risk, Municipal Securities Risk (formerly, “Fixed Income Securities Risk”), ESG Investing Risk, Conflicts of Interest Risk, Market Disruption Risk, Risks Relating to Regulation, Sanctions and Related Considerations, Risks Relating to
Cybersecurity and Technology and Public Health Risk. The following risk descriptions have been added: Transition Plus Services – Additional Risks, Inflation Risk, Recent Banking Events, Sustainability Risk, and Social Media and Internet-Based Information Risk.

- Item 10 has been updated to reflect that PGIM Custom Harvest has established a relationship with the Strategic Investment Research Group (“SIRG”) of its affiliate, PGIM Investments LLC, pursuant to which it will receive information and research from SIRG concerning the ETFs that PGIM Custom Harvest utilizes in managing client accounts.

- Item 12
  - Item 12 has been updated to reflect that PGIM Custom Harvest might follow a trade rotation approach as an alternative to a simultaneous dissemination approach in seeking to treat clients fairly and equitably when communicating trade orders to multiple sponsors and custodians.
  - Item 12 has been updated to confirm that PGIM Custom Harvest reserves the ability to aggregate orders for clients across multiple sponsors and custodians and to “trade away” from a client’s sponsor or custodian if PGIM Custom Harvest determines that doing so would be in the best interest of its clients and consistent with its best execution obligations.
  - Item 12 has been updated to reflect that PGIM Custom Harvest might implement changes to its practices with respect to the selection of broker-dealers, order aggregation and the communication of trade orders as its business and client base grows and evolves over time when PGIM Custom Harvest determines that such changes are consistent with the best interests of its clients and the fair and equitable treatment of client accounts.

- Item 13 has been updated to clarify that while PGIM Custom Harvest monitors client accounts on a daily basis for tax loss harvesting opportunities, PGIM Custom Harvest typically does not engage in tax loss harvesting in every market sector or country/region on each trading day. Rather, PGIM Custom Harvest exercises its discretion to prioritize and pursue those tax loss capture opportunities that it believes will have a meaningful impact across client accounts.

- Item 17 has been updated to confirm that PGIM Custom Harvest will accept a clear delegation of proxy voting authority with respect to a client account. Item 17 also has been updated to reflect that PGIM Custom Harvest’s proxy voting authority does not extend to legacy securities held in an account that is receiving PGIM Custom Harvest’s Transition Plus services.