

The Directors of PGIM Funds plc (the “**Company**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

PGIM EUROPEAN HIGH YIELD ESG BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER PGIM, INC.

Dated 13 March 2024

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 November 2023 (as amended from time to time) (the “Prospectus”) in relation to the Company and contains information relating to the PGIM European High Yield ESG Bond Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

“**Article 8 Fund**” means a sub-fund that seeks to comply with the principles of Article 8 of the SFDR;

“**Base Currency**” means EUR;

“**Business Day**” means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means:

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Fund**” means the PGIM European High Yield ESG Bond Fund;

“**Redemption Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the relevant Valuation Point;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the relevant Valuation Point;

“**Sub-Investment Management Agreement**” means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

“**Sub-Investment Manager**” means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

“**Sustainability Characteristics**” means environmental characteristics including reduction of environmental pollution and climate change mitigation and social characteristics including improving occupational health and safety and human capital management;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors; and

“**Valuation Point**” means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

THE FUND

The PGIM European High Yield ESG Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., “CHF-Hedged A Accumulation” or “USD P Distribution (Q)”. Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the “Currencies Offered” row in the table below.

Share Class Type and Management Fees

	A	P	I	II	R
Dividend Policy					
Accumulation	Yes	Yes	Yes	Yes	Yes
Distribution	Yes	Yes	Yes	No	Yes
Currency					
Hedged Class	Yes	Yes	Yes	Yes	Yes
Management Fee	Up to 1.15% of NAV per annum	Up to 0.65% of NAV per annum	Up to 0.50% of NAV per annum	0.00% of NAV per annum	Up to 1.25% of NAV per annum
Currencies Offered	CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD	CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD	AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, YEN	EUR, USD, YEN	HKD, SGD, USD

Minimum Investment

	A	P	I	II	R
Minimum Initial Subscription and Holding Amount					
AUD	N/A	N/A	AUD 10,000,000	N/A	N/A
CAD	N/A	N/A	CAD 10,000,000	N/A	N/A
CHF	CHF 5,000	CHF 100,000	CHF 10,000,000	N/A	N/A
DKK	DKK 50,000	DKK 1,000,000	DKK 50,000,000	N/A	N/A
EUR	EUR 5,000	EUR 100,000	EUR 10,000,000	EUR 8,000,000	N/A
GBP	GBP 5,000	GBP 100,000	GBP 10,000,000	N/A	N/A
HKD	N/A	N/A	N/A	N/A	HKD 20,000
NOK	NOK 50,000	NOK 1,000,000	NOK 50,000,000	N/A	N/A

SEK	SEK 50,000	SEK 1,000,000	SEK 60,000,000	N/A	N/A
SGD	SGD 5,000	SGD 100,000	SGD 10,000,000	N/A	SGD 2,500
USD	USD 5,000	USD 100,000	USD 10,000,000	USD 10,000,000	USD 2,500
Yen	N/A	N/A	YEN 1,000,000,000	Yen 1,000,000,000	N/A
Minimum Subsequent Subscription Amount					
AUD	N/A	N/A	AUD 1,000,000	N/A	N/A
CAD	N/A	N/A	CAD 1,000,000	N/A	N/A
CHF	CHF 1,000	CHF 50,000	CHF 1,000,000	N/A	N/A
DKK	DKK 10,000	DKK 500,000	DKK 5,000,000	N/A	N/A
EUR	EUR 1,000	EUR 50,000	EUR 1,000,000	EUR 800,000	N/A
GBP	GBP 1,000	GBP 50,000	GBP 1,000,000	N/A	N/A
HKD	N/A	N/A	N/A	N/A	HKD 4,000
NOK	NOK 10,000	NOK 500,000	NOK 5,000,000	N/A	N/A
SEK	SEK 10,000	SEK 500,000	SEK 6,000,000	N/A	N/A
SGD	SGD 1,000	SGD 50,000	SGD 1,000,000	N/A	SGD 500
USD	USD 1,000	USD 50,000	USD 1,000,000	USD 1,000,000	USD 500
Yen	N/A	N/A	YEN 100,000,000	Yen 100,000,000	N/A

The Base Currency of the Fund is EUR.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month.

The hedge ratio for Hedged Class Shares is targeted to be fully hedged at each month-end, by utilising 1-month FX forward contracts that are rolled monthly within a tolerance of +/- 5%. This approach matches the hedging methodology of the Benchmark (as defined below) and limits tracking error versus the Benchmark. Subject to the regulatory limits above, the hedge ratio for Hedged Class Shares is

allowed to float during the month with limited intra-month adjustments in an effort to limit tracking error versus the Benchmark. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations that may be larger than +/- 5%.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to the separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The Benchmark provider only considers the performance of the over/under hedge in respect of the relevant hedged Benchmark at the end of each month when calculating the hedged return of the Benchmark. However, the Hedged Class Shares are valued daily and the over/under hedge in currency impacts daily performance versus the hedged Benchmark. This difference in approach can result in performance differences between the relevant Hedged Class Shares and the relevant hedged Benchmark, which can be greater during times of higher asset price volatility.

The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the relative performance of the Hedged Class Shares and its hedged Benchmark is likely to move in line with the relative performance of the underlying assets of the Fund and its Benchmark. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

Euronext Dublin Listing

Certain Classes of Shares in the Fund may apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in the Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek to achieve a return through a combination of current income and capital appreciation while applying environmental, social and governance (“**ESG**”) principles in the selection of securities, as outlined below. There is no assurance that such objective will be achieved.

The benchmark of the Fund is the ICE BofA European Currency Non-Financial High Yield 2% Constrained Index (the “**Benchmark**”). The Benchmark contains all non-financial securities in the ICE BofA European Currency High Yield Index but caps issuer exposure at 2%. The ICE BofA European Currency High Yield Index tracks the performance of EUR and GBP denominated below investment grade corporate debt publicly issued in the Eurobond, Sterling domestic or Euro domestic markets. The Benchmark’s constituents are capitalisation weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Benchmark, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. The Benchmark is rebalanced monthly.

The Investment Manager may change the Benchmark of the Fund from time to time to any other index which the Investment Manager determines, in its sole discretion, is generally representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track the Benchmark.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund’s risk management. With respect to risk management, the Benchmark is utilised to ensure that the Fund is being managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark’s holdings by a threshold set by it from time to time. The Benchmark is not a reference benchmark for the purpose of attaining the Sustainability Characteristics promoted by the Fund.

The Fund seeks to add value through active management by using a relative value, fundamental credit approach to select opportunities in the European high yield bond market. The relative value approach involves looking at the fundamental credit ranking and the yield and yield expectation of issuers to assess which investment offers the best risk-adjusted return.

The Fund seeks to achieve its objective by investing in a diversified portfolio consisting primarily of high yield bonds that are originated in the European corporate bond markets. These high yield bonds will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally. The Fund will seek to invest primarily in fixed income securities which are rated by any nationally recognised statistical rating organisation (“**NRSRO**”) or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated.

The Fund is expected to invest principally in the European high yield markets, which includes bonds purchased in the European bond market that are issued by European and non-European issuers. Bonds may be payable as to principal and interest in Euros, Sterling, U.S. Dollars or other foreign denominations.

The Investment Manager has determined that the Fund promotes the Sustainability Characteristics due to the Investment Manager’s utilisation of its internal evaluation process, which analyses securities

based on ESG criteria established by PGIM Fixed Income's ESG Policy Committee (the “**ESG Committee**”).

Through this process, the Investment Manager seeks to assign an ESG impact rating on a 100-point scale (with 0 as the lowest and 100 as the highest ESG rating) to each issuer considered for investment (an “**ESG Impact Rating**”). This is achieved by assessing issuers against negative and positive ESG impacts relevant to the industry or issuer. This assessment varies depending on the asset class, industry and/or individual issuer but will generally involve an assessment of environmental considerations such as pollution, emissions and energy sources; and social considerations such as human rights and employee rights, and therefore such assessment generally considers the Sustainability Characteristics. The types of negative and positive impacts that the Investment Manager may consider will vary depending on the asset class, industry and/or individual issuer but generally include impacts such as:

Environmental considerations

- (i) the negative/ adverse impacts the Investment Manager may consider include matters such as high greenhouse gas emissions; high carbon footprint or carbon intensity; consumption of energy from non-renewable sources; poor management of hazardous and non-hazardous waste; destruction of natural habitats; ecosystem damage; high water consumption; water pollution; and
- (ii) the positive impacts the Investment Manager may consider include matters such as sustainable sourcing of energy; use of or revenues from renewable energy; practices that improve energy efficiency; reducing use of non-recyclable packaging and plastics, new technologies reducing environmental impact; water efficiency solutions; environmental rehabilitation strategies; land conservation areas; carbon sequestration.

Social considerations

- (i) the negative/ adverse impacts the Investment Manager may consider include matters such as modern slavery or forced labour; child labour; irresponsible labour practices; discriminatory exclusion; infringement of rights of certain communities; poor occupational health and safety; bribery and corruption; anti-competitive practices; financing of crime, terrorism and other illegal activities; fraud, insider trading; tax avoidance; and
- (ii) the positive impacts the Investment Manager may consider include matters such as robust worker training programs; robust worker health & safety policies and controls; local and indigenous community relations; product safety measures; robust audit and transparency practices; training and human capital development practices; encouraging workforce diversity; protection of privacy and security of customer and personal data.

An assignment of a high ESG Impact Rating is generally based on the credibility and ambition of an issuer's strategy to reduce negative environmental and social impacts, and their actual achievements at the time of the Investment Manager's analysis. Accordingly, the extent and quality of efforts by issuers to reduce their negative impacts, and to enhance their positive impacts will serve as a differentiator yielding higher ESG Impact Ratings. In assigning an ESG Impact Rating, the Investment Manager may review and consider information provided by the issuer or obtained via alternative data sources such as third-party ESG research providers.

Issuers that score well in respect of the Sustainability Characteristics generally receive higher ESG Impact Ratings relative to issuers that score poorly, and the Investment Manager seeks to promote the Sustainability Characteristics by overweighting the Fund's portfolio with issuers that have these relatively higher ESG Impact Ratings and underweighting or avoiding issuers that have a relatively lower ESG Impact Rating or no ESG Impact Rating. For an investment by the Fund to be considered

to be promoting the Sustainability Characteristics, the issuer must follow good corporate governance practices.

For certain issuers it may not be possible or practical to obtain or analyse the information needed to assess and rate the investment, in which case the issuer may not receive an ESG Impact Rating. The Investment Manager is permitted to make a limited amount of investments in unrated issuers.

The Investment Manager may actively engage with companies and issuers with respect to their ESG practices by, for example, arranging in-person meetings with senior management of companies and other issuers to address issues including but not limited to: human capital considerations, environmental policies or governance issues. PGIM Fixed Income's ESG Impact Rating framework may be updated periodically by the ESG Committee. More information on the Investment Manager's ESG Impact Rating Framework and ESG guidelines impacting the Fund (including but not limited to guidelines regarding the carbon emissions of the Fund's portfolio) can be found in the PGIM Fixed Income UCITS Policy Statement and Article 10 Transparency Disclosure document (the "**Fixed Income ESG Document**") which is available at the following direct hyperlink: [PGIM Fixed Income UCITS ESG Policy Statement](https://www.pgim.com/ucits/literature) – or visit the PGIM Funds website for all documents at: <https://www.pgim.com/ucits/literature>.

Although the Fund promotes the Sustainability Characteristics, the Fund does not have sustainable investment as its investment objective.

The Fund's investments may include all types of bond instruments and loan participations (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities, including unsecuritised loans), senior secured and unsecured debt instruments (including those outlined above), second lien, warrants, mezzanine and subordinated capital and preferred stock. The Fund may also use, for investment, risk management or hedging purposes (with the exception of forward foreign currency contracts, currency options and currency futures, which may be used for hedging purposes only), derivative transactions (credit default swaps, total return swaps, interest rate swaps, equity index futures, forward foreign currency contracts, currency options and options on bonds, interest rate futures and currency futures), the underlying reference assets for which will be bonds, interest rates, indices and currencies. Where the Fund invests in derivatives that are based on indices, these indices will be market indices or consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund as the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. The Fund may also invest in Euro deposits and currencies traded on a locally accredited exchange.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio. Under an interest rate swap, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are “leveraged” and therefore may magnify or otherwise increase investment losses to the Fund.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may also invest in cash and short-term investments in any currency that are rated investment grade by a NRSRO including, but not limited to, obligations of any AAA rated European government or agency or instrumentality thereof, deposits in banks or banking institutions, and money market instruments (including, but not limited to, commercial paper, high grade short-term corporate obligations and repurchase agreements with respect to these instruments). During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, government bonds and corporate bonds. This could prevent the Fund from achieving its investment objective.

The Fund may also invest its cash balances in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which have legal or contractual restrictions on resale or which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund's NAV at the time of purchase.

The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value.

However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value. The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may invest, directly or indirectly, in debt instruments (of the types described above) and/or equity instruments (including common stock and preferred stock) issued or to be issued in connection with any actual, pending or threatened insolvency (or bankruptcy or similar) proceeding or out of court restructuring (including any tender or exchange offer) that relates to any otherwise permitted investment that is or was held by the Fund. The Investment Manager does not actively seek out such investments. Instead, the Investment Manager seeks to invest in such debt and/or equity instruments where it is seeking to preserve value or maximise recovery for the Fund following such an event. Investment in these assets related to such events will not exceed 10% of the Net Asset Value of the Fund. The Investment Manager may, on behalf of the Fund, execute agreements and commitments (including backstop commitments) and take other actions in connection with the direct or indirect investment by the Fund in such debt and/or equity instruments. Backstop commitments are agreements which may be entered into in connection with the insolvency / court restructuring proceedings of an issuer in which the Fund holds debt instruments to acquire the number of securities in the issuer equal to the sum of the Fund's backstop percentage. Entry into such agreements or commitments may be required under the terms of the relevant insolvency / court restructuring proceedings. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Investment Restrictions

- A. Issuer Limit: Not more than 5% of the NAV of the Fund will be invested in the debt obligations of a single corporate issuer (based on the immediate issuer).
- B. Sector Limit: Not more than 20% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).

- C. **Currency Limit:** The Fund's unhedged foreign currency exposure on its assets will be limited to 10% of the Fund's NAV.

For purposes of this limitation, cross-hedged positions will be treated as hedged.

- D. Investments in asset backed securities, mortgage-backed securities and collateralised loan obligations are prohibited.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the statement of risk management process of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

Ineligible ESG Investments

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by the ESG Committee (such issuers the "**Ineligible ESG Investments**"). The list of the Ineligible ESG Investments (the "**Ineligible ESG Investment List**") will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in any Ineligible ESG Investments. However, none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request and in the Fixed Income ESG Document, a copy of which is available at the following direct hyperlink: [PGIM Fixed Income UCITS ESG Policy Statement](https://www.pgim.com/ucits/literature) – or visit the PGIM Funds website for all documents at: <https://www.pgim.com/ucits/literature>.

Integration of Sustainability Risks

In addition to promoting the Sustainability Characteristics, the Investment Manager also integrates Sustainability Risks into its investment decision making process in respect of the Fund.

As part of the credit research process, the Investment Manager's analysts review information related to Sustainability Risks, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer. To the extent a Sustainability Risk is considered by the analyst to have a material or a potentially material adverse impact on the financial value of the issuer, the Investment Manager's analysts will incorporate such Sustainability Risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the

Investment Manager's portfolio managers will consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially positive will also be reflected in the Investment Manager's fundamental analysis and considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate decision on how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process.

While the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur, as well as the potential return on the investment. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

INVESTOR PROFILE

The Company has been established for the purpose of investing in eligible assets in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be investors who want (i) exposure to a diversified portfolio consisting primarily of high yield bonds that are originated in the European bond markets, and (ii) ESG principles to be applied in the selection of these securities. These securities will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally. Sub-investment grade investments are rated below BBB- by S&P and Fitch or Baa3 by Moody's. The typical investors of the Fund are

prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.

Junk Bonds Risk

High-yield, high-risk bonds have predominantly speculative characteristics, including particularly high credit risk. Junk bonds tend to be less liquid than higher-rated securities. The liquidity of particular issuers or industries within a particular investment category may shrink or disappear suddenly and without warning. The non-investment grade bond market can experience sudden and sharp price swings and become illiquid due to a variety of factors, including changes in economic forecasts, stock market activity, large, sustained sales by major investors, a high-profile default or a change in the market's psychology.

Emerging Market Risk

The risks of foreign investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable, than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Low trading volumes may result in a lack of liquidity and price volatility. Emerging market countries may have policies that restrict investment by non-US investors, or that prevent non-US investors from withdrawing their money at will. Countries with emerging markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa.

The Fund may invest in some emerging markets through trading structures or protocols that subject it to risks such as those associated with illiquidity, custody of assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets.

Bank Loans Risk

The Fund's ability to receive payments of principal and interest and other amounts in connection with loans (whether through participations, assignments or otherwise) will depend primarily on the financial condition of the borrower. The failure by the Fund to receive scheduled interest or principal payments on a loan because of a default, bankruptcy or any other reason would adversely affect the income of the Fund and would likely reduce the value of its assets. Even with loans secured by collateral, there is the risk that the value of the collateral may decline, may be insufficient to meet the obligations of the borrower, or be difficult to liquidate. In the event of a default, the Fund may have difficulty collecting

on any collateral and would not have the ability to collect on any collateral for an uncollateralised loan. Further, the Fund's access to collateral, if any, may be limited by bankruptcy laws. Due to the nature of the private syndication of senior loans, including, for example, lack of publicly-available information, some senior loans are not as easily purchased or sold as publicly-traded securities. In addition, loan participations generally are subject to restrictions on transfer, and only limited opportunities may exist to sell loan participations in secondary markets. As a result, it may be difficult for the Fund to value loans or sell loans at an acceptable price when it wants to sell them. Loans trade in an over-the-counter market, and confirmation and settlement, which are effected through standardised procedures and documentation, may take significantly longer than seven days to complete. Extended trade settlement periods may, in unusual market conditions with a high volume of shareholder redemptions, present a risk to shareholders regarding the Fund's ability to pay redemption proceeds in a timely manner. In some instances, loans and loan participations are not rated by independent credit rating agencies; in such instances, a decision by the Fund to invest in a particular loan or loan participation could depend exclusively on the Investment Manager's or the Sub-Investment Manager's credit analysis of the borrower, or in the case of a loan participation, of the intermediary holding the portion of the loan that the Fund has purchased. To the extent the Fund invests in loans of non-US issuers, the risks of investing in non-US issuers are applicable. Loans may not be considered to be "securities" and as a result may not benefit from the protections of the federal securities laws, including anti-fraud protections and those with respect to the use of material non-public information, so that purchasers, such as the Fund, may not have the benefit of these protections. If the Fund is in possession of material non-public information about a borrower as a result of its investment in such borrower's loan, the Fund may not be able to enter into a transaction with respect to a publicly-traded security of the borrower when it would otherwise be advantageous to do so.

Call Risk

Investments in fixed income securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g. declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which the Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

Benchmark

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such

equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter (the “**Declaration Date**”) and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the “**Payment Date**”). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder’s Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder’s Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund’s investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund’s investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please also see “Fees and Expenses” in the Prospectus.

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

Organisational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares which shall not exceed \$35,000, are borne by the Fund and are being amortised over a period of 36 months from the date the Fund commenced operations.

Management Fees

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the EUR II Accumulation Class Shares, USD II Accumulation Class Shares and Yen-Hedged II Accumulation Class Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the EUR II Accumulation Class Shares, USD II Accumulation Class Shares and Yen-Hedged II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the EUR II Accumulation Class Shares, USD II Accumulation Class Shares and Yen-Hedged II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

Sales Charge

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Minimum Subscription

The minimum initial and additional subscription amount for each Class of Shares is set out in this Supplement under the heading "The Fund", unless otherwise determined by the Company, the Manager or the Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant Class of Shares in this Supplement under the heading "The Fund", (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of its Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company or the Manager determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Period

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 14 March 2024 and end at 12 noon (Irish time) on 13 September 2024 or such other date and/or time as the Directors may determine and notify to the Central Bank.

Initial Offer Price

Shares in the following Classes will initially be available at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

Share Class Currency	Initial Offer Price
AUD	AUD 100
CAD	CAD 100
CHF	CHF 100
DKK	DKK 1,000
EUR	EUR 100
GBP	GBP 100
HKD	HKD 1,000
NOK	NOK 1,000
SEK	SEK 1,000
SGD	SGD 100
USD	USD 100
Yen	Yen 10,000

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic

means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

Product name:
PGIM European High Yield ESG Bond Fund

Legal entity identifier:
549300Z0FWAZRJY6G558

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective** : ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective**: ____%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, **but will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Fund (defined in these pre-contractual disclosures as the “**Product**”) promotes three primary environmental and social characteristics (each a “**Sustainability Characteristic**” and together the “**Sustainability Characteristics**”) as set out below:

1) The Product promotes the avoidance of certain ESG related activities and/or controversies that are deemed harmful (“**Sustainability Characteristic 1**”).

2) The Product:

a. promotes the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“**Sustainability Characteristic 2a**”) and

b. promotes increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“**Sustainability Characteristic 2b**”).

3) The Product:

a. promotes the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and Scope 2 emissions) (“**Sustainability Characteristic 3a**”).

b. promotes increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) (“**Sustainability Characteristic 3b**”).

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, “the Benchmark” refers to ICE BofA European Currency Non-Financial High Yield 2% Constrained Index and “investable universe” refers to issuers in the Benchmark or issuers that otherwise meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

• Sustainability Characteristic 1:

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers:

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 5% of revenues from thermal coal generation
- deriving at least 5% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded will be maintained by the Investment Manager ("**Exclusion List**") in reliance on an external screening agent or agents.

Green Bonds that the Investment Manager determines to have at least a medium impact (i.e. at least 15 points higher) versus the issuer's conventional bonds and whose PGIM Fixed Income ESG Impact Rating ("**ESG Impact Rating**") of that specific issuance is above 40, are exempt from the following environmental binding restrictions: the revenue thresholds for arctic oil & gas extraction, oil sands extraction and processing, and Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO₂e per million USD sales. However, if they violate any of the non-environmental restrictions or the revenue thresholds for thermal coal generation or thermal coal extraction, they will not be exempt from this Exclusion List.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

• Sustainability Characteristic 2

In order to measure the Product's promotion of Sustainability Characteristic 2a, the Product will exclude issuers with an ESG Impact Rating of under 40.

- An **ESG Impact Rating below 40** generally means that through its products/services and practices (or financed by an issue), in the Investment Manager's view, the issuer:

o Generates some inherently positive benefits for the environment and/or society, however it continues to Generate material negative impacts on the environment and/or society and is making limited or no credible efforts to reduce these; or

o Generates negative impacts on the environment and/or society that are so significant they cannot effectively be outweighed by any positive benefits produced for the environment and/or society.

- An **ESG Impact Rating between 40-100** requires that, with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

o Generates some meaningful, inherently positive impacts for the environment and/or society; and

o Has already reduced and/or minimised the associated key negative environmental and/or social impacts or is making credible efforts to do so.

- In assigning an ESG Impact Rating, the environmental and social topics, characteristics and indicators considered by the Investment Manager's investment analysts vary depending on the asset class, industry and/or individual issuer but generally may include, but are not limited to, those described in the PGIM Fixed Income UCITS ESG Policy Statement and Article 10 Transparency Disclosure document which are both available on the following website at: [Literature \(pgim.com\)](https://www.pgim.com/literature).

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product will achieve a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment's ESG Impact Rating. Investments that have an ESG Impact Rating of 40 or above will be considered to have attained Sustainability Characteristic 2a.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio. Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Benchmark.

• Sustainability Characteristic 3

In order to measure the Product's promotion of Sustainability Characteristic 3a, the Product will exclude issuers who have a Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO₂e per million USD sales.

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product will achieve a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and Scope 2 emissions intensity of sales. Investments that have a Scope 1 and Scope 2 emissions intensity of sales of no more than 3,000 tCO₂e per million USD sales will be considered to have attained Sustainability Characteristic 3a.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio. Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and Scope 2 emissions intensity is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

N/A

- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Product's consideration of principal adverse impacts is generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investible universe (as described in more detail below). More information can be found here: [Literature \(pgim.com\)](https://www.pgim.com/literature).

What investment Strategy does this financial product follow?

The investment objective of the Product is to outperform the ICE BofA European Currency Non-Financial High Yield 2% Constrained Index (the "Benchmark") on a total return basis while applying ESG principles in the selection of securities. There is no assurance that such objective will be achieved. The Benchmark tracks the performance of EUR and GBP denominated below investment grade corporate debt publicly issued in the Eurobond, Sterling domestic or Euro domestic markets.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Product will ensure the promotion of the Sustainability Characteristics is implemented on a continuous basis through rules set to restrict trades violating the criteria laid out above.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Investment Level Restrictions:

• **Sustainability Characteristic 1:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

The Product will not invest in issuers:

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 5% of revenues from thermal coal generation
- deriving at least 5% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

Green Bonds that the Investment Manager determines to have at least a medium impact (i.e. at least 15 points higher) versus the issuer's conventional bonds and whose ESG Impact Rating of that specific issuance is above 40, are exempt from the following environmental binding restrictions: the revenue thresholds for arctic oil & gas extraction, oil sands extraction and processing, and Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO₂e per million USD sales. However, if they violate any of the non-environmental restrictions or the revenue thresholds for thermal coal generation or thermal coal extraction, they will not be exempt from this Exclusion List.

• **Sustainability Characteristic 2a:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 2:

- The Product will not invest in issuers that have an ESG Impact Rating below 40.

• **Sustainability Characteristic 3a:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3:

- The investment strategy will not invest in issuers that have a carbon intensity (incl. Scope 1 and Scope 2) that is greater than 3,000 tCO₂e per million USD in sales.

Portfolio Level Binding Elements:

• **Sustainability Characteristic 2b:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 2b:

The Product will achieve a weighted-average ESG Impact Rating that is higher than the weighted-average ESG Impact Rating of the Benchmark.

• **Sustainability Characteristic 3b:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3b:

The Product will achieve a weighted-average Scope 1 and Scope 2 emissions intensity that is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:-
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

What is the policy to assess good governance practices of the investee companies?

SFDR requires that products seeking to promote environmental and/or social characteristics (i.e. Article 8 products) must also take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager has created a dedicated "SFDR good governance framework," under which corporates and quasi sovereigns are evaluated across four key themes: management structures, employee relations, remuneration, and tax compliance. Analysts assess their issuers' compliance with each of these four themes by referencing a set of minimum standards and guidelines developed by the Investment Manager's ESG Research Team and assigning a 'Pass' 'Warning' or 'Fail' flag to each theme. The issuer is deemed to have poor overall governance (or 'Fail' the assessment on SFDR good governance) when the issuer 'Fails' a theme, receives three 'Warnings' across three of the four themes, or if an analyst believes the issuer suffers from another significant governance concern that does not fall under one of the four themes. The evaluation is conducted by credit analysts within the Investment Manager who leverage their deep fundamental knowledge of their issuers and third-party data. This approach enables the Investment Manager to develop a nuanced assessment of issuers' compliance with the SFDR's good governance standards.

What is the asset allocation planned for this financial product?

The Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with the remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning.

• Sustainability Characteristic 1

As the Product will adhere to the Exclusions List on a continuous basis, it is expected that at least 65% of the portfolio will promote Sustainability Characteristic 1.

• Sustainability Characteristic 2a

As the Product will adhere to the binding conditions applicable to the promotion of Sustainability Characteristic 2a on a continuous basis it is expected that at least 60% of the portfolio will promote Sustainability Characteristic 2a. The Product allows for up to 5% of issuers it holds to be unrated. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

• Sustainability Characteristic 2b

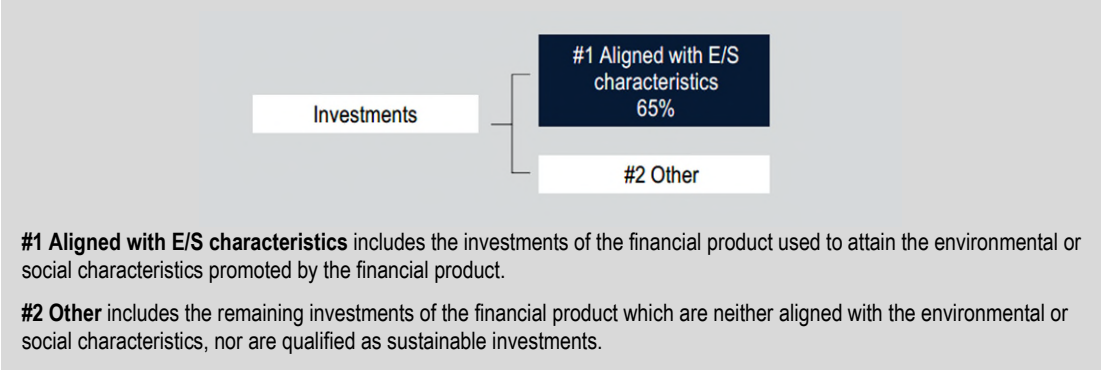
As the attainment of Sustainability Characteristic 2b is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 2b.

• Sustainability Characteristic 3a

As the Product will adhere to the binding conditions applicable to the promotion of Sustainability Characteristic 3 on a continuous basis, it is expected that at least 65% of the portfolio will promote Sustainability Characteristic 3a. Green Bonds that the Investment Manager determines to have at least a medium impact (i.e. at least 15 points higher) versus the issuer's conventional bonds and whose ESG Impact Rating of that specific issuance is above 40, are exempt the emissions intensity binding constraint and thus eligible for investment in the Product. However, such Green Bonds will not be considered to be promoting Sustainability Characteristic 3a.

• Sustainability Characteristic 3b

As the attainment of Sustainability Characteristic 3b is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 3b.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, we do assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating (with the exception of contracts on a single issuer).

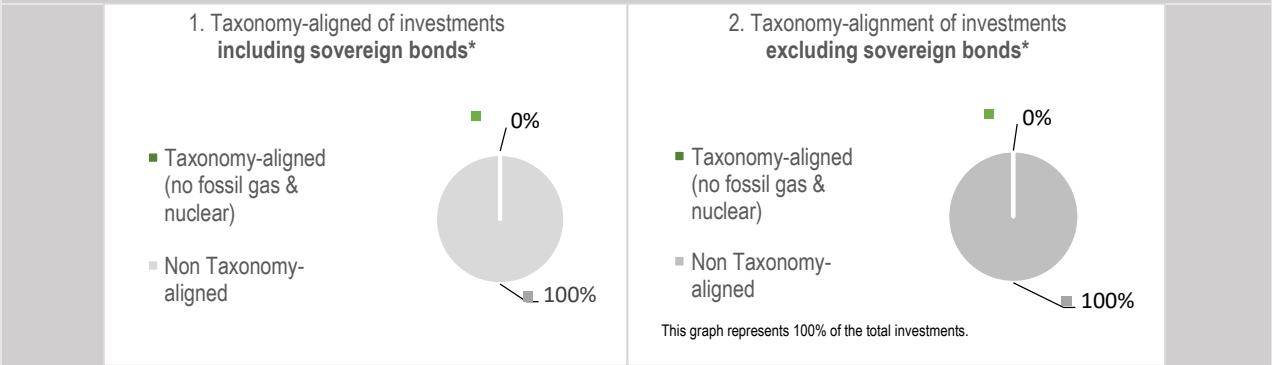
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product has zero exposure to Taxonomy aligned investments.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of investments in transitional and enabling activities?

N/A



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments considered under “#2 Other” are primarily used for liquidity management, hedging purposes and defensive market positioning. Investments may also include securities that are not assigned an ESG Impact Rating.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Where can I find more product specific information online?



More product-specific information can be found on the website: [Literature \(pgim.com\)](https://www.pgim.com). The Article 10 Transparency Disclosure can be found by using the 'By Document Type' drop-down and clicking 'Sustainability Risk Disclosure'.