

PGIM GLOBAL TOTAL RETURN BOND FUND

FIXED INCOME 31 MARCH 2024

The investment objective of the PGIM Global Total Return Bond Fund (the "Fund") is to seek total return, made up of current income and capital appreciation, in excess of the Bloomberg Global Aggregate Index (USD). There is no guarantee that this objective will be met. The Fund can invest in debt securities denominated in U.S. dollars, including those in developed or emerging market countries in U.S. dollars or foreign currencies. Please see the Company's Fund Documents as defined below for additional information.

PERFORMANCE (%)

	ANNUALISED						
	1-month	3-month	YTD	1-year	3-year	5 Year	Since Inception (31 January 2017)
Fund	0.84	-0.51	-0.51	5.70	-5.38	-0.94	1.15
Benchmark	0.55	-2.08	-2.08	0.49	-4.73	-1.17	0.24
Difference	0.29	1.57	1.57	5.21	-0.65	0.23	0.91

ROLLING 12-MONTH PERFORMANCE (%) TO YEAR ENDED 31 MARCH

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	—	—	—	11.44	0.34	2.30	10.07	-9.30	-11.63	5.70
Benchmark	—	—	—	6.97	-0.38	4.20	4.67	-6.40	-8.07	0.49
Difference	—	—	—	4.47	0.72	-1.90	5.40	-2.90	-3.56	5.21

CALENDAR YEAR PERFORMANCE (%) YEAR ENDED 31 DECEMBER

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	—	—	—	—	-1.97	12.97	11.62	-6.28	-22.50	8.89
Benchmark	—	—	—	—	-1.20	6.84	9.20	-4.71	-16.25	5.72
Difference	—	—	—	—	-0.77	6.13	2.42	-1.57	-6.25	3.17

Source: PGIM, Inc. **Past performance is no guarantee of future results.** Net returns are calculated on a Net Asset Value (NAV) to NAV basis and reflect the deduction of ongoing fees, which include the management fee. Difference represents the difference between net returns and the benchmark and may reflect rounding differences. Benchmark is Bloomberg Global Aggregate Index (USD). Please see Important Information for disclosures and benchmark descriptions. Fund performance is as of the last business day of the month as defined in the Fund Supplement, which may differ from the month end.

INDUSTRY ALLOCATION (%)

Industry	Fund	Benchmark
Non Credit	34.8	14.3
Industrial	19.0	9.6
Finance	15.7	7.2
Utility	1.5	1.7

TOP 10 CORPORATE INDUSTRIES (%)

Industry	Fund	Benchmark
Banking	11.9	5.0
Cable	2.8	0.2
Automotive	2.6	0.8
Telecom	2.5	0.9
Pipelines & Other	1.7	0.5
Non Captive Finance	1.5	0.4
Technology	1.4	1.2
Building Mat. & Const.	1.2	0.1
Capital Goods	1.2	0.9
Health Care & Pharm.	1.1	1.3

KEY POINTS

- Resources and presence to source ideas globally
- Broadly diversified portfolios with multiple sources of return
- Emphasis on quantitative research and active risk management

FUND FEATURES

Investment Manager	PGIM, Inc.
Domicile	Ireland
Benchmark	Bloomberg Global Aggregate Index (USD)
Base Currency	USD
Net Assets (USD mm)	39.81
Dealing	Daily
NAV (USD)	109.11
Share Class Inception	31 January 2017
ISIN	IE00BRGCKJ78
SEDOL	BRGCKJ7
WKN	A1422S
Bloomberg	PRGTUIA ID
Distributions	None
SFDR Classification	Article 6

FUND FEES

Entry Charge	None
Exit Charge	None
Management (%)	0.35
Ongoing Charges (%)	0.50
Switching Fee	None
Minimum Initial Investment (USD)	10 Million
Minimum Subsequent Investments (USD)	1 Million

Swing pricing, as defined in the Prospectus, may be applied on a subscription or redemption of shares to reflect the costs of dealing in the Fund's assets.

FUND CHARACTERISTICS

	Fund	Benchmark
Effective Duration (yrs)	6.73	6.58
Yield-to-Worst (%)	6.03	4.57
Spread (bps)	171	38
Average Coupon (%)	3.50	2.69
Average Quality (Moody's)	A3	Aa3
Number of Countries	57	73
Number of Issuers	205	3,392
Turnover Ratio (Latest 12-Months)	46	—

Source: PGIM, Inc. Totals may not equal 100% due to rounding. Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable. **This Fact Sheet is qualified in its entirety by reference to the more complete information contained in the Company's Prospectus, Supplement and Key Investor Information Document (the "KIID") or Key Information Document (the "KID") (collectively the "Fund Documents") which are available at: www.pgimfunds.com.** Capitalised terms used herein without definition have the respective meanings provided in the Fund Documents. French investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.



PGIM INVESTMENTS

TOP 10 COUNTRIES (%)

Country	Fund	Benchmark
United States	35.3	40.0
Italy	6.5	3.1
France	3.8	5.2
United Kingdom	3.4	4.3
Canada	3.3	3.5
Greece	3.1	0.1
Germany	3.1	4.7
Mexico	3.0	0.6
Spain	3.0	2.3
Indonesia	2.6	0.6

CREDIT QUALITY² (%)

Rating	Fund	Benchmark
AAA	9.3	11.8
AA	8.7	42.1
A	24.4	26.9
BBB	40.5	14.4
BB	8.2	0.0
B	4.6	0.0
CCC & Below	1.9	0.0
Not Rated	1.5	4.9
Cash/Equiv	0.9	—

SECTOR ALLOCATION (%)

Sector	Fund	Benchmark
IG Corporates	26.2	19.9
Emerging Markets	23.9	15.5
Non-US Govt Related	11.9	7.8
Non US Government	11.1	26.9
CMBS	10.7	0.7
High Yield	9.0	0.1
US Government	6.3	17.4
Non-Agency MBS	0.5	0.0
Municipals	0.5	0.4
Bank Loan	0.1	0.0
ABS	0.0	0.2
Mortgages	0.0	10.7
Agencies	0.0	0.4
Swaps	-1.0	0.0
Cash/Equiv	0.9	—

REGIONAL ALLOCATION¹ (%)

Region	Fund	Benchmark
Europe	40.8	26.9
Dollar Bloc	39.8	45.4
Asia	7.0	23.4
Latin America	6.8	1.0
Middle East	4.4	0.8
Africa	0.3	0.0
Supranational	0.0	2.4
Cash/Equiv	0.9	—

CURRENCY ALLOCATION (%) (USD)

Currency	Share Class
USD	46.0
EUR	22.4
Emerging Markets	12.2
Yen	10.2
Other Developed	9.2

Source: PGIM, Inc. Totals may not equal 100% due to rounding. Please see the Notice attached hereto for other important information. ¹Dollar Bloc represents allocation to U.S., Australia, Canada, Bermuda, and Cayman Islands. Europe represents all European countries plus Russia, Kazakhstan and Turkey.

²The Credit Quality allocation is based on the current ratings methodology of Bloomberg Global Family of Indices, which is as follows: If each of the Ratings Agencies (Moody's, S&P, and Fitch) assigns ratings to an instrument, the methodology will attribute the middle rating to the instrument after dropping the highest and lowest ratings. If only two Ratings Agencies assign ratings, the methodology will attribute the more conservative (lower) rating of the two. If only one Ratings Agency assigns a rating, the methodology will attribute that rating.

Important Information

Risks

An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund is primarily designed to purchase certain investments, which will introduce significant risk to the Fund, including asset performance, price volatility, administrative risk and counterparty risk. No guarantee or representation is made that any Fund's investment program will be successful, or that such Fund's returns will exhibit low correlation with an investor's traditional securities portfolio.

Any investment in the Fund will be deemed to be a speculative investment and is not intended as a complete investment program. Investment in the Fund is suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in the PGIM Funds plc's Prospectus, Supplement and Key Investor Information Document (the "KIID") or Key Information Document (the "KID") (collectively the "Fund Documents"). There can be no assurances that the Fund will achieve its investment objective. Prospective and existing Investors should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those discussed in the Fund Documents. Prospective and existing Investors should consult their own legal, tax and financial advisors about the risks of an investment in the Fund. Any such risk could have a material adverse effect on the Fund and its Shareholders.

The return may increase or decrease as a result of currency fluctuations. The use of financial derivative instruments may result in increased gains or losses within the Fund.

Where an investor's own currency is different from the currency of the Fund, the return on investment may be affected by fluctuations in the currency exchange rate. Also, the use of financial derivative instruments may result in increased gains or losses within the Fund. The NAV of the Fund is calculated on a daily basis and published on the Fund's website at the following address: www.pgimfunds.com.

Call Risk: If an issuer exercises its right to redeem a security prior to its maturity (a call), the

Fund may not recoup the full amount of its initial investment and may be forced to re-invest in lower-yielding securities, securities with greater credit risks or with other less favourable features.

Counterparty Risk: Risk of material investment exposure through contracts with a third party.

Credit Risk: The value of debt securities may be adversely impacted by the erosion in the ability of the issuer to pay the amounts of interest and principal owed as they become due.

Currency Risk: The value of the investments of the Fund designated in another currency may rise and fall due to exchange rate fluctuations.

Emerging Market Risk: The Fund invests in emerging markets, which may experience political, market, social, regulatory, and/or economic instabilities. These instabilities may reduce the value of the Fund's investments.

Securitized Product Risk: Securitized products may be less liquid than other debt securities, may be prone to substantial price volatility and are subject to issuer repayment, counterparty and credit risk. Securitized products carry certain additional risks which may adversely impact the return on the securities, including: the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the securitized products are subordinate to other classes.

Sovereign Debt Risk: Sovereign debt risk is the risk that the governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt, due to factors related to its cash flow, its foreign reserves and political constraints, among others. If a governmental entity defaults, there may be few or no effective legal remedies for collecting on such debt.

Fund Administration

Investment Manager	PGIM, Inc.
Listing	Global Exchange Market of the Irish Stock Exchange plc
Depository	State Street Custodial Services (Ireland) Limited
Administrator	State Street Fund Services (Ireland) Limited
Auditor	PwC
Reporting	Monthly statements Annual audited financial statements

Fund Structure

- Irland based UCITS fund
- The Fund is a sub-fund of PGIM Funds plc (the "Company")
- The Company is an investment company with variable capital incorporated in Ireland with registered number 530399
- The Company is established as an umbrella fund with segregated liability between sub-funds
- The Company is managed by PGIM Investments (Ireland) Limited (the "Manager"). The Company and the Manager are each authorised in Ireland and regulated by the Central Bank of Ireland

Index Description

The Bloomberg Global Aggregate Index (USD) (the "Benchmark") provides a broad-based measure of the global investment-grade fixed income markets. The index includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment-grade 144A securities. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg does not approve or endorse this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

In the event that the benchmark is no longer published, shareholders will be notified of a replacement index. Investors should note that the Fund does not intend to track the benchmark. While the Fund is actively managed, the benchmark will be used for risk management purposes (performing additional checks on holdings in the Fund with a weighting over or underweight the benchmark's holdings) and performance comparison purposes.

The use of benchmarks has limitations because portfolio holdings and characteristics of the Fund will differ from those of the benchmark, and such differences may be material. All indices and averages are unmanaged. You cannot make an investment directly in an index or average.

Notice

THE DISCLOSURES IN THIS DOCUMENT ARE NOT A COMPLETE LIST OF THE IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN THE FUND AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE COMPANY'S PROSPECTUS AND SUPPLEMENT THERETO RELATED TO THE FUND, WHICH MUST BE REVIEWED CAREFULLY.

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The Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

In connection with an investment in the Fund, in addition to reading the information, you should read the Fund Documents (Prospectus, the Supplement and the KIID/KID). You should review and carefully consider these documents, especially the risk factors explained within them, and should seek advice from your legal, tax, and other relevant advisers before making any decision to subscribe for the Fund's shares. If there is any conflict between this information and the Fund Documents, the Fund Documents shall prevail. You must rely solely on the information contained in the Fund Documents in making any decision to invest in the Fund. The Fund Documents as well as the latest annual and semi-annual report and accounts are available in English (and German, where applicable) and can be obtained free of charge at PGIM Limited (at its registered office at Grand Buildings, 1-3 Strand Trafalgar Square, London, WC2N 5HR, United Kingdom), PGIM Investments (Ireland) Limited (at its registered office at 2nd Floor, 5 Earlsfort Terrace, Dublin 2, Ireland), PGIM Netherlands B.V. (at its registered office at Gustav Mahlerlaan 1212, 1081 LA, Amsterdam, The Netherlands), PGIM Luxembourg S.A. (at its registered office at 2, boulevard de la Foire, L-1528 Luxembourg), PGIM (Singapore) Pte. Ltd. (at its registered office at 88 Market Street, #43-06 CapitaSpring, Singapore 048948), PGIM (Hong Kong) Limited (at its registered office at Units 4202-4203, 42nd Floor Gloucester Tower, The Landmark 15 Queen's Road Central Hong Kong), or at www.pgimfunds.com. The KIIDs/KIDs can be obtained from www.pgimfunds.com and are available in one of the official languages of each of the EU Member States into which Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from www.pgimfunds.com. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. PGIM Funds plc can terminate such notifications for any share class at any time using the process contained in Article 93a of the UCITS Directive.

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Copies of the Fund Documents are also available from the fund's paying agent, representative agent and/or facilities services as listed as follows:

Denmark: <https://www.eifs.lu/PGIMFundsplc>

France: Societe Generale Securities Services, 29 boulevard Haussmann, 75009, Paris, France

Germany: <https://www.eifs.lu/PGIMFundsplc>

Italy: Allfunds, Via Bocchetto, 6, 20123 Milano, Italy

Luxembourg: <https://www.eifs.lu/PGIMFundsplc>

Spain: Allfunds Bank S.A, c/ Estafeta no 6 (La Moraleja), Complejo Plaza de la Fuente -Edificio 3-28109, Alcobendas -Madrid- Espana

Sweden: <https://www.eifs.lu/PGIMFundsplc>

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b. no person may issue or possess for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so in (a) above or under the laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors."

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appointed for the distribution of the Fund in Italy. The Funds' Prospectus can also be found on www.pgimfunds.com.

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This information (as well as any other document issued in connection with the offer or sale of such shares) is not a prospectus as defined in the SFA, nor will it be lodged or registered as a "prospectus" with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and potential investors should carefully consider whether an investment in the shares is suitable for them. The MAS assumes no responsibility for the contents of this document (nor any other document issued in connection with the offer or sale of the shares).

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Information for persons in Spain: Investments in the Fund should be made on the basis of the current Fund Documents (Prospectus, the Supplement and the KID), which are available along with the current annual and semi-annual reports free of charge. For the purposes of distribution in Spain, the Fund is registered with the official register of foreign collective investment schemes of the Spanish Securities Market Commission - Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1581, where complete information is available from the Fund's authorised distributors. The purchase of shares in the Funds shall be made on the basis of the Fund Documents. Prior to any purchase, investors shall receive in advance a copy of the KID in Spanish, latest published financial report and accounts and a copy of the report of the planned types of marketing in Spain ("Marketing Memorandum"). The Fund Documents, together with the Marketing Memorandum, is available free of charge at the registered office of PGIM Funds plc and the locally authorised distributors as well as at the CNMV.

Information for investors in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8002 Zurich acts as the representative and paying agent in Switzerland. The consolidated extract prospectus for Switzerland, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative and paying agent in Switzerland.

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