

PGIM Funds Plc

**Annual Report and Audited Financial Statements
for the financial year ended 30 June 2022**

Registered Number: 530399

PGIM Funds Plc

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Directors and Other Information

Directors

Denis Chatterton (British) (Chairman)*
Vincent Dodd (Irish)*
Eilish Finan (Irish)* (appointed 7 April 2022)
Frank Connolly (Irish)**
Kimberly LaPointe (American)(resigned on 7 March 2022)
Stacie Mintz (American)
Kenneth Moore (American)
Paul Parseghian (American)
Elizabeth Samson (American)

Registered Office

Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Investment Manager

PGIM, Inc.
655 Broad Street
Newark, New Jersey 07102
United States of America

Sub-Investment Managers

PGIM Limited
Grand Buildings 1-3 Strand
Trafalgar Square
London WC2N 5HR
United Kingdom

PGIM Quantitative Solutions LLC (previously QMA LLC, until 21 September 2021)
2 Gateway Centre, 6th Floor
Newark, New Jersey, 07102-5096
United States of America

PGIM Wadhvani LLP (previously QMA Wadhvani LLP, until 27 September 2021)
9th Floor Orion House
5 Upper St. Martin's Lane,
London WC2H 9EA
United Kingdom

Jennison Associates LLC
466 Lexington Avenue, 18th Floor
New York, New York 10017
United States of America

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary to the Company

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Listing Agents

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers to the Company

Dechert
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Distributors

PGIM Limited
Grand Buildings 1-3 Strand
Trafalgar Square
London WC2N 5HR
United Kingdom

PGIM (Singapore) PTE. Ltd
One Raffles Place, Tower 2
1 Raffles Place #26-61 048616
Singapore

Swiss Representative and Paying Agent

State Street Bank International GmbH
Munich, Zurich Branch
Beethovenstrasse 19
Postfach, 8027 Zurich
Switzerland

*Independent Non-Executive Director

**Independent Non-Executive Director until 21 February 2022 and Non-Executive Director from that date.

PGIM Funds Plc

Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2022

The Directors present to the Shareholders their annual report together with the audited financial statements (the "Financial Statements") of PGIM Funds Plc (the "Company") for the financial year ended 30 June 2022.

The Company is incorporated as an Irish open-ended umbrella investment company with segregated liability between Sub-Funds (the "Sub-Funds"). The Company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The registered office of the Company is Second Floor, 5 Earlsfort Terrace, Dublin D02 CK83, Ireland.

The Articles of Association of the Company ("the Articles of Association") provides that the Company, with the prior approval of the Central Bank, may offer separate Sub-Funds, the investment policies and objectives for which shall be outlined in the relevant Supplement, together with details of the initial offer year, the initial subscription price for each share and such other relevant. Each Sub-Fund will have a distinct portfolio of investments. The Company has obtained the approval of the Central Bank for the establishment of the following Sub-Funds:

Sub-Fund

PGIM US Corporate Bond Fund
PGIM Emerging Market Corporate ESG Bond Fund
PGIM European High Yield Bond Fund
PGIM Emerging Market Local Currency Debt Fund
PGIM Global Total Return Bond Fund
PGIM Jennison Global Equity Opportunities Fund
PGIM Global Select Real Estate Securities Fund
PGIM Global Corporate Bond Fund
PGIM Broad Market U.S. High Yield Bond Fund
PGIM Global High Yield ESG Bond Fund
PGIM European High Yield ESG Bond Fund
PGIM Multi Asset Credit Fund
PGIM Jennison U.S. Growth Fund
PGIM Emerging Market Hard Currency Debt Fund
PGIM Intermediate Duration US Corporate Bond Fund
PGIM Jennison Emerging Markets Equity Fund
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund
PGIM Absolute Return Fund
PGIM Emerging Market Blend Debt Fund
PGIM Quant Solutions Global Core Equity ESG Fund
PGIM European Corporate ESG Bond Fund
PGIM Quant Solutions Global Equity Opportunities Fund
PGIM Emerging Market Total Return Bond Fund
PGIM Global High Yield Bond Fund
PGIM Wadhwani Keynes Systematic Absolute Return Fund
PGIM Global Corporate ESG Bond Fund
PGIM Global Total Return ESG Bond Fund
PGIM Jennison NextGeneration Opportunities Fund*
PGIM Emerging Market Hard Currency ESG Debt Fund**
PGIM Strategic Income ESG Fund***

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

***PGIM Strategic Income ESG Fund launched on 16 December 2021.

For all new launches during the financial year, there are no comparative tables for these Sub-Funds throughout the financial statements.

The Company was established and incorporated on 18 July 2013 and authorised by the Central Bank on 27 November 2013. As at 30 June 2022, the Company had thirty active Sub-Funds, each with shares issued and outstanding details of which are as follows:

| Sub-Fund | Share Class | Launch Date |
|------------------------------|---------------------------|------------------|
| PGIM US Corporate Bond Fund* | EUR-Hedged A Accumulation | 27 March 2017 |
| | EUR-Hedged I Accumulation | 25 February 2016 |
| | EUR-Hedged P Accumulation | 30 January 2020 |
| | GBP-Hedged I Distribution | 12 January 2018 |
| | NOK-Hedged A Accumulation | 22 June 2017 |
| | NOK-Hedged I Accumulation | 14 January 2014 |
| | SEK-Hedged A Accumulation | 27 March 2017 |
| | USD A Accumulation | 29 January 2018 |
| | USD I Accumulation | 09 March 2015 |
| | USD I Distribution | 06 December 2019 |
| | USD P Accumulation | 16 July 2018 |
| | USD T Accumulation | 23 March 2018 |
| | USD T Distribution | 31 May 2019 |

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Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2022 (continued)

| Sub-Fund | Share Class | Launch Date |
|--|--------------------------------------|-------------------|
| PGIM Emerging Market Corporate ESG Bond Fund* | CHF-Hedged I Accumulation | 04 October 2021 |
| | DKK-Hedged I Accumulation | 04 October 2021 |
| | EUR-Hedged I Accumulation | 12 January 2018 |
| | GBP-Hedged I Distribution | 12 January 2018 |
| | NOK-Hedged I Accumulation | 04 October 2021 |
| | SEK-Hedged I Accumulation | 04 October 2021 |
| | USD A Accumulation | 29 January 2018 |
| PGIM European High Yield Bond Fund* | USD I Accumulation | 01 August 2014 |
| | EUR I Accumulation | 15 April 2016 |
| | GBP-Hedged I Accumulation | 21 June 2022 |
| | USD-Hedged I Accumulation | 01 August 2014 |
| | USD-Hedged P Accumulation | 13 December 2019 |
| PGIM Emerging Market Local Currency Debt Fund* | EUR I Accumulation | 29 January 2018 |
| | GBP I Accumulation | 21 June 2022 |
| | GBP I Distribution | 29 January 2018 |
| | USD A Accumulation | 29 January 2018 |
| | USD I Accumulation | 03 November 2014 |
| PGIM Global Total Return Bond Fund* | CAD Currency Exposure I Accumulation | 27 April 2015 |
| | CHF-Hedged I Accumulation | 28 September 2018 |
| | EUR-Hedged A Accumulation | 06 November 2020 |
| | EUR-Hedged I Accumulation | 28 September 2018 |
| | GBP-Hedged I Distribution | 28 September 2018 |
| | NOK-Hedged I Accumulation | 23 May 2020 |
| | SGD-Hedged A Distribution | 24 February 2021 |
| | USD Currency Exposure I Accumulation | 31 January 2017 |
| | USD Currency Exposure I Distribution | 01 October 2018 |
| | USD I Accumulation | 31 January 2017 |
| | USD P Accumulation | 28 September 2018 |
| | YEN-Hedged I Accumulation | 25 February 2020 |
| | EUR I Accumulation | 04 June 2019 |
| | EUR M Accumulation | 05 November 2020 |
| | EUR P Accumulation | 26 September 2019 |
| PGIM Jennison Global Equity Opportunities Fund** | EUR-Hedged I Accumulation | 05 November 2020 |
| | GBP I Accumulation | 24 June 2022 |
| | GBP I Distribution | 21 November 2017 |
| | GBP-Hedged I Distribution | 08 May 2017 |
| | NOK I Accumulation | 06 May 2022 |
| | USD A Accumulation | 22 December 2017 |
| | USD I Accumulation | 20 March 2017 |
| | USD II Accumulation | 05 August 2015 |
| | USD M Accumulation | 05 November 2020 |
| | USD P Accumulation | 16 July 2018 |
| | USD T Accumulation | 28 May 2019 |
| | EUR A Accumulation | 08 April 2016 |
| | EUR I Accumulation | 15 May 2020 |
| | EUR-Hedged A Distribution | 07 August 2020 |
| | EUR-Hedged I Accumulation | 15 May 2020 |
| PGIM Global Select Real Estate Securities Fund** | EUR-Hedged I Distribution | 22 October 2021 |
| | GBP A Distribution | 08 April 2016 |
| | GBP I Distribution | 08 April 2016 |
| | USD A Accumulation | 08 April 2016 |
| | USD A Distribution | 07 August 2020 |
| | USD I Accumulation | 10 December 2015 |
| | USD I Distribution | 07 July 2020 |
| | USD P Accumulation | 13 February 2019 |

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Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2022 (continued)

| Sub-Fund | Share Class | Launch Date |
|--|---------------------------|-------------------|
| PGIM Global Corporate Bond Fund* | CHF-Hedged I Accumulation | 28 April 2016 |
| | DKK-Hedged I Accumulation | 23 June 2017 |
| | EUR-Hedged A Accumulation | 27 March 2017 |
| | EUR-Hedged I Accumulation | 05 August 2016 |
| | EUR-Hedged P Accumulation | 11 February 2019 |
| | GBP-Hedged I Accumulation | 28 October 2016 |
| | GBP-Hedged I Distribution | 15 October 2018 |
| | NOK-Hedged A Accumulation | 11 June 2018 |
| | NOK-Hedged I Accumulation | 11 February 2016 |
| | SEK-Hedged A Accumulation | 27 March 2017 |
| | SEK-Hedged I Accumulation | 19 May 2021 |
| | SGD-Hedged I Accumulation | 01 October 2020 |
| | USD A Accumulation | 29 January 2018 |
| | USD I Accumulation | 19 May 2017 |
| | USD I Distribution | 21 January 2020 |
| | USD P Accumulation | 16 July 2018 |
| | YEN-Hedged I Accumulation | 03 April 2017 |
| PGIM Broad Market U.S. High Yield Bond Fund* | EUR-Hedged I Accumulation | 29 November 2017 |
| | EUR-Hedged P Accumulation | 30 January 2020 |
| | EUR-Hedged I Distribution | 17 September 2021 |
| | EUR-Hedged W Accumulation | 18 May 2018 |
| | EUR-Hedged W Distribution | 29 April 2021 |
| | GBP-Hedged I Accumulation | 21 June 2022 |
| | GBP-Hedged I Distribution | 12 January 2018 |
| | GBP-Hedged W Distribution | 18 May 2018 |
| | SEK-Hedged A Accumulation | 21 April 2021 |
| | SEK-Hedged W Accumulation | 19 May 2021 |
| | USD A Accumulation | 29 January 2018 |
| | USD A Distribution | 17 September 2021 |
| | USD I Accumulation | 11 August 2016 |
| | USD I Distribution | 22 April 2020 |
| | USD P Accumulation | 16 July 2018 |
| | USD T Accumulation | 04 February 2021 |
| | USD T Distribution | 04 February 2021 |
| | USD W Accumulation | 18 May 2018 |
| | USD W Distribution | 23 August 2019 |
| | USD Y Accumulation | 29 August 2019 |
| PGIM Global High Yield ESG Bond Fund* | YEN-Hedged I Accumulation | 25 June 2021 |
| | CHF-Hedged I Accumulation | 04 October 2021 |
| | EUR-Hedged I Accumulation | 18 August 2016 |
| | GBP-Hedged I Distribution | 12 January 2018 |
| PGIM European High Yield ESG Bond Fund* | USD I Accumulation | 12 January 2018 |
| | CHF-Hedged I Accumulation | 04 October 2021 |
| | DKK-Hedged I Accumulation | 04 October 2021 |
| | EUR I Accumulation | 18 August 2016 |
| PGIM Multi Asset Credit Fund* | GBP-Hedged I Distribution | 04 October 2021 |
| | NOK-Hedged I Accumulation | 04 October 2021 |
| | SEK-Hedged I Accumulation | 04 October 2021 |
| | USD-Hedged I Accumulation | 04 October 2021 |
| PGIM Jennison U.S. Growth Fund** | EUR-Hedged I Accumulation | 12 January 2018 |
| | EUR-Hedged P Accumulation | 30 January 2020 |
| | GBP-Hedged I Distribution | 29 January 2018 |
| | USD I Accumulation | 26 September 2016 |
| | USD I Distribution | 28 January 2022 |
| | USD P Distribution | 21 June 2022 |
| | EUR A Accumulation | 22 December 2017 |
| | EUR I Accumulation | 22 December 2017 |
| | GBP I Distribution | 22 December 2017 |
| | USD A Accumulation | 22 December 2017 |
| | USD I Accumulation | 19 October 2016 |
| | USD P Accumulation | 23 January 2018 |

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Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2022 (continued)

| Sub-Fund | Share Class | Launch Date |
|---|----------------------------|-------------------|
| PGIM Emerging Market Hard Currency Debt Fund* | AUD-Hedged I Accumulation | 12 December 2019 |
| | CAD-Hedged I Accumulation | 07 February 2019 |
| | EUR-Hedged A Accumulation | 28 January 2022 |
| | EUR-Hedged I Distribution | 18 February 2022 |
| | EUR-Hedged P Accumulation | 28 January 2022 |
| | GBP-Hedged I Accumulation | 14 February 2020 |
| | SGD-Hedged I Accumulation | 01 October 2020 |
| | USD A Accumulation | 29 January 2018 |
| | USD I Accumulation | 01 November 2016 |
| | USD J Accumulation | 22 July 2019 |
| PGIM Intermediate Duration US Corporate Bond Fund* | USD P Accumulation | 16 July 2018 |
| | YEN-Hedged I Accumulation | 28 March 2017 |
| | NOK-Hedged I Accumulation | 03 November 2016 |
| | USD I Accumulation | 11 July 2019 |
| | EUR I Accumulation | 10 November 2021 |
| PGIM Jennison Emerging Markets Equity Fund** | EUR P Accumulation | 18 June 2021 |
| | EUR W Accumulation | 07 August 2020 |
| | GBP W Accumulation | 07 August 2020 |
| | USD A Accumulation | 22 December 2017 |
| | USD I Accumulation | 30 November 2016 |
| | USD P Accumulation | 16 July 2018 |
| | USD W Accumulation | 07 August 2020 |
| | CHF P Accumulation | 24 September 2019 |
| | EUR I Accumulation | 27 May 2020 |
| | EUR P Accumulation | 24 September 2019 |
| PGIM Quant Solutions Emerging Markets All-Cap Equity Fund** | USD A Accumulation | 15 December 2017 |
| | USD I Accumulation | 26 September 2017 |
| | USD P Accumulation | 24 September 2019 |
| | CAD-Hedged I Accumulation | 02 April 2020 |
| | EUR-Hedged I Accumulation | 16 February 2018 |
| | GBP-Hedged I Accumulation | 13 September 2019 |
| | GBP-Hedged I Distribution | 16 February 2018 |
| | USD I Accumulation | 31 January 2018 |
| | USD P Accumulation | 16 July 2018 |
| | YEN-Hedged I Accumulation | 09 October 2020 |
| PGIM Absolute Return Fund* | YEN-Hedged II Accumulation | 01 August 2018 |
| | CAD-Hedged I Accumulation | 17 February 2021 |
| | USD I Accumulation | 30 August 2018 |
| | CHF I Accumulation | 24 September 2019 |
| | CHF P Accumulation | 25 October 2018 |
| PGIM Emerging Market Blend Debt Fund* | EUR I Accumulation | 24 September 2019 |
| | EUR P Accumulation | 25 October 2018 |
| | GBP I Distribution | 23 October 2018 |
| | USD I Accumulation | 24 September 2019 |
| | USD P Accumulation | 25 October 2018 |
| | CHF-Hedged I Accumulation | 04 December 2018 |
| | DKK-Hedged I Accumulation | 04 October 2021 |
| | EUR I Accumulation | 30 November 2018 |
| | GBP-Hedged I Distribution | 04 December 2018 |
| | NOK-Hedged I Accumulation | 04 October 2021 |
| PGIM Quant Solutions Global Core Equity ESG Fund** | SEK-Hedged I Accumulation | 04 October 2021 |
| | USD-Hedged I Accumulation | 04 December 2018 |
| | CHF I Accumulation | 17 December 2018 |
| | CHF P Accumulation | 24 September 2019 |
| | EUR I Accumulation | 17 December 2018 |
| | EUR P Accumulation | 24 September 2019 |
| | GBP I Distribution | 17 December 2018 |
| | USD I Accumulation | 13 December 2018 |
| | USD P Accumulation | 24 September 2019 |
| | AUD-Hedged I Accumulation | 28 March 2019 |
| PGIM European Corporate ESG Bond Fund* | CHF-Hedged I Accumulation | 28 March 2019 |
| | EUR-Hedged I Accumulation | 28 March 2019 |
| | GBP-Hedged I Distribution | 28 March 2019 |
| | USD I Accumulation | 26 March 2019 |
| | USD P Accumulation | 24 September 2019 |
| PGIM Quant Solutions Global Equity Opportunities Fund** | AUD-Hedged I Accumulation | 28 March 2019 |
| | CHF-Hedged I Accumulation | 28 March 2019 |
| | EUR-Hedged I Accumulation | 28 March 2019 |
| | GBP-Hedged I Distribution | 28 March 2019 |
| | USD I Accumulation | 26 March 2019 |
| PGIM Emerging Market Total Return Bond Fund* | CHF-Hedged I Accumulation | 28 March 2019 |
| | EUR-Hedged I Accumulation | 28 March 2019 |
| | GBP-Hedged I Distribution | 28 March 2019 |
| | USD I Accumulation | 26 March 2019 |
| | USD P Accumulation | 24 September 2019 |

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Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2022 (continued)

| Sub-Fund | Share Class | Launch Date |
|---|--------------------------------------|-------------------|
| PGIM Global High Yield Bond Fund* | CHF-Hedged I Accumulation | 12 September 2019 |
| | EUR-Hedged I Accumulation | 12 September 2019 |
| | GBP-Hedged I Distribution | 12 September 2019 |
| | USD I Accumulation | 10 September 2019 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund*** | AUD-Hedged I Accumulation | 31 March 2020 |
| | AUD-Hedged I Distribution | 27 October 2021 |
| | AUD-Hedged P Accumulation | 31 March 2020 |
| | CHF-Hedged A Accumulation | 31 March 2020 |
| | CHF-Hedged I Accumulation | 26 September 2019 |
| | CHF-Hedged P Accumulation | 26 September 2019 |
| | EUR-Hedged A Accumulation | 31 March 2020 |
| | EUR-Hedged I Accumulation | 26 September 2019 |
| | EUR-Hedged P Accumulation | 26 September 2019 |
| | GBP-Hedged I Accumulation | 24 October 2019 |
| | GBP-Hedged I Distribution | 26 September 2019 |
| | USD A Accumulation | 31 March 2020 |
| | USD I Accumulation | 24 September 2019 |
| | USD P Accumulation | 26 September 2019 |
| | YEN-Hedged I Accumulation | 26 September 2019 |
| PGIM Global Corporate ESG Bond Fund* | CHF-Hedged I Accumulation | 30 June 2020 |
| | EUR-Hedged I Accumulation | 30 June 2020 |
| | GBP-Hedged I Distribution | 30 June 2020 |
| | USD I Accumulation | 29 June 2020 |
| PGIM Global Total Return ESG Bond Fund* | CHF-Hedged I Accumulation | 26 February 2021 |
| | EUR-Hedged I Accumulation | 26 February 2021 |
| | GBP-Hedged I Distribution | 26 February 2021 |
| | NOK-Hedged I Accumulation | 26 February 2021 |
| | SEK-Hedged A Accumulation | 25 March 2022 |
| | USD Currency Exposure I Accumulation | 26 February 2021 |
| | USD I Accumulation | 25 February 2021 |
| | CHF I Accumulation | 02 September 2021 |
| PGIM Jennison NextGeneration Opportunities Fund** | EUR I Accumulation | 02 September 2021 |
| | GBP I Distribution | 02 September 2021 |
| | USD I Accumulation | 31 August 2021 |
| | CHF-Hedged I Accumulation | 17 December 2021 |
| PGIM Emerging Market Hard Currency ESG Debt Fund* | DKK-Hedged I Accumulation | 17 December 2021 |
| | EUR-Hedged I Accumulation | 17 December 2021 |
| | GBP-Hedged I Distribution | 17 December 2021 |
| | NOK-Hedged I Accumulation | 17 December 2021 |
| | USD I Accumulation | 15 December 2021 |
| | CHF-Hedged I Accumulation | 20 December 2021 |
| | CHF-Hedged P Accumulation | 20 December 2021 |
| | EUR-Hedged I Accumulation | 20 December 2021 |
| PGIM Strategic Income ESG Fund* | EUR-Hedged P Accumulation | 20 December 2021 |
| | GBP-Hedged I Distribution | 20 December 2021 |
| | USD I Accumulation | 16 December 2021 |
| | USD I Distribution | 20 December 2021 |
| | USD P Accumulation | 20 December 2021 |
| | CHF-Hedged I Accumulation | 20 December 2021 |
| | CHF-Hedged P Accumulation | 20 December 2021 |
| | EUR-Hedged I Accumulation | 20 December 2021 |

*Fixed Income Sub-Funds.

**Equity Sub-Funds.

***Alternative Sub-Fund.

All active share classes of the active Sub-Funds are listed on the Global Exchange Market of the Irish Stock Exchange, which operates under the business name Euronext Dublin, except for the EUR Hedged P Accumulation, GBP I Distribution, USD I Distribution, USD P Accumulation of the PGIM Emerging Market Blend Debt Fund, EUR Hedged A Accumulation, EUR Hedged I Distribution, EUR Hedged P Accumulation, GBP I Distribution, USD I Distribution of the PGIM Emerging Market Hard Currency Debt Fund, USD I Distribution of the PGIM Global High Yield ESG Bond Fund, GBP Hedged P Distribution of the PGIM Global Total Return ESG Bond Fund, Yen-Hedged II Accumulation Class of the PGIM Absolute Return Fund and the USD II Accumulation Class of the PGIM Jennison Global Equity Opportunities Fund.

Prospectus

The Prospectus was originally issued on 27 November 2013. The Supplement for each of the Sub-Funds ("Fund Supplements") form part of and should be read in conjunction with the main body of the Prospectus. The current Prospectus is dated 14 February 2022.

Investment objectives

The investment activity of the Sub-Funds is managed by PGIM, Inc. ("PGIM, Inc." or the "Investment Manager"). The Investment Manager has delegated some of its functions and obligations with respect to certain Sub-Funds to PGIM Limited, PGIM Quantitative Solutions LLC (formerly QMA LLC), Jennison Associates LLC and PGIM Wadhvani LLP. PGIM Limited, PGIM Quantitative Solutions LLC, Jennison Associates LLC and

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Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2022 (continued)

Investment objectives (continued)

PGIM Wadhvani LLP (formerly QMA Wadhvani LLP) are referred to as the "Sub-Investment Manager". The investment objectives of each Sub-Fund are laid out in the relevant supplement to the Prospectus.

Administrator

The administration of the Company is delegated to State Street Fund Services (Ireland) Limited (the "Administrator").

Business review, results and future developments

The business of the Company is reviewed in detail in the Investment Manager's Report. The results for the financial year are stated in the Statement of Comprehensive Income. The net assets of the Company attributable to holders of redeemable shares as at 30 June 2022 were US\$7,508,780,004 (30 June 2021: US\$9,568,440,785).

The Company will continue to act as an investment vehicle as set out in its Prospectus. The analysis of the Company's key performance indicators ("KPI's"), is contained in the Investment Manager's Report.

Principal activities of the Company

The principal activity of the Company is the collective investment of its Sub-Funds in assets with the aim of spreading investment risk and affording the shareholders of the Company the benefit of the results of the management of its assets.

Accounting records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

This is in compliance with the requirements of sections 281 to 285 of the Irish Companies Act, 2014.

Directors

The Directors who held office during the financial year are detailed below:

Denis Chatterton (British) (Chairman)
Vincent Dodd (Irish)
Eilish Finan (Irish) (appointed 7 April 2022)
Frank Connolly (Irish)
Kimberly LaPointe (American) (resigned on 7 March 2022)
Stacie Mintz (American)
Kenneth Moore (American)
Paul Parseghian (American)
Elizabeth Samson (American)

Please refer to Note 11 in these financial statements for Directors fees and out of pocket expenses.

Directors' and Secretary's interests

Denis Chatterton is a Director of the Company and acts as Chairman of the Board of Directors.

Denis Chatterton and Vincent Dodd are Independent Non-Executive Directors.

Eilish Finan was appointed to the Board of Directors of the Company on 7 April 2022 as an Independent Non-Executive Director.

Frank Connolly was an Independent Non-Executive Director until 21 February 2022. On that date he commenced employment with PGIM Investments (Ireland) Limited a group company wholly owned by Prudential Financial, Inc. As a result, from that date Mr. Connolly is no longer considered as independent but remains a non-executive Director.

Kenneth Moore is an Executive Vice President and the Chief Operating Officer of Jennison Associates LLC, a Sub-Investment Manager of the Company.

Elizabeth Samson is Vice President, Head of Product and Governance for PGIM Investments. She is a Director of PGIM Limited, which is a Sub-Investment Manager of the Company.

Kimberly LaPointe resigned on 7 March 2022.

Paul Parseghian is Chief Operating Officer of PGIM Fixed Income.

Stacie Mintz is a Managing Director, Co-Head of the Quantitative Equity team and Portfolio Manager for PGIM Quantitative Solutions LLC.

At any time during the financial year ended 30 June 2022 or 30 June 2021, the Directors or Secretary had no interest in the shares of the Company.

Employees

There were no employees of the Company during the financial year under review or during the prior financial year.

Connected Persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("Central Bank UCITS Regulations") states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Shareholders of the UCITS".

PGIM Funds Plc

Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2022 (continued)

Connected Persons (continued)

As required under Regulation 42 of the Central Bank UCITS Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Corporate governance statement

The Company is subject to compliance with the requirements of the Irish Companies Act, 2014 (the "Irish Companies Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank UCITS notices and guidance notes, as applicable to the Company.

Although there is no specific statutory corporate governance code applicable to Irish investment funds whose shares are admitted to trading on the Global Exchange Market, the Company is subject to corporate governance practices imposed by:

- (i) the Irish Companies Act which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) the Articles of Association of the Company which are available for inspection at the registered office of the Company at Second Floor, 5 Earlsfort Terrace, Dublin D02 CK83, Ireland and at the Companies Registration Office in Ireland;
- (iii) the Central Bank in their UCITS notices and guidance notes which can be obtained from the Central Bank website at <https://www.centralbank.ie/regulation/industry-market-sectors/funds> and are available for inspection at the registered office of the Company; and
- (iv) the Global Exchange Market through the GEM Rules for Investment Funds which can be obtained from the Irish Stock Exchange website at <https://www.euronext.com/sites/default/files/2019-07/Euronext%20GEM%20Rules%20for%20Investment%20Funds%20-%20Release%20206.pdf>.

The Company has assessed the measures included in the voluntary Corporate Governance Code for Investment Funds as published by Irish Funds in December 2011 (the "Code"). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code to 30 June 2022 as consistent therewith.

Internal control and risk management systems in relation to financial reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual financial statements of the Company. The Board has appointed State Street Fund Services (Ireland) Limited, as Administrator to maintain the accounting records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank.

From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and filed with the Central Bank and the GEM.

The financial statements are prepared by the Administrator in compliance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and as adopted by the Company and the Administrator uses various internal controls and checklists to ensure that the financial statements include complete and appropriate disclosures required under IFRS and relevant legislation.

The Board is responsible for the review and approval of the annual financial statements as set out in the Directors' Responsibilities Statement. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of IFRS and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Irish Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Company is required to hold an annual general meeting ("AGM") within fifteen months of the date of the previous annual general meeting, provided that an annual general meeting is held once in each financial year.

All general meetings of the Company shall be held in Ireland. In each financial year the Company shall hold an annual general meeting, at least 21 days clear notice (excluding the day of posting and the day of the meeting) shall be given to Shareholders in respect of each general meeting and any meeting convened for the passing of a special resolution of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder.

The requirements for quorum and majorities at all general meetings are set out in the Articles of Association of the Company. Two members present in person or by proxy shall constitute a quorum, save in the case of a meeting of any one Fund or Class of shares where the quorum shall be at least two Shareholders who hold at least one third of the shares of the relevant Fund or Class of shares and in either case if a quorum is not present and the meeting is adjourned, one member may constitute the quorum. Under Irish law an Ordinary Resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. Under Irish law, the Articles of Association can be amended only with the agreement of the Shareholders by special resolution.

PGIM Funds Plc

Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2022 (continued)

Board composition and activities

In accordance with the Irish Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board is comprised of eight non-executive Directors, three of whom are independent. Details of the current Directors are under the heading "Directors".

The Company's Directors have overall responsibility for the management of the Company including making general policy decisions and reviewing the actions of the Investment Manager, Depositary, Administrator and any other service providers appointed by the Company from time to time.

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator, the Investment Manager and other parties, subject to the supervision and direction by the Directors, and subject to the approval of the Central Bank. The Company is centrally managed and governed in Ireland.

All of the Directors of the Company serve in a non-executive capacity. The Company has delegated the day to day administration of the Company to the Administrator, an Irish tax resident company, and the acquisition, management and disposal of its assets to the Investment Manager. The Board has one sub-committee that consists of four Board members, Transfer in Kind / Redemption Gates sub-committee.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Irish company law requires the Directors to prepare the financial statements for the Company for each financial year which give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and of the total comprehensive income for that financial year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union and ensure that they contain the additional information required by the Irish Companies Act.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Irish Companies Act, UCITS Regulations and GEM Regulations and enable those financial statements to be audited.

The Directors believe that they have complied with the requirement to maintain adequate accounting records by employing an experienced administrator, State Street Fund Services (Ireland) Limited, for the purpose of maintaining adequate accounting records. The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary, who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The accounting records are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland by the Administrator.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Companies Act.

The Investment Manager and its affiliates are responsible for the maintenance and integrity of the corporate and financial information included on the PGIM website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

As at the date this Directors' Report was approved and signed, each Director is satisfied that:

- (a) in so far as they are aware there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (b) s/he has taken all the steps that he or she ought to have taken as a Director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; and
- (c) where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

Statement of compliance

In accordance with Section 225 of the Irish Companies Act, the Directors:

- (a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- (b) confirm that:
 - i) a compliance policy statement has been prepared setting out the Company's policies (that, in the Directors opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;
 - ii) an adequate structure is in place, that in the Directors opinion, is designed to secure material compliance with the Company's relevant obligations; and
 - iii) an annual review procedure has been put in place to review the Companies relevant obligation and ensure a structure is in place to comply with these obligations.

Dividends

Certain Sub-Funds declared distributions during the financial year ended 30 June 2022 totalling US\$37,568,890 (30 Jun 2021: US\$23,722,341). For further details please refer to the Statement of Comprehensive Income.

PGIM Funds Plc

Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2022 (continued)

Political Donations

There were no political donations made by the Company during the financial year ended 30 June 2022 (30 June 2021: Nil).

Risk management objectives and policies, principal risks and uncertainties

The main risks arising from the Company's financial instruments are interest rate risk, market risk, currency risk, liquidity risk (including cash flow risk) and credit risk.

Potential implications of war in Ukraine and COVID-19 risks are identified in Note 22.

Details of the Company's principal risks and uncertainties, risk management objectives and policies and how these are managed are set out in Note 13 to the financial statements. Please refer to the Investment Manager's Reports for further information.

Significant events during the financial year

Please refer to Note 22 of these financial statements for the significant events during the financial year.

Significant events since the financial year end

Please refer to Note 23 of these financial statements for the significant events since the financial year end.

Audit committee

The Board has considered the formation of an audit committee and decided not to form an audit committee on the basis that there are three Independent Directors on the Board. The activities of the Company have been delegated to a number of service providers and there is a due diligence procedure in place for these service providers.

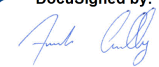
Independent Auditors

The Independent Auditors, PricewaterhouseCoopers, has signified its willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

On behalf of the Board of Directors:

DocuSigned by:

0ED01CFD0DF5433...
Denis Chatterton
Director

DocuSigned by:

0A54251B12C2431...
Frank Connolly
Director

Date: 19 October 2022

PGIM Funds Plc

Depository's Report to the Shareholders of PGIM Funds Plc for the financial year ended 30 June 2022

Report of the Depository to the Shareholders

We have enquired into the conduct of PGIM Funds Plc for the financial year ended 30 June 2022, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company in accordance with Regulation 34(1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Constitution of the Company, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 19 October 2022

PGIM Funds Plc

Investment Manager's Report for the financial year ended 30 June 2022

Market Review

Global financial markets came under significant pressure during the 12-month period ending June 2022 as inflation soared to multi-decade highs across much of the developed world. Price pressures were driven by a multitude of factors including pent up pandemic demand, supply chain disruptions, labor shortages, and Russia's invasion of Ukraine. With inflation ultimately proving to be more persistent than initially anticipated, central banks adopted a decidedly more hawkish stance and markets priced in a more aggressive path of monetary policy normalization. This dynamic weighed heavily on risk sentiment, raising recession fears, and causing global equities to decline 15.75% for the one-year period, as measured by the MSCI All Country World (ACWI) Index.

Global Equities

Equity markets were in risk-off mode with the hawkish pivot by central banks. Against that backdrop, defensive oriented sectors such as Consumer Staples, Health Care, and Utilities outperformed the MSCI ACWI. Also, with soaring energy prices one factor driving inflation higher, Energy stocks reaped the benefits with the sector gaining more than 20% despite the broad equity market suffering double digit losses. On the other side of the spectrum, the ACWI Growth Index (-23.5%) lagged the ACWI Value (-8.1%) with interest rates rising sharply in response to central bank hawkishness. Rising rates tend to be bad for growth stocks given the longer duration nature of their expected cash flows.

From a regional perspective, US equity markets held up relatively well despite the S&P 500 index declining 10.6%. Aggressive rate hikes by the Fed triggered recession concerns, but the economy held up well despite signs of slowing growth momentum, raising optimism that the central bank might be able to engineer a "soft landing".

In the Eurozone, the Russia/Ukraine war and concerns over potential gas shortages was an added stress on stocks that contributed to the MSCI Eurozone ex UK index's steep 21.4% loss for the period. Japan equities also struggled (-19.9%) while the UK was a relative outperformer (-4.0%).

Emerging Market equities underperformed developed markets with the MSCI Emerging Markets Index down 25.3%. Emerging markets faced a number of headwinds over the year, including a strong US dollar, China's zero-COVID policy and overall slowing growth, and negative impacts from the Russia/Ukraine war on some emerging market nations.

Global Fixed Income

Central bank hawkishness was also a key overhang facing fixed income markets during the period. The US Fed was aggressive in tightening monetary policy, hiking three times for a total of 150 basis points while the Bank of England raised five times. Elsewhere, the European Central Bank indicated they would end its bond buying program and set the stage for its first rate hike in 11 years, leading to fragmentation risks among more heavily indebted European nations. Against this backdrop, global government bond yields rose sharply, putting downward pressure on bond prices with the Bloomberg Barclays Global Treasury Index declining 16.6%, its worst 12-month return on record.

Corporate bonds fared even worse as the economic outlook deteriorated amid concerns that central bank policy tightening would ultimately lead to recession. Credit spreads widened and the Bloomberg Barclays Global Credit Index (-16.8%) and the Bloomberg Barclays Global High Yield Index (-17.7%) each underperformed the Bloomberg Barclays Global Aggregate Bond Index (-15.2%).

Outlook

Financial markets face a mountain of uncertainty over the intermediate-term horizon as the Russia/Ukraine war rages on, inflation resides at multi-decade highs, and central banks continue down the path of policy tightening. Perhaps the biggest risk investors must grapple with is if central banks will be able to tame inflation without pushing economies into recession. If a soft landing is in the offing, markets should rebound from here, but if recession sets in, more downside is likely. Either way, volatility should present opportunities for skilled active managers to generate alpha for clients.

PGIM Funds Plc

Investment Manager's Report for the financial year ended 30 June 2022 (continued)

Past performance is not a reliable indicator of future performance, you cannot make an investment directly in an index.

The performance returns presented in the below table are based on published Net Asset Value.

| Sub-Fund | Share Class | Share Class Currency | Inception Date | 1-year | Since Inception |
|---|-------------------|-------------------------|-------------------|---------|--------------------|
| EQUITY | | | | | |
| PGIM Jennison Global Equity Opportunities Fund | EUR I Acc | EUR | 04/06/2019 | (26.94) | 12.13 |
| PGIM Jennison Global Equity Opportunities Fund | EUR M Acc | EUR | 05/11/2020 | (27.21) | (11.18) |
| PGIM Jennison Global Equity Opportunities Fund | EUR P Acc | EUR | 26/09/2019 | (27.06) | 11.52 |
| PGIM Jennison Global Equity Opportunities Fund | EUR-Hedged I Acc | EUR | 05/11/2020 | (37.11) | (18.91) |
| PGIM Jennison Global Equity Opportunities Fund | GBP I Acc | GBP | 24/06/2022 | - | (3.13) |
| PGIM Jennison Global Equity Opportunities Fund | GBP I Dist | GBP | 21/11/2017 | (26.75) | 10.40 |
| PGIM Jennison Global Equity Opportunities Fund | GBP-Hedged I Dist | GBP | 08/05/2017 | (36.77) | 9.36 |
| PGIM Jennison Global Equity Opportunities Fund | NOK I Acc | NOK | 06/05/2022 | - | (4.77) |
| PGIM Jennison Global Equity Opportunities Fund | USD A Acc | USD | 22/12/2017 | (36.09) | 7.94 |
| PGIM Jennison Global Equity Opportunities Fund | USD I Acc | USD | 20/03/2017 | (35.61) | 12.48 |
| PGIM Jennison Global Equity Opportunities Fund | USD II Acc | USD | 05/08/2015 | (35.12) | 10.93 |
| PGIM Jennison Global Equity Opportunities Fund | USD M Acc | USD | 05/11/2020 | (35.83) | (17.57) |
| PGIM Jennison Global Equity Opportunities Fund | USD P Acc | USD | 16/07/2018 | (35.70) | 6.34 |
| PGIM Jennison Global Equity Opportunities Fund | USD T Acc | USD | 28/05/2019 | (36.31) | 7.55 |
| PGIM Global Select Real Estate Securities Fund | EUR A Acc | EUR | 08/04/2016 | (1.22) | 4.34 |
| PGIM Global Select Real Estate Securities Fund | EUR I Acc | EUR | 15/05/2020 | (0.78) | 14.43 |
| PGIM Global Select Real Estate Securities Fund | EUR-Hedged A Dist | EUR | 07/08/2020 | (14.32) | 1.31 |
| PGIM Global Select Real Estate Securities Fund | EUR-Hedged I Acc | EUR | 15/05/2020 | (13.94) | 10.91 |
| PGIM Global Select Real Estate Securities Fund | EUR-Hedged I Dist | EUR | 22/10/2021 | - | (18.74) |
| PGIM Global Select Real Estate Securities Fund | GBP A Dist | GBP | 08/04/2016 | (0.95) | 5.40 |
| PGIM Global Select Real Estate Securities Fund | GBP I Dist | GBP | 08/04/2016 | (0.50) | 5.99 |
| PGIM Global Select Real Estate Securities Fund | USD A Acc | USD | 08/04/2016 | (12.92) | 2.91 |
| PGIM Global Select Real Estate Securities Fund | USD A Dist | USD | 07/08/2020 | (12.92) | 2.83 |
| PGIM Global Select Real Estate Securities Fund | USD I Acc | USD | 10/12/2015 | (12.53) | 3.95 |
| PGIM Global Select Real Estate Securities Fund | USD I Dist | USD | 07/07/2020 | (12.53) | 6.95 |
| PGIM Global Select Real Estate Securities Fund | USD P Acc | USD | 13/02/2019 | (12.66) | 2.79 |
| PGIM Jennison U.S. Growth Fund | EUR A Acc | EUR | 22/12/2017 | (25.45) | 11.67 |
| PGIM Jennison U.S. Growth Fund | EUR I Acc | EUR | 22/12/2017 | (24.77) | 12.67 |
| PGIM Jennison U.S. Growth Fund | GBP I Dist | GBP | 22/12/2017 | (24.56) | 11.98 |
| PGIM Jennison U.S. Growth Fund | USD A Acc | USD | 22/12/2017 | (34.28) | 8.65 |
| PGIM Jennison U.S. Growth Fund | USD I Acc | USD | 19/10/2016 | (33.68) | 13.46 |
| PGIM Jennison U.S. Growth Fund | USD P Acc | USD | 23/01/2018 | (33.78) | 7.53 |
| PGIM Jennison Emerging Markets Equity Fund | EUR I Acc | EUR | 10/11/2021 | - | (32.89) |
| PGIM Jennison Emerging Markets Equity Fund | EUR P Acc | EUR | 18/06/2021 | (34.54) | (31.11) |
| PGIM Jennison Emerging Markets Equity Fund | EUR W Acc | EUR | 07/08/2020 | (34.31) | (0.18) |
| PGIM Jennison Emerging Markets Equity Fund | GBP W Acc | GBP | 07/08/2020 | (34.13) | (2.68) |
| PGIM Jennison Emerging Markets Equity Fund | USD A Acc | USD | 22/12/2017 | (42.67) | 3.86 |
| PGIM Jennison Emerging Markets Equity Fund | USD I Acc | USD | 30/11/2016 | (42.21) | 9.67 |
| PGIM Jennison Emerging Markets Equity Fund | USD P Acc | USD | 16/07/2018 | (42.30) | 4.84 |
| PGIM Jennison Emerging Markets Equity Fund | USD W Acc | USD | 07/08/2020 | (42.09) | (6.30) |
| PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | CHF P Acc | CHF | 24/09/2019 | (18.41) | 3.08 |
| PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | EUR I Acc | EUR | 27/05/2020 | (10.49) | 12.14 |
| PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | EUR P Acc | EUR | 24/09/2019 | (10.64) | 6.19 |
| PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | USD A Acc | USD | 15/12/2017 | (21.70) | 0.19 |
| PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | USD I Acc | USD | 26/09/2017 | (21.11) | 1.57 |
| PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | USD P Acc | USD | 24/09/2019 | (21.22) | 4.27 |
| PGIM Quant Solutions Global Core Equity ESG Fund | CHF I Acc | CHF | 24/09/2019 | (8.86) | 6.75 |
| PGIM Quant Solutions Global Core Equity ESG Fund | CHF P Acc | CHF | 25/10/2018 | (8.99) | 7.13 |
| PGIM Quant Solutions Global Core Equity ESG Fund | EUR I Acc | EUR | 24/09/2019 | (0.18) | 10.58 |
| PGIM Quant Solutions Global Core Equity ESG Fund | EUR P Acc | EUR | 25/10/2018 | (0.33) | 10.36 |
| PGIM Quant Solutions Global Core Equity ESG Fund | GBP I Dist | GBP | 23/10/2018 | 0.11 | 9.65 |
| PGIM Quant Solutions Global Core Equity ESG Fund | USD I Acc | USD | 24/09/2019 | (12.00) | 7.68 |
| PGIM Quant Solutions Global Core Equity ESG Fund | USD P Acc | USD | 25/10/2018 | (12.13) | 8.36 |
| PGIM Quant Solutions Global Equity Opportunities Fund | CHF I Acc | CHF | 17/12/2018 | (14.00) | 5.00 |
| PGIM Quant Solutions Global Equity Opportunities Fund | CHF P Acc | CHF | 24/09/2019 | (14.13) | 3.23 |
| PGIM Quant Solutions Global Equity Opportunities Fund | EUR I Acc | EUR | 17/12/2018 | (5.79) | 8.59 |
| PGIM Quant Solutions Global Equity Opportunities Fund | EUR P Acc | EUR | 24/09/2019 | (5.95) | 6.34 |
| PGIM Quant Solutions Global Equity Opportunities Fund | GBP I Dist | GBP | 17/12/2018 | (5.54) | 7.26 |
| PGIM Quant Solutions Global Equity Opportunities Fund | USD I Acc | USD | 13/12/2018 | (16.97) | 5.35 |
| PGIM Quant Solutions Global Equity Opportunities Fund | USD P Acc | USD | 24/09/2019 | (17.09) | 4.41 |
| PGIM Jennison NextGeneration Opportunities Fund | CHF I Acc | CHF | 02/09/2021 | - | (37.71) |
| PGIM Jennison NextGeneration Opportunities Fund | EUR I Acc | EUR | 02/09/2021 | - | (32.47) |

PGIM Funds Plc

Investment Manager's Report for the financial year ended 30 June 2022 (continued)

| Sub-Fund | Share Class | Share Class Currency | Inception Date | 1-year | Since Inception |
|---|---------------------|-------------------------|-------------------|---------|--------------------|
| EQUITY (continued) | | | | | |
| PGIM Jennison NextGeneration Opportunities Fund | GBP I Dist | GBP | 02/09/2021 | - | (32.23) |
| PGIM Jennison NextGeneration Opportunities Fund | USD I Acc | USD | 31/08/2021 | - | (39.05) |
| Sub-Fund | Share Class | Share Class Currency | Inception Date | 1-year | Since Inception |
| FIXED INCOME | | | | | |
| PGIM US Corporate Bond Fund | EUR-Hedged A Acc | EUR | 27/03/2017 | (16.87) | (0.79) |
| PGIM US Corporate Bond Fund | EUR-Hedged I Acc | EUR | 25/02/2016 | (16.46) | 0.59 |
| PGIM US Corporate Bond Fund | EUR-Hedged P Acc | EUR | 30/01/2020 | (16.58) | (5.31) |
| PGIM US Corporate Bond Fund | GBP-Hedged I Dist | GBP | 12/01/2018 | (15.77) | (0.15) |
| PGIM US Corporate Bond Fund | NOK-Hedged A Acc | NOK | 22/06/2017 | (16.02) | (0.28) |
| PGIM US Corporate Bond Fund | NOK-Hedged I Acc | NOK | 14/01/2014 | (15.58) | (1.92) |
| PGIM US Corporate Bond Fund | SEK-Hedged A Acc | SEK | 27/03/2017 | (16.62) | (0.65) |
| PGIM US Corporate Bond Fund | USD A Acc | USD | 29/01/2018 | (15.76) | 0.57 |
| PGIM US Corporate Bond Fund | USD I Acc | USD | 09/03/2015 | (15.31) | 2.29 |
| PGIM US Corporate Bond Fund | USD I Dist | USD | 06/12/2019 | (15.31) | (2.65) |
| PGIM US Corporate Bond Fund | USD P Acc | USD | 16/07/2018 | (15.44) | 1.61 |
| PGIM US Corporate Bond Fund | USD T Acc | USD | 23/03/2018 | (16.11) | 0.60 |
| PGIM US Corporate Bond Fund | USD T Dist | USD | 31/05/2019 | (16.11) | (0.96) |
| PGIM Emerging Market Corporate ESG Bond Fund | CHF-Hedged I Acc | CHF | 04/10/2021 | - | (16.31) |
| PGIM Emerging Market Corporate ESG Bond Fund | DKK-Hedged I Acc | DKK | 04/10/2021 | - | (16.34) |
| PGIM Emerging Market Corporate ESG Bond Fund | EUR-Hedged I Acc | EUR | 12/01/2018 | (16.40) | (1.46) |
| PGIM Emerging Market Corporate ESG Bond Fund | GBP-Hedged I Dist | GBP | 12/01/2018 | (15.62) | (0.48) |
| PGIM Emerging Market Corporate ESG Bond Fund | NOK-Hedged I Acc | NOK | 04/10/2021 | - | (15.42) |
| PGIM Emerging Market Corporate ESG Bond Fund | SEK-Hedged I Acc | SEK | 04/10/2021 | - | (16.06) |
| PGIM Emerging Market Corporate ESG Bond Fund | USD A Acc | USD | 29/01/2018 | (16.13) | (0.22) |
| PGIM Emerging Market Corporate ESG Bond Fund | USD I Acc | USD | 01/08/2014 | (15.40) | 2.39 |
| PGIM European High Yield Bond Fund | EUR I Acc | EUR | 15/04/2016 | (13.93) | 2.26 |
| PGIM European High Yield Bond Fund | GBP-Hedged I Acc | GBP | 21/06/2022 | - | (2.17) |
| PGIM European High Yield Bond Fund | USD-Hedged I Acc | USD | 01/08/2014 | (12.93) | 4.30 |
| PGIM European High Yield Bond Fund | USD-Hedged P Acc | USD | 13/12/2019 | (13.11) | (1.08) |
| PGIM Emerging Market Local Currency Debt Fund | EUR I Acc | EUR | 29/01/2018 | (6.22) | (0.36) |
| PGIM Emerging Market Local Currency Debt Fund | GBP I Acc | GBP | 21/06/2022 | - | (0.06) |
| PGIM Emerging Market Local Currency Debt Fund | GBP I Dist | GBP | 29/01/2018 | (5.96) | (0.82) |
| PGIM Emerging Market Local Currency Debt Fund | USD A Acc | USD | 29/01/2018 | (18.04) | (4.79) |
| PGIM Emerging Market Local Currency Debt Fund | USD I Acc | USD | 03/11/2014 | (17.33) | (1.73) |
| PGIM Global Total Return Bond Fund | CAD Curr Exp I Acc | CAD | 27/04/2015 | (19.44) | 1.48 |
| PGIM Global Total Return Bond Fund | CHF-Hedged I Acc | CHF | 28/09/2018 | (18.08) | (1.47) |
| PGIM Global Total Return Bond Fund | EUR-Hedged A Acc | EUR | 06/11/2020 | (18.50) | (12.69) |
| PGIM Global Total Return Bond Fund | EUR-Hedged I Acc | EUR | 28/09/2018 | (18.06) | (1.21) |
| PGIM Global Total Return Bond Fund | GBP-Hedged I Dist | GBP | 28/09/2018 | (17.33) | (0.28) |
| PGIM Global Total Return Bond Fund | NOK-Hedged I Acc | NOK | 23/05/2020 | (17.13) | (6.94) |
| PGIM Global Total Return Bond Fund | SGD-Hedged A Dist | SGD | 24/02/2021 | (17.43) | (12.79) |
| PGIM Global Total Return Bond Fund | USD Curr Exp I Acc | USD | 31/01/2017 | (22.67) | 0.35 |
| PGIM Global Total Return Bond Fund | USD Curr Exp I Dist | USD | 01/10/2018 | (22.67) | (1.35) |
| PGIM Global Total Return Bond Fund | USD I Acc | USD | 31/01/2017 | (16.94) | 0.71 |
| PGIM Global Total Return Bond Fund | USD P Acc | USD | 28/09/2018 | (17.05) | 0.56 |
| PGIM Global Total Return Bond Fund | Yen-Hedged I Acc | JPY | 25/02/2020 | (17.85) | (8.22) |
| PGIM Global Corporate Bond Fund | CHF-Hedged I Acc | CHF | 28/04/2016 | (15.45) | (0.49) |
| PGIM Global Corporate Bond Fund | DKK-Hedged I Acc | DKK | 23/06/2017 | (15.30) | (0.95) |
| PGIM Global Corporate Bond Fund | EUR-Hedged A Acc | EUR | 27/03/2017 | (15.76) | (0.90) |
| PGIM Global Corporate Bond Fund | EUR-Hedged I Acc | EUR | 05/08/2016 | (15.34) | (1.59) |
| PGIM Global Corporate Bond Fund | EUR-Hedged P Acc | EUR | 11/02/2019 | (15.41) | (0.97) |
| PGIM Global Corporate Bond Fund | GBP-Hedged I Acc | GBP | 28/10/2016 | (14.66) | 0.39 |
| PGIM Global Corporate Bond Fund | GBP-Hedged I Dist | GBP | 15/10/2018 | (14.67) | 0.68 |
| PGIM Global Corporate Bond Fund | NOK-Hedged A Acc | NOK | 11/06/2018 | (14.88) | 0.27 |
| PGIM Global Corporate Bond Fund | NOK-Hedged I Acc | NOK | 11/02/2016 | (14.47) | 1.81 |
| PGIM Global Corporate Bond Fund | SEK-Hedged A Acc | SEK | 27/03/2017 | (15.51) | (0.77) |
| PGIM Global Corporate Bond Fund | SEK-Hedged I Acc | SEK | 19/05/2021 | (15.09) | (11.94) |
| PGIM Global Corporate Bond Fund | SGD-Hedged I Acc | SGD | 01/10/2020 | (14.25) | (7.35) |
| PGIM Global Corporate Bond Fund | USD A Acc | USD | 29/01/2018 | (14.67) | 0.54 |
| PGIM Global Corporate Bond Fund | USD I Acc | USD | 19/05/2017 | (14.24) | 1.31 |
| PGIM Global Corporate Bond Fund | USD I Dist | USD | 21/01/2020 | (14.24) | (3.18) |
| PGIM Global Corporate Bond Fund | USD P Acc | USD | 16/07/2018 | (14.37) | 1.27 |
| PGIM Global Corporate Bond Fund | Yen-Hedged I Acc | JPY | 03/04/2017 | (15.14) | (0.31) |

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Investment Manager's Report for the financial year ended 30 June 2022 (continued)

| Sub-Fund | Share Class | Share Class Currency | Inception Date | 1-year | Since Inception |
|---|-------------------|-------------------------|-------------------|---------|--------------------|
| FIXED INCOME (continued) | | | | | |
| PGIM Broad Market U.S. High Yield Bond Fund | EUR-Hedged I Acc | EUR | 29/11/2017 | (13.79) | 0.53 |
| PGIM Broad Market U.S. High Yield Bond Fund | EUR-Hedged P Acc | EUR | 30/01/2020 | (13.92) | (2.42) |
| PGIM Broad Market U.S. High Yield Bond Fund | EUR-Hedged I Dist | EUR | 17/09/2021 | - | (14.90) |
| PGIM Broad Market U.S. High Yield Bond Fund | EUR-Hedged W Acc | EUR | 18/05/2018 | (13.53) | 0.92 |
| PGIM Broad Market U.S. High Yield Bond Fund | EUR-Hedged W Dist | EUR | 29/04/2021 | (13.54) | (10.62) |
| PGIM Broad Market U.S. High Yield Bond Fund | GBP-Hedged I Acc | GBP | 21/06/2022 | - | (1.45) |
| PGIM Broad Market U.S. High Yield Bond Fund | GBP-Hedged I Dist | GBP | 12/01/2018 | (13.05) | 1.20 |
| PGIM Broad Market U.S. High Yield Bond Fund | GBP-Hedged W Dist | GBP | 18/05/2018 | (12.80) | 1.79 |
| PGIM Broad Market U.S. High Yield Bond Fund | SEK-Hedged A Acc | SEK | 21/04/2021 | (14.25) | (10.87) |
| PGIM Broad Market U.S. High Yield Bond Fund | SEK-Hedged W Acc | SEK | 19/05/2021 | (13.34) | (10.79) |
| PGIM Broad Market U.S. High Yield Bond Fund | USD A Acc | USD | 29/01/2018 | (13.34) | 1.68 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD A Dist | USD | 17/09/2021 | - | (14.44) |
| PGIM Broad Market U.S. High Yield Bond Fund | USD I Acc | USD | 11/08/2016 | (12.67) | 3.66 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD I Dist | USD | 22/04/2020 | (12.67) | 3.42 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD P Acc | USD | 16/07/2018 | (12.81) | 2.36 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD T Acc | USD | 04/02/2021 | (13.81) | (8.73) |
| PGIM Broad Market U.S. High Yield Bond Fund | USD T Dist | USD | 04/02/2021 | (13.81) | (8.73) |
| PGIM Broad Market U.S. High Yield Bond Fund | USD W Acc | USD | 18/05/2018 | (12.41) | 2.99 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD W Dist | USD | 23/08/2019 | (12.41) | 0.80 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD Y Acc | USD | 29/08/2019 | (12.68) | 0.33 |
| PGIM Broad Market U.S. High Yield Bond Fund | YEN-Hedged I Acc | JPY | 25/06/2021 | (13.39) | (13.21) |
| PGIM Global High Yield ESG Bond Fund | CHF-Hedged I Acc | CHF | 04/10/2021 | - | (14.55) |
| PGIM Global High Yield ESG Bond Fund | EUR-Hedged I Acc | EUR | 18/08/2016 | (13.77) | 0.42 |
| PGIM Global High Yield ESG Bond Fund | GBP-Hedged I Dist | GBP | 12/01/2018 | (12.98) | 0.32 |
| PGIM Global High Yield ESG Bond Fund | USD I Acc | USD | 12/01/2018 | (12.68) | 1.51 |
| PGIM European High Yield ESG Bond Fund | CHF-Hedged I Acc | CHF | 04/10/2021 | - | (13.84) |
| PGIM European High Yield ESG Bond Fund | DKK-Hedged I Acc | DKK | 04/10/2021 | - | (13.88) |
| PGIM European High Yield ESG Bond Fund | EUR I Acc | EUR | 18/08/2016 | (13.60) | 1.01 |
| PGIM European High Yield ESG Bond Fund | GBP-Hedged I Dist | GBP | 04/10/2021 | - | (13.25) |
| PGIM European High Yield ESG Bond Fund | NOK-Hedged I Acc | NOK | 04/10/2021 | - | (13.03) |
| PGIM European High Yield ESG Bond Fund | SEK-Hedged I Acc | SEK | 04/10/2021 | - | (13.67) |
| PGIM European High Yield ESG Bond Fund | USD-Hedged I Acc | USD | 04/10/2021 | - | (13.01) |
| PGIM Multi Asset Credit Fund | EUR-Hedged I Acc | EUR | 12/01/2018 | (8.06) | (0.33) |
| PGIM Multi Asset Credit Fund | EUR-Hedged P Acc | EUR | 30/01/2020 | (8.20) | (2.37) |
| PGIM Multi Asset Credit Fund | GBP-Hedged I Dist | GBP | 29/01/2018 | (7.17) | 0.38 |
| PGIM Multi Asset Credit Fund | USD I Acc | USD | 26/09/2016 | (6.89) | 2.70 |
| PGIM Multi Asset Credit Fund | USD I Dist | USD | 28/01/2022 | - | (2.31) |
| PGIM Multi Asset Credit Fund | USD P Dist | USD | 21/06/2022 | - | (2.31) |
| PGIM Emerging Market Hard Currency Debt Fund | AUD-Hedged I Acc | AUD | 12/12/2019 | (22.75) | (8.33) |
| PGIM Emerging Market Hard Currency Debt Fund | CAD-Hedged I Acc | CAD | 07/02/2019 | (22.22) | (3.73) |
| PGIM Emerging Market Hard Currency Debt Fund | EUR-Hedged A Acc | EUR | 28/01/2022 | - | (19.78) |
| PGIM Emerging Market Hard Currency Debt Fund | EUR-Hedged I Dist | EUR | 18/02/2022 | - | (17.80) |
| PGIM Emerging Market Hard Currency Debt Fund | EUR-Hedged P Acc | EUR | 28/01/2022 | - | (19.56) |
| PGIM Emerging Market Hard Currency Debt Fund | GBP-Hedged I Acc | GBP | 14/02/2020 | (22.63) | (10.15) |
| PGIM Emerging Market Hard Currency Debt Fund | SGD-Hedged I Acc | SGD | 01/10/2020 | (22.14) | (9.97) |
| PGIM Emerging Market Hard Currency Debt Fund | USD A Acc | USD | 29/01/2018 | (22.67) | (3.60) |
| PGIM Emerging Market Hard Currency Debt Fund | USD I Acc | USD | 01/11/2016 | (22.05) | (0.27) |
| PGIM Emerging Market Hard Currency Debt Fund | USD J Acc | USD | 22/07/2019 | (21.94) | (5.93) |
| PGIM Emerging Market Hard Currency Debt Fund | USD P Acc | USD | 16/07/2018 | (22.16) | (2.08) |
| PGIM Emerging Market Hard Currency Debt Fund | Yen-Hedged I Acc | JPY | 28/03/2017 | (22.85) | (2.72) |
| PGIM Intermediate Duration US Corporate Bond Fund | NOK-Hedged I Acc | NOK | 03/11/2016 | (10.19) | 0.46 |
| PGIM Intermediate Duration US Corporate Bond Fund | USD I Acc | USD | 11/07/2019 | (10.02) | (0.64) |
| PGIM Absolute Return Fund | CAD-Hedged I Acc | CAD | 02/04/2020 | (3.80) | 4.21 |
| PGIM Absolute Return Fund | EUR-Hedged I Acc | EUR | 16/02/2018 | (4.86) | (0.46) |
| PGIM Absolute Return Fund | GBP-Hedged I Acc | GBP | 13/09/2019 | (3.96) | (0.74) |
| PGIM Absolute Return Fund | GBP-Hedged I Dist | GBP | 16/02/2018 | (3.96) | 0.33 |
| PGIM Absolute Return Fund | USD I Acc | USD | 31/01/2018 | (4.10) | (0.73) |
| PGIM Absolute Return Fund | USD P Acc | USD | 16/07/2018 | (3.92) | 1.22 |
| PGIM Absolute Return Fund | Yen-Hedged I Acc | JPY | 09/10/2020 | (4.35) | (0.74) |
| PGIM Absolute Return Fund | Yen-Hedged II Acc | JPY | 01/08/2018 | (3.97) | 0.16 |
| PGIM Emerging Market Blend Debt Fund | CAD-Hedged I Acc | CAD | 17/02/2021 | (18.01) | (15.13) |
| PGIM Emerging Market Blend Debt Fund | USD I Acc | USD | 30/08/2018 | (19.59) | (0.97) |
| PGIM European Corporate ESG Bond Fund | CHF-Hedged I Acc | CHF | 04/12/2018 | (13.00) | (1.20) |
| PGIM European Corporate ESG Bond Fund | DKK-Hedged I Acc | DKK | 04/10/2021 | - | (13.08) |
| PGIM European Corporate ESG Bond Fund | EUR I Acc | EUR | 30/11/2018 | (12.97) | (0.88) |

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Investment Manager's Report for the financial year ended 30 June 2022 (continued)

| Sub-Fund | Share Class | Share Class Currency | Inception Date | 1-year | Since Inception |
|--|--------------------|-------------------------|-------------------|---------|--------------------|
| FIXED INCOME (continued) | | | | | |
| PGIM European Corporate ESG Bond Fund | GBP-Hedged I Dist | GBP | 04/12/2018 | (12.23) | (0.02) |
| PGIM European Corporate ESG Bond Fund | NOK-Hedged I Acc | NOK | 04/10/2021 | - | (12.27) |
| PGIM European Corporate ESG Bond Fund | SEK-Hedged I Acc | SEK | 04/10/2021 | - | (12.88) |
| PGIM European Corporate ESG Bond Fund | USD-Hedged I Acc | USD | 04/12/2018 | (11.96) | 0.83 |
| PGIM Emerging Market Total Return Bond Fund | AUD-Hedged I Acc | AUD | 28/03/2019 | (2.02) | 2.11 |
| PGIM Emerging Market Total Return Bond Fund | CHF-Hedged I Acc | CHF | 28/03/2019 | (3.02) | 1.04 |
| PGIM Emerging Market Total Return Bond Fund | EUR-Hedged I Acc | EUR | 28/03/2019 | (2.97) | 1.25 |
| PGIM Emerging Market Total Return Bond Fund | GBP-Hedged I Dist | GBP | 28/03/2019 | (2.36) | 1.86 |
| PGIM Emerging Market Total Return Bond Fund | USD I Acc | USD | 26/03/2019 | (1.94) | 2.77 |
| PGIM Global High Yield Bond Fund | CHF-Hedged I Acc | CHF | 12/09/2019 | (12.85) | (1.65) |
| PGIM Global High Yield Bond Fund | EUR-Hedged I Acc | EUR | 12/09/2019 | (12.87) | (1.45) |
| PGIM Global High Yield Bond Fund | GBP-Hedged I Dist | GBP | 12/09/2019 | (12.10) | (0.66) |
| PGIM Global High Yield Bond Fund | USD I Acc | USD | 10/09/2019 | (11.76) | 0.36 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | AUD-Hedged I Acc | AUD | 31/03/2020 | 10.37 | 9.34 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | AUD-Hedged I Dist | AUD | 27/10/2021 | - | 7.64 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | AUD-Hedged P Acc | AUD | 31/03/2020 | 10.22 | 9.16 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | CHF-Hedged A Acc | CHF | 31/03/2020 | 8.76 | 7.66 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | CHF-Hedged I Acc | CHF | 26/09/2019 | 9.59 | 4.27 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | CHF-Hedged P Acc | CHF | 26/09/2019 | 9.39 | 4.10 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | EUR-Hedged A Acc | EUR | 31/03/2020 | 8.97 | 7.91 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | EUR-Hedged I Acc | EUR | 26/09/2019 | 9.77 | 4.53 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | EUR-Hedged P Acc | EUR | 26/09/2019 | 9.63 | 4.37 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | GBP-Hedged I Acc | GBP | 24/10/2019 | 10.81 | 5.89 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | GBP-Hedged I Dist | GBP | 26/09/2019 | 10.89 | 5.33 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | USD A Acc | USD | 31/03/2020 | 9.94 | 8.97 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | USD I Acc | USD | 24/09/2019 | 10.76 | 5.76 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | USD P Acc | USD | 26/09/2019 | 10.60 | 5.70 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | Yen-Hedged I Acc | JPY | 26/09/2019 | 10.35 | 4.95 |
| PGIM Global Corporate ESG Bond Fund | CHF-Hedged I Acc | CHF | 30/06/2020 | (15.07) | (6.66) |
| PGIM Global Corporate ESG Bond Fund | EUR-Hedged I Acc | EUR | 30/06/2020 | (14.97) | (6.46) |
| PGIM Global Corporate ESG Bond Fund | GBP-Hedged I Dist | GBP | 30/06/2020 | (14.26) | (5.78) |
| PGIM Global Corporate ESG Bond Fund | USD I Acc | USD | 29/06/2020 | (13.86) | (5.30) |
| PGIM Global Total Return ESG Bond Fund | CHF-Hedged I Acc | CHF | 26/02/2021 | (15.93) | (11.30) |
| PGIM Global Total Return ESG Bond Fund | EUR-Hedged I Acc | EUR | 26/02/2021 | (15.85) | (11.18) |
| PGIM Global Total Return ESG Bond Fund | GBP-Hedged I Dist | GBP | 26/02/2021 | (15.13) | (10.47) |
| PGIM Global Total Return ESG Bond Fund | NOK-Hedged I Acc | NOK | 26/02/2021 | (14.96) | (10.31) |
| PGIM Global Total Return ESG Bond Fund | SEK-Hedged A Acc | SEK | 25/03/2022 | - | (7.50) |
| PGIM Global Total Return ESG Bond Fund | USD Curr Exp I Acc | USD | 26/02/2021 | (20.61) | (15.54) |
| PGIM Global Total Return ESG Bond Fund | USD I Acc | USD | 25/02/2021 | (14.77) | (9.65) |
| PGIM Emerging Market Hard Currency ESG Debt Fund | CHF-Hedged I Acc | CHF | 17/12/2021 | - | (21.45) |
| PGIM Emerging Market Hard Currency ESG Debt Fund | DKK-Hedged I Acc | DKK | 17/12/2021 | - | (21.54) |
| PGIM Emerging Market Hard Currency ESG Debt Fund | EUR-Hedged I Acc | EUR | 17/12/2021 | - | (21.56) |
| PGIM Emerging Market Hard Currency ESG Debt Fund | GBP-Hedged I Dist | GBP | 17/12/2021 | - | (21.11) |
| PGIM Emerging Market Hard Currency ESG Debt Fund | NOK-Hedged I Acc | NOK | 17/12/2021 | - | (20.97) |
| PGIM Emerging Market Hard Currency ESG Debt Fund | USD I Acc | USD | 15/12/2021 | - | (20.89) |
| PGIM Strategic Income ESG Fund | CHF-Hedged I Acc | CHF | 20/12/2021 | - | (13.70) |
| PGIM Strategic Income ESG Fund | CHF-Hedged P Acc | CHF | 20/12/2021 | - | (13.77) |
| PGIM Strategic Income ESG Fund | EUR-Hedged I Acc | EUR | 20/12/2021 | - | (13.73) |
| PGIM Strategic Income ESG Fund | EUR-Hedged P Acc | EUR | 20/12/2021 | - | (13.80) |
| PGIM Strategic Income ESG Fund | GBP-Hedged I Dist | GBP | 20/12/2021 | - | (13.21) |
| PGIM Strategic Income ESG Fund | USD I Acc | USD | 16/12/2021 | - | (12.88) |
| PGIM Strategic Income ESG Fund | USD I Dist | USD | 20/12/2021 | - | (12.97) |
| PGIM Strategic Income ESG Fund | USD P Acc | USD | 20/12/2021 | - | (13.04) |

| Sub-Fund | Share Class | Share Class Currency | Inception Date | 1-year | Since Inception |
|--|-------------------|-------------------------|-------------------|--------|--------------------|
| ALTERNATIVES | | | | | |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | AUD-Hedged I Acc | AUD | 31/03/2020 | 10.37 | 9.34 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | AUD-Hedged I Dist | AUD | 27/10/2021 | - | 7.64 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | AUD-Hedged P Acc | AUD | 31/03/2020 | 10.22 | 9.16 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | CHF-Hedged A Acc | CHF | 31/03/2020 | 8.76 | 7.66 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | CHF-Hedged I Acc | CHF | 26/09/2019 | 9.59 | 4.27 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | CHF-Hedged P Acc | CHF | 26/09/2019 | 9.39 | 4.10 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | EUR-Hedged A Acc | EUR | 31/03/2020 | 8.97 | 7.91 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | EUR-Hedged I Acc | EUR | 26/09/2019 | 9.77 | 4.53 |

PGIM Funds Plc

Investment Manager's Report for the financial year ended 30 June 2022 (continued)

| Sub-Fund | Share Class | Share Class Currency | Inception Date | 1-year | Since Inception |
|--|-------------------|-------------------------|-------------------|--------|--------------------|
| ALTERNATIVES (continued) | | | | | |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | EUR-Hedged P Acc | EUR | 26/09/2019 | 9.63 | 4.37 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | GBP-Hedged I Acc | GBP | 24/10/2019 | 10.81 | 5.89 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | GBP-Hedged I Dist | GBP | 26/09/2019 | 10.89 | 5.33 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | USD A Acc | USD | 31/03/2020 | 9.94 | 8.97 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | USD I Acc | USD | 24/09/2019 | 10.76 | 5.76 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | USD P Acc | USD | 26/09/2019 | 10.60 | 5.70 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | Yen-Hedged I Acc | JPY | 26/09/2019 | 10.35 | 4.95 |

Past performance is no guarantee of future results. An investor could lose some or all of its investment in the relevant sub-fund. Returns may increase or decrease as a result of currency fluctuations. Net returns reflect the deduction of investment advisory fees and other expenses. Difference represents the difference between net returns and the benchmark and may reflect rounding differences. 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.

PGIM, Inc.

Date: July 2022



Independent auditors' report to the members of PGIM Funds Plc

Report on the audit of the financial statements

Opinion

In our opinion, PGIM Funds Plc's financial statements:

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 30 June 2022 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 30 June 2022; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

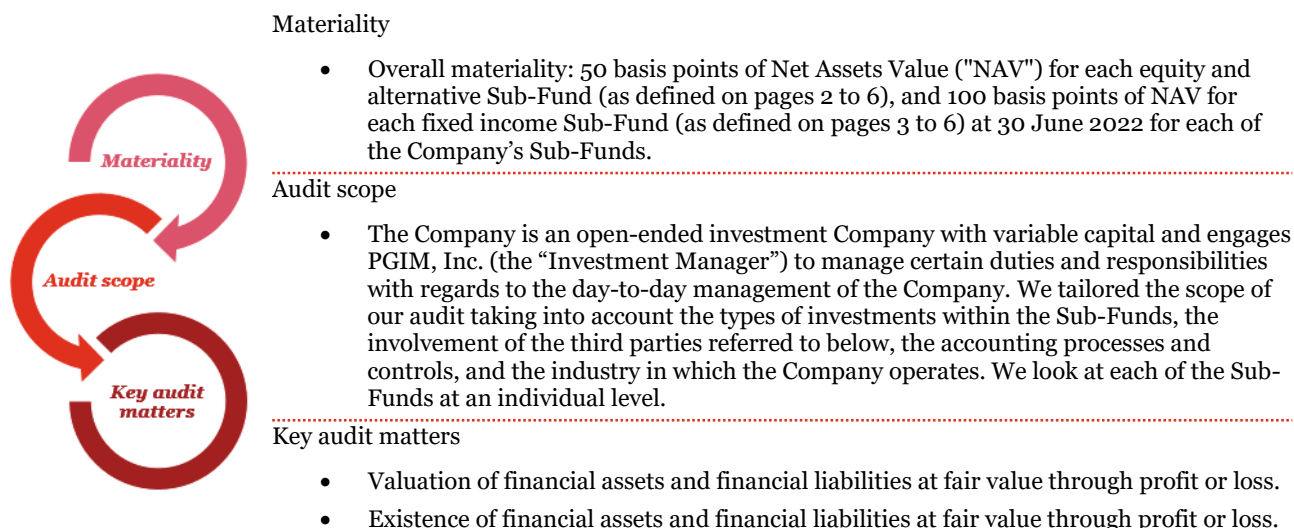
Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

| Key audit matter | How our audit addressed the key audit matter |
|--|---|
| <p>Valuation of financial assets and financial liabilities at fair value through profit or loss</p> <p>Refer to the Schedule of Investments for each of the Sub-Funds, the accounting policies set out in note 2, and note 12 'Fair value hierarchy'.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund as at 30 June 2022 are valued at fair value in line with IFRS as adopted by the EU. The financial assets and liabilities comprise of equities, fixed income positions, money market instruments, futures contracts, forward foreign exchange contracts, interest rate swaps, credit default swaps, currency swaps, options, swaptions, and total return swaps.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p> | <p>We tested the valuation of equities, fixed income positions, money market instruments, forward foreign exchange contracts, and futures contracts by independently repricing the positions using third party vendor sources.</p> <p>We tested the valuation of interest rate swaps, credit default swaps, currency swaps, options, swaptions, and total return swaps by repricing the positions using independently obtained counterparty confirmations. For a sample of these positions, our internal valuation experts also independently valued the positions using independent models and market information.</p> <p>For level 3 investments, we obtained an understanding of the valuation techniques applied by the Investment Manager. We also performed alternative procedures where possible, such as review of post year end trading.</p> |



Key audit matter

How our audit addressed the key audit matter

Existence of financial assets and financial liabilities at fair value through profit or loss

Refer to the Schedule of Investments for each of the Sub-Funds, the accounting policies set out in note 2, and note 12 'Fair value hierarchy'.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are held in each Sub-Fund's name at 30 June 2022.

This is considered a key audit matter as it represents the principal element of the financial statements.

No material differences were identified from the performance of these procedures.

We obtained independent confirmation from the Depositary, counterparties, or agent banks for the investment portfolios (except for forward foreign exchange contracts) held at 30 June 2022, and reconciled the amounts confirmed to the accounting records.

For forward foreign exchange contracts we obtained independent confirmation from the counterparties on a sample basis, using a risk-based approach which included a quantitative threshold. For the remaining population of forward foreign exchange contracts below the quantitative threshold, we agreed the post year end settlement of samples of the remaining population.

For positions where we were unable to obtain confirmations from the Depositary, counterparties, or agent banks, where material, we performed alternative audit procedures which included obtaining supporting documentation, such as trade tickets and loan agreements, for the existence of the positions at 30 June 2022.

As a result of the procedures performed, we are satisfied that the financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are held in each Sub-Fund's name at 30 June 2022.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 June 2022 there are 30 Sub-Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Sub-Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages PGIM, Inc. (the 'Investment Manager') to manage certain duties and responsibilities with regards to the day-to-day management of the Company. The Investment Manager has delegated certain responsibilities to PGIM Limited, PGIM Quantitative Solutions LLC, PGIM Wadhvani LLP, and Jennison Associates LLC (the "Sub-Investment Managers") and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Sub-Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Sub-Funds as follows:

| | |
|---|--|
| Overall materiality and how we determined it | 50 basis points of NAV for each equity and alternative Sub-Fund (as defined on pages 2 to 6), and 100 basis points of NAV for each fixed income Sub-Fund (as defined on pages 3 to 6) (2021: 50 basis points of NAV for each equity Sub-Fund, and 100 basis points of NAV for each fixed income Sub-Fund) at 30 June 2022 for each of the Company's Sub-Funds. |
| Rationale for benchmark applied | We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Sub-Fund level, taking account of the capital and income returns. |

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Sub-Fund's NAV for NAV per share impacting misstatements, and 50 basis points for non-NAV per share impacting misstatements for each equity and alternative Sub-Fund (as defined on pages 2 to 6) and 10 basis points of each Sub-Fund's NAV for NAV per share impacting misstatements, and 100 basis points of NAV for non-NAV per share impacting misstatements for each fixed income Sub-Fund (as defined on pages 3 to 6) (2021: 5 basis points of each Sub-Fund's NAV for NAV per share impacting misstatements, and 50 basis points for non-NAV per share impacting misstatements for equity Sub-Funds and 100 basis points of NAV for non-NAV per share impacting misstatements for each fixed income Sub-Fund) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Company's and Sub-Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Sub-Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end subscriptions and redemptions as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of; and
- Considering the adequacy of the disclosures in the financial statements in respect of liquidity risk management techniques which are available to the Company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Other matter

As explained in note 1 to the financial statements, in addition to our responsibility to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (Ireland), we have been requested by the directors to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 under the Investment Advisers Act (the "Custody Rule"). We have reported separately in this respect on page 24.

A handwritten signature in dark ink, appearing to read 'Declan'.

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 October 2022



Report of Independent Auditors

To the Board of Directors of PGIM Funds Plc

Opinion

We have audited the accompanying financial statements of the Company and each of its Sub-Funds, which comprise the Statement of Financial Position for the Company and Sub-Funds, including the Schedules of Investments for each of the Sub-Funds as of 30 June 2022 and 30 June 2021, and the related Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and Statements of Cash Flows for the Company and for each of its Sub-Funds including the related notes for the years then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and each of the Sub-Funds as of 30 June 2022 and 30 June 2021, and the results of their operations, changes in their net assets, and their cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Irish law and IFRSs as adopted by the European Union, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and each of its Sub-Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.



- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's and Sub-Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. Appendix 1 – Remuneration disclosures (unaudited), Appendix II - SFD II Disclosure (unaudited), Appendix III – Securities Financing Transactions (unaudited) and Appendix IV – Sustainable Finance Disclosures Regulation (unaudited) are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Information

Management is responsible for the other information included in the Annual Report and Audited Financial Statements (the "annual report"). The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Restriction of Use

This report, including the opinion, has been prepared for and only for the directors in relation to the requirements of Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule") as it applies to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A stylized, handwritten-style signature of "PricewaterhouseCoopers" in a dark grey or black ink.

PricewaterhouseCoopers
Dublin, Ireland
19 October 2022

PGIM Funds Plc

Statement of Financial Position as at 30 June 2022

| | | PGIM US Corporate Bond Fund US\$ | PGIM Emerging Market Corporate ESG Bond Fund US\$ | PGIM European High Yield Bond Fund € | PGIM Emerging Market Local Currency Debt Fund US\$ | PGIM Global Total Return Bond Fund US\$ | PGIM Jennison Global Equity Opportunities Fund US\$ |
|--|-------------|---|--|--|---|---|--|
| Current Assets: | Note | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | | |
| Equity | 2, 12 | - | - | - | - | - | 553,185,430 |
| Fixed income | 2, 12 | 620,904,061 | 21,203,165 | 108,254,708 | 105,655,109 | 377,936,460 | - |
| Money Market Instruments | 2, 12 | - | - | - | - | - | - |
| Time deposits | 2, 12 | - | - | - | - | - | - |
| Future contracts | 2, 12 | 794,746 | 27,842 | 251,410 | 24,998 | 3,658,901 | - |
| Forward foreign exchange contracts | 2, 12 | 329,139 | 17,644 | 1,401,153 | 1,581,531 | 5,747,038 | 3 |
| Interest rate swaps | 2, 12 | - | - | - | 2,237,988 | 3,716,205 | - |
| Credit default swaps | 2, 12 | - | - | - | - | 4,719,715 | - |
| Currency swaps | 2, 12 | - | - | - | - | 2,990 | - |
| Total return swaps | 2, 12 | - | - | - | - | - | - |
| Options | 2, 12 | - | - | - | 156,636 | - | - |
| Swaptions | 2, 12 | - | - | - | - | 244,859 | - |
| Cash and cash equivalents | 2 | 185,637 | 1,620,547 | 13,962,532 | 12,357,726 | 5,220,363 | 21,265,691 |
| Cash held with brokers and counterparties for open financial derivative instruments | 2 | 1,554,690 | 163,058 | 1,139,375 | 860,127 | 3,021,800 | - |
| Cash held with brokers as collateral | 2, 4 | 1,137,000 | - | - | 2,420,000 | 5,244,000 | - |
| Other receivables | 5 | 16,430,458 | 385,762 | 1,831,358 | 2,038,374 | 7,058,888 | 4,374,815 |
| Total assets | | 641,335,731 | 23,418,018 | 126,840,536 | 127,332,489 | 416,571,219 | 578,825,939 |
| Current Liabilities: | | | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | | | |
| Future contracts | 2, 12 | (498,695) | (33,796) | (178,736) | - | (114,157) | - |
| Forward foreign exchange contracts | 2, 12 | (5,383,060) | (8,821) | (250,729) | (2,513,148) | (12,229,394) | (8,037) |
| Interest rate swaps | 2, 12 | - | - | - | (3,102,522) | (11,365,940) | - |
| Credit default swaps | 2, 12 | - | - | - | - | (6,004,075) | - |
| Total return swaps | 2, 12 | - | - | - | - | - | - |
| Options | 2, 12 | - | - | - | (167,557) | - | - |
| Swaptions | 2, 12 | - | - | - | - | (310,850) | - |
| Cash due to brokers and counterparties for open financial derivative instruments | 2 | - | - | (6) | - | - | - |
| Cash collateral due to counterparties | 2, 4 | (280,000) | - | (820,000) | (10,000) | (1,420,000) | - |
| Other payables and accrued expenses | 6 | (1,077,968) | (48,736) | (912,593) | (479,265) | (2,356,854) | (11,369,751) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (7,239,723) | (91,353) | (2,162,064) | (6,272,492) | (33,801,270) | (11,377,788) |
| Net assets attributable to holders of redeemable participating shares | | 634,096,008 | 23,326,665 | 124,678,472 | 121,059,997 | 382,769,949 | 567,448,151 |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Financial Position as at 30 June 2022 (continued)

| | | PGIM Global Select Real Estate Securities Fund US\$ | PGIM Global Corporate Bond Fund US\$ | PGIM Broad Market U.S. High Yield Bond Fund US\$ | PGIM Global High Yield ESG Bond Fund US\$ | PGIM European High Yield ESG Bond Fund € | PGIM Multi Asset Credit Fund US\$ |
|--|-------|---|---|--|--|---|--|
| | Note | | | | | | |
| Current Assets: | | | | | | | |
| Financial assets at fair value | | | | | | | |
| through profit or loss: | | | | | | | |
| Equity | 2, 12 | 409,860,607 | - | 22,856,888 | 1,105,339 | - | 1,664,537 |
| Fixed income | 2, 12 | - | 580,484,967 | 865,975,243 | 78,052,758 | 16,336,507 | 283,359,051 |
| Money Market Instruments | 2, 12 | - | - | - | - | - | - |
| Time deposits | 2, 12 | - | - | - | - | - | - |
| Future contracts | 2, 12 | - | 468,580 | 167,633 | 106,412 | 49,138 | 1,284,409 |
| Forward foreign exchange contracts | 2, 12 | 522 | 7,454,351 | 305,673 | 871,084 | 609,547 | 4,876,915 |
| Interest rate swaps | 2, 12 | - | 552,681 | - | - | - | 10,226,159 |
| Credit default swaps | 2, 12 | - | - | 685,227 | 51,697 | - | 63,775 |
| Currency swaps | 2, 12 | - | - | - | - | - | - |
| Total return swaps | 2, 12 | - | - | 304,462 | 31,613 | - | - |
| Options | 2, 12 | - | - | - | - | - | - |
| Swaptions | 2, 12 | - | - | - | - | - | 546,794 |
| Cash and cash equivalents | 2 | 5,711,716 | 30,222,226 | 65,719,512 | 7,301,593 | 2,251,887 | 26,859,859 |
| Cash held with brokers and counterparties for open financial derivative instruments | 2 | - | 3,537,430 | 1,868,693 | 411,368 | 359,087 | 840,491 |
| Cash held with brokers as collateral | 2, 4 | - | 3,259,556 | 780,000 | - | - | 9,843,000 |
| Other receivables | 5 | 4,964,650 | 7,541,776 | 19,719,994 | 1,334,136 | 274,168 | 4,933,688 |
| Total assets | | 420,537,495 | 633,521,567 | 978,383,325 | 89,266,000 | 19,880,334 | 344,498,678 |
| Current Liabilities: | | | | | | | |
| Financial liabilities at fair value | | | | | | | |
| through profit or loss: | | | | | | | |
| Future contracts | 2, 12 | - | (223,690) | (375,440) | (115,855) | (29,270) | (291,398) |
| Forward foreign exchange contracts | 2, 12 | (35,740) | (21,787,895) | (5,061,212) | (2,744,884) | (52,366) | (10,511,714) |
| Interest rate swaps | 2, 12 | - | (2,627,457) | - | - | - | (7,201) |
| Credit default swaps | 2, 12 | - | - | (1,004,231) | (103,970) | - | (907,759) |
| Total return swaps | 2, 12 | - | - | - | - | - | - |
| Options | 2, 12 | - | - | - | - | - | - |
| Swaptions | 2, 12 | - | - | - | - | - | (202,241) |
| Cash due to brokers and counterparties for open financial derivative instruments | 2 | - | - | - | - | (45) | (10,197,566) |
| Cash collateral due to counterparties | 2, 4 | - | (710,000) | - | (730,000) | (370,000) | (1,230,000) |
| Other payables and accrued expenses | 6 | (3,654,119) | (5,036,823) | (14,181,266) | (80,182) | (147,518) | (1,567,797) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (3,689,859) | (30,385,865) | (20,622,149) | (3,774,891) | (599,199) | (24,915,676) |
| Net assets attributable to holders of redeemable participating shares | | 416,847,636 | 603,135,702 | 957,761,176 | 85,491,109 | 19,281,135 | 319,583,002 |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Financial Position as at 30 June 2022 (continued)

| | | PGIM Jennison U.S. Growth Fund US\$ | PGIM Emerging Market Hard Currency Debt Fund US\$ | PGIM Intermediate Duration US Corporate Bond Fund US\$ | PGIM Jennison Emerging Markets Equity Fund US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$ | PGIM Absolute Return Fund US\$ |
|--|-------------|---|--|---|--|--|--|
| Current Assets: | Note | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | | |
| Equity | 2, 12 | 108,309,311 | - | - | 99,744,095 | 26,574,982 | 3,501,402 |
| Fixed income | 2, 12 | - | 1,095,820,645 | 253,911,236 | - | 149,497 | 538,166,108 |
| Money Market Instruments | 2, 12 | - | - | - | - | - | - |
| Time deposits | 2, 12 | - | - | - | - | - | - |
| Future contracts | 2, 12 | - | 1,946,883 | 118,786 | - | 19,200 | 1,136,243 |
| Forward foreign exchange contracts | 2, 12 | - | 9,361,992 | 174,605 | - | - | 17,347,726 |
| Interest rate swaps | 2, 12 | - | - | - | - | - | 24,628,434 |
| Credit default swaps | 2, 12 | - | - | - | - | - | 433,127 |
| Currency swaps | 2, 12 | - | - | - | - | - | - |
| Total return swaps | 2, 12 | - | - | - | - | - | - |
| Options | 2, 12 | - | 786,129 | - | - | - | 240,775 |
| Swaptions | 2, 12 | - | - | - | - | - | 1,307,234 |
| Cash and cash equivalents | 2 | 440,382 | 23,264,052 | 16,974,930 | 6,583,163 | 1,377,662 | 55,540,811 |
| Cash held with brokers and counterparties for open financial derivative instruments | 2 | - | 2,158,305 | 720,988 | - | - | - |
| Cash held with brokers as collateral | 2, 4 | - | 6,290,000 | 1,815,501 | - | - | 13,302,013 |
| Other receivables | 5 | 61,319 | 22,130,813 | 2,289,689 | 348,437 | 439,176 | 8,584,679 |
| Total assets | | 108,811,012 | 1,161,758,819 | 276,005,735 | 106,675,695 | 28,560,517 | 664,188,552 |
| Current Liabilities: | | | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | | | |
| Future contracts | 2, 12 | - | (589,042) | (197,250) | - | - | (423,790) |
| Forward foreign exchange contracts | 2, 12 | - | (11,153,482) | (7,415,346) | - | - | (19,792,884) |
| Interest rate swaps | 2, 12 | - | - | - | - | - | (33,721) |
| Credit default swaps | 2, 12 | - | - | - | - | - | (1,178,492) |
| Total return swaps | 2, 12 | - | - | - | - | - | - |
| Options | 2, 12 | - | (831,845) | - | - | - | (258,273) |
| Swaptions | 2, 12 | - | - | - | - | - | (513,250) |
| Cash due to brokers and counterparties for open financial derivative instruments | 2 | - | - | - | - | (22,800) | (25,832,748) |
| Cash collateral due to counterparties | 2, 4 | - | (3,570,000) | - | - | - | (14,044,000) |
| Other payables and accrued expenses | 6 | (54,942) | (3,024,179) | (135,551) | (120,356) | (492,622) | (20,043,296) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (54,942) | (19,168,548) | (7,748,147) | (120,356) | (515,422) | (82,120,454) |
| Net assets attributable to holders of redeemable participating shares | | 108,756,070 | 1,142,590,271 | 268,257,588 | 106,555,339 | 28,045,095 | 582,068,098 |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Financial Position as at 30 June 2022 (continued)

| | | PGIM Emerging Market Blend Debt Fund US\$ | PGIM Quant Solutions Global Core Equity ESG Fund US\$ | PGIM European Corporate ESG Bond Fund € | PGIM Quant Solutions Global Equity Opportunities Fund US\$ | PGIM Emerging Market Total Return Bond Fund US\$ | PGIM Global High Yield Bond Fund US\$ |
|--|-------------|---|--|---|---|---|---|
| Current Assets: | Note | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | | |
| Equity | 2, 12 | - | 25,881,288 | - | 23,738,802 | - | 746,819 |
| Fixed income | 2, 12 | 397,768,729 | 39,866 | 39,540,342 | 29,899 | 23,462,734 | 99,345,051 |
| Money Market Instruments | 2, 12 | - | - | - | - | - | - |
| Time deposits | 2, 12 | - | - | - | - | - | - |
| Future contracts | 2, 12 | 478,676 | - | 4,810 | - | 122,934 | 131,391 |
| Forward foreign exchange contracts | 2, 12 | 5,000,251 | - | 592,937 | - | 2,177,895 | 786,614 |
| Interest rate swaps | 2, 12 | 4,944,219 | - | - | - | 1,330,077 | - |
| Credit default swaps | 2, 12 | - | - | - | - | 1,956,803 | 71,150 |
| Currency swaps | 2, 12 | - | - | - | - | - | - |
| Total return swaps | 2, 12 | - | - | - | - | - | 5,059 |
| Options | 2, 12 | 456,194 | - | - | - | 2,068,951 | - |
| Swaptions | 2, 12 | - | - | - | - | 41,921 | - |
| Cash and cash equivalents | 2 | 32,799,817 | 343,946 | 1,203,479 | 132,119 | 1,433,960 | 7,735,458 |
| Cash held with brokers and counterparties for open financial derivative instruments | 2 | 3,941,303 | 4,178 | 214,676 | 3,963 | 216,997 | 384,321 |
| Cash held with brokers as collateral | 2, 4 | 7,618,000 | - | - | - | 643,295 | 600,000 |
| Other receivables | 5 | 7,955,665 | 86,704 | 404,603 | 179,512 | 756,834 | 1,566,645 |
| Total assets | | 460,962,854 | 26,355,982 | 41,960,847 | 24,084,295 | 34,212,401 | 111,372,508 |
| Current Liabilities: | | | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | | | |
| Future contracts | 2, 12 | (186,524) | (6,885) | (47,175) | (5,975) | (47,447) | (93,436) |
| Forward foreign exchange contracts | 2, 12 | (8,708,034) | - | (25,172) | - | (2,561,950) | (2,681,204) |
| Interest rate swaps | 2, 12 | (8,518,206) | - | - | - | (822,401) | - |
| Credit default swaps | 2, 12 | - | - | - | - | (434,927) | (498,302) |
| Total return swaps | 2, 12 | - | - | - | - | (10,110) | - |
| Options | 2, 12 | (457,082) | - | - | - | (1,905,288) | - |
| Swaptions | 2, 12 | - | - | - | - | (142,101) | - |
| Cash due to brokers and counterparties for open financial derivative instruments | 2 | - | - | - | - | (620,681) | (10,762) |
| Cash collateral due to counterparties | 2, 4 | (1,290,000) | - | (366,850) | - | (1,689,000) | (1,110,000) |
| Other payables and accrued expenses | 6 | (1,348,673) | (75,416) | (494,766) | (79,584) | (381,565) | (413,459) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (20,508,519) | (82,301) | (933,963) | (85,559) | (8,615,470) | (4,807,163) |
| Net assets attributable to holders of redeemable participating shares | | 440,454,335 | 26,273,681 | 41,026,884 | 23,998,736 | 25,596,931 | 106,565,345 |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Financial Position as at 30 June 2022 (continued)

| | | PGIM Wadhwani Keynes Systematic Absolute Return Fund US\$ | PGIM Global Corporate ESG Bond Fund US\$ | PGIM Global Total Return ESG Bond Fund US\$ | PGIM Jennison NextGeneration Opportunities Fund* US\$ | PGIM Emerging Market Hard Currency ESG Debt Fund** US\$ | PGIM Strategic Income ESG Fund*** US\$ |
|--|-------|--|--|---|--|--|--|
| | Note | | | | | | |
| Current Assets: | | | | | | | |
| Financial assets at fair value | | | | | | | |
| through profit or loss: | | | | | | | |
| Equity | 2, 12 | - | - | - | 13,837,436 | - | - |
| Fixed income | 2, 12 | 2,747,441 | 21,777,102 | 68,336,702 | - | 29,267,863 | 20,139,431 |
| Money Market Instruments | 2, 12 | 150,463,680 | - | - | - | - | - |
| Time deposits | 2, 12 | - | - | - | - | - | - |
| Future contracts | 2, 12 | 2,401,625 | 25,617 | 266,502 | - | 55,782 | 46,764 |
| Forward foreign exchange contracts | 2, 12 | 4,844,095 | 257,290 | 1,332,383 | - | 282,494 | 170,712 |
| Interest rate swaps | 2, 12 | - | 21,656 | 561,112 | - | - | 25,378 |
| Credit default swaps | 2, 12 | - | - | 924 | - | - | - |
| Currency swaps | 2, 12 | - | - | - | - | - | - |
| Total return swaps | 2, 12 | 11,498 | - | - | - | - | - |
| Options | 2, 12 | - | - | - | - | 21,599 | - |
| Swaptions | 2, 12 | - | - | - | - | - | - |
| Cash and cash equivalents | 2 | 9,263,437 | 173,404 | 3,346,838 | 1,561,309 | 2,519,267 | 1,039,349 |
| Cash held with brokers and counterparties for open financial derivative instruments | 2 | 22,343,870 | 244,370 | 908,278 | - | 326,195 | - |
| Cash held with brokers as collateral | 2, 4 | 21,430,547 | 140,000 | 1,049,000 | - | - | - |
| Other receivables | 5 | 338,141 | 295,539 | 1,356,229 | 28,061 | 545,299 | 424,913 |
| Total assets | | 213,844,334 | 22,934,978 | 77,157,968 | 15,426,806 | 33,018,499 | 21,846,547 |
| Current Liabilities: | | | | | | | |
| Financial liabilities at fair value | | | | | | | |
| through profit or loss: | | | | | | | |
| Future contracts | 2, 12 | (1,015,036) | (27,900) | (35,581) | - | (35,466) | (13,467) |
| Forward foreign exchange contracts | 2, 12 | (8,090,913) | (86,381) | (3,737,190) | - | (176,221) | (51,182) |
| Interest rate swaps | 2, 12 | - | (91,222) | (1,427,547) | - | - | - |
| Credit default swaps | 2, 12 | - | - | - | - | - | - |
| Total return swaps | 2, 12 | - | - | - | - | - | - |
| Options | 2, 12 | - | - | - | - | (16,595) | - |
| Swaptions | 2, 12 | - | - | - | - | - | - |
| Cash due to brokers and counterparties for open financial derivative instruments | 2 | (943,851) | - | (311,342) | - | - | (50,412) |
| Cash collateral due to counterparties | 2, 4 | (12,938,314) | - | (360,000) | - | - | - |
| Other payables and accrued expenses | 6 | (9,413,282) | (173,222) | (192,098) | (188,584) | (77,205) | (71,128) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (32,401,396) | (378,725) | (6,063,758) | (188,584) | (305,487) | (186,189) |
| Net assets attributable to holders of redeemable participating shares | | 181,442,938 | 22,556,253 | 71,094,210 | 15,238,222 | 32,713,012 | 21,660,358 |

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

***PGIM Strategic Income ESG Fund launched on 16 December 2021.


The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Financial Position as at 30 June 2022 (continued)

| | | Total US\$ |
|--|-------------|-----------------------------|
| Current Assets: | Note | |
| Financial assets at fair value | | |
| through profit or loss: | | |
| Equity | 2, 12 | 1,291,006,936 |
| Fixed income | 2, 12 | 5,656,124,455 |
| Money Market Instruments | 2, 12 | 150,463,680 |
| Time deposits | 2, 12 | - |
| Future contracts | 2, 12 | 13,603,161 |
| Forward foreign exchange contracts | 2, 12 | 65,641,929 |
| Interest rate swaps | 2, 12 | 48,243,909 |
| Credit default swaps | 2, 12 | 7,982,418 |
| Currency swaps | 2, 12 | 2,990 |
| Total return swaps | 2, 12 | 352,632 |
| Options | 2, 12 | 3,730,284 |
| Swaptions | 2, 12 | 2,140,808 |
| Cash and cash equivalents | 2 | 359,204,315 |
| Cash held with brokers and counterparties for open financial derivative instruments | 2 | 45,301,425 |
| Cash held with brokers as collateral | 2, 4 | 75,571,912 |
| Other receivables | 5 | 118,794,410 |
| Total assets | | <u>7,838,165,264</u> |
| Current Liabilities: | | |
| Financial liabilities at fair value | | |
| through profit or loss: | | |
| Future contracts | 2, 12 | (4,597,609) |
| Forward foreign exchange contracts | 2, 12 | (125,081,879) |
| Interest rate swaps | 2, 12 | (27,996,217) |
| Credit default swaps | 2, 12 | (10,131,756) |
| Total return swaps | 2, 12 | (10,110) |
| Options | 2, 12 | (3,636,640) |
| Swaptions | 2, 12 | (1,168,442) |
| Cash due to brokers and counterparties for open financial derivative instruments | 2 | (37,990,215) |
| Cash collateral due to counterparties | 2, 4 | (41,008,923) |
| Other payables and accrued expenses | 6 | (77,763,469) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | <u>(329,385,260)</u> |
| Net assets attributable to holders of redeemable participating shares | | <u>7,508,780,004</u> |

On behalf of the Board of Directors:

DocuSigned by:

Denis Chatterton
Director

DocuSigned by:

0A54251B12C2431...
Frank Connolly
Director

Date: 19 October 2022

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Financial Position as at 30 June 2021

| | | PGIM US Corporate Bond Fund US\$ | PGIM Emerging Market Corporate ESG Bond Fund US\$ | PGIM European High Yield Bond Fund € | PGIM Emerging Market Local Currency Debt Fund US\$ | PGIM Global Total Return Bond Fund US\$ | PGIM Jennison Global Equity Opportunities Fund US\$ |
|--|-------------|---|--|--|---|---|--|
| Current Assets: | Note | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | | |
| Equity | 2, 12 | - | - | - | - | - | 631,934,841 |
| Fixed income | 2, 12 | 856,139,290 | 26,722,581 | 119,477,358 | 123,362,146 | 598,998,855 | - |
| Money Market Instruments | 2, 12 | - | - | - | - | - | - |
| Time deposits | 2, 12 | - | - | - | - | - | - |
| Future contracts | 2, 12 | 959,770 | 38,928 | 23,040 | 9,548 | 3,800,097 | - |
| Forward foreign exchange contracts | 2, 12 | 659,869 | 26,255 | 905,945 | 2,487,127 | 12,693,944 | 135 |
| Interest rate swaps | 2, 12 | - | - | - | 406,630 | 7,999,233 | - |
| Credit default swaps | 2, 12 | - | - | - | - | 1,038,904 | - |
| Currency swaps | 2, 12 | - | - | - | - | 33,592 | - |
| Options | 2, 12 | - | - | - | 17,354 | 45,375 | - |
| Swaptions | 2, 12 | - | - | - | - | 98,172 | - |
| Cash and cash equivalents | 2 | 2,844,217 | 791,529 | 7,212,251 | 8,343,947 | 14,610,288 | 3,727,841 |
| Cash held with brokers and counterparties for open financial derivative instruments | 2 | 1,376,122 | 170,499 | 951,627 | 647,802 | - | - |
| Cash held with brokers as collateral | 2, 4 | 3,379,000 | - | 733,620 | 720,000 | 1,110,000 | - |
| Other receivables | 5 | 8,975,682 | 580,561 | 4,701,029 | 1,754,679 | 5,465,920 | 2,097,755 |
| Total assets | | 874,333,950 | 28,330,353 | 134,004,870 | 137,749,233 | 645,894,380 | 637,760,572 |
| Current Liabilities: | | | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | | | |
| Future contracts | 2, 12 | (1,007,525) | (42,618) | (43,357) | (10,565) | (407,058) | - |
| Forward foreign exchange contracts | 2, 12 | (7,297,976) | (7,930) | (314,144) | (1,001,256) | (11,929,696) | (7,213) |
| Interest rate swaps | 2, 12 | - | - | - | (906,372) | (7,100,134) | - |
| Credit default swaps | 2, 12 | - | - | (627,004) | - | (216,155) | - |
| Total return swaps | 2, 12 | - | - | - | - | - | - |
| Options | 2, 12 | - | - | - | (64,817) | (45,433) | - |
| Swaptions | 2, 12 | - | - | - | - | (119,381) | - |
| Cash due to brokers and counterparties for open financial derivative instruments | 2 | - | - | - | - | (3,703,274) | - |
| Cash collateral due to counterparties | 2, 4 | (360,000) | - | (620,000) | (260,000) | (4,561,343) | - |
| Other payables and accrued expenses | 6 | (1,781,856) | (680,968) | (7,594,627) | (278,582) | (26,053,425) | (1,382,013) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (10,447,357) | (731,516) | (9,199,132) | (2,521,592) | (54,135,899) | (1,389,226) |
| Net assets attributable to holders of redeemable participating shares | | 863,886,593 | 27,598,837 | 124,805,738 | 135,227,641 | 591,758,481 | 636,371,346 |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Financial Position as at 30 June 2021 (continued)

| | | PGIM QMA Global Select Core Equity Fund* US\$ | PGIM Global Select Real Estate Securities Fund US\$ | PGIM Global Corporate Bond Fund US\$ | PGIM QMA International Small Cap Equity Fund** US\$ | PGIM QMA Global Small Cap Equity Fund*** US\$ | PGIM Broad Market U.S. High Yield Bond Fund US\$ |
|--|-------------|---|---|---|---|---|--|
| Current Assets: | Note | | | | | | |
| Financial assets at fair value | | | | | | | |
| through profit or loss: | | | | | | | |
| Equity | 2, 12 | - | 377,233,537 | - | - | - | 10,514,712 |
| Fixed income | 2, 12 | - | - | 886,752,325 | - | - | 1,063,818,534 |
| Money Market Instruments | 2, 12 | - | - | - | - | - | - |
| Time deposits | 2, 12 | - | - | - | - | - | - |
| Future contracts | 2, 12 | - | - | 1,851,307 | - | - | 358,003 |
| Forward foreign exchange contracts | 2, 12 | - | 8,250 | 10,993,618 | - | - | 67,278 |
| Interest rate swaps | 2, 12 | - | - | 1,489,188 | - | - | - |
| Credit default swaps | 2, 12 | - | - | - | - | - | 5,450,597 |
| Currency swaps | 2, 12 | - | - | - | - | - | - |
| Options | 2, 12 | - | - | - | - | - | - |
| Swaptions | 2, 12 | - | - | - | - | - | - |
| Cash and cash equivalents | 2 | 23,069 | 80,471 | 16,080,865 | 153,919 | 12,804 | 65,114,236 |
| Cash held with brokers and counterparties for open financial derivative instruments | 2 | - | - | - | - | - | - |
| Cash held with brokers as collateral | 2, 4 | - | - | 5,440,000 | - | - | 8,280,000 |
| Other receivables | 5 | 121,245 | 3,666,507 | 9,269,437 | 173,312 | 141,217 | 21,927,831 |
| Total assets | | 144,314 | 380,988,765 | 931,876,740 | 327,231 | 154,021 | 1,175,531,191 |
| Current Liabilities: | | | | | | | |
| Financial liabilities at fair value | | | | | | | |
| through profit or loss: | | | | | | | |
| Future contracts | 2, 12 | - | - | (870,528) | - | - | (314,337) |
| Forward foreign exchange contracts | 2, 12 | - | (353,008) | (21,894,698) | - | - | (4,885,268) |
| Interest rate swaps | 2, 12 | - | - | (179,130) | - | - | - |
| Credit default swaps | 2, 12 | - | - | - | - | - | - |
| Total return swaps | 2, 12 | - | - | - | - | - | - |
| Options | 2, 12 | - | - | - | - | - | - |
| Swaptions | 2, 12 | - | - | - | - | - | - |
| Cash due to brokers and counterparties for open financial derivative instruments | 2 | - | - | (637,640) | - | - | (4,351,620) |
| Cash collateral due to counterparties | 2, 4 | - | - | (1,892,000) | - | - | - |
| Other payables and accrued expenses | 6 | (144,314) | (2,270,383) | (4,125,337) | (327,231) | (154,021) | (8,182,275) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (144,314) | (2,623,391) | (29,599,333) | (327,231) | (154,021) | (17,733,500) |
| Net assets attributable to holders of redeemable participating shares | | - | 378,365,374 | 902,277,407 | - | - | 1,157,797,691 |

*PGIM QMA Global Select Core Equity Fund terminated on 11 December 2020.

**PGIM QMA International Small Cap Equity Fund terminated on 11 June 2021.

***PGIM QMA Global Small Cap Equity Fund terminated on 11 December 2020.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Financial Position as at 30 June 2021 (continued)

| | | PGIM Global High Yield ESG Bond Fund US\$ | PGIM European High Yield ESG Bond Fund € | PGIM Multi Asset Credit Fund US\$ | PGIM Jennison U.S. Growth Fund US\$ | PGIM Emerging Market Hard Currency Debt Fund US\$ | PGIM Intermediate Duration US Corporate Bond Fund US\$ |
|--|-------------|--|---|--|---|--|---|
| Current Assets: | Note | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | | |
| Equity | 2, 12 | 1,254,440 | - | 2,358,232 | 239,214,742 | - | - |
| Fixed income | 2, 12 | 69,747,478 | 31,910,021 | 370,256,590 | - | 1,295,966,622 | 286,309,219 |
| Money Market Instruments | 2, 12 | - | - | - | - | - | - |
| Time deposits | 2, 12 | - | - | - | - | - | - |
| Future contracts | 2, 12 | 11,180 | 4,240 | 406,147 | - | 1,145,233 | 53,815 |
| Forward foreign exchange contracts | 2, 12 | - | 6,765 | 6,506,598 | - | 6,297,906 | 721,812 |
| Interest rate swaps | 2, 12 | - | - | 1,287,379 | - | - | - |
| Credit default swaps | 2, 12 | 178,411 | - | 2,745,677 | - | - | - |
| Currency swaps | 2, 12 | - | - | - | - | - | - |
| Options | 2, 12 | - | - | - | - | 90,438 | - |
| Swaptions | 2, 12 | - | - | - | - | - | - |
| Cash and cash equivalents | 2 | 1,511,362 | 1,592,664 | 15,585,798 | 3,156,735 | 7,913,888 | 6,659,009 |
| Cash held with brokers and counterparties for open financial derivative instruments | 2 | 39,837 | 340,253 | 3,531,409 | - | 5,653,976 | 1,032,035 |
| Cash held with brokers as collateral | 2, 4 | 1,720,000 | - | 10,173,000 | - | 5,305,000 | 893,000 |
| Other receivables | 5 | 1,039,618 | 569,770 | 5,267,285 | 1,143,311 | 18,746,696 | 2,289,168 |
| Total assets | | 75,502,326 | 34,423,713 | 418,118,115 | 243,514,788 | 1,341,119,759 | 297,958,058 |
| Current Liabilities: | | | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | | | |
| Future contracts | 2, 12 | (24,923) | (16,203) | (935,809) | - | (2,930,716) | (400,730) |
| Forward foreign exchange contracts | 2, 12 | (1,809,408) | (62,596) | (11,004,754) | - | (7,909,551) | (5,577,791) |
| Interest rate swaps | 2, 12 | - | - | (5,329,974) | - | (1,181,416) | - |
| Credit default swaps | 2, 12 | - | - | (52,719) | - | - | - |
| Total return swaps | 2, 12 | - | - | - | - | - | - |
| Options | 2, 12 | - | - | - | - | (334,088) | - |
| Swaptions | 2, 12 | - | - | (4,941) | - | - | - |
| Cash due to brokers and counterparties for open financial derivative instruments | 2 | - | - | - | - | - | - |
| Cash collateral due to counterparties | 2, 4 | - | - | (1,830,000) | - | (1,280,000) | - |
| Other payables and accrued expenses | 6 | (331,637) | (1,142,562) | (9,481,432) | (3,245,569) | (3,862,125) | (203,345) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (2,165,968) | (1,221,361) | (28,639,629) | (3,245,569) | (17,497,896) | (6,181,866) |
| Net assets attributable to holders of redeemable participating shares | | 73,336,358 | 33,202,352 | 389,478,486 | 240,269,219 | 1,323,621,863 | 291,776,192 |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Financial Position as at 30 June 2021 (continued)

| | | PGIM Jennison Emerging Markets Equity Fund US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$ | PGIM Absolute Return Fund US\$ | PGIM Emerging Market Blend Debt Fund US\$ | PGIM Quant Solutions Global Core Equity ESG Fund US\$ | PGIM European Corporate ESG Bond Fund € |
|--|-------|--|--|--|---|--|---|
| | Note | | | | | | |
| Current Assets: | | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | | |
| Equity | 2, 12 | 207,816,069 | 38,069,294 | 5,963,896 | - | 29,499,092 | - |
| Fixed income | 2, 12 | - | 219,980 | 980,764,774 | 463,809,012 | 39,996 | 45,903,617 |
| Money Market Instruments | 2, 12 | - | - | - | - | - | - |
| Time deposits | 2, 12 | - | - | - | - | - | - |
| Future contracts | 2, 12 | - | - | 1,638,793 | 299,828 | 2,598 | - |
| Forward foreign exchange contracts | 2, 12 | - | - | 5,680,635 | 5,899,678 | - | 26,892 |
| Interest rate swaps | 2, 12 | - | - | 5,268,164 | 733,013 | - | - |
| Credit default swaps | 2, 12 | - | - | 953,854 | - | - | - |
| Currency swaps | 2, 12 | - | - | - | - | - | - |
| Options | 2, 12 | - | - | 33,546 | 48,776 | - | - |
| Swaptions | 2, 12 | - | - | - | - | - | - |
| Cash and cash equivalents | 2 | 4,504,385 | 1,727,306 | 72,511,176 | 13,977,449 | 385,031 | 195,970 |
| Cash held with brokers and counterparties for open financial derivative instruments | 2 | - | - | 6,016,016 | 2,478,906 | - | 164,552 |
| Cash held with brokers as collateral | 2, 4 | - | - | 22,229,900 | 4,563,883 | - | - |
| Other receivables | 5 | 206,851 | 229,748 | 18,958,408 | 6,553,574 | 438,511 | 256,340 |
| Total assets | | 212,527,305 | 40,246,328 | 1,120,019,162 | 498,364,119 | 30,365,228 | 46,547,371 |
| Current Liabilities: | | | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | | | |
| Future contracts | 2, 12 | - | (4,445) | (1,311,729) | (681,994) | (3,030) | (8,580) |
| Forward foreign exchange contracts | 2, 12 | - | (75) | (26,034,882) | (5,350,109) | - | (734) |
| Interest rate swaps | 2, 12 | - | - | (11,533,300) | (1,993,457) | - | - |
| Credit default swaps | 2, 12 | - | - | (113,372) | - | - | - |
| Total return swaps | 2, 12 | - | - | - | - | - | - |
| Options | 2, 12 | - | - | (125,899) | (182,455) | - | - |
| Swaptions | 2, 12 | - | - | (8,465) | - | - | - |
| Cash due to brokers and counterparties for open financial derivative instruments | 2 | - | (6,790) | - | - | - | - |
| Cash collateral due to counterparties | 2, 4 | - | - | (2,350,000) | (3,490,000) | - | - |
| Other payables and accrued expenses | 6 | (1,268,166) | (678,004) | (10,944,782) | (1,755,683) | (505,742) | (184,046) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (1,268,166) | (689,314) | (52,422,429) | (13,453,698) | (508,772) | (193,360) |
| Net assets attributable to holders of redeemable participating shares | | 211,259,139 | 39,557,014 | 1,067,596,733 | 484,910,421 | 29,856,456 | 46,354,011 |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Financial Position as at 30 June 2021 (continued)

| | | PGIM Quant Solutions Global Equity Opportunities Fund US\$ | PGIM Emerging Market Total Return Bond Fund US\$ | PGIM Global High Yield Bond Fund US\$ | PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$ | PGIM Global Corporate ESG Bond Fund US\$ | PGIM Global Total Return ESG Bond Fund* US\$ |
|--|-------|---|---|---|--|--|--|
| | Note | | | | | | |
| Current Assets: | | | | | | | |
| Financial assets at fair value | | | | | | | |
| through profit or loss: | | | | | | | |
| Equity | 2, 12 | 36,743,982 | - | 490,410 | - | - | - |
| Fixed income | 2, 12 | 49,988 | 123,489,203 | 72,617,690 | 466,086 | 25,358,897 | 50,270,218 |
| Money Market Instruments | 2, 12 | - | - | - | 126,656,537 | - | - |
| Time deposits | 2, 12 | - | - | - | 8,000,000 | - | - |
| Future contracts | 2, 12 | 2,598 | 132,595 | 13,999 | 939,542 | 48,107 | 101,577 |
| Forward foreign exchange contracts | 2, 12 | - | 4,514,364 | 990,962 | 1,744,599 | 315,411 | 940,472 |
| Interest rate swaps | 2, 12 | - | 616,315 | - | - | 67,407 | 251,188 |
| Credit default swaps | 2, 12 | - | 2,726,823 | 51,713 | - | - | 175,826 |
| Currency swaps | 2, 12 | - | - | - | - | - | - |
| Options | 2, 12 | - | 1,829,212 | - | - | - | - |
| Swaptions | 2, 12 | - | 205,907 | - | - | - | 138 |
| Cash and cash equivalents | 2 | 613,467 | 3,570,420 | 3,382,760 | 11,549,224 | 11,629 | 385,734 |
| Cash held with brokers and counterparties for open financial derivative instruments | 2 | - | 808,959 | 449,662 | 11,669,647 | 90,045 | - |
| Cash held with brokers as collateral | 2, 4 | - | 3,993,000 | 990,000 | 15,129,441 | 140,000 | 890,000 |
| Other receivables | 5 | 146,790 | 1,884,918 | 2,518,492 | 124,430 | 206,028 | 434,920 |
| Total assets | | 37,556,825 | 143,771,716 | 81,505,688 | 176,279,506 | 26,237,524 | 53,450,073 |
| Current Liabilities: | | | | | | | |
| Financial liabilities at fair value | | | | | | | |
| through profit or loss: | | | | | | | |
| Future contracts | 2, 12 | (3,030) | (484,009) | (36,781) | (538,865) | (33,619) | (14,806) |
| Forward foreign exchange contracts | 2, 12 | - | (6,618,341) | (1,476,021) | (6,155,843) | (71,310) | (1,502,105) |
| Interest rate swaps | 2, 12 | - | (1,025,046) | - | - | (1,730) | (144,947) |
| Credit default swaps | 2, 12 | - | (34,190) | (297,426) | - | - | (683) |
| Total return swaps | 2, 12 | - | (36,090) | - | (4,276) | - | - |
| Options | 2, 12 | - | (1,648,159) | - | - | - | - |
| Swaptions | 2, 12 | - | (30,519) | - | - | - | (426) |
| Cash due to brokers and counterparties for open financial derivative instruments | 2 | - | - | - | - | - | (336,237) |
| Cash collateral due to counterparties | 2, 4 | - | (2,310,000) | (520,000) | - | - | (470,000) |
| Other payables and accrued expenses | 6 | (143,904) | (1,448,511) | (1,841,650) | (10,243,161) | (104,124) | (83,126) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (146,934) | (13,634,865) | (4,171,878) | (16,942,145) | (210,783) | (2,552,330) |
| Net assets attributable to holders of redeemable participating shares | | 37,409,891 | 130,136,851 | 77,333,810 | 159,337,361 | 26,026,741 | 50,897,743 |

*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Financial Position as at 30 June 2021 (continued)

| | | Total US\$ |
|--|-------------|----------------------|
| Current Assets: | Note | |
| Financial assets at fair value through profit or loss: | | |
| Equity | 2, 12 | 1,581,093,247 |
| Fixed income | 2, 12 | 7,529,126,993 |
| Money Market Instruments | 2, 12 | 126,656,537 |
| Time deposits | 2, 12 | 8,000,000 |
| Future contracts | 2, 12 | 11,846,016 |
| Forward foreign exchange contracts | 2, 12 | 61,663,188 |
| Interest rate swaps | 2, 12 | 18,118,517 |
| Credit default swaps | 2, 12 | 13,321,805 |
| Currency swaps | 2, 12 | 33,592 |
| Options | 2, 12 | 2,064,701 |
| Swaptions | 2, 12 | 304,217 |
| Cash and cash equivalents | 2 | 269,902,714 |
| Cash held with brokers and counterparties for open financial derivative instruments | 2 | 35,692,099 |
| Cash held with brokers as collateral | 2, 4 | 85,826,224 |
| Other receivables | 5 | 120,917,531 |
| Total assets | | 9,864,567,381 |
| Current Liabilities: | | |
| Financial liabilities at fair value through profit or loss: | | |
| Future contracts | 2, 12 | (10,137,924) |
| Forward foreign exchange contracts | 2, 12 | (121,334,882) |
| Interest rate swaps | 2, 12 | (29,395,506) |
| Credit default swaps | 2, 12 | (1,458,109) |
| Total return swaps | 2, 12 | (40,366) |
| Options | 2, 12 | (2,400,851) |
| Swaptions | 2, 12 | (163,732) |
| Cash due to brokers and counterparties for open financial derivative instruments | 2 | (9,035,561) |
| Cash collateral due to counterparties | 2, 4 | (20,058,601) |
| Other payables and accrued expenses | 6 | (102,101,064) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (296,126,596) |
| Net assets attributable to holders of redeemable participating shares | | 9,568,440,785 |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Comprehensive Income for the financial year ended 30 June 2022

| | | PGIM US Corporate Bond Fund US\$ | PGIM Emerging Market Corporate ESG Bond Fund US\$ | PGIM European High Yield Bond Fund € | PGIM Emerging Market Local Currency Debt Fund US\$ | PGIM Global Total Return Bond Fund US\$ | PGIM Jennison Global Equity Opportunities Fund US\$ |
|--|--------|---|--|--|---|---|--|
| Dividend income | Note 2 | - | - | - | - | - | 3,135,975 |
| Interest income | 8 | 12,820 | 3,325 | 9,777 | 130,375 | 634,307 | 3,244 |
| Net loss from financial assets and liabilities at fair value through profit or loss | 9 | (153,535,036) | (4,116,773) | (14,073,175) | (24,373,641) | (140,219,224) | (283,065,956) |
| Total net loss | | (153,522,216) | (4,113,448) | (14,063,398) | (24,243,266) | (139,584,917) | (279,926,737) |
| Operating expenses | 10 | (2,900,791) | (156,196) | (726,827) | (785,799) | (2,423,985) | (5,776,058) |
| Operating expenses | | (2,900,791) | (156,196) | (726,827) | (785,799) | (2,423,985) | (5,776,058) |
| Operating loss before tax | | (156,423,007) | (4,269,644) | (14,790,225) | (25,029,065) | (142,008,902) | (285,702,795) |
| Finance costs | | | | | | | |
| Distributions | 2 | (2,683,836) | (3,015) | - | (2,375) | (4,083,977) | - |
| Interest expense | 2 | (2,786) | - | (105,554) | (88,352) | (417,238) | (307) |
| Total Finance costs | | (2,686,622) | (3,015) | (105,554) | (90,727) | (4,501,215) | (307) |
| Loss before tax | | (159,109,629) | (4,272,659) | (14,895,779) | (25,119,792) | (146,510,117) | (285,703,102) |
| Withholding tax | 3 | - | (2,034) | - | (128,404) | - | (441,162) |
| Capital gains tax | | - | - | - | 129,920 | - | - |
| Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares | | (159,109,629) | (4,274,693) | (14,895,779) | (25,118,276) | (146,510,117) | (286,144,264) |

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Comprehensive Income for the financial year ended 30 June 2022 (continued)

| | | PGIM Global Select Real Estate Securities Fund US\$ | PGIM Global Corporate Bond Fund US\$ | PGIM Broad Market U.S. High Yield Bond Fund US\$ | PGIM Global High Yield ESG Bond Fund US\$ | PGIM European High Yield ESG Bond Fund € | PGIM Multi Asset Credit Fund US\$ |
|--|-------------|---|---|--|--|---|--|
| | Note | | | | | | |
| Dividend income | 2 | 11,148,594 | - | 1,585,353 | 79,256 | - | 300,045 |
| Interest income | 8 | 3,244 | 49,501 | 13,405 | 140,318 | 5,129 | 172,795 |
| Net loss from financial assets and liabilities at fair value through profit or loss | 9 | <u>(72,447,067)</u> | <u>(197,801,630)</u> | <u>(166,536,879)</u> | <u>(26,122,092)</u> | <u>(1,862,113)</u> | <u>(73,339,773)</u> |
| Total net loss | | (61,295,229) | (197,752,129) | (164,938,121) | (25,902,518) | (1,856,984) | (72,866,933) |
| Operating expenses | 10 | <u>(3,404,496)</u> | <u>(2,952,926)</u> | <u>(5,633,017)</u> | <u>(511,901)</u> | <u>(129,355)</u> | <u>(1,755,062)</u> |
| Operating expenses | | (3,404,496) | (2,952,926) | (5,633,017) | (511,901) | (129,355) | (1,755,062) |
| Operating loss before tax | | (64,699,725) | (200,705,055) | (170,571,138) | (26,414,419) | (1,986,339) | (74,621,995) |
| Finance costs | | | | | | | |
| Distributions | 2 | (2,468,509) | (79,646) | (17,031,516) | (2,338) | (564) | (1,458) |
| Interest expense | 2 | <u>(3,817)</u> | <u>(20,568)</u> | <u>(1,856)</u> | <u>(1,166)</u> | <u>(10,441)</u> | <u>(152,438)</u> |
| Total Finance costs | | (2,472,326) | (100,214) | (17,033,372) | (3,504) | (11,005) | (153,896) |
| Loss before tax | | (67,172,051) | (200,805,269) | (187,604,510) | (26,417,923) | (1,997,344) | (74,775,891) |
| Withholding tax | 3 | (2,355,525) | (787) | (475,606) | (23,777) | - | (96,564) |
| Capital gains tax | | - | - | - | - | - | - |
| Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares | | <u>(69,527,576)</u> | <u>(200,806,056)</u> | <u>(188,080,116)</u> | <u>(26,441,700)</u> | <u>(1,997,344)</u> | <u>(74,872,455)</u> |

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Comprehensive Income for the financial year ended 30 June 2022 (continued)

| | | PGIM Jennison U.S. Growth Fund US\$ | PGIM Emerging Market Hard Currency Debt Fund US\$ | PGIM Intermediate Duration US Corporate Bond Fund US\$ | PGIM Jennison Emerging Markets Equity Fund US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$ | PGIM Absolute Return Fund US\$ |
|--|-------------|---|--|---|--|--|--|
| | Note | | | | | | |
| Dividend income | 2 | 531,220 | - | - | 811,104 | 1,588,960 | 804,996 |
| Interest income | 8 | 3,257 | 165,516 | 5,213 | 24,863 | 3,355 | 652,006 |
| Net loss from financial assets and liabilities at fair value through profit or loss | 9 | (66,320,357) | (341,919,583) | (49,816,600) | (90,896,735) | (8,795,459) | (115,827,161) |
| Total net loss | | (65,785,880) | (341,754,067) | (49,811,387) | (90,060,768) | (7,203,144) | (114,370,159) |
| Operating expenses | 10 | (1,639,860) | (7,712,057) | (970,868) | (1,527,398) | (310,903) | (3,859,056) |
| Operating expenses | | (1,639,860) | (7,712,057) | (970,868) | (1,527,398) | (310,903) | (3,859,056) |
| Operating loss before tax | | (67,425,740) | (349,466,124) | (50,782,255) | (91,588,166) | (7,514,047) | (118,229,215) |
| Finance costs | | | | | | | |
| Distributions | 2 | - | (1,668,563) | - | - | - | (5,940,984) |
| Interest expense | 2 | - | (170,895) | (610) | - | - | (471,487) |
| Total Finance costs | | - | (1,839,458) | (610) | - | - | (6,412,471) |
| Loss before tax | | (67,425,740) | (351,305,582) | (50,782,865) | (91,588,166) | (7,514,047) | (124,641,686) |
| Withholding tax | 3 | (127,436) | (14,238) | - | (120,980) | (179,436) | (235,496) |
| Capital gains tax | | - | - | - | 327,096 | 94,517 | - |
| Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares | | (67,553,176) | (351,319,820) | (50,782,865) | (91,382,050) | (7,598,966) | (124,877,182) |

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Comprehensive Income for the financial year ended 30 June 2022 (continued)

| | | PGIM Emerging Market Blend Debt Fund US\$ | PGIM Quant Solutions Global Core Equity ESG Fund US\$ | PGIM European Corporate ESG Bond Fund € | PGIM Quant Solutions Global Equity Opportunities Fund US\$ | PGIM Emerging Market Total Return Bond Fund US\$ | PGIM Global High Yield Bond Fund US\$ |
|--|-------------|---|--|---|---|---|---|
| | Note | | | | | | |
| Dividend income | 2 | - | 726,193 | - | 1,115,271 | - | 40,121 |
| Interest income | 8 | 381,651 | 3,302 | 2,924 | 3,312 | 114,921 | 3,201 |
| Net loss from financial assets and liabilities at fair value through profit or loss | 9 | (105,047,721) | (4,002,963) | (4,688,921) | (5,515,784) | (5,933,600) | (21,233,437) |
| Total net loss | | (104,666,070) | (3,273,468) | (4,685,997) | (4,397,201) | (5,818,679) | (21,190,115) |
| Operating expenses | 10 | (2,823,525) | (182,242) | (184,492) | (235,660) | (549,292) | (452,044) |
| Operating expenses | | (2,823,525) | (182,242) | (184,492) | (235,660) | (549,292) | (452,044) |
| Operating loss before tax | | (107,489,595) | (3,455,710) | (4,870,489) | (4,632,861) | (6,367,971) | (21,642,159) |
| Finance costs | | | | | | | |
| Distributions | 2 | - | (1,341) | (12,380) | (1,125) | (2,990,379) | (592,686) |
| Interest expense | 2 | (152,215) | (23) | (8,398) | (193) | (88,627) | (11,648) |
| Total Finance costs | | (152,215) | (1,364) | (20,778) | (1,318) | (3,079,006) | (604,334) |
| Loss before tax | | (107,641,810) | (3,457,074) | (4,891,267) | (4,634,179) | (9,446,977) | (22,246,493) |
| Withholding tax | 3 | (202,476) | (126,749) | (559) | (158,412) | (3,262) | (11,744) |
| Capital gains tax | | 88,487 | - | - | 5,456 | 1,575 | - |
| Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares | | (107,755,799) | (3,583,823) | (4,891,826) | (4,787,135) | (9,448,664) | (22,258,237) |

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Comprehensive Income for the financial year ended 30 June 2022 (continued)

| | | PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$ | PGIM Global Corporate ESG Bond Fund US\$ | PGIM Global Total Return ESG Bond Fund US\$ | PGIM Jennison NextGeneration Opportunities Fund* US\$ | PGIM Emerging Market Hard Currency ESG Debt Fund** US\$ | PGIM Strategic Income ESG Fund*** US\$ |
|--|-------------|--|--|---|--|--|--|
| | Note | | | | | | |
| Dividend income | 2 | - | - | - | 51,712 | - | - |
| Interest income | 8 | 29,734 | 3,874 | 15,614 | 3,045 | 52,186 | 64,657 |
| Net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 9 | <u>2,205,683</u> | <u>(3,550,524)</u> | <u>(21,844,652)</u> | <u>(9,653,984)</u> | <u>(6,145,603)</u> | <u>(3,214,354)</u> |
| Total net income/(loss) | | 2,235,417 | (3,546,650) | (21,829,038) | (9,599,227) | (6,093,417) | (3,149,697) |
| Operating expenses | 10 | <u>(1,527,201)</u> | <u>(101,565)</u> | <u>(319,477)</u> | <u>(155,411)</u> | <u>(110,213)</u> | <u>(125,556)</u> |
| Operating expenses | | (1,527,201) | (101,565) | (319,477) | (155,411) | (110,213) | (125,556) |
| Operating profit/(loss) before tax | | 708,216 | (3,648,215) | (22,148,515) | (9,754,638) | (6,203,630) | (3,275,253) |
| Finance costs | | | | | | | |
| Distributions | 2 | - | (607) | (611) | - | (644) | (683) |
| Interest expense | 2 | <u>(67,860)</u> | <u>(837)</u> | <u>(12,613)</u> | <u>(310)</u> | <u>(153)</u> | <u>(1,336)</u> |
| Total Finance costs | | (67,860) | (1,444) | (13,224) | (310) | (797) | (2,019) |
| Profit/(loss) before tax | | 640,356 | (3,649,659) | (22,161,739) | (9,754,948) | (6,204,427) | (3,277,272) |
| Withholding tax | 3 | (11,699) | - | (2,035) | (6,830) | (1,955) | (221) |
| Capital gains tax | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares | | <u>628,657</u> | <u>(3,649,659)</u> | <u>(22,163,774)</u> | <u>(9,761,778)</u> | <u>(6,206,382)</u> | <u>(3,277,493)</u> |

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

***PGIM Strategic Income ESG Fund launched on 16 December 2021.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Comprehensive Income for the financial year ended 30 June 2022 (continued)

| | | Total US\$ |
|--|----|-------------------------------|
| Dividend income | 2 | 21,918,800 |
| Interest income | 8 | 2,713,148 |
| Net loss from financial assets and liabilities at fair value through profit or loss | 9 | <u>(2,022,329,238)</u> |
| Total net loss | | (1,997,697,290) |
| Operating expenses | 10 | <u>(50,076,149)</u> |
| Operating expenses | | (50,076,149) |
| Operating loss before tax | | (2,047,773,439) |
| Finance costs | | |
| Distributions | 2 | (37,568,890) |
| Interest expense | 2 | <u>(1,807,615)</u> |
| Total Finance costs | | (39,376,505) |
| Loss before tax | | (2,087,149,944) |
| Withholding tax | 3 | (4,727,458) |
| Capital gains tax | | <u>647,051</u> |
| Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares | | <u>(2,091,230,351)</u> |

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Comprehensive Income for the financial year ended 30 June 2021

| | | PGIM US Corporate Bond Fund US\$ | PGIM Emerging Market Corporate ESG Bond Fund US\$ | PGIM European High Yield Bond Fund € | PGIM Emerging Market Local Currency Debt Fund US\$ | PGIM Global Total Return Bond Fund US\$ | PGIM Jennison Global Equity Opportunities Fund US\$ |
|--|--------|---|--|--|---|---|--|
| Dividend income | Note 2 | - | - | - | - | - | 1,440,209 |
| Interest income | 8 | 16,377 | 16,495 | 13,794 | 358,004 | 3,008,150 | 16,148 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 9 | <u>57,620,279</u> | <u>3,197,457</u> | <u>12,328,724</u> | <u>10,481,126</u> | <u>27,780,885</u> | <u>152,492,332</u> |
| Total net income | | 57,636,656 | 3,213,952 | 12,342,518 | 10,839,130 | 30,789,035 | 153,948,689 |
| Operating expenses | 10 | <u>(2,857,806)</u> | <u>(151,293)</u> | <u>(617,327)</u> | <u>(795,881)</u> | <u>(2,530,824)</u> | <u>(3,546,628)</u> |
| Operating expenses | | (2,857,806) | (151,293) | (617,327) | (795,881) | (2,530,824) | (3,546,628) |
| Operating profit before tax | | 54,778,850 | 3,062,659 | 11,725,191 | 10,043,249 | 28,258,211 | 150,402,061 |
| Finance costs | | | | | | | |
| Distributions | 2 | (1,625,956) | (2,356) | - | (2,056) | (3,291,770) | - |
| Interest expense | 2 | <u>(4,013)</u> | <u>-</u> | <u>(120,665)</u> | <u>(365,467)</u> | <u>(1,532,731)</u> | <u>(1,287)</u> |
| Total Finance costs | | (1,629,969) | (2,356) | (120,665) | (367,523) | (4,824,501) | (1,287) |
| Profit before tax | | 53,148,881 | 3,060,303 | 11,604,526 | 9,675,726 | 23,433,710 | 150,400,774 |
| Withholding tax | 3 | (3,788) | - | (613) | (243,158) | (18,747) | (149,364) |
| Capital gains tax | | <u>-</u> | <u>-</u> | <u>-</u> | <u>(192,303)</u> | <u>-</u> | <u>-</u> |
| Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares | | <u>53,145,093</u> | <u>3,060,303</u> | <u>11,603,913</u> | <u>9,240,265</u> | <u>23,414,963</u> | <u>150,251,410</u> |

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Comprehensive Income for the financial year ended 30 June 2021 (continued)

| | | PGIM QMA Global Select Core Equity Fund* US\$ | PGIM Global Select Real Estate Securities Fund US\$ | PGIM Global Corporate Bond Fund US\$ | PGIM QMA International Small Cap Equity Fund** US\$ | PGIM QMA Global Small Cap Equity Fund*** US\$ | PGIM Broad Market U.S. High Yield Bond Fund US\$ |
|--|------|---|---|---|---|---|--|
| | Note | | | | | | |
| Dividend income | 2 | 278,853 | 6,039,288 | - | 762,476 | 258,423 | 439,142 |
| Interest income | 8 | 13,224 | 16,148 | 372,525 | 16,143 | 14,024 | 1,280,001 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 9 | 3,246,262 | 51,489,376 | 107,324,125 | 8,641,376 | 4,563,095 | 122,318,554 |
| Total net income | | 3,538,339 | 57,544,812 | 107,696,650 | 9,419,995 | 4,835,542 | 124,037,697 |
| Operating expenses | 10 | (125,886) | (1,495,674) | (3,609,846) | (214,241) | (143,516) | (4,235,126) |
| Operating expenses | | (125,886) | (1,495,674) | (3,609,846) | (214,241) | (143,516) | (4,235,126) |
| Operating profit before tax | | 3,412,453 | 56,049,138 | 104,086,804 | 9,205,754 | 4,692,026 | 119,802,571 |
| Finance costs | | | | | | | |
| Distributions | 2 | - | (735,112) | (50,116) | - | - | (4,011,170) |
| Interest expense | 2 | (43) | (4,109) | (85,430) | (65) | (23) | (4,769) |
| Total Finance costs | | (43) | (739,221) | (135,546) | (65) | (23) | (4,015,939) |
| Profit before tax | | 3,412,410 | 55,309,917 | 103,951,258 | 9,205,689 | 4,692,003 | 115,786,632 |
| Withholding tax | 3 | (49,956) | (1,373,642) | (323) | (60,230) | (53,495) | (16,070) |
| Capital gains tax | | - | - | - | - | - | - |
| Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares | | 3,362,454 | 53,936,275 | 103,950,935 | 9,145,459 | 4,638,508 | 115,770,562 |

*PGIM QMA Global Select Core Equity Fund terminated on 11 December 2020.

**PGIM QMA International Small Cap Equity Fund terminated on 11 June 2021.

***PGIM QMA Global Small Cap Equity Fund terminated on 11 December 2020.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Comprehensive Income for the financial year ended 30 June 2021 (continued)

| | | PGIM Global High Yield ESG Bond Fund US\$ | PGIM European High Yield ESG Bond Fund € | PGIM Multi Asset Credit Fund US\$ | PGIM Jennison U.S. Growth Fund US\$ | PGIM Emerging Market Hard Currency Debt Fund US\$ | PGIM Intermediate Duration US Corporate Bond Fund US\$ |
|--|----|--|---|--|---|--|---|
| Dividend income | 2 | 5,573 | - | 12,665 | 585,082 | - | - |
| Interest income | 8 | 81,031 | 20,634 | 1,042,155 | 16,143 | 636,473 | 16,639 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 9 | 11,979,419 | 3,420,915 | 50,929,658 | 70,621,044 | 144,408,818 | 32,741,864 |
| Total net income | | 12,066,023 | 3,441,549 | 51,984,478 | 71,222,269 | 145,045,291 | 32,758,503 |
| Operating expenses | 10 | (388,723) | (175,440) | (1,674,764) | (1,633,813) | (7,592,975) | (974,113) |
| Operating expenses | | (388,723) | (175,440) | (1,674,764) | (1,633,813) | (7,592,975) | (974,113) |
| Operating profit before tax | | 11,677,300 | 3,266,109 | 50,309,714 | 69,588,456 | 137,452,316 | 31,784,390 |
| Finance costs | | | | | | | |
| Distributions | 2 | (2,576) | - | (746) | - | - | - |
| Interest expense | 2 | (640) | (15,361) | (1,022,656) | - | (522,933) | (3,175) |
| Total Finance costs | | (3,216) | (15,361) | (1,023,402) | - | (522,933) | (3,175) |
| Profit before tax | | 11,674,084 | 3,250,748 | 49,286,312 | 69,588,456 | 136,929,383 | 31,781,215 |
| Withholding tax | 3 | (2,103) | - | (7,700) | (142,933) | (1,282) | - |
| Capital gains tax | | - | - | - | - | - | - |
| Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares | | 11,671,981 | 3,250,748 | 49,278,612 | 69,445,523 | 136,928,101 | 31,781,215 |

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Comprehensive Income for the financial year ended 30 June 2021 (continued)

| | | PGIM Jennison Emerging Markets Equity Fund US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$ | PGIM Absolute Return Fund US\$ | PGIM Emerging Market Blend Debt Fund US\$ | PGIM Quant Solutions Global Core Equity ESG Fund US\$ | PGIM European Corporate ESG Bond Fund € |
|--|-------------|--|--|--|---|--|---|
| | Note | | | | | | |
| Dividend income | 2 | 227,993 | 1,225,957 | 28,878 | - | 633,715 | - |
| Interest income | 8 | 16,141 | 16,237 | 1,731,629 | 615,401 | 16,161 | 14,334 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 9 | 45,261,023 | 10,986,145 | 159,705,391 | 18,546,971 | 8,000,966 | 2,280,670 |
| Total net income | | 45,505,157 | 12,228,339 | 161,465,898 | 19,162,372 | 8,650,842 | 2,295,004 |
| Operating expenses | 10 | (1,083,601) | (325,776) | (4,549,912) | (1,684,854) | (155,395) | (183,626) |
| Operating expenses | | (1,083,601) | (325,776) | (4,549,912) | (1,684,854) | (155,395) | (183,626) |
| Operating profit before tax | | 44,421,556 | 11,902,563 | 156,915,986 | 17,477,518 | 8,495,447 | 2,111,378 |
| Finance costs | | | | | | | |
| Distributions | 2 | - | - | (10,706,726) | - | (853) | (11,877) |
| Interest expense | 2 | (238) | - | (2,348,954) | (661,073) | (29) | (3,490) |
| Total Finance costs | | (238) | - | (13,055,680) | (661,073) | (882) | (15,367) |
| Profit before tax | | 44,421,318 | 11,902,563 | 143,860,306 | 16,816,445 | 8,494,565 | 2,096,011 |
| Withholding tax | 3 | (36,014) | (148,778) | (13,342) | (249,084) | (114,809) | - |
| Capital gains tax | | (479,497) | (226,219) | - | (111,937) | - | - |
| Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares | | 43,905,807 | 11,527,566 | 143,846,964 | 16,455,424 | 8,379,756 | 2,096,011 |

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Comprehensive Income for the financial year ended 30 June 2021 (continued)

| | | PGIM Quant Solutions Global Equity Opportunities Fund US\$ | PGIM Emerging Market Total Return Bond Fund US\$ | PGIM Global High Yield Bond Fund US\$ | PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$ | PGIM Global Corporate ESG Bond Fund US\$ | PGIM Global Total Return ESG Bond Fund* US\$ |
|--|-------------|---|---|---|--|--|--|
| | Note | | | | | | |
| Dividend income | 2 | 982,178 | - | 2,026 | - | - | - |
| Interest income | 8 | 16,169 | 1,401,843 | 22,581 | 207,134 | 27,625 | 201,304 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 9 | 9,315,015 | 25,060,244 | 10,434,946 | 19,672,589 | 1,046,128 | 410,033 |
| Total net income | | 10,313,362 | 26,462,087 | 10,459,553 | 19,879,723 | 1,073,753 | 611,337 |
| Operating expenses | 10 | (242,997) | (752,649) | (373,053) | (1,422,314) | (90,118) | (130,414) |
| Operating expenses | | (242,997) | (752,649) | (373,053) | (1,422,314) | (90,118) | (130,414) |
| Operating profit before tax | | 10,070,365 | 25,709,438 | 10,086,500 | 18,457,409 | 983,635 | 480,923 |
| Finance costs | | | | | | | |
| Distributions | 2 | (547) | (3,200,250) | (77,586) | - | (321) | (69) |
| Interest expense | 2 | (70) | (1,720,916) | (32,362) | (58,675) | (2,351) | (5,122) |
| Total Finance costs | | (617) | (4,921,166) | (109,948) | (58,675) | (2,672) | (5,191) |
| Profit before tax | | 10,069,748 | 20,788,272 | 9,976,552 | 18,398,734 | 980,963 | 475,732 |
| Withholding tax | 3 | (146,765) | (9,199) | (581) | (705) | (18) | (593) |
| Capital gains tax | | (24,695) | (19,514) | - | - | - | - |
| Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares | | 9,898,288 | 20,759,559 | 9,975,971 | 18,398,029 | 980,945 | 475,139 |

*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Comprehensive Income for the financial year ended 30 June 2021 (continued)

| | | Total US\$ |
|--|-------------|-----------------------------|
| | Note | |
| Dividend income | 2 | 12,922,458 |
| Interest income | 8 | 11,249,922 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 9 | <u>1,189,727,286</u> |
| Total net income | | 1,213,899,666 |
| Operating expenses | 10 | <u>(43,943,888)</u> |
| Operating expenses | | (43,943,888) |
| Operating profit before tax | | 1,169,955,778 |
| Finance costs | | |
| Distributions | 2 | (23,722,341) |
| Interest expense | 2 | <u>(8,543,125)</u> |
| Total Finance costs | | (32,265,466) |
| Profit before tax | | 1,137,690,312 |
| Withholding tax | 3 | (2,843,408) |
| Capital gains tax | | <u>(1,054,165)</u> |
| Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares | | <u>1,133,792,739</u> |

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2022

| | | PGIM US Corporate Bond Fund US\$ | PGIM Emerging Market Corporate ESG Bond Fund US\$ | PGIM European High Yield Bond Fund € | PGIM Emerging Market Local Currency Debt Fund US\$ | PGIM Global Total Return Bond Fund US\$ | PGIM Jennison Global Equity Opportunities Fund US\$ |
|---|---|---|--|--|---|---|--|
| Net assets attributable to holders of redeemable participating shares at beginning of the financial year | | 863,886,593 | 27,598,837 | 124,805,738 | 135,227,641 | 591,758,481 | 636,371,346 |
| Issuance of shares during the financial year | 7 | 157,124,871 | 102,295 | 17,825,570 | 15,969,544 | 137,353,860 | 525,591,276 |
| Redemption of shares during the financial year | 7 | (227,805,827) | (99,774) | (3,057,057) | (5,018,912) | (199,832,275) | (308,370,207) |
| Net (decrease)/increase from share transactions | | (70,680,956) | 2,521 | 14,768,513 | 10,950,632 | (62,478,415) | 217,221,069 |
| Decrease in net assets attributable to holders of redeemable participating shares from Operations | | (159,109,629) | (4,274,693) | (14,895,779) | (25,118,276) | (146,510,117) | (286,144,264) |
| Currency translation | 2 | - | - | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at end of the financial year | | <u>634,096,008</u> | <u>23,326,665</u> | <u>124,678,472</u> | <u>121,059,997</u> | <u>382,769,949</u> | <u>567,448,151</u> |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2022 (continued)

| | | PGIM Global Select Real Estate Securities Fund US\$ | PGIM Global Corporate Bond Fund US\$ | PGIM Broad Market U.S. High Yield Bond Fund US\$ | PGIM Global High Yield ESG Bond Fund US\$ | PGIM European High Yield ESG Bond Fund € | PGIM Multi Asset Credit Fund US\$ |
|---|------|---|---|--|--|---|--|
| | Note | | | | | | |
| Net assets attributable to holders of redeemable participating shares at beginning of the financial year | | 378,365,374 | 902,277,407 | 1,157,797,691 | 73,336,358 | 33,202,352 | 389,478,486 |
| Issuance of shares during the financial year | 7 | 295,567,968 | 270,889,951 | 484,186,982 | 38,621,481 | 41,711,841 | 11,645,096 |
| Redemption of shares during the financial year | 7 | (187,558,130) | (369,225,600) | (496,143,381) | (25,030) | (53,635,714) | (6,668,125) |
| Net increase/(decrease) from share transactions | | 108,009,838 | (98,335,649) | (11,956,399) | 38,596,451 | (11,923,873) | 4,976,971 |
| Decrease in net assets attributable to holders of redeemable participating shares from Operations | | (69,527,576) | (200,806,056) | (188,080,116) | (26,441,700) | (1,997,344) | (74,872,455) |
| Currency translation | 2 | - | - | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at end of the financial year | | <u>416,847,636</u> | <u>603,135,702</u> | <u>957,761,176</u> | <u>85,491,109</u> | <u>19,281,135</u> | <u>319,583,002</u> |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2022 (continued)

| | | PGIM Jennison U.S. Growth Fund US\$ | PGIM Emerging Market Hard Currency Debt Fund US\$ | PGIM Intermediate Duration US Corporate Bond Fund US\$ | PGIM Jennison Emerging Markets Equity Fund US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$ | PGIM Absolute Return Fund US\$ |
|---|------|---|--|---|--|--|--|
| | Note | | | | | | |
| Net assets attributable to holders of redeemable participating shares at beginning of the financial year | | 240,269,219 | 1,323,621,863 | 291,776,192 | 211,259,139 | 39,557,014 | 1,067,596,733 |
| Issuance of shares during the financial year | 7 | 60,724,762 | 371,496,715 | 43,589,265 | 88,051,901 | 1,069,124 | 59,310,271 |
| Redemption of shares during the financial year | 7 | (124,684,735) | (201,208,487) | (16,325,004) | (101,373,651) | (4,982,077) | (419,961,724) |
| Net (decrease)/increase from share transactions | | (63,959,973) | 170,288,228 | 27,264,261 | (13,321,750) | (3,912,953) | (360,651,453) |
| Decrease in net assets attributable to holders of redeemable participating shares from Operations | | (67,553,176) | (351,319,820) | (50,782,865) | (91,382,050) | (7,598,966) | (124,877,182) |
| Currency translation | 2 | - | - | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at end of the financial year | | <u>108,756,070</u> | <u>1,142,590,271</u> | <u>268,257,588</u> | <u>106,555,339</u> | <u>28,045,095</u> | <u>582,068,098</u> |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2022 (continued)

| | | PGIM Emerging Market Blend Debt Fund US\$ | PGIM Quant Solutions Global Core Equity ESG Fund US\$ | PGIM European Corporate ESG Bond Fund € | PGIM Quant Solutions Global Equity Opportunities Fund US\$ | PGIM Emerging Market Total Return Bond Fund US\$ | PGIM Global High Yield Bond Fund US\$ |
|---|------|---|--|---|---|---|---|
| | Note | | | | | | |
| Net assets attributable to holders of redeemable participating shares at beginning of the financial year | | 484,910,421 | 29,856,456 | 46,354,011 | 37,409,891 | 130,136,851 | 77,333,810 |
| Issuance of shares during the financial year | 7 | 67,298,245 | 1,412 | 20,124,915 | 2,632 | 33,413,551 | 52,164,814 |
| Redemption of shares during the financial year | 7 | (3,998,532) | (364) | (20,560,216) | (8,626,652) | (128,504,807) | (675,042) |
| Net increase/(decrease) from share transactions | | 63,299,713 | 1,048 | (435,301) | (8,624,020) | (95,091,256) | 51,489,772 |
| Decrease in net assets attributable to holders of redeemable participating shares from Operations | | (107,755,799) | (3,583,823) | (4,891,826) | (4,787,135) | (9,448,664) | (22,258,237) |
| Currency translation | 2 | - | - | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at end of the financial year | | <u>440,454,335</u> | <u>26,273,681</u> | <u>41,026,884</u> | <u>23,998,736</u> | <u>25,596,931</u> | <u>106,565,345</u> |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2022 (continued)

| | | PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$ | PGIM Global Corporate ESG Bond Fund US\$ | PGIM Global Total Return ESG Bond Fund US\$ | PGIM Jennison NextGeneration Opportunities Fund* US\$ | PGIM Emerging Market Hard Currency ESG Debt Fund** US\$ | PGIM Strategic Income ESG Fund*** US\$ |
|---|------|--|--|---|--|--|--|
| | Note | | | | | | |
| Net assets attributable to holders of redeemable participating shares at beginning of the financial year | | 159,337,361 | 26,026,741 | 50,897,743 | - | - | - |
| Issuance of shares during the financial year | 7 | 49,831,359 | 462,918 | 48,708,425 | 25,075,000 | 39,044,394 | 25,112,851 |
| Redemption of shares during the financial year | 7 | (28,354,439) | (283,747) | (6,348,184) | (75,000) | (125,000) | (175,000) |
| Net increase from share transactions | | 21,476,920 | 179,171 | 42,360,241 | 25,000,000 | 38,919,394 | 24,937,851 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from Operations | | 628,657 | (3,649,659) | (22,163,774) | (9,761,778) | (6,206,382) | (3,277,493) |
| Currency translation | 2 | - | - | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at end of the financial year | | 181,442,938 | 22,556,253 | 71,094,210 | 15,238,222 | 32,713,012 | 21,660,358 |

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

***PGIM Strategic Income ESG Fund launched on 16 December 2021.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2022 (continued)

| | Note | Total US\$ |
|---|------|------------------------------------|
| Net assets attributable to holders of redeemable participating shares at beginning of the financial year | | 9,568,440,785 |
| Issuance of shares during the financial year | 7 | 2,992,247,761 |
| Redemption of shares during the financial year | 7 | <u>(2,933,569,444)</u> |
| Net increase from share transactions | | 58,678,317 |
| Decrease in net assets attributable to holders of redeemable participating shares from Operations | | (2,091,230,351) |
| Currency translation | 2 | <u>(27,108,747)</u> |
| Net assets attributable to holders of redeemable participating shares at end of the financial year | | <u><u>7,508,780,004</u></u> |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2021

| | | PGIM US Corporate Bond Fund US\$ | PGIM Emerging Market Corporate ESG Bond Fund US\$ | PGIM European High Yield Bond Fund € | PGIM Emerging Market Local Currency Debt Fund US\$ | PGIM Global Total Return Bond Fund US\$ | PGIM Jennison Global Equity Opportunities Fund US\$ |
|---|---|---|--|--|---|---|--|
| Net assets attributable to holders of redeemable participating shares at beginning of the financial year | | 793,507,042 | 24,536,168 | 92,795,403 | 105,980,126 | 522,613,140 | 303,701,890 |
| Issuance of shares during the financial year | 7 | 348,439,894 | 2,366 | 25,137,491 | 20,043,092 | 237,642,381 | 470,849,065 |
| Redemption of shares during the financial year | 7 | (331,205,436) | - | (4,731,069) | (35,842) | (191,912,003) | (288,431,019) |
| Net increase from share transactions | | 17,234,458 | 2,366 | 20,406,422 | 20,007,250 | 45,730,378 | 182,418,046 |
| Increase in net assets attributable to holders of redeemable participating shares from Operations | | 53,145,093 | 3,060,303 | 11,603,913 | 9,240,265 | 23,414,963 | 150,251,410 |
| Currency translation | 2 | - | - | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at end of the financial year | | <u>863,886,593</u> | <u>27,598,837</u> | <u>124,805,738</u> | <u>135,227,641</u> | <u>591,758,481</u> | <u>636,371,346</u> |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2021 (continued)

| | | PGIM QMA Global Select Core Equity Fund* US\$ | PGIM Global Select Real Estate Securities Fund US\$ | PGIM Global Corporate Bond Fund US\$ | PGIM QMA International Small Cap Equity Fund** US\$ | PGIM QMA Global Small Cap Equity Fund*** US\$ | PGIM Broad Market U.S. High Yield Bond Fund US\$ |
|---|------|---|---|---|---|---|--|
| | Note | | | | | | |
| Net assets attributable to holders of redeemable participating shares at beginning of the financial year | | 21,191,248 | 24,917,861 | 744,535,800 | 18,830,731 | 19,255,180 | 568,790,923 |
| Issuance of shares during the financial year | 7 | - | 341,702,462 | 479,743,407 | 0 | 49,179 | 868,029,833 |
| Redemption of shares during the financial year | 7 | (24,553,702) | (42,191,224) | (425,952,735) | (27,976,190) | (23,942,867) | (394,793,627) |
| Net (decrease)/increase from share transactions | | (24,553,702) | 299,511,238 | 53,790,672 | (27,976,190) | (23,893,688) | 473,236,206 |
| Increase in net assets attributable to holders of redeemable participating shares from Operations | | 3,362,454 | 53,936,275 | 103,950,935 | 9,145,459 | 4,638,508 | 115,770,562 |
| Currency translation | 2 | - | - | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at end of the financial year | | - | 378,365,374 | 902,277,407 | - | - | 1,157,797,691 |

*PGIM QMA Global Select Core Equity Fund terminated on 11 December 2020.

**PGIM QMA International Small Cap Equity Fund terminated on 11 June 2021.

***PGIM QMA Global Small Cap Equity Fund terminated on 11 December 2020.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2021 (continued)

| | | PGIM Global High Yield ESG Bond Fund US\$ | PGIM European High Yield ESG Bond Fund € | PGIM Multi Asset Credit Fund US\$ | PGIM Jennison U.S. Growth Fund US\$ | PGIM Emerging Market Hard Currency Debt Fund US\$ | PGIM Intermediate Duration US Corporate Bond Fund US\$ |
|---|------|--|---|--|---|--|---|
| Net assets attributable to holders of redeemable participating shares at beginning of the financial year | Note | 61,631,143 | 29,926,604 | 320,467,983 | 135,205,768 | 1,108,778,906 | 232,547,623 |
| Issuance of shares during the financial year | 7 | 33,234 | 25,000 | 21,409,156 | 87,982,842 | 212,838,318 | 53,911,909 |
| Redemption of shares during the financial year | 7 | - | - | (1,677,265) | (52,364,914) | (134,923,462) | (26,464,555) |
| Net increase from share transactions | | 33,234 | 25,000 | 19,731,891 | 35,617,928 | 77,914,856 | 27,447,354 |
| Increase in net assets attributable to holders of redeemable participating shares from Operations | | 11,671,981 | 3,250,748 | 49,278,612 | 69,445,523 | 136,928,101 | 31,781,215 |
| Currency translation | 2 | - | - | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at end of the financial year | | <u>73,336,358</u> | <u>33,202,352</u> | <u>389,478,486</u> | <u>240,269,219</u> | <u>1,323,621,863</u> | <u>291,776,192</u> |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2021 (continued)

| | | PGIM Jennison Emerging Markets Equity Fund US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$ | PGIM Absolute Return Fund US\$ | PGIM Emerging Market Blend Debt Fund US\$ | PGIM Quant Solutions Global Core Equity ESG Fund US\$ | PGIM European Corporate ESG Bond Fund € |
|---|------|--|--|--|---|--|---|
| | Note | | | | | | |
| Net assets attributable to holders of redeemable participating shares at beginning of the financial year | | 45,048,479 | 23,807,646 | 1,007,332,390 | 43,548,057 | 21,475,727 | 47,159,855 |
| Issuance of shares during the financial year | 7 | 146,734,737 | 9,259,637 | 43,801,416 | 424,906,940 | 973 | 11,854 |
| Redemption of shares during the financial year | 7 | (24,429,884) | (5,037,835) | (127,384,037) | - | - | (2,913,709) |
| Net increase/(decrease) from share transactions | | 122,304,853 | 4,221,802 | (83,582,621) | 424,906,940 | 973 | (2,901,855) |
| Increase in net assets attributable to holders of redeemable participating shares from Operations | | 43,905,807 | 11,527,566 | 143,846,964 | 16,455,424 | 8,379,756 | 2,096,011 |
| Currency translation | 2 | - | - | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at end of the financial year | | <u>211,259,139</u> | <u>39,557,014</u> | <u>1,067,596,733</u> | <u>484,910,421</u> | <u>29,856,456</u> | <u>46,354,011</u> |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2021 (continued)

| | | PGIM Quant Solutions Global Equity Opportunities Fund US\$ | PGIM Emerging Market Total Return Bond Fund US\$ | PGIM Global High Yield Bond Fund US\$ | PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$ | PGIM Global Corporate ESG Bond Fund US\$ | PGIM Global Total Return ESG Bond Fund* US\$ |
|---|------|---|---|---|--|--|--|
| | Note | | | | | | |
| Net assets attributable to holders of redeemable participating shares at beginning of the financial year | | 20,769,134 | 98,271,443 | 51,098,905 | 128,672,702 | 25,019,353 | - |
| Issuance of shares during the financial year | 7 | 7,456,894 | 42,250,838 | 16,281,567 | 42,024,766 | 130,304 | 75,422,204 |
| Redemption of shares during the financial year | 7 | (714,425) | (31,144,989) | (22,633) | (29,758,136) | (103,861) | (24,999,600) |
| Net increase from share transactions | | 6,742,469 | 11,105,849 | 16,258,934 | 12,266,630 | 26,443 | 50,422,604 |
| Increase in net assets attributable to holders of redeemable participating shares from Operations | | 9,898,288 | 20,759,559 | 9,975,971 | 18,398,029 | 980,945 | 475,139 |
| Currency translation | 2 | - | - | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at end of the financial year | | <u>37,409,891</u> | <u>130,136,851</u> | <u>77,333,810</u> | <u>159,337,361</u> | <u>26,026,741</u> | <u>50,897,743</u> |

*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2021 (continued)

| | Note | Total US\$ |
|---|------|-----------------------------|
| Net assets attributable to holders of redeemable participating shares at beginning of the financial year | | 6,662,338,186 |
| Issuance of shares during the financial year | 7 | 3,980,899,436 |
| Redemption of shares during the financial year | 7 | <u>(2,219,115,872)</u> |
| Net increase from share transactions | | 1,761,783,564 |
| Increase in net assets attributable to holders of redeemable participating shares from Operations | | 1,133,792,739 |
| Currency translation | 2 | <u>10,526,296</u> |
| Net assets attributable to holders of redeemable participating shares at end of the financial year | | <u>9,568,440,785</u> |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Cash Flows for the financial year ended 30 June 2022

| | PGIM US Corporate Bond Fund US\$ | PGIM Emerging Market Corporate ESG Bond Fund US\$ | PGIM European High Yield Bond Fund € | PGIM Emerging Market Local Currency Debt Fund US\$ | PGIM Global Total Return Bond Fund US\$ | PGIM Jennison Global Equity Opportunities Fund US\$ |
|--|---|--|--|---|---|--|
| Cash flows from operating activities | | | | | | |
| Net decrease for the financial year in net assets attributable to holders of redeemable participating shares | (159,109,629) | (4,274,693) | (14,895,779) | (25,118,276) | (146,510,117) | (286,144,264) |
| Adjustments for: | | | | | | |
| Movement in cash held with/(due to) brokers as collateral | 2,162,000 | - | 933,620 | (1,950,000) | (7,275,343) | - |
| Movement in cash (due to)/held with brokers and counterparties for open financial derivative instruments | (178,568) | 7,441 | (187,742) | (212,325) | (6,725,074) | - |
| Movement in financial assets | 235,079,092 | 5,158,505 | 7,731,203 | 17,689,275 | 216,201,239 | 88,741,547 |
| Movement in derivatives | (1,927,992) | 11,766 | (1,278,618) | 2,719,723 | 17,826,168 | 956 |
| Decrease/(increase) in receivables | 690,358 | (44,290) | (342,070) | (265,933) | 874,813 | (98,299) |
| Increase/(decrease) in payables | 383,115 | (32,232) | 21,154 | 200,683 | 592,049 | (76,289) |
| Net cash provided by/(used in) operating activities | 77,098,376 | 826,497 | (8,018,232) | (6,936,853) | 74,983,735 | (197,576,349) |
| Cash flows from financing activities | | | | | | |
| Proceeds from issue of redeemable participating shares | 147,866,674 | 102,295 | 17,825,570 | 15,969,544 | 137,433,954 | 523,412,515 |
| Payments on redemption of redeemable participating shares | (227,623,630) | (99,774) | (3,057,057) | (5,018,912) | (221,807,614) | (308,298,316) |
| Net cash flows (used in)/provided by financing activities | (79,756,956) | 2,521 | 14,768,513 | 10,950,632 | (84,373,660) | 215,114,199 |
| Net (decrease)/increase in cash and cash equivalents | (2,658,580) | 829,018 | 6,750,281 | 4,013,779 | (9,389,925) | 17,537,850 |
| Cash and cash equivalents at beginning of the financial year | 2,844,217 | 791,529 | 7,212,251 | 8,343,947 | 14,610,288 | 3,727,841 |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | - | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 185,637 | 1,620,547 | 13,962,532 | 12,357,726 | 5,220,363 | 21,265,691 |
| Supplemental information: | | | | | | |
| Dividend received | - | - | - | (2,663) | (263) | 3,037,676 |
| Interest received | 26,482,595 | 1,322,969 | 5,769,302 | 6,176,466 | 18,814,223 | - |
| Interest paid | (2,786) | - | (105,554) | (88,352) | (417,238) | (307) |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Cash Flows for the financial year ended 30 June 2022 (continued)

| | PGIM Global Select Real Estate Securities Fund US\$ | PGIM Global Corporate Bond Fund US\$ | PGIM Broad Market U.S. High Yield Bond Fund US\$ | PGIM Global High Yield ESG Bond Fund US\$ | PGIM European High Yield ESG Bond Fund € | PGIM Multi Asset Credit Fund US\$ |
|--|---|---|--|--|---|--|
| Cash flows from operating activities | | | | | | |
| Net decrease for the financial year in net assets attributable to holders of redeemable participating shares | (69,527,576) | (200,806,056) | (188,080,116) | (26,441,700) | (1,997,344) | (74,872,455) |
| Adjustments for: | | | | | | |
| Movement in cash held with/(due to) brokers as collateral | - | 998,444 | 7,500,000 | 2,450,000 | 370,000 | (270,000) |
| Movement in cash held with/(due to) brokers and counterparties for open financial derivative instruments | - | (4,175,070) | (6,220,313) | (371,531) | (18,789) | 12,888,484 |
| Movement in financial assets | (34,026,654) | 307,796,324 | 178,623,461 | (8,378,851) | 14,813,882 | 79,667,951 |
| Movement in derivatives | (309,540) | 7,553,187 | 5,654,161 | 259,163 | (644,843) | (11,460,135) |
| (Increase)/decrease in receivables | (83,836) | 1,247,570 | (98,755) | (308,552) | 92,253 | (239,311) |
| Increase/(decrease) in payables | 745,480 | (53,726) | 2,316,859 | (14,749) | (32,063) | 480,366 |
| Net cash (used in)/provided by operating activities | (103,202,126) | 112,560,673 | (304,703) | (32,806,220) | 12,583,096 | 6,194,900 |
| Cash flows from financing activities | | | | | | |
| Proceeds from issue of redeemable participating shares | 296,147,346 | 270,739,799 | 487,991,388 | 38,621,481 | 41,711,841 | 11,645,096 |
| Payments on redemption of redeemable participating shares | (187,313,975) | (369,159,111) | (487,081,409) | (25,030) | (53,635,714) | (6,565,935) |
| Net cash flows provided by/(used in) financing activities | 108,833,371 | (98,419,312) | 909,979 | 38,596,451 | (11,923,873) | 5,079,161 |
| Net increase in cash and cash equivalents | 5,631,245 | 14,141,361 | 605,276 | 5,790,231 | 659,223 | 11,274,061 |
| Cash and cash equivalents at beginning of the financial year | 80,471 | 16,080,865 | 65,114,236 | 1,511,362 | 1,592,664 | 15,585,798 |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | - | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 5,711,716 | 30,222,226 | 65,719,512 | 7,301,593 | 2,251,887 | 26,859,859 |
| Supplemental information: | | | | | | |
| Dividend received | 11,064,758 | (36) | 1,224,048 | 79,256 | - | 243,608 |
| Interest received | - | 21,781,644 | 61,951,245 | 4,221,004 | 1,082,741 | 13,815,989 |
| Interest paid | (3,817) | (20,568) | (1,856) | (1,166) | (10,441) | (152,438) |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Cash Flows for the financial year ended 30 June 2022 (continued)

| | PGIM Jennison U.S. Growth Fund US\$ | PGIM Emerging Market Hard Currency Debt Fund US\$ | PGIM Intermediate Duration US Corporate Bond Fund US\$ | PGIM Jennison Emerging Markets Equity Fund US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$ | PGIM Absolute Return Fund US\$ |
|--|---|--|---|--|--|--|
| Cash flows from operating activities | | | | | | |
| Net decrease for the financial year in net assets attributable to holders of redeemable participating shares | (67,553,176) | (351,319,820) | (50,782,865) | (91,382,050) | (7,598,966) | (124,877,182) |
| Adjustments for: | | | | | | |
| Movement in cash held with/(due to) brokers as collateral | - | 1,305,000 | (922,501) | - | - | 20,621,887 |
| Movement in cash held with brokers and counterparties for open financial derivative instruments | - | 3,495,671 | 311,047 | - | 16,010 | 31,848,764 |
| Movement in financial assets | 131,947,583 | 197,703,507 | 32,397,983 | 107,453,989 | 11,589,302 | 443,297,773 |
| Movement in derivatives | - | (4,342,829) | 2,116,311 | - | (23,720) | (48,445,784) |
| Decrease/(increase) in receivables | 2,640 | (2,671,670) | (521) | (134,856) | (158,097) | 3,184,313 |
| (Decrease)/Increase in payables | (135,451) | 892,077 | (67,794) | (587,786) | (229,601) | 182,311 |
| Net cash provided by/(used in) operating activities | 64,261,596 | (154,938,064) | (16,948,340) | 15,349,297 | 3,594,928 | 325,812,082 |
| Cash flows from financing activities | | | | | | |
| Proceeds from issue of redeemable participating shares | 60,761,962 | 371,496,715 | 43,589,265 | 88,097,932 | 1,037,505 | 59,259,808 |
| Payments on redemption of redeemable participating shares | (127,739,911) | (201,208,487) | (16,325,004) | (101,368,451) | (4,982,077) | (402,042,255) |
| Net cash flows (used in)/provided by financing activities | (66,977,949) | 170,288,228 | 27,264,261 | (13,270,519) | (3,944,572) | (342,782,447) |
| Net (decrease)/increase in cash and cash equivalents | (2,716,353) | 15,350,164 | 10,315,921 | 2,078,778 | (349,644) | (16,970,365) |
| Cash and cash equivalents at beginning of the financial year | 3,156,735 | 7,913,888 | 6,659,009 | 4,504,385 | 1,727,306 | 72,511,176 |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | - | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 440,382 | 23,264,052 | 16,974,930 | 6,583,163 | 1,377,662 | 55,540,811 |
| Supplemental information: | | | | | | |
| Dividend received | 533,860 | - | - | 773,889 | 1,484,222 | 638,114 |
| Interest received | 13 | 72,154,370 | 7,407,481 | 74 | 109 | 28,548,515 |
| Interest paid | - | (170,895) | (610) | - | - | (471,487) |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Cash Flows for the financial year ended 30 June 2022 (continued)

| | PGIM Emerging Market Blend Debt Fund US\$ | PGIM Quant Solutions Global Core Equity ESG Fund US\$ | PGIM European Corporate ESG Bond Fund € | PGIM Quant Solutions Global Equity Opportunities Fund US\$ | PGIM Emerging Market Total Return Bond Fund US\$ | PGIM Global High Yield Bond Fund US\$ |
|--|---|--|---|---|---|---|
| Cash flows from operating activities | | | | | | |
| Net decrease for the financial year in net assets attributable to holders of redeemable participating shares | (107,755,799) | (3,583,823) | (4,891,826) | (4,787,135) | (9,448,664) | (22,258,237) |
| Adjustments for: | | | | | | |
| Movement in cash (due to)/held with brokers as collateral | (5,254,117) | - | 366,850 | - | 2,728,705 | 980,000 |
| Movement in cash (due to)/held with brokers and counterparties for open financial derivative instruments | (1,462,397) | (4,178) | (50,124) | (3,963) | 1,212,643 | 76,103 |
| Movement in financial assets | 64,724,563 | 3,568,542 | 6,568,180 | 13,025,269 | 99,041,566 | (27,218,627) |
| Movement in derivatives | 5,763,786 | 6,453 | (507,822) | 5,543 | (1,625,495) | 1,525,174 |
| (Increase)/decrease in receivables | (1,010,444) | (4,330) | (6,650) | (32,722) | 967,931 | (471,707) |
| Increase/(decrease) in payables | 517,063 | (24,797) | (35,798) | (64,320) | 78,110 | 230,220 |
| Net cash (used in)/provided by operating activities | (44,477,345) | (42,133) | 1,442,810 | 8,142,672 | 92,954,796 | (47,137,074) |
| Cash flows from financing activities | | | | | | |
| Proceeds from issue of redeemable participating shares | 67,298,245 | 1,412 | 20,124,915 | 2,632 | 33,413,551 | 52,164,814 |
| Payments on redemption of redeemable participating shares | (3,998,532) | (364) | (20,560,216) | (8,626,652) | (128,504,807) | (675,042) |
| Net cash flows provided by/(used in) financing activities | 63,299,713 | 1,048 | (435,301) | (8,624,020) | (95,091,256) | 51,489,772 |
| Net increase/(decrease) in cash and cash equivalents | 18,822,368 | (41,085) | 1,007,509 | (481,348) | (2,136,460) | 4,352,698 |
| Cash and cash equivalents at beginning of the financial year | 13,977,449 | 385,031 | 195,970 | 613,467 | 3,570,420 | 3,382,760 |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | - | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 32,799,817 | 343,946 | 1,203,479 | 132,119 | 1,433,960 | 7,735,458 |
| Supplemental information: | | | | | | |
| Dividend received | (3,490) | 730,812 | - | 1,103,219 | - | 36,676 |
| Interest received | 22,234,440 | - | 589,685 | - | 4,934,496 | 3,940,425 |
| Interest paid | (152,215) | (23) | (8,398) | (193) | (88,627) | (11,648) |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Cash Flows for the financial year ended 30 June 2022 (continued)

| | PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$ | PGIM Global Corporate ESG Bond Fund US\$ | PGIM Global Total Return ESG Bond Fund US\$ | PGIM Jennison NextGeneration Opportunities Fund* US\$ | PGIM Emerging Market Hard Currency ESG Debt Fund** US\$ | PGIM Strategic Income ESG Fund*** US\$ |
|---|--|--|---|--|--|---|
| Cash flows from operating activities | | | | | | |
| Net increase/(decrease) for the financial year in net assets attributable to holders of redeemable participating shares | 628,657 | (3,649,659) | (22,163,774) | (9,761,778) | (6,206,382) | (3,277,493) |
| Adjustments for: | | | | | | |
| Movement in cash held with/(due to) brokers as collateral | 6,637,208 | - | (269,000) | - | - | - |
| Movement in cash (due to)/held with brokers and counterparties for open financial derivative instruments | (9,730,372) | (154,325) | (933,173) | - | (326,195) | 50,412 |
| Movement in financial assets | (18,827,361) | 3,609,760 | (18,596,257) | (13,684,952) | (29,267,863) | (20,268,994) |
| Movement in derivatives | (2,166,112) | 225,206 | 2,845,631 | - | (131,593) | (178,205) |
| (Increase)/decrease in receivables | (15,280) | 1,341 | (308,495) | (28,061) | (545,299) | (295,350) |
| (Decrease)/Increase in payables | (77,290) | (46,101) | 35,279 | 36,100 | 77,205 | 71,128 |
| Net cash (used in) operating activities | (23,550,550) | (13,778) | (39,389,789) | (23,438,691) | (36,400,127) | (23,898,502) |
| Cash flows from financing activities | | | | | | |
| Proceeds from issue of redeemable participating shares | 49,632,928 | 462,918 | 48,704,501 | 25,075,000 | 39,044,394 | 25,112,851 |
| Payments on redemption of redeemable participating shares | (28,368,165) | (287,365) | (6,353,608) | (75,000) | (125,000) | (175,000) |
| Net cash flows provided by financing activities | 21,264,763 | 175,553 | 42,350,893 | 25,000,000 | 38,919,394 | 24,937,851 |
| Net (decrease)/increase in cash and cash equivalents | (2,285,787) | 161,775 | 2,961,104 | 1,561,309 | 2,519,267 | 1,039,349 |
| Cash and cash equivalents at beginning of the financial year | 11,549,224 | 11,629 | 385,734 | - | - | - |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | - | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 9,263,437 | 173,404 | 3,346,838 | 1,561,309 | 2,519,267 | 1,039,349 |
| Supplemental information: | | | | | | |
| Dividend received | - | - | (151) | 49,588 | - | - |
| Interest received | 199,691 | 556,118 | 1,509,217 | - | 311,529 | 197,678 |
| Interest paid | (67,860) | (837) | (12,613) | (310) | (153) | (1,336) |

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

***PGIM Strategic Income ESG Fund launched on 16 December 2021.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Cash Flows for the financial year ended 30 June 2022 (continued)

| | Total US\$ |
|--|--------------------|
| Cash flows from operating activities | |
| Net decrease for the financial year in net assets attributable to holders of redeemable participating shares | (2,091,230,351) |
| Adjustments for: | |
| Movement in cash held with brokers as collateral | 31,326,105 |
| Movement in cash held with brokers and counterparties for open financial derivative instruments | 19,119,656 |
| Movement in financial assets | 2,099,879,283 |
| Movement in derivatives | (26,839,983) |
| (Increase) in receivables | (136,065) |
| Increase in payables | 5,375,237 |
| Net cash provided by operating activities | 37,493,882 |
| Cash flows from financing activities | |
| Proceeds from issue of redeemable participating shares | 2,984,923,323 |
| Payments on redemption of redeemable participating shares | (2,930,969,164) |
| Net cash flows provided by financing activities | 53,954,159 |
| Net increase in cash and cash equivalents | 91,448,041 |
| Cash and cash equivalents at beginning of the financial year | 269,712,922 |
| Effect of exchange rate fluctuations on cash and cash equivalents | (1,956,648) |
| Cash and cash equivalents at end of the financial year | 359,204,315 |
| <u>Supplemental information:</u> | |
| Dividend received | 20,993,123 |
| Interest received | 304,952,477 |
| Interest paid | (1,807,615) |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Cash Flows for the financial year ended 30 June 2021

| | PGIM US Corporate Bond Fund US\$ | PGIM Emerging Market Corporate ESG Bond Fund US\$ | PGIM European High Yield Bond Fund € | PGIM Emerging Market Local Currency Debt Fund US\$ | PGIM Global Total Return Bond Fund US\$ | PGIM Jennison Global Equity Opportunities Fund US\$ |
|--|---|--|--|---|---|--|
| Cash flows from operating activities | | | | | | |
| Net increase for the financial year in net assets attributable to holders of redeemable participating shares | 53,145,093 | 3,060,303 | 11,603,913 | 9,240,265 | 23,414,963 | 150,251,410 |
| Adjustments for: | | | | | | |
| Movement in cash (due to)/held with brokers as collateral | (4,379,510) | - | 435,679 | (30,000) | 11,942,452 | - |
| Movement in cash (due to)/held with brokers and counterparties for open financial derivative instruments | (1,306,455) | 5,745 | (2,941,892) | (458,115) | (6,488,783) | - |
| Movement in financial assets | (85,346,608) | (3,139,062) | (26,189,360) | (25,153,222) | (131,547,730) | (332,959,597) |
| Movement in derivatives | 7,545,596 | (28,846) | 79,622 | 501,597 | 5,068,985 | (134,146) |
| Decrease/(increase) in receivables | 133,935 | 20,958 | (332,085) | (67,056) | (923,921) | 52,248 |
| (Decrease)/Increase in payables | (36,032) | (34,941) | (51,006) | (65,359) | 8,553 | 260,582 |
| Net cash (used in) operating activities | (30,243,981) | (115,843) | (17,395,129) | (16,031,890) | (98,525,481) | (182,529,503) |
| Cash flows from financing activities | | | | | | |
| Proceeds from issue of redeemable participating shares | 359,099,350 | 2,366 | 25,137,488 | 20,043,092 | 245,210,790 | 469,925,991 |
| Payments on redemption of redeemable participating shares | (331,080,423) | - | (4,731,066) | (35,842) | (169,904,343) | (288,068,683) |
| Net cash flows provided by financing activities | 28,018,927 | 2,366 | 20,406,422 | 20,007,250 | 75,306,447 | 181,857,308 |
| Net (decrease)/increase in cash and cash equivalents | (2,225,054) | (113,477) | 3,011,293 | 3,975,360 | (23,219,034) | (672,195) |
| Cash and cash equivalents at beginning of the financial year | 5,069,271 | 905,006 | 4,200,958 | 4,368,587 | 37,829,322 | 4,400,036 |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | - | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 2,844,217 | 791,529 | 7,212,251 | 8,343,947 | 14,610,288 | 3,727,841 |
| Supplemental information: | | | | | | |
| Dividend received | - | - | - | - | - | 1,492,457 |
| Interest received | 25,817,091 | 1,254,769 | 5,064,371 | 6,962,263 | 20,233,708 | - |
| Interest paid | (4,013) | - | (120,665) | (365,467) | (1,532,731) | (1,287) |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Cash Flows for the financial year ended 30 June 2021 (continued)

| | PGIM QMA Global Select Core Equity Fund* US\$ | PGIM Global Select Real Estate Securities Fund US\$ | PGIM Global Corporate Bond Fund US\$ | PGIM QMA International Small Cap Equity Fund** US\$ | PGIM QMA Global Small Cap Equity Fund*** US\$ | PGIM Broad Market U.S. High Yield Bond Fund US\$ |
|--|---|---|---|---|---|--|
| Cash flows from operating activities | | | | | | |
| Net increase for the financial year in net assets attributable to holders of redeemable participating shares | 3,362,454 | 53,936,275 | 103,950,935 | 9,145,459 | 4,638,508 | 115,770,562 |
| Adjustments for: | | | | | | |
| Movement in cash (due to) brokers as collateral | - | - | (1,834,000) | - | - | (7,725,000) |
| Movement in cash held with brokers and counterparties for open financial derivative instruments | - | - | 342,191 | - | - | 4,863,491 |
| Movement in financial assets | 21,159,062 | (352,588,250) | (148,073,464) | 18,732,563 | 19,164,458 | (531,689,787) |
| Movement in derivatives | - | 344,805 | 6,481,299 | - | - | 487,704 |
| (Increase) in receivables | (29,411) | (763,659) | (1,589,097) | (29,343) | (45,871) | (7,044,186) |
| Increase in payables | 4,556 | 181,792 | 53,611 | 30,777 | 55,582 | 283,756 |
| Net cash provided by/(used in) operating activities | 24,496,661 | (298,889,037) | (40,668,525) | 27,879,456 | 23,812,677 | (425,053,460) |
| Cash flows from financing activities | | | | | | |
| Proceeds from issue of redeemable participating shares | - | 341,252,318 | 480,888,161 | - | 49,179 | 865,344,259 |
| Payments on redemption of redeemable participating shares | (24,542,299) | (42,165,557) | (426,085,350) | (27,844,126) | (23,942,867) | (394,129,670) |
| Net cash flows (used in)/provided by financing activities | (24,542,299) | 299,086,761 | 54,802,811 | (27,844,126) | (23,893,688) | 471,214,589 |
| Net (decrease)/increase in cash and cash equivalents | (45,638) | 197,724 | 14,134,286 | 35,330 | (81,011) | 46,161,129 |
| Cash and cash equivalents at beginning of the financial year | 68,707 | (117,253) | 1,946,579 | 118,589 | 93,815 | 18,953,107 |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | - | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 23,069 | 80,471 | 16,080,865 | 153,919 | 12,804 | 65,114,236 |
| Supplemental information: | | | | | | |
| Dividend received | 328,344 | 5,226,366 | - | 739,186 | 315,048 | 439,142 |
| Interest received | - | - | 25,556,215 | - | - | 60,674,181 |
| Interest paid | (43) | (4,109) | (85,430) | (65) | (23) | (4,769) |

*PGIM QMA Global Select Core Equity Fund terminated on 11 December 2020.

**PGIM QMA International Small Cap Equity Fund terminated on 11 June 2021.

***PGIM QMA Global Small Cap Equity Fund terminated on 11 December 2020.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Cash Flows for the financial year ended 30 June 2021 (continued)

| | PGIM Global High Yield ESG Bond Fund US\$ | PGIM European High Yield ESG Bond Fund € | PGIM Multi Asset Credit Fund US\$ | PGIM Jennison U.S. Growth Fund US\$ | PGIM Emerging Market Hard Currency Debt Fund US\$ | PGIM Intermediate Duration US Corporate Bond Fund US\$ |
|--|--|---|--|---|--|---|
| Cash flows from operating activities | | | | | | |
| Net increase for the financial year in net assets attributable to holders of redeemable participating shares | 11,671,981 | 3,250,748 | 49,278,612 | 69,445,523 | 136,928,101 | 31,781,215 |
| Adjustments for: | | | | | | |
| Movement in cash (due to) brokers as collateral | (2,640,000) | - | (2,011,786) | - | (769,961) | (893,000) |
| Movement in cash held with/(due to) brokers and counterparties for open financial derivative instruments | 157,565 | (8,308) | 500,756 | - | (2,951,204) | (450,445) |
| Movement in financial assets | (11,491,772) | (2,990,206) | (62,363,950) | (106,313,948) | (208,560,799) | (61,399,728) |
| Movement in derivatives | 2,111,383 | 156,126 | 2,330,079 | - | 3,770,362 | 6,040,678 |
| (Increase)/decrease in receivables | (43,402) | (32,019) | (464,409) | 32,369 | 316,768 | (376,536) |
| (Decrease)/Increase in payables | (57,659) | (35,347) | (35,015) | (19,780) | (3,066) | 3,471 |
| Net cash (used in)/provided by operating activities | (291,904) | 340,994 | (12,765,713) | (36,855,836) | (71,269,799) | (25,294,345) |
| Cash flows from financing activities | | | | | | |
| Proceeds from issue of redeemable participating shares | 33,234 | 25,000 | 21,409,156 | 88,466,839 | 212,886,695 | 53,911,909 |
| Payments on redemption of redeemable participating shares | - | - | (1,677,265) | (49,307,202) | (134,923,462) | (26,874,819) |
| Net cash flows provided by financing activities | 33,234 | 25,000 | 19,731,891 | 39,159,637 | 77,963,233 | 27,037,090 |
| Net (decrease)/increase in cash and cash equivalents | (258,670) | 365,994 | 6,966,178 | 2,303,801 | 6,693,434 | 1,742,745 |
| Cash and cash equivalents at beginning of the financial year | 1,770,032 | 1,226,670 | 8,619,620 | 852,934 | 1,220,454 | 4,916,264 |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | - | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 1,511,362 | 1,592,664 | 15,585,798 | 3,156,735 | 7,913,888 | 6,659,009 |
| Supplemental information: | | | | | | |
| Dividend received | 5,573 | - | 12,665 | 582,673 | - | - |
| Interest received | 3,785,884 | 1,116,600 | 15,838,304 | - | 65,755,588 | 7,806,808 |
| Interest paid | (640) | (15,361) | (1,022,656) | - | (522,933) | (3,175) |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Cash Flows for the financial year ended 30 June 2021 (continued)

| | PGIM Jennison Emerging Markets Equity Fund US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$ | PGIM Absolute Return Fund US\$ | PGIM Emerging Market Blend Debt Fund US\$ | PGIM Quant Solutions Global Core Equity ESG Fund US\$ | PGIM European Corporate ESG Bond Fund € |
|--|--|--|--|---|--|---|
| Cash flows from operating activities | | | | | | |
| Net increase for the financial year in net assets attributable to holders of redeemable participating shares | 43,905,807 | 11,527,566 | 143,846,964 | 16,455,424 | 8,379,756 | 2,096,011 |
| Adjustments for: | | | | | | |
| Movement in cash (due to) brokers as collateral | - | - | (19,057,900) | (883,883) | - | - |
| Movement in cash held with/(due to) brokers and counterparties for open financial derivative instruments | - | (5,722) | 1,217,352 | (2,537,175) | 4,749 | 7,013 |
| Movement in financial assets | (162,701,640) | (14,508,036) | (37,647,959) | (421,548,534) | (8,260,780) | 326,196 |
| Movement in derivatives | - | 16,792 | 14,424,886 | 1,543,961 | 415 | (36,889) |
| (Increase)/decrease in receivables | (57,925) | (98,795) | (68,757) | (5,825,107) | (12,630) | 63,823 |
| Increase/(decrease) in payables | 345,527 | 168,070 | 53,370 | 265,049 | 16,713 | (16,929) |
| Net cash (used in)/provided by operating activities | (118,508,231) | (2,900,125) | 102,767,956 | (412,530,265) | 128,223 | 2,439,225 |
| Cash flows from financing activities | | | | | | |
| Proceeds from issue of redeemable participating shares | 146,595,963 | 9,259,637 | 43,789,955 | 424,906,583 | 973 | 11,854 |
| Payments on redemption of redeemable participating shares | (24,429,884) | (5,037,835) | (127,384,037) | 357 | - | (2,913,709) |
| Net cash flows provided by/(used in) financing activities | 122,166,079 | 4,221,802 | (83,594,082) | 424,906,940 | 973 | (2,901,855) |
| Net increase/(decrease) in cash and cash equivalents | 3,657,848 | 1,321,677 | 19,173,874 | 12,376,675 | 129,196 | (462,630) |
| Cash and cash equivalents at beginning of the financial year | 846,537 | 405,629 | 53,337,302 | 1,600,774 | 255,835 | 658,600 |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | - | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 4,504,385 | 1,727,306 | 72,511,176 | 13,977,449 | 385,031 | 195,970 |
| Supplemental information: | | | | | | |
| Dividend received | 170,068 | 1,131,717 | 28,878 | - | 630,718 | - |
| Interest received | - | 160 | 35,052,414 | 19,702,941 | 33 | 517,738 |
| Interest paid | (238) | - | (2,348,954) | (661,073) | (29) | (3,490) |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Cash Flows for the financial year ended 30 June 2021 (continued)

| | PGIM Quant Solutions Global Equity Opportunities Fund US\$ | PGIM Emerging Market Total Return Bond Fund US\$ | PGIM Global High Yield Bond Fund US\$ | PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$ | PGIM Global Corporate ESG Bond Fund US\$ | PGIM Global Total Return ESG Bond Fund* US\$ |
|--|---|---|---|--|--|--|
| Cash flows from operating activities | | | | | | |
| Net increase for the financial year in net assets attributable to holders of redeemable participating shares | 9,898,288 | 20,759,559 | 9,975,971 | 18,398,029 | 980,945 | 475,139 |
| Adjustments for: | | | | | | |
| Movement in cash held with/(due to) brokers as collateral | - | (383,000) | 130,000 | 7,655,730 | - | (420,000) |
| Movement in cash held with/(due to) brokers and counterparties for open financial derivative instruments | - | (6,574) | (199,280) | (14,432,055) | (85,672) | 336,237 |
| Movement in financial assets | (16,072,760) | (29,738,200) | (26,093,132) | (25,261,252) | (25,648,621) | (50,245,218) |
| Movement in derivatives | 432 | 1,730,560 | 524,766 | 3,662,959 | (203,475) | 193,766 |
| (Increase)/decrease in receivables | (44,717) | 27,027 | (339,899) | 99,993 | 55,997 | (434,920) |
| Increase/(decrease) in payables | 30,567 | (31,487) | 26,673 | 56,953 | 21,177 | 52,702 |
| Net cash (used in) operating activities | (6,188,190) | (7,642,115) | (15,974,901) | (9,819,643) | (24,879,649) | (50,042,294) |
| Cash flows from financing activities | | | | | | |
| Proceeds from issue of redeemable participating shares | 7,456,894 | 42,250,838 | 16,281,567 | 42,517,372 | 205,304 | 75,422,204 |
| Payments on redemption of redeemable participating shares | (714,425) | (31,144,989) | (22,633) | (29,754,899) | (100,243) | (24,994,176) |
| Net cash flows provided by financing activities | 6,742,469 | 11,105,849 | 16,258,934 | 12,762,473 | 105,061 | 50,428,028 |
| Net increase/(decrease) in cash and cash equivalents | 554,279 | 3,463,734 | 284,033 | 2,942,830 | (24,774,588) | 385,734 |
| Cash and cash equivalents at beginning of the financial year | 59,188 | 106,686 | 3,098,727 | 8,606,394 | 24,786,217 | - |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | - | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 613,467 | 3,570,420 | 3,382,760 | 11,549,224 | 11,629 | 385,734 |
| Supplemental information: | | | | | | |
| Dividend received | 936,390 | - | 2,026 | - | - | - |
| Interest received | - | 6,779,070 | 4,136,742 | 355,406 | 514,985 | 761,972 |
| Interest paid | (70) | (1,720,916) | (32,362) | (58,675) | (2,351) | - |

*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Statement of Cash Flows for the financial year ended 30 June 2021 (continued)

| | Total US\$ |
|--|------------------------|
| Cash flows from operating activities | |
| Net increase for the financial year in net assets attributable to holders of redeemable participating shares | 1,133,792,739 |
| Adjustments for: | |
| Movement in cash (due to) brokers as collateral | (20,781,493) |
| Movement in cash (due to) brokers and counterparties for open financial derivative instruments | (24,995,150) |
| Movement in financial assets | (2,853,627,232) |
| Movement in derivatives | 56,651,157 |
| (Increase) in receivables | (17,877,615) |
| Increase in payables | 1,508,784 |
| Net cash (used in) operating activities | (1,725,328,810) |
| Cash flows from financing activities | |
| Proceeds from issue of redeemable participating shares | 3,997,162,647 |
| Payments on redemption of redeemable participating shares | (2,193,260,300) |
| Net cash flows provided by financing activities | 1,803,902,347 |
| Net increase in cash and cash equivalents | 78,573,537 |
| Cash and cash equivalents at beginning of the financial year | 190,958,581 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 370,596 |
| Cash and cash equivalents at end of the financial year | 269,902,714 |
| <u>Supplemental information:</u> | |
| Dividend received | 12,104,401 |
| Interest received | 308,958,548 |
| Interest paid | (8,538,003) |

The accompanying notes are an integral part of these financial statements.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022

1. General information

The Company is incorporated as an Irish open-ended umbrella investment company with segregated liability between Sub-Funds (the “Sub-Funds”). The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”). The registered office of the Company is Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland.

The Company was established and incorporated on 18 July 2013 and authorised by the Central Bank on 27 November 2013.

The Articles of Association of the Company provide that the Company may offer separate Sub-Funds. Each Sub-Fund will have a distinct portfolio of investments.

The Company, with the prior approval of the Central Bank, may from time to time create additional Sub-Funds, the investment policies and objectives for which shall be outlined in the relevant Supplement, together with details of the initial offer period, the initial subscription price for each share and such other relevant information in relation to the additional funds as the Directors may deem appropriate, or the Central Bank requires, to be included. The Company has obtained the approval of the Central Bank for the establishment of the following Sub-Funds:

Sub-Fund

PGIM US Corporate Bond Fund
PGIM Emerging Market Corporate ESG Bond Fund
PGIM European High Yield Bond Fund
PGIM Emerging Market Local Currency Debt Fund
PGIM Global Total Return Bond Fund
PGIM Jennison Global Equity Opportunities Fund
PGIM Global Select Real Estate Securities Fund
PGIM Global Corporate Bond Fund
PGIM Broad Market U.S. High Yield Bond Fund
PGIM Global High Yield ESG Bond Fund
PGIM European High Yield ESG Bond Fund
PGIM Multi Asset Credit Fund
PGIM Jennison U.S. Growth Fund
PGIM Emerging Market Hard Currency Debt Fund
PGIM Intermediate Duration US Corporate Bond Fund
PGIM Jennison Emerging Markets Equity Fund
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund
PGIM Absolute Return Fund
PGIM Emerging Market Blend Debt Fund
PGIM Quant Solutions Global Core Equity ESG Fund
PGIM European Corporate ESG Bond Fund
PGIM Quant Solutions Global Equity Opportunities Fund
PGIM Emerging Market Total Return Bond Fund
PGIM Global High Yield Bond Fund
PGIM Wadhwani Keynes Systematic Absolute Return Fund
PGIM Global Corporate ESG Bond Fund
PGIM Global Total Return ESG Bond Fund
PGIM Jennison NextGeneration Opportunities Fund*
PGIM Emerging Market Hard Currency ESG Debt Fund**
PGIM Strategic Income ESG Fund***

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

***PGIM Strategic Income ESG Fund launched on 16 December 2021.

All active share classes of the active Sub-Funds are listed on the Global Exchange Market of the Irish Stock Exchange, which operates under the business name Euronext Dublin, except for the PGIM Emerging Market Hard Currency ESG Debt Fund and USD II Accumulation Class of the PGIM Jennison Global Equity Opportunities Fund.

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“EU”). Additional information has been provided in Note 16 to facilitate the Investment Adviser to make use of the audit exemption as prescribed in Rule 206 (4)-2 of the US Investment Advisers Act, 1940. The financial statements have been audited in accordance with International Standards on Auditing (Ireland) and auditing standards generally accepted in the United States of America.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

2. Significant accounting policies

Statement of compliance and basis of preparation

The financial statements for the financial year have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB") and the Irish Companies Act and the UCITS Regulations together with the listing rules of the ISE as applicable to companies reporting under IFRS.

The financial statements of each Sub-Fund is presented in its base currency, which is either U.S. Dollar or Euro depending on the Sub-Fund (the "Presentation Currency") rounded to the nearest U.S. Dollar or Euro, as applicable. The combined totals shown in the financial statements are presented in U.S. Dollar.

The Company's Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue its business for the foreseeable future. Furthermore the Company's Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

The accounting policies have been applied consistently by the Company throughout the financial year.

New standards, amendments and interpretations issued and effective for the financial year beginning on or after 1 July 2021

Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, Financial Instruments, IAS 39, Financial Instruments: Recognition and Measurement, IFRS 7, Financial Instruments: Disclosures, IFRS 4, Insurance Contracts, and IFRS 16, Leases), provide a practical expedient for modifying a financial contract or a lease for lessees as a result of IBOR reform (IBOR reform – Phase 2). The Phase 2 amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues).

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2021 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2021 and not early adopted

The following new amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37).
- Annual Improvements to IFRS Standards 2018-2020.
- Reference to the Conceptual Framework (Amendments to IFRS 3).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

There are no other new standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

Foreign currency transactions

Functional and presentation currency

The functional currency and presentation currency of each Sub-Fund is the currency noted in its Supplement to the Prospectus and is relevant to the stated investment strategy and profit of each Sub-Fund. Items included in the individual Sub-Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "Functional Currency"). Each Sub-Fund has adopted its functional currency as the presentation currency. The functional currency of all the Sub-Funds is U.S. Dollar, with the exception of PGIM European High Yield Bond Fund, PGIM European High Yield ESG Bond Fund and PGIM European Corporate ESG Bond Fund whose functional currency is Euro.

Transactions and balances

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation of financial year end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the financial year in which they arise. Foreign exchange gain and loss on financial assets and liabilities at fair value through profit or loss are recognised together with other changes in fair value. Net foreign exchange gain/(loss) on non-monetary and monetary financial assets and liabilities other than those classified as at fair value through profit or loss are included in the line item net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

Combined totals shown in the financial statements of the Company

The financial statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates. The Company has adopted the U.S. Dollar as the presentation currency of the combined totals shown in the financial statements. For the purpose of producing the combined totals in the Company Statement of Financial Position, the Statement of Financial Position of each of the individual Sub-Funds are translated to U.S. Dollar using the exchange rates as at 30 June 2022. For the purpose of producing the combined totals in the Company Statement of Comprehensive Income and the combined totals in the Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from the accounts of the individual Sub-Funds, average exchange rates are used. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the Net Asset Value ("NAV") of any individual Sub-Fund. For the financial year ended 30 June 2022 this adjustment amounted to US\$27,108,747 (30 June 2021: US\$10,526,296). For the purpose of producing the combined totals in the Company Statement of Cash Flows, the prior financial year closing exchange rate is used to convert the Company Statement of Financial Position balances as at 30 June 2021, the average exchange rate is used to convert the Company Statement of Comprehensive Income amounts for the financial year ended 30 June 2022 and the closing exchange rate is used to convert the

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

2. Significant accounting policies (continued)

Combined totals shown in the financial statements of the Company (continued)

Company Statement of Financial Position balances as at 30 June 2022. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the cash flows of any individual Sub-Fund. For the financial year ended 30 June 2022 the adjustment amounted to US\$1,956,644 (30 June 2021: US\$370,596).

Financial instruments at fair value through profit or loss

(i) Investments

Financial assets and liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Classification

The Company classifies its investments as financial assets or financial liabilities at fair value through profit or loss in accordance with IFRS 9. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value.

The Directors have determined that in order for the financial statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9, since all financial instruments are managed on a fair value basis.

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

Financial assets and liabilities designated at fair value through profit or loss at inception

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed, and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy.

The Company's policy requires the Investment Manager and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Recognition

Regular purchases and sales of investments are recognised on the trade date, the date on which the relevant Sub-Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within "net gain/(loss) on investments at fair value through profit or loss" in the financial period in which they arise.

Measurement

Financial instruments are measured initially at fair value (transaction price) plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition/origination. They are subsequently measured at amortised cost using the effective interest yield method, less provision for impairment. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost.

Financial assets and liabilities are priced at last traded prices with the exception of bonds which are priced at the 30 June evaluated bid price and loans which are priced at consensus bid price (alternative secondary and tertiary vendors may apply evaluated pricing). Where available, the fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Investment Manager's best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date.

The fair value of derivatives that are not exchange traded is estimated at the amount that would be received or paid to terminate the contract at the Statement of Financial Position date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

2. Significant accounting policies (continued)

Financial instruments at fair value through profit or loss (continued)

(ii) Forward foreign exchange contracts

Forward foreign exchange contracts are recognised at fair value on the date on which a forward foreign exchange contract is entered into and are subsequently re-measured at their fair value. The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. All forward foreign exchange contracts are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of fair value of a forward foreign exchange contract at initial recognition is the transaction price. Subsequent changes in the fair value of any forward foreign exchange contract are recognised immediately in the Statement of Comprehensive Income, if any.

(iii) Swap contracts

The fair value of swaps is the estimated amount that would be received or paid to terminate the swap at the financial year end date, taking into account current interest rates and the current creditworthiness of the swap counterparties. Gain and loss on swap contracts are recognised in the Statement of Comprehensive Income. Certain Sub-Funds may enter into interest rate, total return, credit default and currency swap contracts.

Interest rate swap contracts involve the exchange by a Sub-Fund with another party of their respective commitments to pay or receive interest, e.g. an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal.

Total return swap contracts involve a commitment by one party in the contracts to pay interest in exchange for a market-linked return, both based on notional amounts. To the extent that the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the relevant Sub-Fund will receive a payment from or make a payment to the counterparty, respectively.

In a credit default swap contract, one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g. default or a similar event) occurs with respect to a reference entity or entities. Certain Sub-Funds may use credit default swap contracts to provide a measure of protection against defaults of sovereign or corporate issuers (i.e. to reduce risk where the Sub-Fund owns or has exposure to the issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. The maximum exposure the Company has in selling credit protection is equal to the notional amount of such credit default swap contracts.

For credit default swap contracts on asset-backed securities, a credit event may be triggered by various occurrences, which may include an issuer's failure to pay principal, maturity extension, rating downgrade or write-down. For credit default swap contracts on corporate or sovereign issuers, a credit event may be triggered by occurrences such as an issuer's bankruptcy, failure to pay interest or principal, repudiation/moratorium and/or restructuring. The gains or losses are recognised in the Statement of Comprehensive Income, if any.

A currency swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a currency swap, the counterparties make an initial exchange of notional principals in the two currencies. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. At the maturity of the swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate.

(iv) Options

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid from the purchase of options which expire unexercised are treated as realised loss.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is included in determining initial fair value of securities or foreign currencies purchased. Premiums received from written options which expire unexercised are treated as realised gain.

Options that traded on a recognised market are valued at the last traded price on that market on the valuation date. For options that are not traded on a recognised market, the value is determined by reference to a price from a counterparty or broker on a given valuation date.

(v) Swaptions

A swaption is an option that grants the right, with no obligation, to enter into an underlying swap on pre-agreed terms. A payer swaption gives the owner of the swaption the right to enter into a swap where they pay the fixed leg and receive the floating leg. A receiver swaption gives the owner of the swaption the right to enter into a swap where they pay the floating leg and receive the fixed leg.

Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been 'swapped'.

When a swaption is written, an amount equal to the premium received by the relevant Sub-Fund is recorded as a liability and is subsequently adjusted to the current market value of the swaption written. Premiums received from written swaptions that expire unexercised are treated by the relevant Sub-Fund on the expiration date as realised gains. If a written swaption is exercised, the premium is added to the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or a loss.

(vi) Futures contracts

A futures contract is an agreement between two parties to buy and sell a security or currency at a specific price or rate at a future date. The daily change in contract value is recorded as an unrealised gain or loss and is recognised as a realised gain or loss when the contract is closed. Gain and loss on futures contracts are recognised in the Statement of Comprehensive Income.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

2. Significant accounting policies (continued)

Financial instruments at fair value through profit or loss (continued)

(vi) Futures contracts (continued)

Futures contracts are generally valued at the settlement price established at the close of business each day by the board of trade or exchange on which they are traded.

(vii) Exchange traded investments

Equity securities, including common stocks, listed preferred stock, exchange-traded funds, and financial derivative instruments such as futures contracts and option contracts, that are traded on a regulated market are valued at the last reported sales price and official settlement price, as applicable. To the extent these securities and financial derivative instruments are actively traded they are categorised as Level 1 within the fair value hierarchy.

(viii) Time deposits

Time deposits with maturity dates of three months or less are disclosed in the Statement of Financial Position as deposits with credit institutions.

Cash and cash equivalents

Cash comprises current deposits and bank overdrafts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. These amounts are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Cash and cash equivalents are carried at amortised cost. Bank overdrafts are presented separately in the Statement of Financial Position where applicable.

Cash held with/(due to) brokers

Amounts due to and from brokers represents margin cash on open futures contracts.

Cash held with/(due to) brokers as collateral

Certain Sub-Funds engage in activities which may require collateral to be paid to counterparty ("Pledged Collateral") or may hold collateral received ("Inbound Collateral") from a counterparty. Inbound collateral is received from a counterparty to reduce the credit risk associated with any trading activity in which the Sub-Fund has engaged. Collateral held or pledged is in the form of cash. Collateral will be held or pledged subject to the terms of the bilateral agreement the Sub-Fund has with its counterparty. The holding or pledging of collateral depends on the Sub-Fund's or the counterparty's exposure.

Cash pledged by the Sub-Funds as collateral is disclosed in the Statement of Financial Position within due from broker section.

The International Swaps and Derivatives Association ("ISDA") Agreements in place permit rehypothecation, with the exception of accounts that use triparty agreements. During the financial year ended 30 June 2022, there was no rehypothecation.

Interest income and expense

Interest income, which relates to interest income from cash and cash equivalents, is recognised on a time proportionate basis using the effective interest method.

Interest expense relates to a bank overdraft which is repayable on demand.

Interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date.

Interest income from financial assets and liabilities at fair value through profit or loss is included within net gain/(loss) from financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income includes interest income from financial assets at fair value through profit or loss which is calculated using the effective interest method.

Redeemable participating shares

All redeemable participating shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Funds' net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount.

Expenses

All expenses, including management fees, administration fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

Dividend income

Dividend income is recognised on an ex-dividend basis and relates to dividend income earned on investments held during the financial year.

Distributions

Distributions proposed and approved by the Board of Directors subsequent to the financial year end are not recognised as a liability at the financial year end date. Distributions are recognised in the financial year that they are approved and paid by the Board of Directors.

There were twenty distributions totalling US\$37,568,890 paid from Sub-Funds during the financial year ended 30 June 2022 (30 June 2021: seventeen distributions totalling US\$23,722,341 paid from Sub-Funds).

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

2. Significant accounting policies (continued)

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to the tax expense already recorded. The Sub-Funds may establish provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which they invest. The amounts of such provisions are based on various factors, such as experience of previous tax reviews and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Sub-Funds assess the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

Capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investments income/gains are received, and such taxes may not be recoverable by the Company and its Shareholders. Where capital gains taxes are certain to apply, the Funds will generally aim to accrue an estimated amount for the expected tax against the unrealised gains.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds and forward foreign currency exchange contracts are included in the purchase and sale price of the investment.

Transaction costs on purchases and sales of equities and futures contracts are included in net gain/(loss) on investment activities in the Statement of Comprehensive Income. Depositary transaction costs are included in Depositary fees. These costs are separately indefinable transaction costs and the total costs incurred by the Sub-Funds during the financial year are disclosed in Note 10.

Depositary transaction costs include transaction costs paid to State Street Bank and Trust Company. Purchase and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Swing Pricing

The actual costs of purchasing investments may be higher or lower than the value used in calculating the NAV. 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 Sub-Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the NAV per share of the Sub-Fund, in the circumstances set out in the following paragraph.

On any dealing day, where the Directors so determine, the Administrator will calculate the NAV for the Sub-Fund, as described in the "Administration of the Company" section of the Prospectus, and then swing the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the Sub-Fund which exceed a pre-determined threshold on the relevant dealing day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. For example, if the Sub-Fund is experiencing net inflows, its NAV will swing upwards, so that the incoming Shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher NAV per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Sub-Fund, the NAV will swing downwards, so that the outgoing Shareholders are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower NAV per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing Shareholders.

The determination to swing the NAV in respect of the Sub-Fund will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the Sub-Fund on a dealing day, in accordance with criteria set by the Directors from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or outflows from the Sub-Fund on a dealing day will create, in the Directors' opinion, a material dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in the Sub-Fund as a whole and will be applied consistently in respect of the Sub-Fund and in respect of all assets of the Sub-Fund.

3. Taxation

Under current law and practice the Company and its Sub-Funds qualify as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, the Company and its Sub-Funds are not chargeable to Irish tax on their income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares, or the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company and its Sub-Funds in respect of chargeable events in respect of:

- 1) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company/Sub-Fund, or the Company/Sub-Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- 2) Certain exempted Irish tax resident Shareholders who have provided the Company/Sub-Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investments income/gains are received, and such taxes may not be recoverable by the Company and its Shareholders.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

3. Taxation (continued)

The positive capital gains tax amounts reflected in the statement of comprehensive income are not amounts due to the Sub-Funds, these are amounts resulting from the difference in accruals between this financial year and the prior financial year.

4. Cash held with/(due to) brokers as collateral

The following table represents cash held as collateral on relevant Sub-Funds as at 30 June 2022:

| | PGIM US Corporate Bond Fund US\$ | PGIM Emerging Market Local Currency Debt Fund US\$ | PGIM Global Total Return Bond Fund US\$ | PGIM Global Corporate Bond Fund US\$ | PGIM Broad Market U.S. High Yield Bond Fund US\$ | PGIM Multi Asset Credit Fund US\$ |
|-----------------------|---|---|---|---|---|--|
| Bank of America | - | - | - | - | - | - |
| Barclays Bank | - | - | - | - | - | - |
| BNP Paribas | - | - | - | - | - | - |
| Citibank | - | 1,440,000 | 570,000 | 358,556 | - | 1,963,000 |
| Citigroup | - | 860,000 | - | - | 780,000 | 4,410,000 |
| Credit Suisse | - | - | - | - | - | - |
| Deutsche Bank | - | - | - | - | - | - |
| Goldman Sachs | - | - | 336,000 | - | - | 550,000 |
| HSBC | - | 120,000 | - | - | - | - |
| J.P. Morgan | - | - | - | 750,000 | - | 390,000 |
| Morgan Stanley | 1,137,000 | - | 4,338,000 | 2,151,000 | - | 2,530,000 |
| Toronto Dominion Bank | - | - | - | - | - | - |
| UBS | - | - | - | - | - | - |
| Total | 1,137,000 | 2,420,000 | 5,244,000 | 3,259,556 | 780,000 | 9,843,000 |

| | PGIM Emerging Market Hard Currency Debt Fund US\$ | PGIM Intermediate Duration US Corporate Bond Fund US\$ | PGIM Absolute Return Fund US\$ | PGIM Emerging Market Blend Debt Fund US\$ | PGIM Emerging Market Total Return Bond Fund US\$ | PGIM Global High Yield Bond Fund US\$ |
|-----------------------|---|---|--|---|---|---|
| Bank of America | - | - | 804,460 | - | - | - |
| Barclays Bank | - | - | 1,687,000 | - | - | - |
| BNP Paribas | - | - | - | - | - | - |
| Citibank | 3,120,000 | 340,000 | 3,105,000 | 2,900,000 | 409,000 | - |
| Citigroup | - | - | 1,789,000 | - | 234,000 | - |
| Credit Suisse | - | - | - | - | - | - |
| Deutsche Bank | - | - | - | - | 295 | - |
| Goldman Sachs | - | - | - | - | - | - |
| HSBC | 530,000 | - | 1,560,000 | 680,000 | - | - |
| J.P. Morgan | 640,000 | - | 2,228,000 | 1,938,000 | - | - |
| Morgan Stanley | 2,000,000 | 1,475,501 | 2,128,553 | 1,030,000 | - | 600,000 |
| Toronto Dominion Bank | - | - | - | 1,070,000 | - | - |
| UBS | - | - | - | - | - | - |
| Total | 6,290,000 | 1,815,501 | 13,302,013 | 7,618,000 | 643,295 | 600,000 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

4. Cash held with/(due to) brokers as collateral (continued)

| | PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$ | PGIM Global Corporate ESG Bond Fund US\$ | PGIM Global Total Return ESG Bond Fund US\$ |
|-----------------------|---|--|---|
| Bank of America | - | - | - |
| Barclays Bank | - | - | - |
| BNP Paribas | - | - | - |
| Citibank | - | 140,000 | 699,000 |
| Citigroup | - | - | - |
| Credit Suisse | - | - | - |
| Deutsche Bank | - | - | - |
| Goldman Sachs | 5,920,000 | - | - |
| HSBC | - | - | - |
| J.P. Morgan | 14,577,571 | - | - |
| Morgan Stanley | - | - | 350,000 |
| Toronto Dominion Bank | - | - | - |
| UBS | 932,976 | - | - |
| Total | 21,430,547 | 140,000 | 1,049,000 |

The following table represents cash received as collateral on relevant Sub-Funds as at 30 June 2021:

| | PGIM US Corporate Bond Fund US\$ | PGIM European High Yield Bond Fund € | PGIM Emerging Market Local Currency Debt Fund US\$ | PGIM Global Total Return Bond Fund US\$ | PGIM Global Corporate Bond Fund US\$ | PGIM Broad Market U.S. High Yield Bond Fund US\$ |
|-----------------------|---|--|---|---|---|---|
| Bank of America | - | - | - | - | - | 3,670,000 |
| Barclays Bank | - | - | - | - | - | - |
| BNP Paribas | - | 227,675 | - | 270,000 | 370,000 | - |
| Citibank | - | - | - | - | - | 320,000 |
| Citigroup | - | 505,945 | 670,000 | - | - | 4,290,000 |
| Credit Suisse | - | - | - | - | - | - |
| Deutsche Bank | - | - | - | - | - | - |
| Goldman Sachs | - | - | 50,000 | - | - | - |
| HSBC | 830,000 | - | - | - | - | - |
| J.P. Morgan | - | - | - | 840,000 | 900,000 | - |
| Morgan Stanley | 2,549,000 | - | - | - | 4,170,000 | - |
| Toronto Dominion Bank | - | - | - | - | - | - |
| UBS | - | - | - | - | - | - |
| Total | 3,379,000 | 733,620 | 720,000 | 1,110,000 | 5,440,000 | 8,280,000 |

| | PGIM Global High Yield ESG Bond Fund US\$ | PGIM Multi Asset Credit Fund US\$ | PGIM Emerging Market Hard Currency Debt Fund US\$ | PGIM Intermediate Duration US Corporate Bond Fund US\$ | PGIM Absolute Return Fund US\$ | PGIM Emerging Market Blend Debt Fund US\$ |
|-----------------------|--|--|---|---|--|---|
| Bank of America | - | - | - | - | 6,514,000 | - |
| Barclays Bank | - | - | 470,000 | - | 80,000 | 220,000 |
| BNP Paribas | - | - | - | - | - | - |
| Citibank | 430,000 | 1,955,000 | - | - | 5,865,900 | - |
| Citigroup | 430,000 | 5,880,000 | 1,805,000 | - | 1,700,000 | - |
| Credit Suisse | - | - | 260,000 | - | - | - |
| Deutsche Bank | - | - | - | - | - | - |
| Goldman Sachs | - | - | - | - | - | 50,000 |
| HSBC | - | - | 1,690,000 | - | - | - |
| J.P. Morgan | 440,000 | - | - | - | 3,620,000 | 1,730,000 |
| Morgan Stanley | 420,000 | 2,338,000 | 1,080,000 | 893,000 | 4,450,000 | 1,393,883 |
| Toronto Dominion Bank | - | - | - | - | - | 1,170,000 |
| UBS | - | - | - | - | - | - |
| Total | 1,720,000 | 10,173,000 | 5,305,000 | 893,000 | 22,229,900 | 4,563,883 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

4. Cash held with/(due to) brokers as collateral (continued)

The following table represents cash received as collateral on relevant Sub-Funds as at 30 June 2021: (continued)

| | PGIM Emerging Market Total Return Bond Fund US\$ | PGIM Global High Yield Bond Fund US\$ | PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$ | PGIM Global Corporate ESG Bond Fund US\$ | PGIM Global Total Return ESG Bond Fund* US\$ |
|-----------------------|---|---|---|--|--|
| Bank of America | 320,000 | - | - | - | - |
| Barclays Bank | 1,143,000 | - | - | - | - |
| BNP Paribas | - | - | - | - | - |
| Citibank | 430,000 | 400,000 | - | 140,000 | 490,000 |
| Citigroup | 2,100,000 | 200,000 | - | - | 400,000 |
| Credit Suisse | - | - | 1,179,000 | - | - |
| Deutsche Bank | - | - | - | - | - |
| Goldman Sachs | - | - | - | - | - |
| HSBC | - | - | - | - | - |
| J.P. Morgan | - | - | 8,948,593 | - | - |
| Morgan Stanley | - | - | 395,728 | - | - |
| Toronto Dominion Bank | - | - | - | - | - |
| UBS | - | 390,000 | 4,606,120 | - | - |
| Total | 3,993,000 | 990,000 | 15,129,441 | 140,000 | 890,000 |

*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

The following table represents cash paid as collateral on relevant Sub-Funds as at 30 June 2022:

| | PGIM US Corporate Bond Fund US\$ | PGIM European High Yield Bond Fund € | PGIM Emerging Market Local Currency Debt Fund US\$ | PGIM Global Total Return Bond Fund US\$ | PGIM Global Corporate Bond Fund US\$ | PGIM Global High Yield ESG Bond Fund US\$ |
|-------------------------|---|--|---|---|---|--|
| Bank of America | - | - | - | (710,000) | - | - |
| Barclays Bank | (280,000) | (480,000) | - | - | - | - |
| BNP Paribas | - | - | - | (350,000) | (710,000) | (350,000) |
| Citibank | - | - | - | - | - | - |
| Citigroup | - | - | - | - | - | - |
| Credit Suisse | - | - | - | - | - | - |
| Deutsche Bank | - | - | - | - | - | - |
| Goldman Sachs | - | - | - | - | - | - |
| HSBC | - | - | - | - | - | (380,000) |
| J.P. Morgan | - | (340,000) | - | (360,000) | - | - |
| Morgan Stanley | - | - | (10,000) | - | - | - |
| Standard Chartered Bank | - | - | - | - | - | - |
| Toronto Dominion Bank | - | - | - | - | - | - |
| UBS | - | - | - | - | - | - |
| Total | (280,000) | (820,000) | (10,000) | (1,420,000) | (710,000) | (730,000) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

4. Cash held with/(due to) brokers as collateral (continued)

The following table represents cash paid as collateral on relevant Sub-Funds as at 30 June 2022: (continued)

| | PGIM European High Yield ESG Bond Fund € | PGIM Multi Asset Credit Fund US\$ | PGIM Emerging Market Hard Currency Debt Fund US\$ | PGIM Absolute Return Fund US\$ | PGIM Emerging Market Blend Debt Fund US\$ | PGIM European Corporate ESG Bond Fund € |
|-------------------------|---|--|---|--|---|--|
| Bank of America | - | - | - | - | - | - |
| Barclays Bank | - | - | (470,000) | - | (30,000) | - |
| BNP Paribas | - | - | (870,000) | (2,150,000) | (290,000) | - |
| Citibank | - | - | - | - | - | - |
| Citigroup | - | - | - | - | - | - |
| Credit Suisse | - | - | - | - | - | - |
| Deutsche Bank | - | - | (940,000) | (3,484,000) | (330,000) | - |
| Goldman Sachs | - | - | (90,000) | - | (70,000) | - |
| HSBC | - | (1,230,000) | - | - | - | - |
| J.P. Morgan | - | - | - | - | - | - |
| Morgan Stanley | (370,000) | - | - | - | - | (366,850) |
| Standard Chartered Bank | - | - | (1,200,000) | (3,350,000) | (550,000) | - |
| Toronto Dominion Bank | - | - | - | (5,060,000) | - | - |
| UBS | - | - | - | - | (20,000) | - |
| Total | (370,000) | (1,230,000) | (3,570,000) | (14,044,000) | (1,290,000) | (366,850) |

| | PGIM Emerging Market Total Return Bond Fund US\$ | PGIM Global High Yield Bond Fund US\$ | PGIM Wadhwani Keynes Systematic Absolute Return Fund US\$ | PGIM Global Total Return ESG Bond Fund US\$ |
|-------------------------|---|---|---|---|
| Bank of America | - | - | - | (10,000) |
| Barclays Bank | (1,219,000) | - | - | - |
| BNP Paribas | - | (330,000) | - | - |
| Citibank | - | (500,000) | - | - |
| Citigroup | - | - | - | - |
| Credit Suisse | - | - | - | - |
| Deutsche Bank | - | - | - | - |
| Goldman Sachs | (230,000) | - | - | - |
| HSBC | - | - | - | - |
| J.P. Morgan | (210,000) | (280,000) | - | - |
| Morgan Stanley | - | - | (12,938,314) | - |
| Standard Chartered Bank | (30,000) | - | - | - |
| Toronto Dominion Bank | - | - | - | - |
| UBS | - | - | - | (350,000) |
| Total | (1,689,000) | (1,110,000) | (12,938,314) | (360,000) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

4. Cash held with/(due to) brokers as collateral (continued)

The following table represents cash paid as collateral on relevant Sub-Funds as at 30 June 2021:

| | PGIM US Corporate Bond Fund US\$ | PGIM European High Yield Bond Fund € | PGIM Emerging Market Local Currency Debt Fund US\$ | PGIM Global Total Return Bond Fund US\$ | PGIM Global Corporate Bond Fund US\$ | PGIM Multi Asset Credit Fund US\$ |
|-------------------------|---|--|---|---|---|--|
| Bank of America | - | - | - | - | - | (680,000) |
| Barclays Bank | - | (310,000) | - | - | - | - |
| BNP Paribas | - | - | - | - | - | - |
| Citibank | - | - | - | - | - | - |
| Citigroup | (360,000) | - | (260,000) | (251,343) | - | - |
| Credit Suisse | - | - | - | (630,000) | - | - |
| Deutsche Bank | - | - | - | (210,000) | - | - |
| Goldman Sachs | - | - | - | - | - | - |
| HSBC | - | - | - | (150,000) | - | - |
| J.P. Morgan | - | (310,000) | - | (1,090,000) | (1,892,000) | (1,150,000) |
| Morgan Stanley | - | - | - | (2,230,000) | - | - |
| Standard Chartered Bank | - | - | - | - | - | - |
| Toronto Dominion Bank | - | - | - | - | - | - |
| UBS | - | - | - | - | - | - |
| Total | (360,000) | (620,000) | (260,000) | (4,561,343) | (1,892,000) | (1,830,000) |

| | PGIM Emerging Market Hard Currency Debt Fund US\$ | PGIM Absolute Return Fund US\$ | PGIM Emerging Market Blend Debt Fund US\$ | PGIM Emerging Market Total Return Bond Fund US\$ | PGIM Global High Yield Bond Fund US\$ | PGIM Global Total Return ESG Bond Fund* US\$ |
|-------------------------|---|--|---|---|---|--|
| Bank of America | - | - | - | - | - | - |
| Barclays Bank | - | - | - | - | - | - |
| BNP Paribas | - | - | - | - | - | - |
| Citibank | - | (490,000) | (360,000) | (290,000) | - | - |
| Citigroup | (380,000) | - | (560,000) | - | - | - |
| Credit Suisse | (570,000) | - | (2,570,000) | (750,000) | - | - |
| Deutsche Bank | - | (890,000) | - | (350,000) | - | - |
| Goldman Sachs | - | - | - | - | - | - |
| HSBC | - | (970,000) | - | - | - | - |
| J.P. Morgan | (330,000) | - | - | (830,000) | (520,000) | - |
| Morgan Stanley | - | - | - | (90,000) | - | - |
| Standard Chartered Bank | - | - | - | - | - | - |
| Toronto Dominion Bank | - | - | - | - | - | - |
| UBS | - | - | - | - | - | (470,000) |
| Total | (1,280,000) | (2,350,000) | (3,490,000) | (2,310,000) | (520,000) | (470,000) |

*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

5. Other receivables

| | PGIM US Corporate Bond Fund 30 June 2022 US\$ | PGIM Emerging Market Corporate ESG Bond Fund 30 June 2022 US\$ | PGIM European High Yield Bond Fund 30 June 2022 € | PGIM Emerging Market Local Currency Debt Fund 30 June 2022 US\$ | PGIM Global Total Return Bond Fund 30 June 2022 US\$ | PGIM Jennison Global Equity Opportunities Fund 30 June 2022 US\$ |
|---|--|--|---|---|---|--|
| Receivable from holders of redeemable participating shares | 9,540,267 | - | - | - | 7,345 | 4,261,048 |
| Receivable for investments sold | - | - | 259 | 17,762 | 2,547,875 | - |
| Interest receivable | 6,890,191 | 336,787 | 1,664,145 | 1,928,552 | 4,447,907 | - |
| Dividend receivable | - | - | - | 2,663 | 263 | 113,767 |
| Other receivables | - | 48,975 | 166,954 | 89,397 | 55,498 | - |
| | 16,430,458 | 385,762 | 1,831,358 | 2,038,374 | 7,058,888 | 4,374,815 |
| | PGIM Global Select Real Estate Securities Fund 30 June 2022 US\$ | PGIM Global Corporate Bond Fund 30 June 2022 US\$ | PGIM Broad Market U.S. High Yield Bond Fund 30 June 2022 US\$ | PGIM Global High Yield ESG Bond Fund 30 June 2022 US\$ | PGIM European High Yield ESG Bond Fund 30 June 2022 € | PGIM Multi Asset Credit Fund 30 June 2022 US\$ |
| Receivable from holders of redeemable participating shares | 364,963 | 184,574 | 673,168 | - | - | - |
| Receivable for investments sold | 3,615,100 | 1,818,905 | 2,864,546 | 519 | - | 1,091,161 |
| Interest receivable | - | 5,538,261 | 15,602,900 | 1,260,538 | 233,549 | 3,664,899 |
| Dividend receivable | 984,587 | 36 | 361,305 | - | - | 56,437 |
| Other receivables | - | - | 218,075 | 73,079 | 40,619 | 121,191 |
| | 4,964,650 | 7,541,776 | 19,719,994 | 1,334,136 | 274,168 | 4,933,688 |
| | PGIM Jennison U.S. Growth Fund 30 June 2022 US\$ | PGIM Emerging Market Hard Currency Debt Fund 30 June 2022 US\$ | PGIM Intermediate Duration US Corporate Bond Fund 30 June 2022 US\$ | PGIM Jennison Emerging Markets Equity Fund 30 June 2022 US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2022 US\$ | PGIM Absolute Return Fund 30 June 2022 US\$ |
| Receivable from holders of redeemable participating shares | 21,288 | - | - | 92,743 | 31,619 | 61,924 |
| Receivable for investments sold | - | 712,447 | - | 52,761 | 42,471 | 3,067,202 |
| Interest receivable | - | 21,418,366 | 2,289,689 | - | - | 5,095,486 |
| Dividend receivable | 40,031 | - | - | 105,292 | 266,471 | 166,882 |
| Other receivables | - | - | - | 97,641 | 98,615 | 193,185 |
| | 61,319 | 22,130,813 | 2,289,689 | 348,437 | 439,176 | 8,584,679 |
| | PGIM Emerging Market Blend Debt Fund 30 June 2022 US\$ | PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2022 US\$ | PGIM European Corporate ESG Bond Fund 30 June 2022 € | PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2022 US\$ | PGIM Emerging Market Total Return Bond Fund 30 June 2022 US\$ | PGIM Global High Yield Bond Fund 30 June 2022 US\$ |
| Receivable from holders of redeemable participating shares | - | - | - | - | - | - |
| Receivable for investments sold | 391,647 | - | 141,613 | - | 207,691 | 594 |
| Interest receivable | 7,560,528 | - | 230,538 | - | 474,978 | 1,470,513 |
| Dividend receivable | 3,490 | 33,957 | - | 114,943 | - | 3,445 |
| Other receivables | - | 52,747 | 32,452 | 64,569 | 74,165 | 92,093 |
| | 7,955,665 | 86,704 | 404,603 | 179,512 | 756,834 | 1,566,645 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

5. Other receivables (continued)

| | PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2022 US\$ | PGIM Global Corporate ESG Bond Fund 30 June 2022 US\$ | PGIM Global Total Return ESG Bond Fund 30 June 2022 US\$ | PGIM Jennison NextGeneration Opportunities Fund* 30 June 2022 US\$ | PGIM Emerging Market Hard Currency ESG Debt Fund** 30 June 2022 US\$ | PGIM Strategic Income ESG Fund*** 30 June 2022 US\$ |
|---|---|--|---|--|---|--|
| Receivable from holders of redeemable participating shares | 289,702 | - | 3,924 | - | - | - |
| Receivable for investments sold | - | 90,852 | 608,890 | - | - | 129,563 |
| Interest receivable | 48,440 | 177,300 | 714,801 | - | 484,056 | 216,454 |
| Dividend receivable | - | - | 151 | 2,124 | - | - |
| Other receivables | (1) | 27,387 | 28,463 | 25,937 | 61,243 | 78,896 |
| | 338,141 | 295,539 | 1,356,229 | 28,061 | 545,299 | 424,913 |
| | | | | | | Total 30 June 2022 US\$ |
| Receivable from holders of redeemable participating shares | | | | | | 15,532,565 |
| Receivable for investments sold | | | | | | 17,408,306 |
| Interest receivable | | | | | | 81,845,606 |
| Dividend receivable | | | | | | 2,255,844 |
| Other receivables | | | | | | 1,752,089 |
| | | | | | | 118,794,410 |

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

***PGIM Strategic Income ESG Fund launched on 16 December 2021.

| | PGIM US Corporate Bond Fund 30 June 2021 US\$ | PGIM Emerging Market Corporate ESG Bond Fund 30 June 2021 US\$ | PGIM European High Yield Bond Fund 30 June 2021 € | PGIM Emerging Market Local Currency Debt Fund 30 June 2021 US\$ | PGIM Global Total Return Bond Fund 30 June 2021 US\$ | PGIM Jennison Global Equity Opportunities Fund 30 June 2021 US\$ |
|---|---|---|--|---|--|--|
| Receivable from holders of redeemable participating shares | 282,070 | - | - | - | 87,439 | 2,082,287 |
| Receivable for investments sold | 1,113,063 | 239,089 | 3,212,000 | - | - | - |
| Interest receivable | 7,580,549 | 324,446 | 1,435,516 | 1,754,679 | 5,375,145 | - |
| Dividend receivable | - | - | - | - | - | 15,468 |
| Other receivables | - | 17,026 | 53,513 | - | 3,336 | - |
| | 8,975,682 | 580,561 | 4,701,029 | 1,754,679 | 5,465,920 | 2,097,755 |
| | PGIM QMA Global Select Core Equity Fund* 30 June 2021 US\$ | PGIM Global Select Real Estate Securities Fund 30 June 2021 US\$ | PGIM Global Corporate Bond Fund 30 June 2021 US\$ | PGIM QMA International Small Cap Equity Fund** 30 June 2021 US\$ | PGIM QMA Global Small Cap Equity Fund*** 30 June 2021 US\$ | PGIM Broad Market U.S. High Yield Bond Fund 30 June 2021 US\$ |
| Receivable from holders of redeemable participating shares | - | 944,341 | 34,422 | - | - | 4,477,574 |
| Receivable for investments sold | - | 1,821,415 | 2,449,148 | - | - | 1,366,732 |
| Interest receivable | - | - | 6,785,867 | - | - | 15,674,137 |
| Dividend receivable | 11,403 | 900,751 | - | 68,914 | - | - |
| Other receivables | 109,842 | - | - | 104,398 | 141,217 | 409,388 |
| | 121,245 | 3,666,507 | 9,269,437 | 173,312 | 141,217 | 21,927,831 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

5. Other receivables (continued)

| | PGIM Global High Yield ESG Bond Fund 30 June 2021 US\$ | PGIM European High Yield ESG Bond Fund 30 June 2021 € | PGIM Multi Asset Credit Fund 30 June 2021 US\$ | PGIM Jennison U.S. Growth Fund 30 June 2021 US\$ | PGIM Emerging Market Hard Currency Debt Fund 30 June 2021 US\$ | PGIM Intermediate Duration US Corporate Bond Fund 30 June 2021 US\$ |
|---|---|---|---|---|--|---|
| Receivable from holders of redeemable participating shares | - | - | - | 58,488 | - | - |
| Receivable for investments sold | 14,553 | 203,349 | 1,664,069 | 1,042,152 | - | - |
| Interest receivable | 993,906 | 339,893 | 3,527,559 | - | 18,746,696 | 2,289,168 |
| Dividend receivable | - | - | - | 42,671 | - | - |
| Other receivables | 31,159 | 26,528 | 75,657 | - | - | - |
| | <u>1,039,618</u> | <u>569,770</u> | <u>5,267,285</u> | <u>1,143,311</u> | <u>18,746,696</u> | <u>2,289,168</u> |
| | PGIM Jennison Emerging Markets Equity Fund 30 June 2021 US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2021 US\$ | PGIM Absolute Return Fund 30 June 2021 US\$ | PGIM Emerging Market Blend Debt Fund 30 June 2021 US\$ | PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2021 US\$ | PGIM European Corporate ESG Bond Fund 30 June 2021 € |
| Receivable from holders of redeemable participating shares | 138,774 | - | 11,461 | - | - | - |
| Receivable for investments sold | - | 22,759 | 10,307,081 | - | 356,137 | - |
| Interest receivable | - | - | 8,408,506 | 6,553,574 | - | 256,340 |
| Dividend receivable | 68,077 | 161,733 | - | - | 38,576 | - |
| Other receivables | - | 45,256 | 231,360 | - | 43,798 | - |
| | <u>206,851</u> | <u>229,748</u> | <u>18,958,408</u> | <u>6,553,574</u> | <u>438,511</u> | <u>256,340</u> |
| | PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2021 US\$ | PGIM Emerging Market Total Return Bond Fund 30 June 2021 US\$ | PGIM Global High Yield Bond Fund 30 June 2021 US\$ | PGIM Wadhwani Keynes Systematic Absolute Return Fund 30 June 2021 US\$ | PGIM Global Corporate ESG Bond Fund 30 June 2021 US\$ | PGIM Global Total Return ESG Bond Fund**** 30 June 2021 US\$ |
| Receivable from holders of redeemable participating shares | - | - | - | 91,271 | - | - |
| Receivable for investments sold | - | 367,844 | 1,424,148 | - | - | - |
| Interest receivable | - | 1,517,074 | 1,040,864 | 33,159 | 171,019 | 406,471 |
| Dividend receivable | 102,891 | - | - | - | - | - |
| Other receivables | 43,899 | - | 53,480 | - | 35,009 | 28,449 |
| | <u>146,790</u> | <u>1,884,918</u> | <u>2,518,492</u> | <u>124,430</u> | <u>206,028</u> | <u>434,920</u> |
| | | | | | | Total 30 June 2021 US\$ |
| Receivable from holders of redeemable participating shares | | | | | | 8,208,127 |
| Receivable for investments sold | | | | | | 26,238,454 |
| Interest receivable | | | | | | 83,592,271 |
| Dividend receivable | | | | | | 1,410,484 |
| Other receivables | | | | | | 1,468,195 |
| | | | | | | <u>120,917,531</u> |

*PGIM QMA Global Select Core Equity Fund terminated on 11 December 2020.

**PGIM QMA International Small Cap Equity Fund terminated on 11 June 2021.

***PGIM QMA Global Small Cap Equity Fund terminated on 11 December 2020.

****PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

6. Other payables and accrued expenses

| | PGIM US Corporate Bond Fund 30 June 2022 US\$ | PGIM Emerging Market Corporate ESG Bond Fund 30 June 2022 US\$ | PGIM European High Yield Bond Fund 30 June 2022 € | PGIM Emerging Market Local Currency Debt Fund 30 June 2022 US\$ | PGIM Global Total Return Bond Fund 30 June 2022 US\$ | PGIM Jennison Global Equity Opportunities Fund 30 June 2022 US\$ |
|---|--|---|---|---|---|--|
| Payable to holders of redeemable participating shares | (307,210) | - | - | - | (42,932) | (511,888) |
| Interest payable | - | - | - | (303,815) | (465,495) | - |
| Payables for investments purchased | - | - | (788,348) | - | (1,382,752) | (10,404,359) |
| Investment management fees payable | (165,056) | (10,805) | (53,137) | (55,979) | (85,122) | (346,787) |
| Administration and Depositary fees payable | (35,776) | (3,456) | (8,256) | (11,724) | (26,987) | (37,504) |
| Capital gains tax payable | - | - | - | (29,014) | - | - |
| Other payables | (569,926) | (34,475) | (62,852) | (78,733) | (353,566) | (69,213) |
| | <u>(1,077,968)</u> | <u>(48,736)</u> | <u>(912,593)</u> | <u>(479,265)</u> | <u>(2,356,854)</u> | <u>(11,369,751)</u> |
| | PGIM Global Select Real Estate Securities Fund 30 June 2022 US\$ | PGIM Global Corporate Bond Fund 30 June 2022 US\$ | PGIM Broad Market U.S. High Yield Bond Fund 30 June 2022 US\$ | PGIM Global High Yield ESG Bond Fund 30 June 2022 US\$ | PGIM European High Yield ESG Bond Fund 30 June 2022 € | PGIM Multi Asset Credit Fund 30 June 2022 US\$ |
| Payable to holders of redeemable participating shares | (269,822) | (93,313) | (10,259,081) | - | - | (102,190) |
| Interest payable | - | (130,540) | (7,023) | (544) | - | (540,401) |
| Payables for investments purchased | (2,334,026) | (4,532,751) | (630,626) | - | (93,313) | (728,821) |
| Investment management fees payable | (189,764) | (150,547) | (189,888) | (36,779) | (8,136) | (79,899) |
| Administration and Depositary fees payable | (27,354) | (37,690) | (53,243) | (5,117) | (1,476) | (19,904) |
| Capital gains tax payable | - | - | - | - | - | - |
| Other payables | (833,153) | (91,982) | (3,041,405) | (37,742) | (44,593) | (96,582) |
| | <u>(3,654,119)</u> | <u>(5,036,823)</u> | <u>(14,181,266)</u> | <u>(80,182)</u> | <u>(147,518)</u> | <u>(1,567,797)</u> |
| | PGIM Jennison U.S. Growth Fund 30 June 2022 US\$ | PGIM Emerging Market Hard Currency Debt Fund 30 June 2022 US\$ | PGIM Intermediate Duration US Corporate Bond Fund 30 June 2022 US\$ | PGIM Jennison Emerging Markets Equity Fund 30 June 2022 US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2022 US\$ | PGIM Absolute Return Fund 30 June 2022 US\$ |
| Payable to holders of redeemable participating shares | (2,536) | - | - | (5,200) | - | (17,919,469) |
| Interest payable | - | - | - | - | - | (439,163) |
| Payables for investments purchased | - | (1,275,701) | - | - | (417,983) | (1,353,526) |
| Investment management fees payable | (935) | (522,380) | (66,867) | (64,628) | (18,161) | (158,573) |
| Administration and Depositary fees payable | (7,257) | (74,454) | (13,756) | (20,591) | (5,992) | (43,253) |
| Capital gains tax payable | - | - | - | - | (3,186) | - |
| Other payables | (44,214) | (1,151,644) | (54,928) | (29,937) | (47,300) | (129,312) |
| | <u>(54,942)</u> | <u>(3,024,179)</u> | <u>(135,551)</u> | <u>(120,356)</u> | <u>(492,622)</u> | <u>(20,043,296)</u> |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

6. Other payables and accrued expenses (continued)

| | PGIM Emerging Market Blend Debt Fund 30 June 2022 US\$ | PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2022 US\$ | PGIM European Corporate ESG Bond Fund 30 June 2022 € | PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2022 US\$ | PGIM Emerging Market Total Return Bond Fund 30 June 2022 US\$ | PGIM Global High Yield Bond Fund 30 June 2022 US\$ |
|---|---|--|---|---|---|--|
| Payable to holders of redeemable participating shares | - | - | - | - | - | - |
| Interest payable | (676,952) | - | - | - | (80,629) | (741) |
| Payables for investments purchased | (400,601) | - | (446,471) | - | (197,852) | (86,111) |
| Investment management fees payable | (181,878) | (10,126) | (10,168) | (13,373) | (11,507) | (42,748) |
| Administration and Depositary fees payable | (36,119) | (1,679) | (2,810) | (3,047) | (2,887) | (5,369) |
| Capital gains tax payable | (8,291) | - | - | (7,260) | - | - |
| Other payables | (44,832) | (63,611) | (35,317) | (55,904) | (88,690) | (278,490) |
| | (1,348,673) | (75,416) | (494,766) | (79,584) | (381,565) | (413,459) |
| | PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2022 US\$ | PGIM Global Corporate ESG Bond Fund 30 June 2022 US\$ | PGIM Global Total Return ESG Bond Fund 30 June 2022 US\$ | PGIM Jennison NextGeneration Opportunities Fund* 30 June 2022 US\$ | PGIM Emerging Market Hard Currency ESG Debt Fund** 30 June 2022 US\$ | PGIM Strategic Income ESG Fund*** 30 June 2022 US\$ |
| Payable to holders of redeemable participating shares | (9,436) | - | - | - | - | - |
| Interest payable | - | (3,414) | (29,835) | - | - | (4,332) |
| Payables for investments purchased | (9,282,135) | (133,808) | (104,117) | (152,484) | - | - |
| Investment management fees payable | (90,085) | (5,609) | (20,633) | (9,915) | (15,241) | (8,194) |
| Administration and Depositary fees payable | (8,736) | (1,405) | (4,482) | (1,077) | (1,515) | (1,376) |
| Capital gains tax payable | - | - | - | - | - | - |
| Other payables | (22,890) | (28,986) | (33,031) | (25,108) | (60,449) | (57,226) |
| | (9,413,282) | (173,222) | (192,098) | (188,584) | (77,205) | (71,128) |
| | | | | | | Total 30 June 2022 US\$ |
| Payable to holders of redeemable participating shares | | | | | | (29,523,077) |
| Interest payable | | | | | | (2,682,884) |
| Payables for investments purchased | | | | | | (34,806,148) |
| Investment management fees payable | | | | | | (2,626,167) |
| Administration and Depositary fees payable | | | | | | (504,862) |
| Capital gains tax payable | | | | | | (47,751) |
| Other payables | | | | | | (7,572,580) |
| | | | | | | (77,763,469) |

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

***PGIM Strategic Income ESG Fund launched on 16 December 2021.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

6. Other payables and accrued expenses (continued)

| | PGIM US Corporate Bond Fund 30 June 2021 US\$ | PGIM Emerging Market Corporate ESG Bond Fund 30 June 2021 US\$ | PGIM European High Yield Bond Fund 30 June 2021 € | PGIM Emerging Market Local Currency Debt Fund 30 June 2021 US\$ | PGIM Global Total Return Bond Fund 30 June 2021 US\$ | PGIM Jennison Global Equity Opportunities Fund 30 June 2021 US\$ |
|---|--|---|--|---|---|---|
| Payable to holders of redeemable participating shares | (125,013) | - | - | - | (22,018,271) | (439,997) |
| Interest payable | - | - | - | - | - | - |
| Payables for investments purchased | (1,269,200) | (600,000) | (7,491,536) | - | (3,696,033) | (412,223) |
| Investment management fees payable | (225,628) | (12,448) | (35,504) | (38,334) | (186,327) | (402,758) |
| Administration and Depositary fees payable | (114,195) | (18,183) | (23,963) | (38,351) | (105,919) | (67,236) |
| Capital gains tax payable | - | - | - | (164,671) | - | - |
| Other payables | (47,820) | (50,337) | (43,624) | (37,226) | (46,875) | (59,799) |
| | <u>(1,781,856)</u> | <u>(680,968)</u> | <u>(7,594,627)</u> | <u>(278,582)</u> | <u>(26,053,425)</u> | <u>(1,382,013)</u> |
| | PGIM QMA Global Select Core Equity Fund** 30 June 2021 US\$ | PGIM Global Select Real Estate Securities Fund 30 June 2021 US\$ | PGIM Global Corporate Bond Fund 30 June 2021 US\$ | PGIM QMA International Small Cap Equity Fund*** 30 June 2021 US\$ | PGIM QMA Global Small Cap Equity Fund**** 30 June 2021 US\$ | PGIM Broad Market U.S. High Yield Bond Fund 30 June 2021 US\$ |
| Payable to holders of redeemable participating shares | (11,403) | (25,667) | (26,824) | (132,064) | - | (1,197,109) |
| Interest payable | - | - | - | - | - | - |
| Payables for investments purchased | - | (1,939,925) | (3,634,028) | - | - | (6,010,466) |
| Investment management fees payable | - | (201,457) | (234,287) | (6,740) | - | (404,191) |
| Administration and Depositary fees payable | - | (56,054) | (155,374) | (36,825) | - | (139,991) |
| Capital gains tax payable | - | - | - | - | - | - |
| Other payables | (132,911) | (47,280) | (74,824) | (151,602) | (154,021) | (430,518) |
| | <u>(144,314)</u> | <u>(2,270,383)</u> | <u>(4,125,337)</u> | <u>(327,231)</u> | <u>(154,021)</u> | <u>(8,182,275)</u> |
| | PGIM Global High Yield ESG Bond Fund 30 June 2021 US\$ | PGIM European High Yield ESG Bond Fund 30 June 2021 € | PGIM Multi Asset Credit Fund 30 June 2021 US\$ | PGIM Jennison U.S. Growth Fund 30 June 2021 US\$ | PGIM Emerging Market Hard Currency Debt Fund 30 June 2021 US\$ | PGIM Intermediate Duration US Corporate Bond Fund 30 June 2021 US\$ |
| Payable to holders of redeemable participating shares | - | - | - | (3,057,712) | - | - |
| Interest payable | - | - | - | - | - | - |
| Payables for investments purchased | (236,706) | (1,056,294) | (9,225,012) | - | (3,005,724) | - |
| Investment management fees payable | (16,037) | (13,652) | (131,069) | (111,467) | (567,971) | (73,353) |
| Administration and Depositary fees payable | (19,669) | (15,830) | (64,443) | (37,597) | (222,856) | (42,260) |
| Capital gains tax payable | - | - | - | - | - | - |
| Other payables | (59,225) | (56,786) | (60,908) | (38,793) | (65,574) | (87,732) |
| | <u>(331,637)</u> | <u>(1,142,562)</u> | <u>(9,481,432)</u> | <u>(3,245,569)</u> | <u>(3,862,125)</u> | <u>(203,345)</u> |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

6. Other payables and accrued expenses (continued)

| | PGIM Jennison Emerging Markets Equity Fund 30 June 2021 US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2021 US\$ | PGIM Absolute Return Fund 30 June 2021 US\$ | PGIM Emerging Market Blend Debt Fund 30 June 2021 US\$ | PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2021 US\$ | PGIM European Corporate ESG Bond Fund 30 June 2021 € |
|---|---|---|---|---|--|---|
| Payable to holders of redeemable participating shares | - | - | - | - | - | - |
| Interest payable | - | - | - | - | - | - |
| Payables for investments purchased | (565,224) | (373,764) | (10,356,792) | (1,324,674) | (405,529) | (99,953) |
| Investment management fees payable | (108,429) | (24,415) | (338,333) | (189,314) | (11,040) | (1,502) |
| Administration and Depositary fees payable | (52,539) | (47,809) | (178,403) | (59,287) | (38,505) | (18,139) |
| Capital gains tax payable | (511,923) | (175,392) | - | (103,413) | - | - |
| Other payables | (30,051) | (56,624) | (71,254) | (78,995) | (50,668) | (64,452) |
| | (1,268,166) | (678,004) | (10,944,782) | (1,755,683) | (505,742) | (184,046) |
| | PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2021 US\$ | PGIM Emerging Market Total Return Bond Fund 30 June 2021 US\$ | PGIM Global High Yield Bond Fund 30 June 2021 US\$ | PGIM Wadhwani Keynes Systematic Absolute Return Fund 30 June 2021 US\$ | PGIM Global Corporate ESG Bond Fund 30 June 2021 US\$ | PGIM Global Total Return ESG Bond Fund**** 30 June 2021 US\$ |
| Payable to holders of redeemable participating shares | - | - | - | (23,162) | (3,618) | (5,424) |
| Interest payable | - | - | - | - | - | - |
| Payables for investments purchased | - | (1,342,908) | (1,744,522) | (10,020,998) | (14,991) | (25,000) |
| Investment management fees payable | (20,048) | (22,653) | (32,016) | (73,351) | (6,385) | (14,850) |
| Administration and Depositary fees payable | (43,146) | (21,895) | (18,845) | (39,362) | (27,044) | (12,626) |
| Capital gains tax payable | (29,512) | (2,601) | - | - | - | - |
| Other payables | (51,198) | (58,454) | (46,267) | (86,288) | (52,086) | (25,226) |
| | (143,904) | (1,448,511) | (1,841,650) | (10,243,161) | (104,124) | (83,126) |
| | | | | | | Total 30 June 2021 US\$ |
| Payable to holders of redeemable participating shares | | | | | | (27,066,264) |
| Interest payable | | | | | | - |
| Payables for investments purchased | | | | | | (66,459,130) |
| Investment management fees payable | | | | | | (3,512,976) |
| Administration and Depositary fees payable | | | | | | (1,727,116) |
| Capital gains tax payable | | | | | | (987,512) |
| Other payables | | | | | | (2,348,066) |
| | | | | | | (102,101,064) |

**PGIM QMA Global Select Core Equity Fund terminated on 11 December 2020.

***PGIM QMA International Small Cap Equity Fund terminated on 11 June 2021.

****PGIM QMA Global Small Cap Equity Fund terminated on 11 December 2020.

****PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

7. Subscriber and redeemable participating shares

Authorised

The authorised share capital of the Company is €300,002 represented by 300,002 Subscriber Shares of no par value issued at €1 each and 500,000,000,000 shares of no par value.

Subscriber shares

Subscriber shares issued amount to €2, being 2 subscriber shares of €1 each. These subscriber shares were issued for the purposes of the incorporation of the Company, with one subscriber share each being legally and beneficially owned by PGIM Limited and PGIM Financial Limited. The subscriber shares entitle the Shareholders holding them to attend and vote at all meetings of the Company but they are not entitled to participate in the dividends or net assets of any of the Sub-Funds. The subscriber shares do not form part of the NAV of the Company.

Redeemable participating shares

The Company's capital is represented by the redeemable participating shares outstanding. The Company has an externally imposed capital requirement as it is required to maintain a minimum capital of €300,000.

The issued redeemable participating share capital is at all times equal to the NAV of the Sub-Funds. Redeemable participating shares are redeemable at the Shareholders' option and are classified as financial liabilities. Swing pricing is now in place, please refer to Note 2.

Redeemable participating shares' rights

The rights attaching to the redeemable participating shares are as follows:

- Redeemable participating shares may be redeemed on any dealing day.
- Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Sub-Fund represented by those shares. Each of the shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Sub-Fund.

Limitations on repurchases

The Company, in its discretion and subject to the terms of the Prospectus, may suspend, in part or in whole, the temporary suspension of the issue, valuation, sale, purchase and/or redemption of shares in any Sub-Fund. The Company shall notify all affected Shareholders of any termination of a temporary suspension.

The Company may not repurchase shares of any Sub-Fund during any period when the calculation of the NAV of the Sub-Fund is suspended. Shareholders who have requested an issue or redemption of shares will have their subscription or redemption request dealt with on the first dealing day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension, but will not have priority over other Shareholders who requested an issue or redemption of shares. Shares shall be held by the shareholder during the period of suspension as if no redemption request had been made. The Company will take all reasonable steps to bring any period of suspension or postponement to an end as soon as possible. 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.

The Directors are able, by the provisions in the Prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities as in the interest of the remaining Shareholders.

If redemption applications with respect to any dealing day exceed 10% of the NAV of the relevant Sub-Fund, the Company may redeem rateably the portion of the shares for which redemption has been requested up to 10%, and in its sole discretion, either redeem rateably all or any portion of the shares in excess of 10% to subsequent dealing day. Swing pricing is now in place, please refer to Note 2.

Redeemable participating shares reconciliation

The following tables represent the movement in the number and value of redeemable participating shares during the financial year ended 30 June 2022:

| | Opening | Shares issued | Shares redeemed | Closing | Subscriptions | Redemptions |
|------------------------------------|---------|---------------|-----------------|---------|-----------------|--------------------|
| PGIM US Corporate Bond Fund | | | | | | |
| EUR-Hedged A Accumulation | 1,827 | 295 | (1,599) | 523 | US\$ 40,300 | US\$ (211,350) |
| EUR-Hedged I Accumulation | 159,011 | 12,249 | (32,911) | 138,349 | US\$ 15,952,093 | US\$ (44,183,443) |
| EUR-Hedged P Accumulation | 199 | - | - | 199 | - | - |
| GBP-Hedged I Distribution | 323,966 | 36,208 | (91,885) | 268,289 | US\$ 5,086,276 | US\$ (11,832,188) |
| NOK-Hedged A Accumulation | 463 | - | - | 463 | - | - |
| NOK-Hedged I Accumulation | 23 | - | - | 23 | - | - |
| SEK-Hedged A Accumulation | 18,985 | 8 | (985) | 18,008 | US\$ 939 | US\$ (132,205) |
| USD A Accumulation | 36,126 | 1,506 | (36,020) | 1,612 | US\$ 163,121 | US\$ (4,402,259) |
| USD I Accumulation | 401,723 | 56,315 | (123,227) | 334,811 | US\$ 70,995,204 | US\$ (158,436,620) |
| USD I Distribution | 69,051 | 332,017 | (16,305) | 384,763 | US\$ 33,935,302 | US\$ (1,566,400) |
| USD P Accumulation | 3,494 | 244,508 | (29,881) | 218,121 | US\$ 30,658,273 | US\$ (3,461,345) |
| USD T Accumulation | 47,595 | 2,077 | (30,371) | 19,301 | US\$ 244,638 | US\$ (3,535,601) |
| USD T Distribution | 239 | 452 | (413) | 278 | US\$ 48,725 | US\$ (44,416) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

7. Subscriber and redeemable participating shares (continued)

Redeemable participating shares reconciliation (continued)

| | Opening | Shares issued | Shares redeemed | Closing | Subscriptions | Redemptions |
|---|-----------|---------------|-----------------|-----------|------------------|--------------------|
| PGIM Emerging Market Corporate ESG Bond Fund | | | | | | |
| CHF-Hedged I Accumulation | - | 230 | - | 230 | US\$ 24,944 | - |
| DKK-Hedged I Accumulation | - | 160 | - | 160 | US\$ 24,943 | - |
| EUR-Hedged I Accumulation | 41 | - | - | 41 | - | - |
| GBP-Hedged I Distribution | 43 | 2 | - | 45 | US\$ 2,522 | - |
| NOK-Hedged I Accumulation | - | 214 | - | 214 | US\$ 24,943 | - |
| SEK-Hedged I Accumulation | - | 218 | - | 218 | US\$ 24,943 | - |
| USD A Accumulation | 25 | - | - | 25 | - | - |
| USD I Accumulation | 19,267 | - | (70) | 19,197 | - | US\$ (99,774) |
| PGIM European High Yield Bond Fund | | | | | | |
| EUR I Accumulation | 66,251 | 13,271 | (2,293) | 77,229 | € 17,802,316 | € (3,057,057) |
| GBP-Hedged I Accumulation | - | 200 | - | 200 | € 23,254 | - |
| USD-Hedged I Accumulation | 26,613 | - | - | 26,613 | - | - |
| USD-Hedged P Accumulation | 250 | - | - | 250 | - | - |
| PGIM Emerging Market Local Currency Debt Fund | | | | | | |
| EUR I Accumulation | 1,032,584 | 134,564 | - | 1,167,148 | US\$ 15,801,944 | - |
| GBP I Accumulation | - | 200 | - | 200 | US\$ 24,567 | - |
| GBP I Distribution | 417 | 17 | (253) | 181 | US\$ 1,942 | US\$ (24,567) |
| USD A Accumulation | 250 | - | - | 250 | - | - |
| USD I Accumulation | 6,263 | 135 | (5,372) | 1,026 | US\$ 141,091 | US\$ (4,994,345) |
| PGIM Global Total Return Bond Fund | | | | | | |
| CAD Currency Exposure I Accumulation | 171,423 | 389 | - | 171,812 | US\$ 359,627 | - |
| CHF-Hedged I Accumulation | 279 | - | - | 279 | - | - |
| EUR-Hedged A Accumulation | 363 | - | (49) | 314 | - | US\$ (5,517) |
| EUR-Hedged I Accumulation | 357,270 | 37,539 | (187,422) | 207,387 | US\$ 4,565,413 | US\$ (21,485,196) |
| GBP-Hedged I Distribution | 189 | 5 | - | 194 | US\$ 726 | - |
| NOK-Hedged I Accumulation | 570,221 | 879,900 | (299,010) | 1,151,111 | US\$ 104,075,909 | US\$ (34,490,515) |
| SGD-Hedged A Distribution | 843 | 134,460 | (21,297) | 114,006 | US\$ 8,923,279 | US\$ (1,347,634) |
| USD Currency Exposure I Accumulation | 340,766 | 10 | (110,010) | 230,766 | US\$ 1,327 | US\$ (11,778,206) |
| USD Currency Exposure I Distribution | 1,315,120 | 137,969 | (1,116,595) | 336,494 | US\$ 15,280,577 | US\$ (109,998,895) |
| USD I Accumulation | 633,136 | 35,550 | (171,118) | 497,568 | US\$ 3,922,002 | US\$ (20,695,879) |
| USD P Accumulation | 90 | 1,847 | - | 1,937 | US\$ 225,000 | - |
| YEN-Hedged I Accumulation | 298,566 | - | (375) | 298,191 | - | US\$ (30,433) |
| PGIM Jennison Global Equity Opportunities Fund | | | | | | |
| EUR I Accumulation | 785,730 | 662,505 | (1,438,549) | 9,686 | US\$ 138,083,537 | US\$ (219,360,426) |
| EUR M Accumulation | 225 | - | - | 225 | - | - |
| EUR P Accumulation | 41,721 | 6,496 | (6,419) | 41,798 | US\$ 1,182,403 | US\$ (1,312,983) |
| EUR-Hedged I Accumulation | 225 | - | - | 225 | - | - |
| GBP I Accumulation | - | 203 | - | 203 | US\$ 25,000 | - |
| GBP I Distribution | 154,711 | 61,254 | (16,229) | 199,736 | US\$ 16,399,594 | US\$ (4,793,755) |
| GBP-Hedged I Distribution | 2,801 | 215 | (64) | 2,952 | US\$ 75,566 | US\$ (22,288) |
| NOK I Accumulation | - | 2,072,971 | (7,126) | 2,065,845 | US\$ 195,278,899 | US\$ (693,420) |
| USD A Accumulation | 43,337 | 63,172 | (12,449) | 94,060 | US\$ 13,160,948 | US\$ (2,588,548) |
| USD I Accumulation | 1,192,138 | 542,280 | (185,199) | 1,549,219 | US\$ 148,235,034 | US\$ (53,170,426) |
| USD II Accumulation | 50,263 | 2,411 | (34,649) | 18,025 | US\$ 545,000 | US\$ (11,510,725) |
| USD M Accumulation | 137,920 | - | (69,348) | 68,572 | - | US\$ (7,159,168) |
| USD P Accumulation | 6,231 | 963 | (1,688) | 5,506 | US\$ 199,664 | US\$ (326,936) |
| USD T Accumulation | 59,060 | 64,865 | (37,793) | 86,132 | US\$ 12,405,631 | US\$ (7,431,532) |
| PGIM Global Select Real Estate Securities Fund | | | | | | |
| EUR A Accumulation | 4,872 | 4,448 | (458) | 8,862 | US\$ 731,912 | US\$ (75,198) |
| EUR I Accumulation | 259,966 | 107,665 | (88,065) | 279,566 | US\$ 17,741,606 | US\$ (14,549,080) |
| EUR P Accumulation | - | - | - | - | - | - |
| EUR-Hedged A Distribution | 216 | 2 | - | 218 | US\$ 195 | - |
| EUR-Hedged I Accumulation | 257,628 | 10,251 | (249,273) | 18,606 | US\$ 1,792,497 | US\$ (41,891,637) |
| EUR-Hedged I Distribution | - | 204 | - | 204 | US\$ 23,758 | - |
| GBP A Distribution | 9,496 | 8,091 | (2,142) | 15,445 | US\$ 1,554,191 | US\$ (418,240) |
| GBP I Distribution | 120,358 | 172,544 | (47,858) | 245,044 | US\$ 32,872,599 | US\$ (8,329,217) |
| USD A Accumulation | 227,599 | 209,786 | (116,839) | 320,546 | US\$ 29,679,849 | US\$ (16,016,007) |
| USD A Distribution | 2,997 | 608 | (1,149) | 2,456 | US\$ 75,545 | US\$ (139,256) |
| USD I Accumulation | 1,004,405 | 702,660 | (542,637) | 1,164,428 | US\$ 106,349,331 | US\$ (82,601,085) |
| USD I Distribution | 648,327 | 734,021 | (147,692) | 1,234,656 | US\$ 97,512,909 | US\$ (19,838,367) |
| USD P Accumulation | 36,727 | 53,759 | (29,188) | 61,298 | US\$ 7,233,576 | US\$ (3,700,043) |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

7. Subscriber and redeemable participating shares (continued)

Redeemable participating shares reconciliation (continued)

| | Opening | Shares issued | Shares redeemed | Closing | Subscriptions | Redemptions |
|--|-----------|---------------|-----------------|-----------|------------------|--------------------|
| PGIM Global Corporate Bond Fund | | | | | | |
| CHF-Hedged I Accumulation | 26,945 | - | - | 26,945 | - | - |
| DKK-Hedged I Accumulation | 3,660,865 | 1,775,021 | (84) | 5,435,802 | US\$ 24,345,871 | US\$ (1,441) |
| EUR-Hedged A Accumulation | 12,851 | 9 | (11,239) | 1,621 | US\$ 1,188 | US\$ (1,483,716) |
| EUR-Hedged I Accumulation | 688,597 | 557,763 | (102,713) | 1,143,647 | US\$ 61,997,413 | US\$ (12,330,682) |
| EUR-Hedged P Accumulation | 374,786 | 80,098 | (452,082) | 2,802 | US\$ 10,573,345 | US\$ (55,472,273) |
| GBP-Hedged I Accumulation | 286,658 | 65,682 | (157,782) | 194,558 | US\$ 102,315,758 | US\$ (233,350,527) |
| GBP-Hedged I Distribution | 16,368 | 37 | (16,237) | 168 | US\$ 4,000 | US\$ (2,387,495) |
| NOK-Hedged A Accumulation | 196 | - | - | 196 | - | - |
| NOK-Hedged I Accumulation | 11,759 | 12 | - | 11,771 | US\$ 16,760 | US\$ (311) |
| SEK-Hedged A Accumulation | 13,510 | 70,731 | (12,297) | 71,944 | US\$ 7,863,565 | US\$ (1,403,670) |
| SEK-Hedged I Accumulation | 123,993 | 175,573 | (49,831) | 249,735 | US\$ 18,341,262 | US\$ (5,641,752) |
| SGD-Hedged I Accumulation | 501,672 | 209,907 | (231,608) | 479,971 | US\$ 14,798,168 | US\$ (17,705,183) |
| USD A Accumulation | 23,786 | - | (6,613) | 17,173 | - | US\$ (733,308) |
| USD I Accumulation | 290,653 | 168,528 | (259,848) | 199,333 | US\$ 19,794,218 | US\$ (29,683,829) |
| USD I Distribution | 12,188 | 276 | - | 12,464 | US\$ 27,879 | - |
| USD P Accumulation | 120,611 | 89,091 | (77,166) | 132,536 | US\$ 10,810,524 | US\$ (9,031,413) |
| YEN-Hedged I Accumulation | 498,008 | - | - | 498,008 | - | - |
| PGIM Broad Market U.S. High Yield Bond Fund | | | | | | |
| EUR-Hedged I Accumulation | 550,873 | 190,210 | (125,496) | 615,587 | US\$ 22,857,646 | US\$ (16,971,039) |
| EUR-Hedged I Distribution | - | 209 | - | 209 | US\$ 24,420 | - |
| EUR-Hedged P Accumulation | 200 | - | - | 200 | - | - |
| EUR-Hedged W Accumulation | 699,006 | 61,831 | (230,395) | 530,442 | US\$ 8,544,438 | US\$ (32,224,216) |
| EUR-Hedged W Distribution | 106,061 | 63,001 | (58,061) | 111,001 | US\$ 7,318,371 | US\$ (6,560,688) |
| GBP-Hedged I Accumulation | - | 169 | - | 169 | US\$ 20,828 | - |
| GBP-Hedged I Distribution | 2,212 | 1,517 | (2,000) | 1,729 | US\$ 202,036 | US\$ (234,297) |
| GBP-Hedged W Distribution | 9,078 | 20,571 | (951) | 28,698 | US\$ 2,743,294 | US\$ (129,785) |
| SEK-Hedged A Accumulation | 210 | 538 | - | 748 | US\$ 52,806 | - |
| SEK-Hedged W Accumulation | 15,466 | 193,697 | (130,399) | 78,764 | US\$ 23,080,769 | US\$ (12,290,370) |
| USD A Accumulation | 2,413 | 377 | - | 2,790 | US\$ 46,666 | - |
| USD A Distribution | - | 154 | - | 154 | US\$ 15,340 | - |
| USD I Accumulation | 2,187,474 | 1,578,967 | (463,012) | 3,303,429 | US\$ 214,921,211 | US\$ (64,464,394) |
| USD I Distribution | 2,339,946 | 341,083 | (1,104,868) | 1,576,161 | US\$ 39,467,426 | US\$ (122,868,633) |
| USD P Accumulation | 429,706 | 476,731 | (474,909) | 431,528 | US\$ 59,680,356 | US\$ (58,061,579) |
| USD T Accumulation | 44,064 | 53,030 | (48,411) | 48,683 | US\$ 5,419,059 | US\$ (4,852,870) |
| USD T Distribution | 17,275 | 8,541 | (13,915) | 11,901 | US\$ 860,962 | US\$ (1,385,772) |
| USD W Accumulation | 860,681 | 299,652 | (502,951) | 657,382 | US\$ 37,995,348 | US\$ (63,591,232) |
| USD W Distribution | 305 | 4,248 | (141) | 4,412 | US\$ 396,309 | US\$ (15,000) |
| USD Y Accumulation | 1,595,794 | 529,659 | (1,015,193) | 1,110,260 | US\$ 60,539,697 | US\$ (112,476,838) |
| YEN-Hedged I Accumulation | 195,807 | - | (207) | 195,600 | - | US\$ (16,668) |
| PGIM Global High Yield ESG Bond Fund | | | | | | |
| CHF-Hedged I Accumulation | - | 231 | - | 231 | US\$ 25,030 | - |
| EUR-Hedged I Accumulation | 519,717 | 277,607 | - | 797,324 | US\$ 38,594,404 | - |
| GBP-Hedged I Distribution | 424 | 16 | (185) | 255 | US\$ 2,047 | US\$ (25,030) |
| USD I Accumulation | 249 | - | - | 249 | - | - |
| PGIM European High Yield ESG Bond Fund | | | | | | |
| EUR I Accumulation | 270,458 | 173,548 | (443,795) | 211 | € 21,400,000 | € (53,635,714) |
| PGIM Multi Asset Credit Fund | | | | | | |
| EUR-Hedged I Accumulation | 2,983,292 | 85,828 | (37,207) | 3,031,913 | US\$ 10,766,028 | US\$ (4,506,215) |
| EUR-Hedged P Accumulation | 83,637 | 7,390 | (18,793) | 72,234 | US\$ 820,359 | US\$ (2,136,885) |
| GBP-Hedged I Distribution | 190 | 278 | - | 468 | US\$ 33,709 | US\$ (25) |
| USD I Accumulation | 349 | - | (209) | 140 | - | US\$ (25,000) |
| USD I Distribution | - | 125 | - | 125 | US\$ 12,500 | - |
| USD P Distribution | - | 125 | - | 125 | US\$ 12,500 | - |
| PGIM Jennison U.S. Growth Fund | | | | | | |
| EUR A Accumulation | 878 | 2,077 | (2,147) | 808 | US\$ 609,225 | US\$ (615,519) |
| EUR I Accumulation | 5,921 | 5,484 | (2,693) | 8,712 | US\$ 1,299,883 | US\$ (759,993) |
| GBP I Distribution | 58,586 | 21,359 | (15,165) | 64,780 | US\$ 5,860,571 | US\$ (4,475,220) |
| USD A Accumulation | 118,510 | 8,299 | (8,922) | 117,887 | US\$ 1,766,700 | US\$ (1,724,915) |
| USD I Accumulation | 568,074 | 126,913 | (370,914) | 324,073 | US\$ 39,863,593 | US\$ (105,588,340) |
| USD P Accumulation | 88,308 | 50,409 | (64,573) | 74,144 | US\$ 11,324,790 | US\$ (11,520,748) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

7. Subscriber and redeemable participating shares (continued)

Redeemable participating shares reconciliation (continued)

| | Opening | Shares issued | Shares redeemed | Closing | Subscriptions | Redemptions |
|--|-----------|---------------|-----------------|-----------|------------------|--------------------|
| PGIM Emerging Market Hard Currency Debt Fund | | | | | | |
| AUD-Hedged I Accumulation | 491,389 | 1,581 | (492,728) | 242 | US\$ 115,109 | US\$ (32,203,168) |
| CAD-Hedged I Accumulation | 78,469 | - | - | 78,469 | - | - |
| EUR-Hedged A Accumulation | - | 6,801 | - | 6,801 | US\$ 742,209 | - |
| EUR-Hedged I Distribution | - | 906,702 | - | 906,702 | US\$ 102,833,543 | - |
| EUR-Hedged P Accumulation | - | 108,321 | (21,612) | 86,709 | US\$ 11,596,160 | US\$ (2,058,709) |
| GBP-Hedged I Accumulation | 663,698 | 248 | (228,693) | 435,253 | US\$ 31,315 | US\$ (25,499,847) |
| SGD-Hedged I Accumulation | 331,016 | 38,982 | (135,699) | 234,299 | US\$ 2,865,545 | US\$ (10,822,645) |
| USD A Accumulation | 249 | 25,461 | - | 25,710 | US\$ 2,308,020 | - |
| USD I Accumulation | 8,725,942 | 2,050,172 | (896,083) | 9,880,031 | US\$ 251,004,814 | US\$ (106,124,118) |
| USD J Accumulation | 484,727 | - | (254,612) | 230,115 | - | US\$ (24,500,000) |
| USD P Accumulation | 250 | - | - | 250 | - | - |
| YEN-Hedged I Accumulation | 52,236 | - | - | 52,236 | - | - |
| PGIM Intermediate Duration US Corporate Bond Fund | | | | | | |
| NOK-Hedged I Accumulation | 1,423,200 | 107,261 | (124,581) | 1,405,880 | US\$ 13,409,039 | US\$ (16,325,004) |
| USD I Accumulation | 942,891 | 303,055 | - | 1,245,946 | US\$ 30,180,226 | - |
| PGIM Jennison Emerging Markets Equity Fund | | | | | | |
| EUR I Accumulation | - | 564 | - | 564 | US\$ 49,694 | - |
| EUR P Accumulation | 2,001 | 5,019 | (400) | 6,620 | US\$ 516,806 | US\$ (28,539) |
| EUR W Accumulation | 114,162 | 99,438 | (12,970) | 200,630 | US\$ 16,160,810 | US\$ (1,923,949) |
| GBP I Distribution | - | 35,850 | (595) | 35,255 | US\$ 4,903,145 | US\$ (67,544) |
| GBP W Accumulation | 79,039 | 16,236 | (95,022) | 253 | US\$ 2,971,515 | US\$ (15,342,036) |
| USD A Accumulation | 13,034 | 5,156 | (7,490) | 10,700 | US\$ 927,592 | US\$ (1,325,350) |
| USD I Accumulation | 445,761 | 182,434 | (306,947) | 321,248 | US\$ 47,198,122 | US\$ (72,387,050) |
| USD P Accumulation | 46,189 | 54,380 | (45,934) | 54,635 | US\$ 10,664,748 | US\$ (6,508,465) |
| USD W Accumulation | 217,714 | 32,376 | (30,744) | 219,346 | US\$ 4,659,469 | US\$ (3,790,718) |
| PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | | | | | | |
| CHF P Accumulation | 245 | - | - | 245 | - | - |
| EUR I Accumulation | 30,756 | 6 | (30,535) | 227 | US\$ 1,035 | US\$ (4,962,637) |
| EUR P Accumulation | 225 | - | - | 225 | - | - |
| USD A Accumulation | 248 | - | - | 248 | - | - |
| USD I Accumulation | 250,762 | 8,474 | (177) | 259,059 | US\$ 1,068,089 | US\$ (19,440) |
| USD P Accumulation | 248 | - | - | 248 | - | - |
| PGIM Absolute Return Fund | | | | | | |
| CAD-Hedged I Accumulation | 3,427,679 | 4,153 | (357,948) | 3,073,884 | US\$ 371,874 | US\$ (30,904,736) |
| EUR-Hedged F Accumulation | 220 | - | (220) | - | US\$ 161 | US\$ (26,296) |
| EUR-Hedged I Accumulation | 970,159 | - | - | 970,159 | - | - |
| GBP-Hedged I Accumulation | 1,062,355 | 403,751 | (188,080) | 1,278,026 | US\$ 56,488,427 | US\$ (23,358,182) |
| GBP-Hedged F Distribution | 205 | 1 | (206) | - | - | US\$ (28,008) |
| GBP-Hedged I Distribution | 2,855,670 | 11,304 | (2,866,788) | 186 | US\$ 1,464,904 | US\$ (344,142,022) |
| USD F Accumulation | 32,879 | - | (32,879) | - | - | US\$ (3,491,172) |
| USD I Accumulation | 181,848 | 166 | (181,750) | 264 | US\$ 16,962 | US\$ (17,980,642) |
| USD P Accumulation | 468 | 9,082 | (289) | 9,261 | US\$ 967,943 | US\$ (30,666) |
| YEN-Hedged I Accumulation | 399,202 | - | - | 399,202 | - | - |
| YEN-Hedged II Accumulation | 503,736 | - | - | 503,736 | - | - |
| PGIM Emerging Market Blend Debt Fund | | | | | | |
| CAD-Hedged I Accumulation | 3,041,998 | 6,497 | - | 3,048,495 | US\$ 473,222 | - |
| USD I Accumulation | 2,040,812 | 603,950 | (40,858) | 2,603,904 | US\$ 66,825,023 | US\$ (3,998,532) |
| PGIM Quant Solutions Global Core Equity ESG Fund | | | | | | |
| CHF I Accumulation | 499 | - | - | 499 | - | - |
| CHF P Accumulation | 245 | - | - | 245 | - | - |
| EUR I Accumulation | 439 | - | - | 439 | - | - |
| EUR P Accumulation | 225 | - | - | 225 | - | - |
| GBP I Distribution | 405 | 8 | (2) | 411 | US\$ 1,412 | US\$ (364) |
| USD I Accumulation | 197,772 | - | - | 197,772 | - | - |
| USD P Accumulation | 248 | - | - | 248 | - | - |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

7. Subscriber and redeemable participating shares (continued)

Redeemable participating shares reconciliation (continued)

| | Opening | Shares issued | Shares redeemed | Closing | Subscriptions | Redemptions |
|--|---------|---------------|-----------------|---------|-----------------|-------------------|
| PGIM European Corporate ESG Bond Fund | | | | | | |
| CHF-Hedged I Accumulation | 11,319 | - | - | 11,319 | - | - |
| DKK-Hedged I Accumulation | - | 161 | - | 161 | € 21,589 | - |
| EUR I Accumulation | 385,552 | 1 | (194,213) | 191,340 | - | € (20,560,216) |
| GBP-Hedged I Distribution | 9,128 | 76 | - | 9,204 | € 9,837 | - |
| NOK-Hedged I Accumulation | - | 215 | - | 215 | € 21,589 | - |
| SEK-Hedged I Accumulation | - | 219 | - | 219 | € 21,589 | - |
| USD-Hedged I Accumulation | 11,352 | 194,905 | - | 206,257 | € 20,050,311 | - |
| PGIM Quant Solutions Global Equity Opportunities Fund | | | | | | |
| CHF I Accumulation | 249 | - | - | 249 | - | - |
| CHF P Accumulation | 245 | - | - | 245 | - | - |
| EUR I Accumulation | 50,712 | 10 | (50,501) | 221 | US\$ 1,726 | US\$ (8,626,652) |
| EUR P Accumulation | 225 | - | - | 225 | - | - |
| GBP I Distribution | 206 | 6 | - | 212 | US\$ 906 | - |
| USD I Accumulation | 198,032 | - | - | 198,032 | - | - |
| USD P Accumulation | 248 | - | - | 248 | - | - |
| PGIM Emerging Market Total Return Bond Fund | | | | | | |
| AUD-Hedged I Accumulation | 345,153 | 1,228 | (346,026) | 355 | US\$ 97,273 | US\$ (27,172,313) |
| CHF-Hedged I Accumulation | 236 | - | - | 236 | - | - |
| EUR-Hedged I Accumulation | 98,679 | 6 | (98,464) | 221 | US\$ 721 | US\$ (12,471,315) |
| GBP-Hedged I Distribution | 617,811 | 63,179 | (669,479) | 11,511 | US\$ 8,315,409 | US\$ (85,616,732) |
| USD I Accumulation | 29,321 | 220,990 | (28,856) | 221,455 | US\$ 25,000,148 | US\$ (3,244,447) |
| PGIM Global High Yield Bond Fund | | | | | | |
| CHF-Hedged I Accumulation | 9,913 | - | - | 9,913 | - | - |
| EUR-Hedged I Accumulation | 349,466 | 326,282 | - | 675,748 | US\$ 36,179,821 | - |
| GBP-Hedged I Distribution | 37,419 | 121,471 | (6,222) | 152,668 | US\$ 15,984,993 | US\$ (675,042) |
| USD I Accumulation | 219,684 | - | - | 219,684 | - | - |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | | | | | | |
| AUD-Hedged I Accumulation | 412,559 | 181,412 | (54,786) | 539,185 | US\$ 14,832,281 | US\$ (4,539,049) |
| AUD-Hedged I Distribution | - | 193,071 | (9,328) | 183,743 | US\$ 14,191,059 | US\$ (693,236) |
| AUD-Hedged P Accumulation | 1,626 | - | - | 1,626 | - | - |
| CHF-Hedged A Accumulation | 963 | - | - | 963 | - | - |
| CHF-Hedged I Accumulation | 10,525 | 7,729 | - | 18,254 | US\$ 877,214 | - |
| CHF-Hedged P Accumulation | 9,940 | - | - | 9,940 | - | - |
| EUR-Hedged A Accumulation | 907 | - | - | 907 | - | - |
| EUR-Hedged I Accumulation | 139,120 | 47,884 | (19,951) | 167,053 | US\$ 5,612,258 | US\$ (2,374,716) |
| EUR-Hedged P Accumulation | 15,272 | 930 | (1,022) | 15,180 | US\$ 108,210 | US\$ (120,301) |
| GBP-Hedged I Accumulation | 93,931 | 3,561 | (61,081) | 36,411 | US\$ 514,561 | US\$ (9,056,850) |
| GBP-Hedged I Distribution | 53,499 | 38,115 | (4,015) | 87,599 | US\$ 5,446,098 | US\$ (567,726) |
| USD A Accumulation | 1,000 | 4,133 | (4,133) | 1,000 | US\$ 468,195 | US\$ (466,438) |
| USD I Accumulation | 374,951 | 17,499 | (93,697) | 298,753 | US\$ 1,908,846 | US\$ (10,483,735) |
| USD P Accumulation | 10,500 | - | (500) | 10,000 | - | US\$ (52,388) |
| YEN-Hedged I Accumulation | 445,042 | 70,258 | - | 515,300 | US\$ 5,872,637 | - |
| PGIM Global Corporate ESG Bond Fund | | | | | | |
| CHF-Hedged I Accumulation | 237 | - | - | 237 | - | - |
| EUR-Hedged I Accumulation | 1,051 | 4,207 | (2,606) | 2,652 | US\$ 462,430 | US\$ (283,747) |
| GBP-Hedged I Distribution | 205 | 3 | - | 208 | US\$ 488 | - |
| USD I Accumulation | 248,502 | - | - | 248,502 | - | - |
| PGIM Global Total Return ESG Bond Fund | | | | | | |
| CHF-Hedged I Accumulation | 226 | - | - | 226 | - | - |
| EUR-Hedged I Accumulation | 101,069 | 120,723 | (56,622) | 165,170 | US\$ 12,977,164 | US\$ (6,323,184) |
| GBP-Hedged I Distribution | 179 | 4 | - | 183 | US\$ 498 | - |
| NOK-Hedged I Accumulation | 327,534 | 316,133 | - | 643,667 | US\$ 35,705,763 | - |
| SEK-Hedged A Accumulation | - | 236 | - | 236 | US\$ 25,000 | - |
| USD Currency Exposure I Accumulation | 250 | - | - | 250 | - | - |
| USD I Accumulation | 456 | - | (267) | 189 | - | US\$ (25,000) |
| PGIM Jennison NextGeneration Opportunities Fund** | | | | | | |
| CHF I Accumulation | - | 229 | - | 229 | US\$ 25,000 | - |
| EUR I Accumulation | - | 211 | - | 211 | US\$ 25,000 | - |
| GBP I Distribution | - | 181 | - | 181 | US\$ 25,000 | - |
| USD I Accumulation | - | 250,000 | (732) | 249,268 | US\$ 25,000,000 | US\$ (75,000) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

7. Subscriber and redeemable participating shares (continued)

Redeemable participating shares reconciliation (continued)

| | Opening | Shares issued | Shares redeemed | Closing | Subscriptions | Redemptions |
|--|---------|---------------|-----------------|---------|-----------------|----------------|
| PGIM Emerging Market Hard Currency ESG Debt Fund*** | | | | | | |
| CHF-Hedged I Accumulation | - | 231 | - | 231 | US\$ 25,000 | - |
| DKK-Hedged I Accumulation | - | 165 | - | 165 | US\$ 25,000 | - |
| EUR-Hedged I Accumulation | - | 222 | - | 222 | US\$ 25,000 | - |
| GBP-Hedged I Distribution | - | 191 | - | 191 | US\$ 25,339 | - |
| NOK-Hedged I Accumulation | - | 225 | - | 225 | US\$ 25,000 | - |
| USD I Accumulation | - | 414,000 | (1,253) | 412,747 | US\$ 38,919,055 | US\$ (125,000) |
| PGIM Strategic Income ESG Fund**** | | | | | | |
| CHF-Hedged I Accumulation | - | 230 | - | 230 | US\$ 25,000 | - |
| CHF-Hedged P Accumulation | - | 230 | - | 230 | US\$ 25,000 | - |
| EUR-Hedged I Accumulation | - | 221 | - | 221 | US\$ 25,000 | - |
| EUR-Hedged P Accumulation | - | 221 | - | 221 | US\$ 25,000 | - |
| GBP-Hedged I Distribution | - | 191 | - | 191 | US\$ 25,175 | - |
| USD I Accumulation | - | 249,375 | (1,748) | 247,627 | US\$ 24,937,501 | US\$ (175,000) |
| USD I Distribution | - | 252 | - | 252 | US\$ 25,175 | - |
| USD P Accumulation | - | 250 | - | 250 | US\$ 25,000 | - |

**PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021; therefore there are no comparatives.

***PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore there are no comparatives

****PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

The following tables represent the movement in the number and value of redeemable participating shares during the financial year ended 30 June 2021:

| | Opening | Shares issued | Shares redeemed | Closing | Subscriptions | Redemptions |
|--|---------|---------------|-----------------|-----------|------------------|--------------------|
| PGIM US Corporate Bond Fund | | | | | | |
| EUR-Hedged A Accumulation | 1,747 | 724 | (644) | 1,827 | US\$ 99,173 | US\$ (88,367) |
| EUR-Hedged I Accumulation | 152,042 | 21,934 | (14,965) | 159,011 | US\$ 32,536,170 | US\$ (21,948,248) |
| EUR-Hedged P Accumulation | 199 | - | - | 199 | - | - |
| GBP-Hedged I Distribution | 96,703 | 251,597 | (24,334) | 323,966 | US\$ 35,597,114 | US\$ (3,577,908) |
| NOK-Hedged A Accumulation | 657 | 1,384 | (1,578) | 463 | US\$ 176,039 | US\$ (210,235) |
| NOK-Hedged I Accumulation | 23 | - | - | 23 | - | - |
| SEK-Hedged A Accumulation | 6,235 | 13,558 | (808) | 18,985 | US\$ 1,750,866 | US\$ (108,325) |
| USD A Accumulation | 36,249 | - | (123) | 36,126 | - | US\$ (15,000) |
| USD I Accumulation | 407,000 | 188,983 | (194,260) | 401,723 | US\$ 257,766,869 | US\$ (265,885,577) |
| USD I Distribution | 254,639 | 77,987 | (263,575) | 69,051 | US\$ 8,218,164 | US\$ (27,781,158) |
| USD P Accumulation | 250 | 4,233 | (989) | 3,494 | US\$ 530,387 | US\$ (124,742) |
| USD T Accumulation | 41,896 | 83,204 | (77,505) | 47,595 | US\$ 10,120,489 | US\$ (9,321,560) |
| USD T Distribution | 4,596 | 15,185 | (19,542) | 239 | US\$ 1,644,623 | US\$ (2,144,316) |
| PGIM Emerging Market Corporate ESG Bond Fund | | | | | | |
| EUR-Hedged I Accumulation | 41 | - | - | 41 | - | - |
| GBP-Hedged I Distribution | 41 | 2 | - | 43 | US\$ 2,366 | - |
| USD A Accumulation | 25 | - | - | 25 | - | - |
| USD I Accumulation | 19,267 | - | - | 19,267 | - | - |
| PGIM European High Yield Bond Fund | | | | | | |
| EUR I Accumulation | 50,406 | 19,414 | (3,569) | 66,251 | € 25,117,099 | € (4,731,069) |
| USD-Hedged I Accumulation | 26,596 | 17 | - | 26,613 | € 20,392 | - |
| USD-Hedged P Accumulation | 250 | - | - | 250 | - | - |
| PGIM Emerging Market Local Currency Debt Fund | | | | | | |
| EUR I Accumulation | 866,164 | 166,742 | (322) | 1,032,584 | US\$ 20,017,996 | US\$ (35,842) |
| GBP I Distribution | 400 | 17 | - | 417 | US\$ 2,063 | - |
| USD A Accumulation | 250 | - | - | 250 | - | - |
| USD I Accumulation | 6,240 | 23 | - | 6,263 | US\$ 23,033 | - |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

7. Subscriber and redeemable participating shares (continued)

Redeemable participating shares reconciliation (continued)

| | Opening | Shares issued | Shares redeemed | Closing | Subscriptions | Redemptions |
|---|-----------|---------------|-----------------|-----------|------------------|--------------------|
| PGIM Global Total Return Bond Fund | | | | | | |
| CAD Currency Exposure I Accumulation | 155,601 | 16,102 | (280) | 171,423 | US\$ 15,841,637 | US\$ (278,011) |
| CHF-Hedged I Accumulation | 665 | - | (386) | 279 | - | US\$ (50,117) |
| EUR-Hedged A Accumulation | - | 198,629 | (198,266) | 363 | US\$ 24,651,632 | US\$ (23,169,365) |
| EUR-Hedged I Accumulation | 646,167 | 150,370 | (439,267) | 357,270 | US\$ 21,189,413 | US\$ (61,962,565) |
| GBP-Hedged I Distribution | 405 | 10 | (226) | 189 | US\$ 1,558 | US\$ (35,245) |
| NOK-Hedged I Accumulation | 481,283 | 171,405 | (82,467) | 570,221 | US\$ 19,897,386 | US\$ (9,186,165) |
| SGD-Hedged A Distribution | - | 1,021 | (178) | 843 | US\$ 76,659 | US\$ (13,205) |
| USD Currency Exposure I Accumulation | 167,783 | 499,414 | (326,431) | 340,766 | US\$ 66,786,521 | US\$ (43,410,472) |
| USD Currency Exposure I Distribution | 958,009 | 357,111 | - | 1,315,120 | US\$ 41,286,943 | - |
| USD I Accumulation | 677,893 | 380,930 | (425,687) | 633,136 | US\$ 47,393,239 | US\$ (52,574,238) |
| USD P Accumulation | 5,675 | 4,095 | (9,680) | 90 | US\$ 517,393 | US\$ (1,199,635) |
| YEN-Hedged I Accumulation | 298,922 | - | (356) | 298,566 | - | US\$ (32,985) |
| PGIM Jennison Global Equity Opportunities Fund | | | | | | |
| EUR I Accumulation | 407,814 | 504,642 | (126,726) | 785,730 | US\$ 106,549,668 | US\$ (25,293,228) |
| EUR M Accumulation | - | 225 | - | 225 | US\$ 26,655 | - |
| EUR P Accumulation | 3,463 | 40,429 | (2,171) | 41,721 | US\$ 7,537,787 | US\$ (446,267) |
| EUR-Hedged I Accumulation | - | 225 | - | 225 | US\$ 26,655 | - |
| GBP I Distribution | 30,581 | 133,291 | (9,161) | 154,711 | US\$ 33,718,800 | US\$ (2,486,159) |
| GBP-Hedged I Distribution | 174,569 | 1,225 | (172,993) | 2,801 | US\$ 422,313 | US\$ (49,871,167) |
| USD A Accumulation | 29,563 | 32,415 | (18,641) | 43,337 | US\$ 6,409,238 | US\$ (3,826,267) |
| USD I Accumulation | 641,251 | 1,073,470 | (522,583) | 1,192,138 | US\$ 281,848,228 | US\$ (133,451,693) |
| USD II Accumulation | 274,551 | 1,705 | (225,993) | 50,263 | US\$ 510,000 | US\$ (62,595,147) |
| USD M Accumulation | - | 142,475 | (4,555) | 137,920 | US\$ 15,683,030 | US\$ (439,442) |
| USD P Accumulation | 4,578 | 9,693 | (8,040) | 6,231 | US\$ 1,506,329 | US\$ (1,339,410) |
| USD T Accumulation | 13,438 | 94,286 | (48,664) | 59,060 | US\$ 16,610,362 | US\$ (8,682,239) |
| PGIM QMA Global Select Core Equity Fund*** | | | | | | |
| CHF P Accumulation | 245 | - | (245) | - | - | US\$ (28,907) |
| EUR P Accumulation | 225 | - | (225) | - | - | US\$ (28,907) |
| USD I Accumulation | 154,666 | - | (154,666) | - | - | US\$ (24,466,981) |
| USD P Accumulation | 248 | - | (248) | - | - | US\$ (28,907) |
| PGIM Global Select Real Estate Securities Fund | | | | | | |
| EUR A Accumulation | 88 | 5,115 | (331) | 4,872 | US\$ 668,555 | US\$ (47,359) |
| EUR I Accumulation | 226 | 275,504 | (15,764) | 259,966 | US\$ 39,340,940 | US\$ (2,149,307) |
| EUR P Accumulation | 131 | - | (131) | - | US\$ 1 | US\$ (14,566) |
| EUR-Hedged A Distribution | - | 216 | - | 216 | US\$ 25,517 | - |
| EUR-Hedged I Accumulation | 226 | 257,402 | - | 257,628 | US\$ 41,147,067 | - |
| GBP A Distribution | 2,216 | 7,280 | - | 9,496 | US\$ 1,128,714 | - |
| GBP I Distribution | 290 | 123,088 | (3,020) | 120,358 | US\$ 18,504,238 | US\$ (504,911) |
| USD A Accumulation | 13,541 | 228,511 | (14,453) | 227,599 | US\$ 28,450,861 | US\$ (1,782,942) |
| USD A Distribution | - | 2,997 | - | 2,997 | US\$ 325,482 | - |
| USD I Accumulation | 205,673 | 1,018,460 | (219,728) | 1,004,405 | US\$ 130,139,396 | US\$ (31,807,895) |
| USD I Distribution | - | 699,921 | (51,594) | 648,327 | US\$ 77,693,843 | US\$ (5,884,244) |
| USD P Accumulation | 388 | 36,339 | - | 36,727 | US\$ 4,277,848 | - |
| PGIM Global Corporate Bond Fund | | | | | | |
| CHF-Hedged I Accumulation | 26,923 | 22 | - | 26,945 | US\$ 28,241 | - |
| DKK-Hedged I Accumulation | 3,659,939 | 926 | - | 3,660,865 | US\$ 16,672 | - |
| EUR-Hedged A Accumulation | 12,680 | 4,091 | (3,920) | 12,851 | US\$ 553,219 | US\$ (516,955) |
| EUR-Hedged I Accumulation | 367,532 | 354,081 | (33,016) | 688,597 | US\$ 46,449,381 | US\$ (4,400,864) |
| EUR-Hedged P Accumulation | 297,557 | 119,896 | (42,667) | 374,786 | US\$ 16,387,986 | US\$ (5,739,435) |
| GBP-Hedged I Accumulation | 267,713 | 183,757 | (164,812) | 286,658 | US\$ 279,559,267 | US\$ (262,241,637) |
| GBP-Hedged I Distribution | 8,662 | 7,706 | - | 16,368 | US\$ 1,122,937 | - |
| NOK-Hedged A Accumulation | 1,228 | 308 | (1,340) | 196 | US\$ 40,298 | US\$ (172,516) |
| NOK-Hedged I Accumulation | 31,771 | 880 | (20,892) | 11,759 | US\$ 1,301,955 | US\$ (30,072,249) |
| SEK-Hedged A Accumulation | 12,270 | 9,748 | (8,508) | 13,510 | US\$ 1,283,213 | US\$ (1,129,373) |
| SEK-Hedged I Accumulation | - | 126,721 | (2,728) | 123,993 | US\$ 15,230,671 | US\$ (330,729) |
| SGD-Hedged I Accumulation | - | 620,411 | (118,739) | 501,672 | US\$ 45,728,064 | US\$ (8,893,248) |
| USD A Accumulation | 13,985 | 10,676 | (875) | 23,786 | US\$ 1,281,750 | US\$ (105,000) |
| USD I Accumulation | 716,991 | 457,248 | (883,586) | 290,653 | US\$ 56,386,928 | US\$ (108,627,068) |
| USD I Distribution | 178 | 12,010 | - | 12,188 | US\$ 1,252,815 | - |
| USD P Accumulation | 42,102 | 109,248 | (30,739) | 120,611 | US\$ 13,120,010 | US\$ (3,723,661) |
| YEN-Hedged I Accumulation | 498,008 | - | - | 498,008 | - | - |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

7. Subscriber and redeemable participating shares (continued)

Redeemable participating shares reconciliation (continued)

| | Opening | Shares issued | Shares redeemed | Closing | Subscriptions | Redemptions |
|--|-----------|---------------|-----------------|-----------|------------------|--------------------|
| PGIM QMA International Small Cap Equity Fund**** | | | | | | |
| USD I Accumulation | 170,598 | - | (170,598) | - | - | US\$ (27,976,190) |
| PGIM QMA Global Small Cap Equity Fund***** | | | | | | |
| EUR A Accumulation | 416 | - | (416) | - | - | US\$ (55,153) |
| EUR I Accumulation | 416 | - | (416) | - | - | US\$ (56,440) |
| USD A Accumulation | 2,646 | 471 | (3,117) | - | US\$ 49,179 | US\$ (333,717) |
| USD I Accumulation | 177,077 | - | (177,077) | - | - | US\$ (23,497,557) |
| PGIM Broad Market U.S. High Yield Bond Fund | | | | | | |
| EUR-Hedged I Accumulation | 389,000 | 321,853 | (159,980) | 550,873 | US\$ 44,154,496 | US\$ (22,250,708) |
| EUR-Hedged P Accumulation | 200 | - | - | 200 | - | - |
| EUR-Hedged W Accumulation | 742,322 | 627,804 | (671,120) | 699,006 | US\$ 89,814,224 | US\$ (94,797,241) |
| EUR-Hedged W Distribution | - | 106,230 | (169) | 106,061 | US\$ 12,928,306 | US\$ (20,820) |
| GBP-Hedged I Distribution | 202 | 2,010 | - | 2,212 | US\$ 261,999 | - |
| GBP-Hedged W Distribution | 12,446 | 29,972 | (33,340) | 9,078 | US\$ 4,029,750 | US\$ (4,725,609) |
| SEK-Hedged A Accumulation | - | 210 | - | 210 | US\$ 25,000 | - |
| SEK-Hedged W Accumulation | - | 15,474 | (8) | 15,466 | US\$ 1,859,530 | US\$ (949) |
| USD A Accumulation | 450 | 2,136 | (173) | 2,413 | US\$ 258,116 | US\$ (20,988) |
| USD I Accumulation | 1,804,224 | 703,843 | (320,593) | 2,187,474 | US\$ 94,096,954 | US\$ (43,653,884) |
| USD I Distribution | 18,068 | 2,426,046 | (104,168) | 2,339,946 | US\$ 281,120,510 | US\$ (12,274,951) |
| USD P Accumulation | 250 | 759,844 | (330,388) | 429,706 | US\$ 88,820,191 | US\$ (40,515,121) |
| USD T Accumulation | - | 56,161 | (12,097) | 44,064 | US\$ 5,647,559 | US\$ (1,213,389) |
| USD T Distribution | - | 17,275 | - | 17,275 | US\$ 1,723,598 | - |
| USD W Accumulation | 989,663 | 656,764 | (785,746) | 860,681 | US\$ 80,622,744 | US\$ (98,857,189) |
| USD W Distribution | 287 | 18 | - | 305 | US\$ 1,837 | US\$ (5) |
| USD Y Accumulation | 993,439 | 1,321,237 | (718,882) | 1,595,794 | US\$ 144,944,684 | US\$ (76,462,773) |
| YEN-Hedged I Accumulation | - | 195,807 | - | 195,807 | US\$ 17,720,335 | - |
| PGIM Global High Yield ESG Bond Fund | | | | | | |
| EUR-Hedged I Accumulation | 519,500 | 217 | - | 519,717 | US\$ 30,649 | - |
| GBP-Hedged I Distribution | 404 | 20 | - | 424 | US\$ 2,585 | - |
| USD I Accumulation | 249 | - | - | 249 | - | - |
| PGIM European High Yield ESG Bond Fund | | | | | | |
| EUR I Accumulation | 270,250 | 208 | - | 270,458 | € 25,000 | - |
| PGIM Multi Asset Credit Fund | | | | | | |
| EUR-Hedged I Accumulation | 2,904,515 | 81,373 | (2,596) | 2,983,292 | US\$ 10,186,740 | US\$ (333,233) |
| EUR-Hedged P Accumulation | 237 | 94,386 | (10,986) | 83,637 | US\$ 11,221,669 | US\$ (1,344,032) |
| GBP-Hedged I Distribution | 184 | 6 | - | 190 | US\$ 747 | - |
| USD I Accumulation | 349 | - | - | 349 | - | - |
| PGIM Jennison U.S. Growth Fund | | | | | | |
| EUR A Accumulation | 451 | 553 | (126) | 878 | US\$ 128,424 | US\$ (30,013) |
| EUR I Accumulation | 423 | 5,549 | (51) | 5,921 | US\$ 1,360,530 | US\$ (13,193) |
| GBP I Distribution | 11,800 | 58,645 | (11,859) | 58,586 | US\$ 14,637,530 | US\$ (3,294,003) |
| USD A Accumulation | 90,386 | 37,711 | (9,587) | 118,510 | US\$ 7,574,169 | US\$ (2,033,437) |
| USD I Accumulation | 474,081 | 193,847 | (99,854) | 568,074 | US\$ 50,576,549 | US\$ (27,161,177) |
| USD P Accumulation | 116,411 | 77,057 | (105,160) | 88,308 | US\$ 13,705,640 | US\$ (19,833,091) |
| PGIM Emerging Market Hard Currency Debt Fund | | | | | | |
| AUD-Hedged I Accumulation | 488,971 | 2,418 | - | 491,389 | US\$ 184,081 | - |
| CAD-Hedged I Accumulation | 78,469 | - | - | 78,469 | - | - |
| GBP-Hedged I Accumulation | 602,533 | 61,165 | - | 663,698 | US\$ 8,495,339 | - |
| SGD-Hedged I Accumulation | - | 387,396 | (56,380) | 331,016 | US\$ 28,749,350 | US\$ (4,358,514) |
| USD A Accumulation | 249 | - | - | 249 | - | - |
| USD I Accumulation | 8,288,175 | 1,444,556 | (1,006,789) | 8,725,942 | US\$ 175,409,548 | US\$ (125,564,948) |
| USD J Accumulation | 535,801 | - | (51,074) | 484,727 | - | US\$ (5,000,000) |
| USD P Accumulation | 250 | - | - | 250 | - | - |
| YEN-Hedged I Accumulation | 52,236 | - | - | 52,236 | - | - |
| PGIM Intermediate Duration US Corporate Bond Fund | | | | | | |
| NOK-Hedged I Accumulation | 1,591,498 | 28,393 | (196,691) | 1,423,200 | US\$ 3,776,817 | US\$ (26,464,555) |
| USD I Accumulation | 483,792 | 459,099 | - | 942,891 | US\$ 50,135,092 | - |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

7. Subscriber and redeemable participating shares (continued)

Redeemable participating shares reconciliation (continued)

| | Opening | Shares issued | Shares redeemed | Closing | Subscriptions | Redemptions |
|--|-----------|---------------|-----------------|-----------|------------------|-------------------|
| PGIM Jennison Emerging Markets Equity Fund | | | | | | |
| EUR P Accumulation | - | 2,001 | - | 2,001 | US\$ 237,395 | - |
| EUR W Accumulation | - | 117,349 | (3,187) | 114,162 | US\$ 17,273,827 | US\$ (533,301) |
| GBP W Accumulation | - | 87,837 | (8,798) | 79,039 | US\$ 17,339,396 | US\$ (1,537,689) |
| USD A Accumulation | 250 | 18,067 | (5,283) | 13,034 | US\$ 3,481,687 | US\$ (977,181) |
| USD I Accumulation | 251,733 | 273,028 | (79,000) | 445,761 | US\$ 70,443,426 | US\$ (19,386,321) |
| USD P Accumulation | 12,550 | 39,543 | (5,904) | 46,189 | US\$ 7,124,058 | US\$ (1,041,892) |
| USD W Accumulation | - | 224,990 | (7,276) | 217,714 | US\$ 30,834,948 | US\$ (953,500) |
| PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | | | | | | |
| CHF P Accumulation | 245 | - | - | 245 | - | - |
| EUR I Accumulation | 227 | 61,676 | (31,147) | 30,756 | US\$ 8,984,965 | US\$ (5,037,835) |
| EUR P Accumulation | 225 | - | - | 225 | - | - |
| USD A Accumulation | 248 | - | - | 248 | - | - |
| USD I Accumulation | 248,701 | 2,061 | - | 250,762 | US\$ 274,672 | - |
| USD P Accumulation | 248 | - | - | 248 | - | - |
| PGIM Absolute Return Fund | | | | | | |
| CAD-Hedged I Accumulation | 3,423,625 | 4,054 | - | 3,427,679 | US\$ 356,079 | - |
| EUR-Hedged F Accumulation | 253,628 | - | (253,408) | 220 | - | US\$ (31,601,622) |
| EUR-Hedged I Accumulation | 1,004,402 | - | (34,243) | 970,159 | - | US\$ (4,266,808) |
| GBP-Hedged I Accumulation | 1,059,482 | 2,873 | - | 1,062,355 | US\$ 391,051 | - |
| GBP-Hedged F Distribution | 204 | 1 | - | 205 | US\$ 175 | - |
| GBP-Hedged I Distribution | 3,239,928 | 40,867 | (425,125) | 2,855,670 | US\$ 5,146,163 | US\$ (55,181,793) |
| USD F Accumulation | 288,256 | 140 | (255,517) | 32,879 | US\$ 14,500 | US\$ (27,072,883) |
| USD I Accumulation | 182,456 | 99 | (707) | 181,848 | US\$ 10,000 | US\$ (70,272) |
| USD P Accumulation | 250 | 224 | (6) | 468 | US\$ 24,380 | US\$ (659) |
| YEN-Hedged I Accumulation | - | 399,202 | - | 399,202 | US\$ 37,859,068 | - |
| YEN-Hedged II Accumulation | 600,849 | - | (97,113) | 503,736 | - | US\$ (9,190,000) |
| PGIM Emerging Market Blend Debt Fund | | | | | | |
| CAD-Hedged I Accumulation | - | 3,041,998 | - | 3,041,998 | US\$ 236,693,782 | - |
| USD I Accumulation | 400,000 | 1,640,812 | - | 2,040,812 | US\$ 188,213,158 | - |
| PGIM Quant Solutions Global Core Equity ESG Fund | | | | | | |
| CHF I Accumulation | 499 | - | - | 499 | - | - |
| CHF P Accumulation | 245 | - | - | 245 | - | - |
| EUR I Accumulation | 439 | - | - | 439 | - | - |
| EUR P Accumulation | 225 | - | - | 225 | - | - |
| GBP I Distribution | 399 | 6 | - | 405 | US\$ 973 | - |
| USD I Accumulation | 197,772 | - | - | 197,772 | - | - |
| USD P Accumulation | 248 | - | - | 248 | - | - |
| PGIM European Corporate ESG Bond Fund | | | | | | |
| CHF-Hedged I Accumulation | 11,319 | - | - | 11,319 | - | - |
| EUR I Accumulation | 412,182 | - | (26,630) | 385,552 | - | € (2,913,709) |
| GBP-Hedged I Distribution | 9,032 | 96 | - | 9,128 | € 11,854 | - |
| USD-Hedged I Accumulation | 11,352 | - | - | 11,352 | - | - |
| PGIM Quant Solutions Global Equity Opportunities Fund | | | | | | |
| CHF I Accumulation | 249 | - | - | 249 | - | - |
| CHF P Accumulation | 245 | - | - | 245 | - | - |
| EUR I Accumulation | 221 | 54,899 | (4,408) | 50,712 | US\$ 7,456,344 | US\$ (714,425) |
| EUR P Accumulation | 225 | - | - | 225 | - | - |
| GBP I Distribution | 203 | 3 | - | 206 | US\$ 550 | - |
| USD I Accumulation | 198,032 | - | - | 198,032 | - | - |
| USD P Accumulation | 248 | - | - | 248 | - | - |
| PGIM Emerging Market Total Return Bond Fund | | | | | | |
| AUD-Hedged I Accumulation | 441,034 | 1,690 | (97,571) | 345,153 | US\$ 131,287 | US\$ (7,322,499) |
| CHF-Hedged I Accumulation | 236 | - | - | 236 | - | - |
| EUR-Hedged I Accumulation | 221 | 184,398 | (85,940) | 98,679 | US\$ 22,914,102 | US\$ (10,984,191) |
| GBP-Hedged I Distribution | 588,783 | 36,194 | (7,166) | 617,811 | US\$ 4,508,786 | US\$ (950,327) |
| USD I Accumulation | 466 | 137,124 | (108,269) | 29,321 | US\$ 14,696,663 | US\$ (11,887,972) |
| PGIM Global High Yield Bond Fund | | | | | | |
| CHF-Hedged I Accumulation | 9,913 | - | - | 9,913 | - | - |
| EUR-Hedged I Accumulation | 250,044 | 99,622 | (200) | 349,466 | US\$ 12,128,860 | US\$ (22,633) |
| GBP-Hedged I Distribution | 8,332 | 29,087 | - | 37,419 | US\$ 4,152,707 | - |
| USD I Accumulation | 219,684 | - | - | 219,684 | - | - |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

7. Subscriber and redeemable participating shares (continued)

Redeemable participating shares reconciliation (continued)

| | Opening | Shares issued | Shares redeemed | Closing | Subscriptions | Redemptions |
|---|---------|---------------|-----------------|---------|-----------------|-------------------|
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | | | | | | |
| AUD-Hedged I Accumulation | 139,292 | 315,006 | (41,739) | 412,559 | US\$ 24,353,137 | US\$ (3,496,605) |
| AUD-Hedged P Accumulation | 1,626 | - | - | 1,626 | - | - |
| CHF-Hedged A Accumulation | 963 | - | - | 963 | - | - |
| CHF-Hedged I Accumulation | 9,940 | 585 | - | 10,525 | US\$ 64,622 | - |
| CHF-Hedged P Accumulation | 9,940 | - | - | 9,940 | - | - |
| EUR-Hedged A Accumulation | 907 | - | - | 907 | - | - |
| EUR-Hedged I Accumulation | 119,126 | 63,534 | (43,540) | 139,120 | US\$ 7,636,556 | US\$ (5,388,255) |
| EUR-Hedged P Accumulation | 14,732 | 2,575 | (2,035) | 15,272 | US\$ 290,463 | US\$ (249,590) |
| GBP-Hedged I Accumulation | 182,695 | 28,829 | (117,593) | 93,931 | US\$ 3,870,745 | US\$ (16,421,666) |
| GBP-Hedged I Distribution | 27,000 | 37,359 | (10,860) | 53,499 | US\$ 4,978,621 | US\$ (1,498,179) |
| USD A Accumulation | 1,000 | - | - | 1,000 | - | - |
| USD I Accumulation | 392,138 | 8,318 | (25,505) | 374,951 | US\$ 830,622 | US\$ (2,663,775) |
| USD P Accumulation | 10,880 | - | (380) | 10,500 | - | US\$ (40,066) |
| YEN-Hedged I Accumulation | 445,042 | - | - | 445,042 | - | - |
| PGIM Global Corporate ESG Bond Fund | | | | | | |
| CHF-Hedged I Accumulation | 237 | - | - | 237 | - | - |
| EUR-Hedged I Accumulation | 223 | 1,062 | (234) | 1,051 | US\$ 129,983 | US\$ (28,861) |
| GBP-Hedged I Distribution | 202 | 3 | - | 205 | US\$ 321 | - |
| USD I Accumulation | 249,250 | - | (748) | 248,502 | - | US\$ (75,000) |
| PGIM Global Total Return ESG Bond Fund***** | | | | | | |
| CHF-Hedged I Accumulation | - | 226 | - | 226 | US\$ 25,000 | - |
| EUR-Hedged I Accumulation | - | 102,490 | (1,421) | 101,069 | US\$ 12,112,490 | US\$ (172,153) |
| GBP-Hedged I Distribution | - | 179 | - | 179 | US\$ 25,069 | - |
| NOK-Hedged I Accumulation | - | 327,534 | - | 327,534 | US\$ 38,309,645 | - |
| USD Currency Exposure I Accumulation | - | 250 | - | 250 | US\$ 25,000 | - |
| USD I Accumulation | - | 249,250 | (248,794) | 456 | US\$ 24,925,000 | US\$ (24,827,447) |

***PGIM QMA Global Select Core Equity Fund terminated on 11 December 2020.

****PGIM QMA International Small Cap Equity Fund terminated on 11 June 2021.

*****PGIM QMA Global Small Cap Equity Fund terminated on 11 December 2020.

*****PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

8. Interest income

| | PGIM US Corporate Bond Fund 30 June 2022 | PGIM Emerging Market Corporate ESG Bond Fund 30 June 2022 | PGIM European High Yield Bond Fund 30 June 2022 | PGIM Emerging Market Local Currency Debt Fund 30 June 2022 | PGIM Global Total Return Bond Fund 30 June 2022 | PGIM Jennison Global Equity Opportunities Fund 30 June 2022 |
|----------------------|---|--|---|---|---|--|
| | US\$ | US\$ | € | US\$ | US\$ | US\$ |
| Interest income | 2,131 | 66 | 763 | 128,086 | 630,673 | - |
| Miscellaneous income | 10,689 | 3,259 | 9,014 | 2,289 | 3,634 | 3,244 |
| | 12,820 | 3,325 | 9,777 | 130,375 | 634,307 | 3,244 |
| | PGIM Global Select Real Estate Securities Fund 30 June 2022 | PGIM Global Corporate Bond Fund 30 June 2022 | PGIM Broad Market U.S. High Yield Bond Fund 30 June 2022 | PGIM Global High Yield ESG Bond Fund 30 June 2022 | PGIM European High Yield ESG Bond Fund 30 June 2022 | PGIM Multi Asset Credit Fund 30 June 2022 |
| | US\$ | US\$ | US\$ | US\$ | € | US\$ |
| Interest income | - | 44,312 | 7,979 | 1,121 | 2,200 | 164,704 |
| Miscellaneous income | 3,244 | 5,189 | 5,426 | 139,197 | 2,929 | 8,091 |
| | 3,244 | 49,501 | 13,405 | 140,318 | 5,129 | 172,795 |
| | PGIM Jennison U.S. Growth Fund 30 June 2022 | PGIM Emerging Market Hard Currency Debt Fund 30 June 2022 | PGIM Intermediate Duration US Corporate Bond Fund 30 June 2022 | PGIM Jennison Emerging Markets Equity Fund 30 June 2022 | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2022 | PGIM Absolute Return Fund 30 June 2022 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Interest income | 13 | 150,700 | 1,969 | 74 | 37 | 635,285 |
| Miscellaneous income | 3,244 | 14,816 | 3,244 | 24,789 | 3,318 | 16,721 |
| | 3,257 | 165,516 | 5,213 | 24,863 | 3,355 | 652,006 |
| | PGIM Emerging Market Blend Debt Fund 30 June 2022 | PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2022 | PGIM European Corporate ESG Bond Fund 30 June 2022 | PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2022 | PGIM Emerging Market Total Return Bond Fund 30 June 2022 | PGIM Global High Yield Bond Fund 30 June 2022 |
| | US\$ | US\$ | € | US\$ | US\$ | US\$ |
| Interest income | 161,474 | - | - | - | 111,677 | 326 |
| Miscellaneous income | 220,177 | 3,302 | 2,924 | 3,312 | 3,244 | 2,875 |
| | 381,651 | 3,302 | 2,924 | 3,312 | 114,921 | 3,201 |
| | PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2022 | PGIM Global Corporate ESG Bond Fund 30 June 2022 | PGIM Global Total Return ESG Bond Fund 30 June 2022 | PGIM Jennison NextGeneration Opportunities Fund* 30 June 2022 | PGIM Emerging Market Hard Currency ESG Debt Fund** 30 June 2022 | PGIM Strategic Income ESG Fund*** 30 June 2022 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Interest income | 15,882 | 322 | 12,367 | - | 71 | 42 |
| Miscellaneous income | 13,852 | 3,552 | 3,247 | 3,045 | 52,115 | 64,615 |
| | 29,734 | 3,874 | 15,614 | 3,045 | 52,186 | 64,657 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

8. Interest income (continued)

| | Total 30 June 2022 US\$ |
|----------------------|-------------------------------|
| Interest income | 2,072,652 |
| Miscellaneous income | 640,496 |
| | <u>2,713,148</u> |

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021; therefore there are no comparatives.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore there are no comparatives

***PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

| | PGIM US Corporate Bond Fund 30 June 2021 US\$ | PGIM Emerging Market Corporate ESG Bond Fund 30 June 2021 US\$ | PGIM European High Yield Bond Fund 30 June 2021 € | PGIM Emerging Market Local Currency Debt Fund 30 June 2021 US\$ | PGIM Global Total Return Bond Fund 30 June 2021 US\$ | PGIM Jennison Global Equity Opportunities Fund 30 June 2021 US\$ |
|----------------------|---|---|--|---|---|--|
| Interest income | - | - | 74 | 346,551 | 2,987,521 | - |
| Miscellaneous income | 16,377 | 16,495 | 13,720 | 11,453 | 20,629 | 16,148 |
| | <u>16,377</u> | <u>16,495</u> | <u>13,794</u> | <u>358,004</u> | <u>3,008,150</u> | <u>16,148</u> |

| | PGIM QMA Global Select Core Equity Fund* 30 June 2021 US\$ | PGIM Global Select Real Estate Securities Fund 30 June 2021 US\$ | PGIM Global Corporate Bond Fund 30 June 2021 US\$ | PGIM QMA International Small Cap Equity Fund** 30 June 2021 US\$ | PGIM QMA Global Small Cap Equity Fund*** 30 June 2021 US\$ | PGIM Broad Market U.S. High Yield Bond Fund 30 June 2021 US\$ |
|----------------------|---|--|---|---|--|---|
| Interest income | - | - | 356,362 | - | - | 1,263,699 |
| Miscellaneous income | 13,224 | 16,148 | 16,163 | 16,143 | 14,024 | 16,302 |
| | <u>13,224</u> | <u>16,148</u> | <u>372,525</u> | <u>16,143</u> | <u>14,024</u> | <u>1,280,001</u> |

| | PGIM Global High Yield ESG Bond Fund 30 June 2021 US\$ | PGIM European High Yield ESG Bond Fund 30 June 2021 € | PGIM Multi Asset Credit Fund 30 June 2021 US\$ | PGIM Jennison U.S. Growth Fund 30 June 2021 US\$ | PGIM Emerging Market Hard Currency Debt Fund 30 June 2021 US\$ | PGIM Intermediate Duration US Corporate Bond Fund 30 June 2021 US\$ |
|----------------------|--|---|--|---|---|---|
| Interest income | 64,850 | 3 | 1,021,060 | - | 620,269 | 139 |
| Miscellaneous income | 16,181 | 20,631 | 21,095 | 16,143 | 16,204 | 16,500 |
| | <u>81,031</u> | <u>20,634</u> | <u>1,042,155</u> | <u>16,143</u> | <u>636,473</u> | <u>16,639</u> |

| | PGIM Jennison Emerging Markets Equity Fund 30 June 2021 US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2021 US\$ | PGIM Absolute Return Fund 30 June 2021 US\$ | PGIM Emerging Market Blend Debt Fund 30 June 2021 US\$ | PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2021 US\$ | PGIM European Corporate ESG Bond Fund 30 June 2021 € |
|----------------------|---|---|--|---|--|--|
| Interest income | - | - | 1,715,174 | 603,859 | - | - |
| Miscellaneous income | 16,141 | 16,237 | 16,455 | 11,542 | 16,161 | 14,334 |
| | <u>16,141</u> | <u>16,237</u> | <u>1,731,629</u> | <u>615,401</u> | <u>16,161</u> | <u>14,334</u> |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

8. Interest income (continued)

| | PGIM Quant Solutions Global Equity Opportunities Fund | PGIM Emerging Market Total Return Bond Fund | PGIM Global High Yield Bond Fund | PGIM Wadhvani Keynes Systematic Absolute Return Fund | PGIM Global Corporate ESG Bond Fund | PGIM Global Total Return ESG Bond Fund | Total |
|-------------------------|---|---|---|---|--|---|----------------------|
| | 30 June 2021 US\$ | 30 June 2021 US\$ | 30 June 2021 US\$ | 30 June 2021 US\$ | 30 June 2021 US\$ | 30 June 2021 US\$ | 30 June 2021 US\$ |
| Interest income | - | 1,387,493 | 6,347 | 189,742 | 11,484 | 55,018 | 10,629,660 |
| Miscellaneous income | 16,169 | 14,350 | 16,234 | 17,392 | 16,141 | 146,286 | 620,262 |
| | 16,169 | 1,401,843 | 22,581 | 207,134 | 27,625 | 201,304 | 11,249,922 |

*PGIM QMA Global Select Core Equity Fund terminated on 11 December 2020.

**PGIM QMA International Small Cap Equity Fund terminated on 11 June 2021.

*****PGIM QMA Global Small Cap Equity Fund terminated on 11 December 2020.

9. Net gain/(loss) from financial instruments at fair value through profit or loss

| | PGIM US Corporate Bond Fund | PGIM Emerging Market Corporate ESG Bond Fund | PGIM European High Yield Bond Fund | PGIM Emerging Market Local Currency Debt Fund | PGIM Global Total Return Bond Fund | PGIM Jennison Global Equity Opportunities Fund |
|---|--|---|---|---|--|--|
| | 30 June 2022 US\$ | 30 June 2022 US\$ | 30 June 2022 € | 30 June 2022 US\$ | 30 June 2022 US\$ | 30 June 2022 US\$ |
| Realised gain/(loss) on financial assets at fair value through profit or loss | 25,355,406 | 1,030,887 | 3,134,566 | (5,295,746) | 8,646,470 | (59,811,580) |
| Movement in unrealised loss on investments at fair value through profit or loss | (144,739,332) | (5,529,704) | (22,654,991) | (18,744,861) | (110,549,040) | (219,756,784) |
| Realised (loss)/gain on derivatives | (4,158,230) | 337,159 | 171,182 | 1,392,393 | (10,523,518) | - |
| Movement in unrealised gain/(loss) on derivatives | 1,928,015 | (11,765) | 673,431 | (2,644,007) | (18,147,366) | 10,784 |
| Realised (loss)/gain on currency | (31,882,853) | 60,143 | 4,562,916 | 1,022,396 | (9,797,383) | (3,511,856) |
| Movement in unrealised (loss)/gain on currency | (38,042) | (3,493) | 39,721 | (103,816) | 151,613 | 3,480 |
| | (153,535,036) | (4,116,773) | (14,073,175) | (24,373,641) | (140,219,224) | (283,065,956) |
| | PGIM Global Select Real Estate Securities Fund | PGIM Global Corporate Bond Fund | PGIM Broad Market U.S. High Yield Bond Fund | PGIM Global High Yield ESG Bond Fund | PGIM European High Yield ESG Bond Fund | PGIM Multi Asset Credit Fund |
| | 30 June 2022 US\$ | 30 June 2022 US\$ | 30 June 2022 US\$ | 30 June 2022 US\$ | 30 June 2022 € | 30 June 2022 US\$ |
| Realised gain/(loss) on financial assets at fair value through profit or loss | 17,230,106 | 16,908,500 | 63,131,360 | 4,737,594 | 1,051,521 | (2,813,077) |
| Movement in unrealised loss on investments at fair value through profit or loss | (77,137,322) | (143,350,612) | (191,775,059) | (19,944,484) | (3,951,567) | (75,644,140) |
| Realised gain/(loss) on derivatives | - | (2,086,299) | (9,834,273) | (224,128) | 5,116 | 20,092,272 |
| Movement in unrealised gain/(loss) on derivatives | 309,209 | (7,440,642) | (326,859) | (3,593) | 644,844 | 13,603,251 |
| Realised (loss)/gain on currency | (12,843,954) | (61,849,117) | (27,728,137) | (10,653,950) | 392,478 | (28,498,301) |
| Movement in unrealised (loss)/gain on currency | (5,106) | 16,540 | (3,911) | (33,531) | (4,505) | (79,778) |
| | (72,447,067) | (197,801,630) | (166,536,879) | (26,122,092) | (1,862,113) | (73,339,773) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

9. Net gain/(loss) from financial instruments at fair value through profit or loss (continued)

| | PGIM Jennison U.S. Growth Fund 30 June 2022 US\$ | PGIM Emerging Market Hard Currency Debt Fund 30 June 2022 US\$ | PGIM Intermediate Duration US Corporate Bond Fund 30 June 2022 US\$ | PGIM Jennison Emerging Markets Equity Fund 30 June 2022 US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2022 US\$ | PGIM Absolute Return Fund 30 June 2022 US\$ |
|--|---|--|---|---|---|--|
| Realised gain/(loss) on financial assets at fair value through profit or loss | 19,504,230 | 56,793,165 | 7,742,125 | (30,212,172) | 1,107,712 | 12,556,471 |
| Movement in unrealised loss on investments at fair value through profit or loss | (85,779,935) | (397,076,324) | (34,331,020) | (57,354,157) | (9,317,294) | (121,187,635) |
| Realised gain/(loss) on derivatives | - | (3,504,479) | (1,452,985) | - | (118,384) | 6,256,561 |
| Movement in unrealised gain/(loss) on derivatives | 7 | 4,880,402 | (2,116,311) | - | 23,903 | 54,424,108 |
| Realised loss on currency | (44,425) | (2,643,679) | (19,659,288) | (3,328,920) | (488,944) | (67,789,276) |
| Movement in unrealised (loss)/gain on currency | (234) | (368,668) | 879 | (1,486) | (2,452) | (87,390) |
| | <u>(66,320,357)</u> | <u>(341,919,583)</u> | <u>(49,816,600)</u> | <u>(90,896,735)</u> | <u>(8,795,459)</u> | <u>(115,827,161)</u> |
| | PGIM Emerging Market Blend Debt Fund 30 June 2022 US\$ | PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2022 US\$ | PGIM European Corporate ESG Bond Fund 30 June 2022 € | PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2022 US\$ | PGIM Emerging Market Total Return Bond Fund 30 June 2022 US\$ | PGIM Global High Yield Bond Fund 30 June 2022 US\$ |
| Realised gain/(loss) on financial assets at fair value through profit or loss | 16,692,092 | 2,158,400 | 163,069 | 4,072,114 | (8,218,999) | 4,799,674 |
| Movement in unrealised loss on investments at fair value through profit or loss | (120,021,195) | (5,852,273) | (5,984,839) | (9,231,405) | (8,691,422) | (19,351,553) |
| Realised gain/(loss) on derivatives | 4,665,961 | 68,891 | 19,894 | 3,072 | 14,478,236 | (624,401) |
| Movement in unrealised (loss)/gain on derivatives | (5,597,821) | (6,206) | 507,822 | (5,542) | 3,208,332 | (1,700,827) |
| Realised (loss)/gain on currency | (653,622) | (370,086) | 605,082 | (352,513) | (6,406,456) | (4,329,883) |
| Movement in unrealised (loss)/gain on currency | (133,136) | (1,689) | 51 | (1,510) | (303,291) | (26,447) |
| | <u>(105,047,721)</u> | <u>(4,002,963)</u> | <u>(4,688,921)</u> | <u>(5,515,784)</u> | <u>(5,933,600)</u> | <u>(21,233,437)</u> |
| | PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2022 US\$ | PGIM Global Corporate ESG Bond Fund 30 June 2022 US\$ | PGIM Global Total Return ESG Bond Fund 30 June 2022 US\$ | PGIM Jennison NextGeneration Opportunities Fund* 30 June 2022 US\$ | PGIM Emerging Market Hard Currency ESG Debt Fund** 30 June 2022 US\$ | PGIM Strategic Income ESG Fund*** 30 June 2022 US\$ |
| Realised (loss)/gain on financial assets at fair value through profit or loss | (10,559,898) | 208,287 | 851,964 | (7,440,238) | (88,445) | 122,651 |
| Movement in unrealised gain/(loss) on investments at fair value through profit or loss | 39,341 | (4,508,801) | (16,236,284) | (1,542,605) | (6,334,117) | (3,892,332) |
| Realised gain/(loss) on derivatives | 29,477,363 | 98,243 | (713,246) | - | (42,218) | 66,831 |
| Movement in unrealised gain/(loss) on derivatives | 2,150,025 | (225,388) | (2,789,757) | (48) | 137,910 | 185,826 |
| Realised (loss)/gain on currency | (18,914,454) | 876,876 | (3,089,012) | (671,088) | 194,009 | 310,037 |
| Movement in unrealised gain/(loss) on currency | 13,306 | 259 | 131,683 | (5) | (12,742) | (7,367) |
| | <u>2,205,683</u> | <u>(3,550,524)</u> | <u>(21,844,652)</u> | <u>(9,653,984)</u> | <u>(6,145,603)</u> | <u>(3,214,354)</u> |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

9. Net gain/(loss) from financial instruments at fair value through profit or loss (continued)

| | Total 30 June 2022 US\$ |
|---|-------------------------------|
| Realised gain on financial assets at fair value through profit or loss | 144,113,683 |
| Movement in unrealised loss on investments at fair value through profit or loss | (1,944,594,319) |
| Realised gain on derivatives | 43,876,071 |
| Movement in unrealised gain on derivatives | 41,904,966 |
| Realised loss on currency | (306,773,076) |
| Movement in unrealised loss on currency | (856,563) |
| | (2,022,329,238) |

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021; therefore there are no comparatives.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore there are no comparatives

***PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

| | PGIM US Corporate Bond Fund 30 June 2021 US\$ | PGIM Emerging Market Corporate ESG Bond Fund 30 June 2021 US\$ | PGIM European High Yield Bond Fund 30 June 2021 € | PGIM Emerging Market Local Currency Debt Fund 30 June 2021 US\$ | PGIM Global Total Return Bond Fund 30 June 2021 US\$ | PGIM Jennison Global Equity Opportunities Fund 30 June 2021 US\$ |
|--|---|---|--|---|--|--|
| Realised gain on financial assets at fair value through profit or loss | 49,019,786 | 1,110,879 | 9,029,163 | 6,787,481 | 4,833,037 | 101,470,127 |
| Movement in unrealised gain on investments at fair value through profit or loss | 11,326,663 | 1,955,874 | 5,844,449 | 3,340,862 | 24,928,167 | 44,930,875 |
| Realised (loss)/gain on derivatives | (3,176,140) | 161,740 | 77,056 | 1,718,583 | (2,351,543) | - |
| Movement in unrealised (loss)/gain on derivatives | (7,545,000) | 28,846 | 525,566 | (434,344) | (2,581,019) | 134,146 |
| Realised gain/(loss) on currency | 19,793,415 | (59,439) | (3,138,955) | (997,229) | 3,000,323 | 5,900,689 |
| Movement in unrealised (loss)/gain on currency | (11,798,445) | (443) | (8,555) | 65,773 | (48,080) | 56,495 |
| | 57,620,279 | 3,197,457 | 12,328,724 | 10,481,126 | 27,780,885 | 152,492,332 |
| | PGIM QMA Global Select Core Equity Fund* 30 June 2021 US\$ | PGIM Global Select Real Estate Securities Fund 30 June 2021 US\$ | PGIM Global Corporate Bond Fund 30 June 2021 US\$ | PGIM QMA International Small Cap Equity Fund** 30 June 2021 US\$ | PGIM QMA Global Small Cap Equity Fund*** 30 June 2021 US\$ | PGIM Broad Market U.S. High Yield Bond Fund 30 June 2021 US\$ |
| Realised gain on financial assets at fair value through profit or loss | 4,231,200 | 20,236,129 | 41,256,913 | 6,999,437 | 3,910,446 | 71,158,886 |
| Movement in unrealised (loss)/gain on investments at fair value through profit or loss | (1,301,748) | 31,292,305 | 10,730,233 | 355,757 | 288,001 | 46,438,213 |
| Realised loss on derivatives | - | - | (5,037,332) | - | - | (1,609,058) |
| Movement in unrealised loss on derivatives | - | (344,805) | (7,601,544) | - | - | (5,255,553) |
| Realised gain on currency | 315,993 | 271,707 | 68,111,671 | 1,283,695 | 363,656 | 11,514,091 |
| Movement in unrealised gain/(loss) on currency | 817 | 34,040 | (135,816) | 2,487 | 992 | 71,975 |
| | 3,246,262 | 51,489,376 | 107,324,125 | 8,641,376 | 4,563,095 | 122,318,554 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

9. Net gain/(loss) from financial instruments at fair value through profit or loss (continued)

| | PGIM Global High Yield ESG Bond Fund 30 June 2021 US\$ | PGIM European High Yield ESG Bond Fund 30 June 2021 € | PGIM Multi Asset Credit Fund 30 June 2021 US\$ | PGIM Jennison U.S. Growth Fund 30 June 2021 US\$ | PGIM Emerging Market Hard Currency Debt Fund 30 June 2021 US\$ | PGIM Intermediate Duration US Corporate Bond Fund 30 June 2021 US\$ |
|--|---|---|---|---|--|---|
| Realised gain on financial assets at fair value through profit or loss | 4,692,620 | 2,120,873 | 2,877,857 | 23,605,807 | 63,730,076 | 10,725,361 |
| Movement in unrealised gain on investments at fair value through profit or loss | 4,742,797 | 1,677,521 | 16,479,496 | 46,980,194 | 60,144,032 | 10,452 |
| Realised (loss)/gain on derivatives | (215,961) | (34,439) | 20,637,613 | - | 8,786,974 | (231,917) |
| Movement in unrealised loss on derivatives | (2,296,591) | (156,126) | (4,603,385) | - | (3,373,209) | (6,006,296) |
| Realised gain/(loss) on currency | 5,058,584 | (190,882) | 15,499,600 | 26,832 | 15,224,913 | 28,241,717 |
| Movement in unrealised (loss)/gain on currency | (2,030) | 3,968 | 38,477 | 8,211 | (103,968) | 2,547 |
| | 11,979,419 | 3,420,915 | 50,929,658 | 70,621,044 | 144,408,818 | 32,741,864 |
| | PGIM Jennison Emerging Markets Equity Fund 30 June 2021 US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2021 US\$ | PGIM Absolute Return Fund 30 June 2021 US\$ | PGIM Emerging Market Blend Debt Fund 30 June 2021 US\$ | PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2021 US\$ | PGIM European Corporate ESG Bond Fund 30 June 2021 € |
| Realised gain on financial assets at fair value through profit or loss | 12,912,440 | 4,413,887 | 45,490,127 | 12,347,527 | 3,058,718 | 1,647,741 |
| Movement in unrealised gain/(loss) on investments at fair value through profit or loss | 32,598,016 | 6,371,999 | 26,141,855 | (1,357,838) | 4,533,746 | 587,059 |
| Realised gain on derivatives | - | 306,249 | 2,272,328 | 3,106,099 | 106,821 | 59,130 |
| Movement in unrealised gain/(loss) on derivatives | - | (16,792) | (15,172,466) | (1,481,350) | (415) | 36,889 |
| Realised (loss)/gain on currency | (248,803) | (89,386) | 101,058,322 | 5,981,959 | 302,491 | (50,185) |
| Movement in unrealised (loss)/gain on currency | (630) | 188 | (84,775) | (49,426) | (395) | 36 |
| | 45,261,023 | 10,986,145 | 159,705,391 | 18,546,971 | 8,000,966 | 2,280,670 |
| | PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2021 US\$ | PGIM Emerging Market Total Return Bond Fund 30 June 2021 US\$ | PGIM Global High Yield Bond Fund 30 June 2021 US\$ | PGIM Wadhwani Keynes Systematic Absolute Return Fund 30 June 2021 US\$ | PGIM Global Corporate ESG Bond Fund 30 June 2021 US\$ | PGIM Global Total Return ESG Bond Fund**** 30 June 2021 US\$ |
| Realised gain on financial assets at fair value through profit or loss | 2,181,207 | 3,593,799 | 5,174,338 | 4,933,918 | 731,439 | 265,717 |
| Movement in unrealised gain on investments at fair value through profit or loss | 6,906,636 | 7,299,467 | 4,725,947 | 20,021 | 487,241 | 121,272 |
| Realised gain/(loss) on derivatives | 23,166 | 3,716,049 | (495,492) | 10,762,515 | (36,417) | 159,762 |
| Movement in unrealised (loss)/gain on derivatives | (432) | (3,478,641) | (276,555) | (3,662,808) | 193,918 | (396,252) |
| Realised gain/(loss) on currency | 205,108 | 13,258,323 | 1,282,038 | 7,617,074 | (322,930) | 263,580 |
| Movement in unrealised (loss)/gain on currency | (670) | 671,247 | 24,670 | 1,869 | (7,123) | (4,046) |
| | 9,315,015 | 25,060,244 | 10,434,946 | 19,672,589 | 1,046,128 | 410,033 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

9. Net gain/(loss) from financial instruments at fair value through profit or loss (continued)

| | Total 30 June 2021 US\$ |
|---|-------------------------------|
| Realised gain on financial assets at fair value through profit or loss | 526,975,744 |
| Movement in unrealised gain on investments at fair value through profit or loss | 400,138,524 |
| Realised gain on derivatives | 38,725,096 |
| Movement in unrealised loss on derivatives | (63,687,103) |
| Realised gain on currency | 298,836,499 |
| Movement in unrealised loss on currency | (11,261,474) |
| | 1,189,727,286 |

*PGIM QMA Global Select Core Equity Fund terminated on 11 December 2020.

**PGIM QMA International Small Cap Equity Fund terminated on 11 June 2021.

***PGIM QMA Global Small Cap Equity Fund terminated on 11 December 2020.

****PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

10. Operating expenses

| | PGIM US Corporate Bond Fund 30 June 2022 US\$ | PGIM Emerging Market Corporate ESG Bond Fund 30 June 2022 US\$ | PGIM European High Yield Bond Fund 30 June 2022 € | PGIM Emerging Market Local Currency Debt Fund 30 June 2022 US\$ | PGIM Global Total Return Bond Fund 30 June 2022 US\$ | PGIM Jennison Global Equity Opportunities Fund 30 June 2022 US\$ |
|--|--|---|---|---|---|--|
| Investment management fees (Note 11) | (2,469,829) | (145,607) | (673,192) | (732,584) | (2,003,001) | (5,208,758) |
| Administration and Depositary fees | (188,954) | (15,250) | (37,836) | (55,934) | (155,440) | (202,218) |
| Other operating expenses | (242,008) | (143,851) | (146,875) | (213,126) | (296,386) | (389,935) |
| Reimbursement of other operating expenses (Note 11) | - | 148,512 | 131,076 | 215,845 | 30,842 | 24,853 |
| | (2,900,791) | (156,196) | (726,827) | (785,799) | (2,423,985) | (5,776,058) |
| | PGIM Global Select Real Estate Securities Fund 30 June 2022 US\$ | PGIM Global Corporate Bond Fund 30 June 2022 US\$ | PGIM Broad Market U.S. High Yield Bond Fund 30 June 2022 US\$ | PGIM Global High Yield ESG Bond Fund 30 June 2022 US\$ | PGIM European High Yield ESG Bond Fund 30 June 2022 € | PGIM Multi Asset Credit Fund 30 June 2022 US\$ |
| Investment management fees (Note 11) | (2,958,592) | (2,454,638) | (5,144,087) | (474,086) | (119,782) | (1,495,687) |
| Administration and Depositary fees | (136,387) | (197,396) | (268,950) | (25,806) | (11,323) | (95,495) |
| Other operating expenses | (351,278) | (304,361) | (481,372) | (169,459) | (124,370) | (194,341) |
| Reimbursement of other operating expenses (Note 11) | 41,761 | 3,469 | 261,392 | 157,450 | 126,120 | 30,461 |
| | (3,404,496) | (2,952,926) | (5,633,017) | (511,901) | (129,355) | (1,755,062) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

10. Operating expenses (continued)

| | PGIM Jennison U.S. Growth Fund 30 June 2022 US\$ | PGIM Emerging Market Hard Currency Debt Fund 30 June 2022 US\$ | PGIM Intermediate Duration US Corporate Bond Fund 30 June 2022 US\$ | PGIM Jennison Emerging Markets Equity Fund 30 June 2022 US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2022 US\$ | PGIM Absolute Return Fund 30 June 2022 US\$ |
|--|---|--|---|---|---|--|
| Investment management fees (Note 11) | (1,540,764) | (7,211,236) | (823,939) | (1,283,804) | (247,103) | (3,339,896) |
| Administration and Depositary fees | (64,630) | (349,250) | (68,990) | (122,239) | (46,309) | (224,251) |
| Other operating expenses | (214,616) | (195,068) | (77,939) | (326,715) | (255,505) | (325,726) |
| Reimbursement of other operating expenses (Note 11) | 180,150 | 43,497 | - | 205,360 | 238,014 | 30,817 |
| | (1,639,860) | (7,712,057) | (970,868) | (1,527,398) | (310,903) | (3,859,056) |
| | PGIM Emerging Market Blend Debt Fund 30 June 2022 US\$ | PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2022 US\$ | PGIM European Corporate ESG Bond Fund 30 June 2022 € | PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2022 US\$ | PGIM Emerging Market Total Return Bond Fund 30 June 2022 US\$ | PGIM Global High Yield Bond Fund 30 June 2022 US\$ |
| Investment management fees (Note 11) | (2,634,058) | (136,735) | (135,097) | (191,503) | (520,165) | (426,322) |
| Administration and Depositary fees | (185,419) | (29,595) | (15,524) | (33,831) | (30,325) | (24,882) |
| Other operating expenses | (135,219) | (191,735) | (125,603) | (187,008) | (162,894) | (144,038) |
| Reimbursement of other operating expenses (Note 11) | 131,171 | 175,823 | 91,732 | 176,682 | 164,092 | 143,198 |
| | (2,823,525) | (182,242) | (184,492) | (235,660) | (549,292) | (452,044) |
| | PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2022 US\$ | PGIM Global Corporate ESG Bond Fund 30 June 2022 US\$ | PGIM Global Total Return ESG Bond Fund 30 June 2022 US\$ | PGIM Jennison NextGeneration Opportunities Fund* 30 June 2022 US\$ | PGIM Emerging Market Hard Currency ESG Debt Fund** 30 June 2022 US\$ | PGIM Strategic Income ESG Fund*** 30 June 2022 US\$ |
| Investment management fees (Note 11) | (1,241,059) | (75,492) | (236,479) | (134,625) | (72,465) | (56,768) |
| Administration and Depositary fees | (45,769) | (12,566) | (23,452) | (7,534) | (3,112) | (2,927) |
| Other operating expenses | (287,630) | (137,124) | (182,276) | (105,909) | (135,779) | (187,584) |
| Reimbursement of other operating expenses (Note 11) | 47,257 | 123,617 | 122,730 | 92,657 | 101,143 | 121,723 |
| | (1,527,201) | (101,565) | (319,477) | (155,411) | (110,213) | (125,556) |
| | | | | | | Total |
| | | | | | | 30 June 2022 |
| | | | | | | US\$ |
| Investment management fees (Note 11) | | | | | | (44,305,888) |
| Administration and Depositary fees | | | | | | (2,689,855) |
| Other operating expenses | | | | | | (6,486,415) |
| Reimbursement of other operating expenses (Note 11) | | | | | | 3,406,009 |
| | | | | | | (50,076,149) |

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021; therefore there are no comparatives.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore there are no comparatives.

***PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

10. Operating expenses (continued)

| | PGIM US Corporate Bond Fund 30 June 2021 US\$ | PGIM Emerging Market Corporate ESG Bond Fund 30 June 2021 US\$ | PGIM European High Yield Bond Fund 30 June 2021 € | PGIM Emerging Market Local Currency Debt Fund 30 June 2021 US\$ | PGIM Global Total Return Bond Fund 30 June 2021 US\$ | PGIM Jennison Global Equity Opportunities Fund 30 June 2021 US\$ |
|--|--|---|--|---|---|---|
| Investment management fees (Note 11) | (2,491,641) | (145,281) | (554,063) | (721,545) | (2,180,740) | (3,126,486) |
| Administration and Depositary fees | (241,396) | (40,450) | (41,812) | (56,043) | (209,785) | (148,871) |
| Other operating expenses | (124,769) | (37,865) | (61,419) | (79,308) | (140,299) | (282,138) |
| Reimbursement of other operating expenses (Note 11) | - | 72,303 | 39,967 | 61,015 | - | 10,867 |
| | <u>(2,857,806)</u> | <u>(151,293)</u> | <u>(617,327)</u> | <u>(795,881)</u> | <u>(2,530,824)</u> | <u>(3,546,628)</u> |
| | PGIM QMA Global Select Core Equity Fund 30 June 2021 US\$ | PGIM Global Select Real Estate Securities Fund 30 June 2021 US\$ | PGIM Global Corporate Bond Fund 30 June 2021 US\$ | PGIM QMA International Small Cap Equity Fund** 30 June 2021 US\$ | PGIM QMA Global Small Cap Equity Fund*** 30 June 2021 US\$ | PGIM Broad Market U.S. High Yield Bond Fund 30 June 2021 US\$ |
| Investment management fees (Note 11) | (61,463) | (1,237,534) | (3,090,437) | (177,256) | (67,506) | (3,863,077) |
| Administration and Depositary fees | (40,732) | (97,881) | (302,963) | (76,397) | (41,972) | (265,964) |
| Other operating expenses | (166,449) | (260,690) | (216,446) | (140,332) | (214,176) | (154,975) |
| Reimbursement of other operating expenses (Note 11) | 142,758 | 100,431 | - | 179,744 | 180,138 | 48,890 |
| | <u>(125,886)</u> | <u>(1,495,674)</u> | <u>(3,609,846)</u> | <u>(214,241)</u> | <u>(143,516)</u> | <u>(4,235,126)</u> |
| | PGIM Global High Yield ESG Bond Fund 30 June 2021 US\$ | PGIM European High Yield ESG Bond Fund 30 June 2021 € | PGIM Multi Asset Credit Fund 30 June 2021 US\$ | PGIM Jennison U.S. Growth Fund 30 June 2021 US\$ | PGIM Emerging Market Hard Currency Debt Fund 30 June 2021 US\$ | PGIM Intermediate Duration US Corporate Bond Fund 30 June 2021 US\$ |
| Investment management fees (Note 11) | (353,441) | (159,953) | (1,487,781) | (1,531,866) | (7,117,581) | (827,918) |
| Administration and Depositary fees | (39,378) | (31,248) | (120,461) | (86,571) | (397,074) | (108,838) |
| Other operating expenses | (43,520) | (29,970) | (66,522) | (117,311) | (171,318) | (37,357) |
| Reimbursement of other operating expenses (Note 11) | 47,616 | 45,731 | - | 101,935 | 92,998 | - |
| | <u>(388,723)</u> | <u>(175,440)</u> | <u>(1,674,764)</u> | <u>(1,633,813)</u> | <u>(7,592,975)</u> | <u>(974,113)</u> |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

10. Operating expenses (continued)

| | PGIM Jennison Emerging Markets Equity Fund 30 June 2021 US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2021 US\$ | PGIM Absolute Return Fund 30 June 2021 US\$ | PGIM Emerging Market Blend Debt Fund 30 June 2021 US\$ | PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2021 US\$ | PGIM European Corporate ESG Bond Fund 30 June 2021 € |
|--|---|---|---|---|--|---|
| Investment management fees (Note 11) | (923,556) | (257,265) | (4,032,912) | (1,569,022) | (116,580) | (140,277) |
| Administration and Depositary fees | (97,021) | (92,246) | (343,374) | (98,628) | (79,077) | (33,816) |
| Other operating expenses | (115,506) | (161,879) | (173,626) | (94,906) | (145,423) | (78,116) |
| Reimbursement of other operating expenses (Note 11) | 52,482 | 185,614 | - | 77,702 | 185,685 | 68,583 |
| | (1,083,601) | (325,776) | (4,549,912) | (1,684,854) | (155,395) | (183,626) |
| | PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2021 US\$ | PGIM Emerging Market Total Return Bond Fund 30 June 2021 US\$ | PGIM Global High Yield Bond Fund 30 June 2021 US\$ | PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2021 US\$ | PGIM Global Corporate ESG Bond Fund 30 June 2021 US\$ | PGIM Global Total Return ESG Bond Fund**** 30 June 2021 US\$ |
| Investment management fees (Note 11) | (197,459) | (677,058) | (340,929) | (1,146,464) | (77,001) | (55,975) |
| Administration and Depositary fees | (83,515) | (45,242) | (38,787) | (83,068) | (38,913) | (12,626) |
| Other operating expenses | (152,255) | (115,704) | (98,630) | (321,563) | (97,719) | (101,855) |
| Reimbursement of other operating expenses (Note 11) | 190,232 | 85,355 | 105,293 | 128,781 | 123,515 | 40,042 |
| | (242,997) | (752,649) | (373,053) | (1,422,314) | (90,118) | (130,414) |
| | | | | | | Total 30 June 2021 US\$ |
| Investment management fees (Note 11) | | | | | | (38,892,198) |
| Administration and Depositary fees | | | | | | (3,414,432) |
| Other operating expenses | | | | | | (4,034,215) |
| Reimbursement of other operating expenses (Note 11) | | | | | | 2,396,957 |
| | | | | | | (43,943,888) |

**PGIM QMA International Small Cap Equity Fund terminated on 11 June 2021.

***PGIM QMA Global Small Cap Equity Fund terminated on 11 December 2020.

****PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

Fees

Each Sub-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 Sub-Fund, the Company, the Investment Manager, the Sub-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) custodial and, at normal commercial rates, sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) 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 of 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); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) 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; (xii) the cost of listing and maintaining a listing on any stock exchange; (xiii) marketing and promotional expenses; (xiv) Directors' fees; (xv) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Sub-Fund; (xvii) the Management Fee; (xviii) litigation or other extraordinary expenses; (xix) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xx) interest on margin accounts and other indebtedness; (xxi) taxes, including

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

10. Operating expenses (continued)

Fees (continued)

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 (xxii) other expenses related to the purchase, sale, monitoring or transmittal of the Sub-Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion and (xxiii) the cost of hedging a share class.

Audit fees

Audit fees (excluding VAT) charged by the independent auditor, PricewaterhouseCoopers, for services rendered during the financial year ended 30 June 2022 amounted to €376,277 (US\$393,379) (30 June 2021: €335,618 (US\$398,010)).

Tax Services

Tax fees (excluding VAT) charged by the independent auditor for services rendered during the financial year ended 30 June 2022 amounted to €Nil (US\$Nil) (30 June 2021: €Nil (US\$Nil)).

Transaction fees

As disclosed in Note 2, transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability.

Under purchase and sales transaction fees detailed below are the transaction fees on the purchases and sales of equities and Investment Funds. Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign exchange currency contracts, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sales price of the investment, and therefore not disclosed separately in this note.

For the financial year ended 30 June 2022, the Sub-Fund incurred transaction fees as follows:

| | PGIM US Corporate Bond Fund US\$ | PGIM Emerging Market Corporate ESG Bond Fund US\$ | PGIM European High Yield Bond Fund € | PGIM Emerging Market Local Currency Debt Fund US\$ | PGIM Global Total Return Bond Fund US\$ | PGIM Jennison Global Equity Opportunities Fund US\$ |
|-------------------------------------|---|--|---|---|--|--|
| Depository transaction fees | 20 | 520 | 3,856 | 2,490 | 3,191 | 8,925 |
| Purchase and sales transaction fees | 20,824 | 1,029 | 2,094 | 598 | 43,248 | 743,577 |
| | PGIM Global Select Real Estate Securities Fund US\$ | PGIM Global Corporate Bond Fund US\$ | PGIM Broad Market U.S. High Yield Bond Fund US\$ | PGIM Global High Yield ESG Bond Fund US\$ | PGIM European High Yield ESG Bond Fund € | PGIM Multi Asset Credit Fund US\$ |
| Depository transaction fees | 9,751 | 3,650 | 190 | 1,150 | 3,062 | 1,850 |
| Purchase and sales transaction fees | 1,366,290 | 27,085 | 14,784 | 2,044 | 346 | 21,736 |
| | PGIM Jennison U.S. Growth Fund US\$ | PGIM Emerging Market Hard Currency Debt Fund US\$ | PGIM Intermediate Duration US Corporate Bond Fund US\$ | PGIM Jennison Emerging Markets Equity Fund US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$ | PGIM Absolute Return Fund US\$ |
| Depository transaction fees | 330 | 5,700 | 40 | 15,135 | 28,175 | 1,810 |
| Purchase and sales transaction fees | 27,940 | 30,464 | 7,085 | 827,121 | 90,065 | 58,706 |
| | PGIM Emerging Market Blend Debt Fund US\$ | PGIM Quant Solutions Global Core Equity ESG Fund US\$ | PGIM European Corporate ESG Bond Fund € | PGIM Quant Solutions Global Equity Opportunities Fund US\$ | PGIM Emerging Market Total Return Bond Fund US\$ | PGIM Global High Yield Bond Fund US\$ |
| Depository transaction fees | 4,090 | 6,146 | 4,381 | 9,126 | 3,285 | 1,265 |
| Purchase and sales transaction fees | 4,787 | 21,625 | 428 | 29,237 | 9,930 | 1,734 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

10. Operating expenses (continued)

Transaction fees (continued)

| | PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$ | PGIM Global Corporate ESG Bond Fund US\$ | PGIM Global Total Return ESG Bond Fund US\$ | PGIM Jennison NextGeneration Opportunities Fund* US\$ | PGIM Emerging Market Hard Currency ESG Debt Fund** US\$ | PGIM Strategic Income ESG Fund*** US\$ |
|-------------------------------------|---|--|---|--|--|--|
| Depository transaction fees | - | 1,840 | 2,372 | 3,439 | 660 | 380 |
| Purchase and sales transaction fees | 272,737 | 802 | 4,386 | 66,299 | 422 | 1,125 |
| | | | | | | Total US\$ |
| Depository transaction fees | | | | | | 128,272 |
| Purchase and sales transaction fees | | | | | | 3,698,914 |

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021; therefore there are no comparatives.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore there are no comparatives.

***PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

For the financial year ended 30 June 2021, the Sub-Fund incurred transaction fees as follows:

| | PGIM US Corporate Bond Fund US\$ | PGIM Emerging Market Corporate ESG Bond Fund US\$ | PGIM European High Yield Bond Fund € | PGIM Emerging Market Local Currency Debt Fund US\$ | PGIM Global Total Return Bond Fund US\$ | PGIM Jennison Global Equity Opportunities Fund US\$ |
|-------------------------------------|--|--|--|---|--|---|
| Depository transaction fees | - | 1,160 | 5,332 | 4,820 | 4,973 | - |
| Purchase and sales transaction fees | 18,643 | 907 | 1,936 | 618 | 45,031 | 578,557 |
| | PGIM QMA Global Select Core Equity Fund* US\$ | PGIM Global Select Real Estate Securities Fund US\$ | PGIM Global Corporate Bond Fund US\$ | PGIM QMA International Small Cap Equity Fund** US\$ | PGIM QMA Global Small Cap Equity Fund*** US\$ | PGIM Broad Market U.S. High Yield Bond Fund US\$ |
| Depository transaction fees | - | - | 3,930 | - | - | 100 |
| Purchase and sales transaction fees | 19,346 | 1,388,987 | 35,620 | 44,473 | 18,456 | 16,965 |
| | PGIM Global High Yield ESG Bond Fund US\$ | PGIM European High Yield ESG Bond Fund € | PGIM Multi Asset Credit Fund US\$ | PGIM Jennison U.S. Growth Fund US\$ | PGIM Emerging Market Hard Currency Debt Fund US\$ | PGIM Intermediate Duration US Corporate Bond Fund US\$ |
| Depository transaction fees | - | 3,136 | 2,780 | - | 8,380 | - |
| Purchase and sales transaction fees | 880 | 340 | 24,987 | 49,389 | 24,648 | 7,954 |
| | PGIM Jennison Emerging Markets Equity Fund US\$ | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$ | PGIM Absolute Return Fund US\$ | PGIM Emerging Market Blend Debt Fund US\$ | PGIM Quant Solutions Global Core Equity ESG Fund US\$ | PGIM European Corporate ESG Bond Fund € |
| Depository transaction fees | - | - | 2,150 | 11,330 | - | 3,223 |
| Purchase and sales transaction fees | 370,767 | 100,458 | 83,335 | 3,212 | 17,844 | 456 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

10. Operating expenses (continued)

Transaction fees (continued)

| | PGIM Quant Solutions Global Equity Opportunities Fund US\$ | PGIM Emerging Market Total Return Bond Fund US\$ | PGIM Global High Yield Bond Fund US\$ | PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$ | PGIM Global Corporate ESG Bond Fund US\$ | PGIM Global Total Return ESG Bond Fund**** US\$ |
|-------------------------------------|---|---|---|---|--|---|
| Depository transaction fees | - | 4,405 | 2,160 | - | 2,010 | 1,458 |
| Purchase and sales transaction fees | 24,729 | 8,921 | 1,075 | 225,545 | 844 | 1,211 |
| | | | | | | Total US\$ |
| Depository transaction fees | | | | | | 63,566 |
| Purchase and sales transaction fees | | | | | | 3,116,652 |

*PGIM QMA Global Select Core Equity Fund terminated on 11 December 2020.

**PGIM QMA International Small Cap Equity Fund terminated on 11 June 2021.

***PGIM QMA Global Small Cap Equity Fund terminated on 11 December 2020.

****PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

11. Related party transactions

Subscriber shares

Subscriber shares issued amount to €2, being 2 subscriber shares of €1 each. These subscriber shares were issued for the purposes of the incorporation of the Company, with one subscriber share each being legally and beneficially owned by PGIM Limited and PGIM Financial Limited. The subscriber shares entitle the Shareholders holding them to attend and vote at all meetings of the Company but they are not entitled to participate in the dividends or net assets of any of the Sub-Funds. The subscriber shares do not form part of the NAV of the Company.

Investment Manager

The Company appointed PGIM, Inc. (the "Investment Manager"), a corporation formed under the laws of the U.S. State of New Jersey, to implement the investment strategies as specified in the Prospectus and the Supplement. The Investment Manager is a registered investment adviser with the United States Securities and Exchange Commission (the "SEC") and is also registered with the U.S. Commodity Futures Trading Commission as a commodity trading advisor and a commodity pool operator and is a member of the National Futures Association.

PGIM, Inc. is the principal asset management business of Prudential Financial, Inc. of the United States ("PGIM Financial"). PGIM Financial and its affiliates provide insurance and financial services throughout the world. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom, or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

PGIM Limited, an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to PGIM Emerging Market Corporate ESG Bond Fund, PGIM European High Yield Bond Fund, PGIM Emerging Market Local Currency Debt Fund, PGIM Global Total Return Bond Fund, PGIM Global Corporate Bond Fund, PGIM Broad Market U.S. High Yield Bond Fund, PGIM Global High Yield ESG Bond Fund, PGIM European High Yield ESG Bond Fund, PGIM Multi Asset Credit Fund, PGIM Emerging Market Hard Currency Debt Fund, PGIM Absolute Return Fund, PGIM Emerging Market Blend Debt Fund, PGIM European Corporate ESG Bond Fund, PGIM Emerging Market Total Return Bond Fund, PGIM Global High Yield Bond Fund, PGIM Global Corporate ESG Bond Fund, PGIM US Corporate Bond Fund, PGIM Intermediate Duration US Corporate Bond Fund, PGIM Global Total Return ESG Bond Fund, PGIM Emerging Market Hard Currency ESG Debt Fund and PGIM Strategic Income ESG Fund. PGIM Limited is registered with the SEC and is also authorised and regulated by the FCA (Financial Conduct Authority of the United Kingdom).

PGIM Quantitative Solutions LLC (formerly QMA LLC), an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to PGIM Quant Solutions Emerging Markets All-Cap Equity Fund, PGIM Quant Solutions Global Core Equity ESG Fund and PGIM Quant Solutions Global Equity Opportunities Fund. PGIM Quantitative Solutions LLC (formerly QMA LLC) is registered with the SEC.

Jennison Associates LLC, an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to PGIM Jennison Global Equity Opportunities Fund, PGIM Jennison U.S. Growth Fund, PGIM Jennison Emerging Markets Equity Fund and PGIM Jennison NextGeneration Opportunities Fund. Jennison Associates LLC is registered with the SEC.

PGIM Wadhvani LLP (formerly QMA Wadhvani LLP), an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to PGIM PGIM Wadhvani Keynes Systematic Absolute Return Fund.

The seed investments for PGIM European High Yield Bond Fund, PGIM Emerging Market Local Currency Debt Fund, PGIM Emerging Market Corporate Bond Fund, PGIM Jennison Global Equity Opportunities Fund, PGIM QMA Global Select Core Equity Fund, PGIM QMA International Small Cap Equity Fund, PGIM Jennison U.S. Growth Fund, PGIM Jennison Emerging Markets Equity Fund, PGIM US Corporate Bond Fund, PGIM QMA Emerging Markets All Cap Equity Fund, PGIM Multi Asset Credit Fund, PGIM Global Real Estate Securities Fund, PGIM QMA Global Small Cap Equity Fund and PGIM QMA Global Select Core Equity Fund are contributed by affiliates of the Investment Manager, namely PGA European Limited, PGIM European Financing and Strand Investments Limited.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

11. Related party transactions (continued)

Investment Manager (continued)

The Investment Manager is entitled to receive a percentage fee in respect of each class of Sub-Funds pursuant to the Investment Manager Agreement, which accrues on a daily basis and is payable monthly in arrears out of the net assets of each Sub-Fund as set out below:

| Sub-Fund | Share Class | Rate |
|--|--------------------------------------|-------|
| PGIM US Corporate Bond Fund | EUR-Hedged A Accumulation | 0.80% |
| | EUR-Hedged I Accumulation | 0.30% |
| | EUR-Hedged P Accumulation | 0.45% |
| | GBP-Hedged I Distribution | 0.30% |
| | NOK-Hedged A Accumulation | 0.80% |
| | NOK-Hedged I Accumulation | 0.30% |
| | SEK-Hedged A Accumulation | 0.80% |
| | USD A Accumulation | 0.80% |
| | USD I Accumulation | 0.30% |
| | USD I Distribution | 0.30% |
| | USD P Accumulation | 0.45% |
| | USD T Accumulation | 1.25% |
| | USD T Distribution | 1.25% |
| | CHF-Hedged I Accumulation | 0.55% |
| PGIM Emerging Market Corporate ESG Bond Fund | DKK-Hedged I Accumulation | 0.55% |
| | EUR-Hedged I Accumulation | 0.55% |
| | GBP-Hedged I Distribution | 0.55% |
| | NOK-Hedged I Accumulation | 0.55% |
| | SEK-Hedged I Accumulation | 0.55% |
| | USD A Accumulation | 1.35% |
| | USD I Accumulation | 0.55% |
| | EUR I Accumulation | 0.50% |
| PGIM European High Yield Bond Fund | GBP-Hedged I Accumulation | 0.00% |
| | USD-Hedged I Accumulation | 0.50% |
| | USD-Hedged P Accumulation | 0.65% |
| | EUR I Accumulation | 0.55% |
| PGIM Emerging Market Local Currency Debt Fund | GBP I Accumulation | 0.00% |
| | GBP I Distribution | 0.55% |
| | USD A Accumulation | 1.35% |
| | USD I Accumulation | 0.55% |
| | CAD Currency Exposure I Accumulation | 0.35% |
| | CHF-Hedged I Accumulation | 0.35% |
| | EUR-Hedged A Accumulation | 0.90% |
| | EUR-Hedged I Accumulation | 0.35% |
| PGIM Global Total Return Bond Fund | GBP-Hedged I Distribution | 0.35% |
| | NOK-Hedged I Accumulation | 0.35% |
| | SGD-Hedged A Distribution | 0.90% |
| | USD Currency Exposure I Accumulation | 0.35% |
| | USD Currency Exposure I Distribution | 0.35% |
| | USD I Accumulation | 0.35% |
| | USD P Accumulation | 0.50% |
| | YEN-Hedged I Accumulation | 0.35% |
| | EUR I Accumulation | 0.75% |
| | EUR M Accumulation | 1.10% |
| | EUR P Accumulation | 0.90% |
| | EUR-Hedged I Accumulation | 0.75% |
| | GBP I Accumulation | 0.75% |
| | GBP I Distribution | 0.75% |
| | GBP-Hedged I Distribution | 0.75% |
| | NOK I Accumulation | 0.00% |
| | USD A Accumulation | 1.50% |
| | USD I Accumulation | 0.75% |
| PGIM Jennison Global Equity Opportunities Fund | USD II Accumulation | 0.00% |
| | USD M Accumulation | 1.10% |
| | USD P Accumulation | 0.90% |
| | USD T Accumulation | 1.85% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

11. Related party transactions (continued)

Investment Manager (continued)

| Sub-Fund | Share Class | Rate |
|--|---------------------------|-------|
| PGIM Global Select Real Estate Securities Fund | EUR A Accumulation | 1.05% |
| | EUR I Accumulation | 0.60% |
| | EUR-Hedged A Distribution | 1.05% |
| | EUR-Hedged I Accumulation | 0.60% |
| | EUR-Hedged I Distribution | 0.60% |
| | GBP A Distribution | 1.05% |
| | GBP I Distribution | 0.60% |
| | USD A Accumulation | 1.05% |
| | USD A Distribution | 1.05% |
| | USD I Accumulation | 0.60% |
| | USD I Distribution | 0.60% |
| | USD P Accumulation | 0.75% |
| | CHF-Hedged I Accumulation | 0.30% |
| | DKK-Hedged I Accumulation | 0.30% |
| PGIM Global Corporate Bond Fund | EUR-Hedged A Accumulation | 0.80% |
| | EUR-Hedged I Accumulation | 0.30% |
| | EUR-Hedged P Accumulation | 0.45% |
| | GBP-Hedged I Accumulation | 0.30% |
| | GBP-Hedged I Distribution | 0.30% |
| | NOK-Hedged A Accumulation | 0.80% |
| | NOK-Hedged I Accumulation | 0.30% |
| | SEK-Hedged A Accumulation | 0.80% |
| | SEK-Hedged I Accumulation | 0.30% |
| | SGD-Hedged I Accumulation | 0.30% |
| | USD A Accumulation | 0.80% |
| | USD I Accumulation | 0.30% |
| | USD I Distribution | 0.30% |
| | USD P Accumulation | 0.45% |
| PGIM Broad Market U.S. High Yield Bond Fund | YEN-Hedged I Accumulation | 0.30% |
| | EUR-Hedged I Accumulation | 0.50% |
| | EUR-Hedged P Accumulation | 0.65% |
| | EUR-Hedged I Distribution | 0.50% |
| | EUR-Hedged W Accumulation | 0.20% |
| | EUR-Hedged W Distribution | 0.20% |
| | GBP-Hedged I Accumulation | 0.00% |
| | GBP-Hedged I Distribution | 0.50% |
| | GBP-Hedged W Distribution | 0.20% |
| | SEK-Hedged A Accumulation | 1.25% |
| | SEK-Hedged W Accumulation | 0.20% |
| | USD A Accumulation | 1.25% |
| | USD A Distribution | 1.25% |
| | USD I Accumulation | 0.50% |
| PGIM Global High Yield ESG Bond Fund | USD I Distribution | 0.50% |
| | USD P Accumulation | 0.65% |
| | USD T Accumulation | 1.80% |
| | USD T Distribution | 1.80% |
| | USD W Accumulation | 0.20% |
| | USD W Distribution | 0.20% |
| | USD Y Accumulation | 0.50% |
| | YEN-Hedged I Accumulation | 0.50% |
| | CHF-Hedged I Accumulation | 0.50% |
| | EUR-Hedged I Accumulation | 0.50% |
| | GBP-Hedged I Distribution | 0.50% |
| | USD I Accumulation | 0.50% |
| | CHF-Hedged I Accumulation | 0.50% |
| | DKK-Hedged I Accumulation | 0.50% |
| PGIM European High Yield ESG Bond Fund | EUR I Accumulation | 0.50% |
| | GBP-Hedged I Distribution | 0.50% |
| | NOK-Hedged I Accumulation | 0.50% |
| | SEK-Hedged I Accumulation | 0.50% |
| | USD-Hedged I Accumulation | 0.50% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

11. Related party transactions (continued)

Investment Manager (continued)

| Sub-Fund | Share Class | Rate |
|---|----------------------------|-------|
| PGIM Multi Asset Credit Fund | EUR-Hedged I Accumulation | 0.40% |
| | EUR-Hedged P Accumulation | 0.55% |
| | GBP-Hedged I Distribution | 0.40% |
| | USD I Accumulation | 0.40% |
| | USD I Distribution | 0.00% |
| PGIM Jennison U.S. Growth Fund | USD P Distribution | 0.00% |
| | EUR A Accumulation | 1.55% |
| | EUR I Accumulation | 0.65% |
| | GBP I Distribution | 0.65% |
| | USD A Accumulation | 1.55% |
| PGIM Emerging Market Hard Currency Debt Fund | USD I Accumulation | 0.65% |
| | USD P Accumulation | 0.80% |
| | AUD-Hedged I Accumulation | 0.55% |
| | CAD-Hedged I Accumulation | 0.55% |
| | EUR-Hedged A Accumulation | 1.35% |
| | EUR-Hedged I Distribution | 0.55% |
| | EUR-Hedged P Accumulation | 0.70% |
| | GBP-Hedged I Accumulation | 0.55% |
| | SGD-Hedged I Accumulation | 0.55% |
| | USD A Accumulation | 1.35% |
| | USD I Accumulation | 0.55% |
| | USD J Accumulation | 0.40% |
| | USD P Accumulation | 0.70% |
| | YEN-Hedged I Accumulation | 0.55% |
| | NOK-Hedged I Accumulation | 0.30% |
| PGIM Intermediate Duration US Corporate Bond Fund | USD I Accumulation | 0.30% |
| PGIM Jennison Emerging Markets Equity Fund | EUR I Accumulation | 0.80% |
| | EUR P Accumulation | 0.95% |
| | EUR W Accumulation | 0.60% |
| | GBP W Accumulation | 0.60% |
| | USD A Accumulation | 1.60% |
| | USD I Accumulation | 0.80% |
| | USD P Accumulation | 0.95% |
| | USD W Accumulation | 0.60% |
| | CHF P Accumulation | 0.90% |
| PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | EUR I Accumulation | 0.75% |
| | EUR P Accumulation | 0.90% |
| | USD A Accumulation | 1.50% |
| | USD I Accumulation | 0.75% |
| | USD P Accumulation | 0.90% |
| | CAD-Hedged I Accumulation | 0.40% |
| | EUR-Hedged I Accumulation | 0.40% |
| | GBP-Hedged I Accumulation | 0.40% |
| | GBP-Hedged I Distribution | 0.40% |
| PGIM Absolute Return Fund | USD I Accumulation | 0.40% |
| | USD P Accumulation | 0.55% |
| | YEN-Hedged I Accumulation | 0.40% |
| | YEN-Hedged II Accumulation | 0.00% |
| | CAD-Hedged I Accumulation | 0.55% |
| | USD I Accumulation | 0.55% |
| | CHF I Accumulation | 0.45% |
| | CHF P Accumulation | 0.60% |
| | EUR I Accumulation | 0.45% |
| PGIM Emerging Market Blend Debt Fund | EUR P Accumulation | 0.60% |
| | GBP I Distribution | 0.45% |
| | USD I Accumulation | 0.45% |
| | USD P Accumulation | 0.60% |
| | CHF-Hedged I Accumulation | 0.30% |
| | DKK-Hedged I Accumulation | 0.30% |
| | EUR I Accumulation | 0.30% |
| | GBP-Hedged I Distribution | 0.30% |
| | NOK-Hedged I Accumulation | 0.30% |
| PGIM Quant Solutions Global Core Equity ESG Fund | SEK-Hedged I Accumulation | 0.30% |
| | USD-Hedged I Accumulation | 0.30% |
| | CHF-Hedged I Accumulation | 0.30% |
| | DKK-Hedged I Accumulation | 0.30% |
| | EUR I Accumulation | 0.30% |
| PGIM European Corporate ESG Bond Fund | GBP-Hedged I Distribution | 0.30% |
| | NOK-Hedged I Accumulation | 0.30% |
| | SEK-Hedged I Accumulation | 0.30% |
| | USD-Hedged I Accumulation | 0.30% |
| | CHF-Hedged I Accumulation | 0.30% |
| | DKK-Hedged I Accumulation | 0.30% |
| | EUR I Accumulation | 0.30% |
| | GBP-Hedged I Distribution | 0.30% |
| | NOK-Hedged I Accumulation | 0.30% |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

11. Related party transactions (continued)

Investment Manager (continued)

| Sub-Fund | Share Class | Rate |
|---|--------------------------------------|-------|
| PGIM Quant Solutions Global Equity Opportunities Fund | CHF I Accumulation | 0.65% |
| | CHF P Accumulation | 0.80% |
| | EUR I Accumulation | 0.65% |
| | EUR P Accumulation | 0.80% |
| | GBP I Distribution | 0.65% |
| | USD I Accumulation | 0.65% |
| PGIM Emerging Market Total Return Bond Fund | USD P Accumulation | 0.80% |
| | AUD-Hedged I Accumulation | 0.55% |
| | CHF-Hedged I Accumulation | 0.55% |
| | EUR-Hedged I Accumulation | 0.55% |
| | GBP-Hedged I Distribution | 0.55% |
| | USD I Accumulation | 0.55% |
| PGIM Global High Yield Bond Fund | CHF-Hedged I Accumulation | 0.50% |
| | EUR-Hedged I Accumulation | 0.50% |
| | GBP-Hedged I Distribution | 0.50% |
| | USD I Accumulation | 0.50% |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | AUD-Hedged I Accumulation | 0.75% |
| | AUD-Hedged I Distribution | 0.75% |
| | AUD-Hedged P Accumulation | 0.90% |
| | CHF-Hedged A Accumulation | 1.50% |
| | CHF-Hedged I Accumulation | 0.75% |
| | CHF-Hedged P Accumulation | 0.90% |
| | EUR-Hedged A Accumulation | 1.50% |
| | EUR-Hedged I Accumulation | 0.75% |
| | EUR-Hedged P Accumulation | 0.90% |
| | GBP-Hedged I Accumulation | 0.75% |
| | GBP-Hedged I Distribution | 0.75% |
| | USD A Accumulation | 1.50% |
| | USD I Accumulation | 0.75% |
| | USD P Accumulation | 0.90% |
| | YEN-Hedged I Accumulation | 0.75% |
| PGIM Global Corporate ESG Bond Fund | CHF-Hedged I Accumulation | 0.30% |
| | EUR-Hedged I Accumulation | 0.30% |
| | GBP-Hedged I Distribution | 0.30% |
| | USD I Accumulation | 0.30% |
| | CHF-Hedged I Accumulation | 0.35% |
| PGIM Global Total Return ESG Bond Fund | EUR-Hedged I Accumulation | 0.35% |
| | GBP-Hedged I Distribution | 0.35% |
| | NOK-Hedged I Accumulation | 0.35% |
| | SEK-Hedged A Accumulation | 0.90% |
| | USD Currency Exposure I Accumulation | 0.35% |
| PGIM Jennison NextGeneration Opportunities Fund | USD I Accumulation | 0.35% |
| | CHF I Accumulation | 0.78% |
| | EUR I Accumulation | 0.78% |
| | GBP I Distribution | 0.78% |
| | USD I Accumulation | 0.78% |
| PGIM Emerging Market Hard Currency ESG Debt Fund | CHF-Hedged I Accumulation | 0.55% |
| | DKK-Hedged I Accumulation | 0.55% |
| | EUR-Hedged I Accumulation | 0.55% |
| | GBP-Hedged I Distribution | 0.55% |
| | NOK-Hedged I Accumulation | 0.55% |
| | USD I Accumulation | 0.55% |
| PGIM Strategic Income ESG Fund | CHF-Hedged I Accumulation | 0.45% |
| | CHF-Hedged P Accumulation | 0.60% |
| | EUR-Hedged I Accumulation | 0.45% |
| | EUR-Hedged P Accumulation | 0.60% |
| | GBP-Hedged I Distribution | 0.45% |
| | USD I Accumulation | 0.45% |
| | USD I Distribution | 0.45% |
| | USD P Accumulation | 0.60% |

The total investment management fee for the financial year ended 30 Jun 2022 was US\$44,229,534 (30 June 2021: US\$38,892,198) of which US\$2,626,167 (30 June 2021: US\$3,512,976) was payable at the financial year end.

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

11. Related party transactions (continued)

Investment Manager (continued)

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Sub-Funds and/or the marketing, distribution and/or sale of shares and the Investment Manager may from time to time at its sole discretion waive part of its investment management fees in respect of any particular payment period.

The Investment Manager has currently undertaken to reimburse the Sub-Funds so that total expenses posted to each class of the Sub-Funds (excluding investment management fees) in the financial year do not exceed the specified percentage of average daily NAV of each class as detailed in the table below.

| Sub-Fund | Share Class | Expense Cap |
|--|--------------------------------------|-------------|
| PGIM US Corporate Bond Fund | EUR-Hedged A Accumulation | 0.12% |
| | EUR-Hedged I Accumulation | 0.12% |
| | EUR-Hedged P Accumulation | 0.12% |
| | GBP-Hedged I Distribution | 0.12% |
| | NOK-Hedged A Accumulation | 0.12% |
| | NOK-Hedged I Accumulation | 0.12% |
| | SEK-Hedged A Accumulation | 0.12% |
| | USD A Accumulation | 0.12% |
| | USD I Accumulation | 0.12% |
| | USD I Distribution | 0.12% |
| | USD P Accumulation | 0.12% |
| | USD T Accumulation | 0.12% |
| | USD T Distribution | 0.12% |
| PGIM Emerging Market Corporate ESG Bond Fund | CHF-Hedged I Accumulation | 0.04% |
| | DKK-Hedged I Accumulation | 0.04% |
| | EUR-Hedged I Accumulation | 0.04% |
| | GBP-Hedged I Distribution | 0.04% |
| | NOK-Hedged I Accumulation | 0.04% |
| | SEK-Hedged I Accumulation | 0.04% |
| | USD A Accumulation | 0.10% |
| | USD I Accumulation | 0.04% |
| | EUR I Accumulation | 0.04% |
| | GBP-Hedged I Accumulation | 0.00% |
| PGIM European High Yield Bond Fund | USD-Hedged I Accumulation | 0.04% |
| | USD-Hedged P Accumulation | 0.10% |
| | EUR I Accumulation | 0.04% |
| PGIM Emerging Market Local Currency Debt Fund | GBP I Accumulation | 0.00% |
| | GBP I Distribution | 0.04% |
| | USD A Accumulation | 0.10% |
| | USD I Accumulation | 0.04% |
| | CAD Currency Exposure I Accumulation | 0.15% |
| PGIM Global Total Return Bond Fund | CHF-Hedged I Accumulation | 0.15% |
| | EUR-Hedged A Accumulation | 0.15% |
| | EUR-Hedged I Accumulation | 0.15% |
| | GBP-Hedged I Distribution | 0.15% |
| | NOK-Hedged I Accumulation | 0.15% |
| | SGD-Hedged A Distribution | 0.15% |
| | USD Currency Exposure I Accumulation | 0.15% |
| | USD Currency Exposure I Distribution | 0.15% |
| | USD I Accumulation | 0.15% |
| | USD P Accumulation | 0.15% |
| | YEN-Hedged I Accumulation | 0.15% |
| | EUR I Accumulation | 0.15% |
| | EUR M Accumulation | 0.15% |
| | EUR P Accumulation | 0.15% |
| | EUR-Hedged I Accumulation | 0.15% |
| | GBP I Accumulation | 0.15% |
| | GBP I Distribution | 0.15% |
| | GBP-Hedged I Distribution | 0.15% |
| | NOK I Accumulation | 0.00% |
| PGIM Jennison Global Equity Opportunities Fund | USD A Accumulation | 0.15% |
| | USD I Accumulation | 0.15% |
| | USD II Accumulation | 0.15% |
| | USD M Accumulation | 0.15% |
| | USD P Accumulation | 0.15% |
| | USD T Accumulation | 0.15% |
| | USD I Accumulation | 0.15% |
| | USD II Accumulation | 0.15% |
| | USD M Accumulation | 0.15% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

11. Related party transactions (continued)

Investment Manager (continued)

| Sub-Fund | Share Class | Expense Cap |
|--|---------------------------|-------------|
| PGIM Global Select Real Estate Securities Fund | EUR A Accumulation | 0.15% |
| | EUR I Accumulation | 0.15% |
| | EUR-Hedged A Distribution | 0.15% |
| | EUR-Hedged I Accumulation | 0.15% |
| | EUR-Hedged I Distribution | 0.15% |
| | GBP A Distribution | 0.15% |
| | GBP I Distribution | 0.15% |
| | USD A Accumulation | 0.15% |
| | USD A Distribution | 0.15% |
| | USD I Accumulation | 0.15% |
| | USD I Distribution | 0.15% |
| | USD P Accumulation | 0.15% |
| | CHF-Hedged I Accumulation | 0.12% |
| | DKK-Hedged I Accumulation | 0.12% |
| PGIM Global Corporate Bond Fund | EUR-Hedged A Accumulation | 0.12% |
| | EUR-Hedged I Accumulation | 0.12% |
| | EUR-Hedged P Accumulation | 0.12% |
| | GBP-Hedged I Accumulation | 0.12% |
| | GBP-Hedged I Distribution | 0.12% |
| | NOK-Hedged A Accumulation | 0.12% |
| | NOK-Hedged I Accumulation | 0.12% |
| | SEK-Hedged A Accumulation | 0.12% |
| | SEK-Hedged I Accumulation | 0.12% |
| | SGD-Hedged I Accumulation | 0.12% |
| | USD A Accumulation | 0.12% |
| | USD I Accumulation | 0.12% |
| | USD I Distribution | 0.12% |
| | USD P Accumulation | 0.12% |
| | YEN-Hedged I Accumulation | 0.12% |
| PGIM Broad Market U.S. High Yield Bond Fund | EUR-Hedged I Accumulation | 0.04% |
| | EUR-Hedged P Accumulation | 0.10% |
| | EUR-Hedged I Distribution | 0.04% |
| | EUR-Hedged W Accumulation | 0.05% |
| | EUR-Hedged W Distribution | 0.05% |
| | GBP-Hedged I Accumulation | 0.00% |
| | GBP-Hedged I Distribution | 0.04% |
| | GBP-Hedged W Distribution | 0.05% |
| | SEK-Hedged A Accumulation | 0.10% |
| | SEK-Hedged W Accumulation | 0.05% |
| | USD A Accumulation | 0.10% |
| | USD A Distribution | 0.10% |
| | USD I Accumulation | 0.04% |
| | USD I Distribution | 0.04% |
| | USD P Accumulation | 0.10% |
| | USD T Accumulation | 0.10% |
| | USD T Distribution | 0.10% |
| | USD W Accumulation | 0.05% |
| | USD W Distribution | 0.05% |
| | USD Y Accumulation | 0.10% |
| PGIM Global High Yield ESG Bond Fund | YEN-Hedged I Accumulation | 0.04% |
| | CHF-Hedged I Accumulation | 0.04% |
| | EUR-Hedged I Accumulation | 0.04% |
| | GBP-Hedged I Distribution | 0.04% |
| PGIM European High Yield ESG Bond Fund | USD I Accumulation | 0.04% |
| | CHF-Hedged I Accumulation | 0.04% |
| | DKK-Hedged I Accumulation | 0.04% |
| | EUR I Accumulation | 0.04% |
| | GBP-Hedged I Distribution | 0.04% |
| | NOK-Hedged I Accumulation | 0.04% |
| | SEK-Hedged I Accumulation | 0.04% |
| | USD-Hedged I Accumulation | 0.04% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

11. Related party transactions (continued)

Investment Manager (continued)

| Sub-Fund | Share Class | Expense Cap |
|---|----------------------------|-------------|
| PGIM Multi Asset Credit Fund | EUR-Hedged I Accumulation | 0.15% |
| | EUR-Hedged P Accumulation | 0.15% |
| | GBP-Hedged I Distribution | 0.15% |
| | USD I Accumulation | 0.15% |
| | USD I Distribution | 0.00% |
| | USD P Distribution | 0.00% |
| PGIM Jennison U.S. Growth Fund | EUR A Accumulation | 0.05% |
| | EUR I Accumulation | 0.05% |
| | GBP I Distribution | 0.05% |
| | USD A Accumulation | 0.05% |
| | USD I Accumulation | 0.05% |
| | USD P Accumulation | 0.05% |
| PGIM Emerging Market Hard Currency Debt Fund | AUD-Hedged I Accumulation | 0.04% |
| | CAD-Hedged I Accumulation | 0.04% |
| | EUR-Hedged A Accumulation | 0.10% |
| | EUR-Hedged I Distribution | 0.04% |
| | EUR-Hedged P Accumulation | 0.10% |
| | GBP-Hedged I Accumulation | 0.04% |
| | SGD-Hedged I Accumulation | 0.04% |
| | USD A Accumulation | 0.10% |
| | USD I Accumulation | 0.04% |
| | USD J Accumulation | 0.04% |
| | USD P Accumulation | 0.10% |
| | YEN-Hedged I Accumulation | 0.04% |
| | NOK-Hedged I Accumulation | 0.12% |
| | USD I Accumulation | 0.12% |
| PGIM Jennison Emerging Markets Equity Fund | EUR I Accumulation | 0.07% |
| | EUR P Accumulation | 0.07% |
| | EUR W Accumulation | 0.07% |
| | GBP W Accumulation | 0.07% |
| | USD A Accumulation | 0.07% |
| | USD I Accumulation | 0.07% |
| PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | USD P Accumulation | 0.07% |
| | USD W Accumulation | 0.07% |
| | CHF P Accumulation | 0.20% |
| | EUR I Accumulation | 0.20% |
| | EUR P Accumulation | 0.20% |
| | USD A Accumulation | 0.20% |
| | USD I Accumulation | 0.20% |
| | USD P Accumulation | 0.20% |
| | CAD-Hedged I Accumulation | 0.15% |
| | EUR-Hedged I Accumulation | 0.15% |
| PGIM Absolute Return Fund | GBP-Hedged I Accumulation | 0.15% |
| | GBP-Hedged I Distribution | 0.15% |
| | USD I Accumulation | 0.15% |
| | USD P Accumulation | 0.15% |
| | YEN-Hedged I Accumulation | 0.15% |
| | YEN-Hedged II Accumulation | 0.15% |
| | CAD-Hedged I Accumulation | 0.04% |
| | USD I Accumulation | 0.04% |
| | CHF I Accumulation | 0.15% |
| | CHF P Accumulation | 0.15% |
| PGIM Quant Solutions Global Core Equity ESG Fund | EUR I Accumulation | 0.15% |
| | EUR P Accumulation | 0.15% |
| | GBP I Distribution | 0.15% |
| | USD I Accumulation | 0.15% |
| | USD P Accumulation | 0.15% |
| | CHF-Hedged I Accumulation | 0.12% |
| | DKK-Hedged I Accumulation | 0.12% |
| | EUR I Accumulation | 0.12% |
| | GBP-Hedged I Distribution | 0.12% |
| | NOK-Hedged I Accumulation | 0.12% |
| PGIM European Corporate ESG Bond Fund | SEK-Hedged I Accumulation | 0.12% |
| | USD-Hedged I Accumulation | 0.12% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

11. Related party transactions (continued)

Investment Manager (continued)

| Sub-Fund | Share Class | Expense Cap |
|---|--------------------------------------|-------------|
| PGIM Quant Solutions Global Equity Opportunities Fund | CHF I Accumulation | 0.15% |
| | CHF P Accumulation | 0.15% |
| | EUR I Accumulation | 0.15% |
| | EUR P Accumulation | 0.15% |
| | GBP I Distribution | 0.15% |
| | USD I Accumulation | 0.15% |
| PGIM Emerging Market Total Return Bond Fund | USD P Accumulation | 0.15% |
| | AUD-Hedged I Accumulation | 0.55% |
| | CHF-Hedged I Accumulation | 0.55% |
| | EUR-Hedged I Accumulation | 0.55% |
| | GBP-Hedged I Distribution | 0.55% |
| | USD I Accumulation | 0.55% |
| PGIM Global High Yield Bond Fund | CHF-Hedged I Accumulation | 0.04% |
| | EUR-Hedged I Accumulation | 0.04% |
| | GBP-Hedged I Distribution | 0.04% |
| | USD I Accumulation | 0.04% |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | AUD-Hedged I Accumulation | 0.15% |
| | AUD-Hedged I Distribution | 0.15% |
| | AUD-Hedged P Accumulation | 0.15% |
| | CHF-Hedged A Accumulation | 0.15% |
| | CHF-Hedged I Accumulation | 0.15% |
| | CHF-Hedged P Accumulation | 0.15% |
| | EUR-Hedged A Accumulation | 0.15% |
| | EUR-Hedged I Accumulation | 0.15% |
| | EUR-Hedged P Accumulation | 0.15% |
| | GBP-Hedged I Accumulation | 0.15% |
| | GBP-Hedged I Distribution | 0.15% |
| | USD A Accumulation | 0.15% |
| | USD I Accumulation | 0.15% |
| | USD P Accumulation | 0.15% |
| | YEN-Hedged I Accumulation | 0.15% |
| PGIM Global Corporate ESG Bond Fund | CHF-Hedged I Accumulation | 0.15% |
| | EUR-Hedged I Accumulation | 0.15% |
| | GBP-Hedged I Distribution | 0.15% |
| | USD I Accumulation | 0.15% |
| | CHF-Hedged I Accumulation | 0.15% |
| PGIM Global Total Return ESG Bond Fund | EUR-Hedged I Accumulation | 0.15% |
| | GBP-Hedged I Distribution | 0.15% |
| | NOK-Hedged I Accumulation | 0.15% |
| | SEK-Hedged A Accumulation | 0.15% |
| | USD Currency Exposure I Accumulation | 0.15% |
| PGIM Jennison NextGeneration Opportunities Fund | USD I Accumulation | 0.15% |
| | CHF I Accumulation | 0.12% |
| | EUR I Accumulation | 0.12% |
| | GBP I Distribution | 0.12% |
| | USD I Accumulation | 0.12% |
| PGIM Emerging Market Hard Currency ESG Debt Fund | CHF-Hedged I Accumulation | 0.04% |
| | DKK-Hedged I Accumulation | 0.04% |
| | EUR-Hedged I Accumulation | 0.04% |
| | GBP-Hedged I Distribution | 0.04% |
| | NOK-Hedged I Accumulation | 0.04% |
| | USD I Accumulation | 0.04% |
| | CHF-Hedged I Accumulation | 0.09% |
| | CHF-Hedged P Accumulation | 0.09% |
| PGIM Strategic Income ESG Fund | EUR-Hedged I Accumulation | 0.09% |
| | EUR-Hedged P Accumulation | 0.09% |
| | GBP-Hedged I Distribution | 0.09% |
| | USD I Accumulation | 0.09% |
| | USD I Distribution | 0.09% |
| | USD P Accumulation | 0.09% |
| | CHF-Hedged I Accumulation | 0.09% |
| | CHF-Hedged P Accumulation | 0.09% |

For the financial year ended 30 June 2022, the amount of reimbursed expenses was US\$3,377,303 (30 June 2021: US\$2,396,957).

In respect of PGIM Absolute Return Fund, the Investment Manager was entitled to receive a Performance Fee based on the performance of the Sub-Fund until 15 May 2022. Details on how Performance Fee was calculated may be found in the Sub-Fund's Supplement to the Prospectus.

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

11. Related party transactions (continued)

Investment Manager (continued)

Performance Fee paid during the financial year ended 30 June 2022 amounted to US\$3,713 (30 June 2021: US\$23,854) of which US\$Nil was payable at the financial year end (30 June 2021: US\$Nil). The percentage of the performance fees based on the share class NAV as at 30 June 2022 was 0.00% (30 June 2021: 0.13%).

PGIM Financial Limited, the parent of PGIM Limited, may from time to time pay costs on behalf of Sub-Funds or share classes of the Company which have not yet launched. These are recoverable costs which are paid back to PGIM Financial Limited upon launch of the relevant Sub-Fund or share class. The costs are in line with the Fees and Expenses section of the relevant Sub-Fund Supplement to the Prospectus.

Distributors

PGIM Limited, PGIM (Singapore) PTE. Limited the distributors, and Prudential Investment Management Services LLC, the sub-distributor, are affiliates of the Investment Manager.

Directors' fees

Vincent Dodd is entitled to an annual fee of €47,500 (30 June 2021: €37,500) for his services. Frank Connolly was entitled to an annual fee of €45,000 (30 June 2021: €45,000) for his services up until February 2022. Denis Chatterton is entitled to an annual fee of €55,000 (30 June 2021: €50,000) for his services. Eilish Finan is entitled to an annual fee of €35,000 for her services. These annual fees are settled quarterly. During the financial year ended 30 June 2022 US\$173,955 (30 June 2021: US\$203,711) was paid and US\$4,846 was owing as at 30 June 2022 (30 June 2021: US\$102,008). The other Directors did not earn any fees during the financial year, with the exception of covering any costs that arose from attending meetings of the Company.

Directors will be reimbursed for out of pocket expenses.

Directors' interests

Denis Chatterton is a Director of the Company and acts as Chairman of the Board of Directors. Denis Chatterton and Vincent Dodd are independent non-executive Directors.

Up until 21st February 2022 Frank Connolly was an independent non-executive director. On that date he commenced employment with PGIM Investments (Ireland) Limited a group company wholly owned by Prudential Financial, Inc. As a result, from that date Mr. Connolly is no longer considered as independent but remains a non-executive Director.

Kenneth Moore is an Executive Vice President and the Chief Operating Officer of Jennison Associates LLC, a Sub-Investment Manager of the Company.

Eilish Finan was appointed to the Board of Directors of the Company on 7 April 2022 as an Independent Non-Executive Director.

Elizabeth Samson is Vice President, Head of Product and Governance for PGIM Investments. She is a Director of PGIM Limited, which is a Sub-Investment Manager of the Company.

Kimberly LaPointe was the Head of PGIM Investments International. She was a Director of PGIM Limited, which is a Sub-Investment Manager of the Company. Ms LaPointe was also Chair of PGIM Financial Limited, the immediate parent company of PGIM Limited. Ms LaPointe resigned as Director of the Company on 7 March 2022.

Paul Parseghian is Chief Operating Officer of PGIM Fixed Income.

Stacie Mintz is a Managing Director, Co-Head of the Quantitative Equity team and Portfolio Manager for PGIM Quantitative Solutions LLC (formerly QMA LLC).

12. Fair value hierarchy

The Company measures fair values using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

| | |
|---------|---|
| Level 1 | Quoted market price in an active market for an identical instrument. |
| Level 2 | Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. |
| Level 3 | Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments. |

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

sources that are actively involved in the relevant market. Vendor quotes are classified as Level 2 holdings because the inputs into the price supplied by the vendors are observable for example, rate, yield, industry classification and credit rating. The Investment Manager reviews the prices independently recorded as vendor quotes and ensures that they are in line with expectations.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, the Company discloses the Level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities not carried at fair value are carried at amortised cost, their carrying values being reasonable approximations of fair value.

Cash and cash equivalents and cash held at broker include deposits held with banks and other short-term investments in an active market and are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Sub-Funds. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Sub-Funds for settlement of trades and other obligations due by the Sub-Funds for settlement of trades and expenses. All of the receivable and payable balances are categorised as Level 2.

Transfers between levels in the fair value hierarchy are deemed to have occurred if the pricing source has changed at the financial year end. Transfers to and out of Level 3 that occurred in the financial years ended 30 June 2022 and 30 June 2021 are detailed under the below tables.

The financial instruments held as at 30 June 2022 are classified into the following Levels:

PGIM US Corporate Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|------------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 620,904,061 | - | 620,904,061 |
| Futures contracts | 794,746 | - | - | 794,746 |
| Forward foreign exchange contracts | - | 329,139 | - | 329,139 |
| Total Assets | 794,746 | 621,233,200 | - | 622,027,946 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (498,695) | - | - | (498,695) |
| Forward foreign exchange contracts | - | (5,383,060) | - | (5,383,060) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (498,695) | (5,383,060) | - | (5,881,755) |

PGIM Emerging Market Corporate ESG Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-----------------|-------------------|-----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 21,035,121 | 168,044 | 21,203,165 |
| Futures contracts | 27,842 | - | - | 27,842 |
| Forward foreign exchange contracts | - | 17,644 | - | 17,644 |
| Total Assets | 27,842 | 21,052,765 | 168,044 | 21,248,651 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (33,796) | - | - | (33,796) |
| Forward foreign exchange contracts | - | (8,821) | - | (8,821) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (33,796) | (8,821) | - | (42,617) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM European High Yield Bond Fund

| | Level 1 € | Level 2 € | Level 3 € | Total € |
|--|------------------|--------------------|--------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 108,254,708 | - | 108,254,708 |
| Futures contracts | 251,410 | - | - | 251,410 |
| Forward foreign exchange contracts | - | 1,401,153 | - | 1,401,153 |
| Total Assets | 251,410 | 109,655,861 | - | 109,907,271 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (178,736) | - | - | (178,736) |
| Forward foreign exchange contracts | - | (250,729) | - | (250,729) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (178,736) | (250,729) | - | (429,465) |

PGIM Emerging Market Local Currency Debt Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-----------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 105,655,109 | - | 105,655,109 |
| Futures contracts | 24,998 | - | - | 24,998 |
| Forward foreign exchange contracts | - | 1,581,531 | - | 1,581,531 |
| Interest rate swaps | - | 2,237,988 | - | 2,237,988 |
| Options | - | 156,636 | - | 156,636 |
| Total Assets | 24,998 | 109,631,264 | - | 109,656,262 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forward foreign exchange contracts | - | (2,513,148) | - | (2,513,148) |
| Interest rate swaps | - | (3,102,522) | - | (3,102,522) |
| Options | - | (167,557) | - | (167,557) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | (5,783,227) | - | (5,783,227) |

PGIM Global Total Return Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|------------------|---------------------|-----------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 377,936,460 | - | 377,936,460 |
| Futures contracts | 3,658,901 | - | - | 3,658,901 |
| Forward foreign exchange contracts | - | 5,747,038 | - | 5,747,038 |
| Interest rate swaps | - | 3,716,205 | - | 3,716,205 |
| Credit default swaps | - | 4,719,715 | - | 4,719,715 |
| Currency swaps | - | 2,990 | - | 2,990 |
| Swaptions | - | 244,859 | - | 244,859 |
| Total Assets | 3,658,901 | 392,367,267 | - | 396,026,168 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (114,157) | - | - | (114,157) |
| Forward foreign exchange contracts | - | (12,229,394) | - | (12,229,394) |
| Interest rate swaps | - | (11,365,940) | - | (11,365,940) |
| Credit default swaps | - | (6,004,075) | - | (6,004,075) |
| Swaptions | - | (310,850) | - | (310,850) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (114,157) | (29,910,259) | - | (30,024,416) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM Jennison Global Equity Opportunities Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|--------------------|-----------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 553,185,430 | - | - | 553,185,430 |
| Forward foreign exchange contracts | - | 3 | - | 3 |
| Total Assets | 553,185,430 | 3 | - | 553,185,433 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forward foreign exchange contracts | - | (8,037) | - | (8,037) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | (8,037) | - | (8,037) |

PGIM Global Select Real Estate Securities Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|--------------------|-----------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 409,860,607 | - | - | 409,860,607 |
| Forward foreign exchange contracts | - | 522 | - | 522 |
| Total Assets | 409,860,607 | 522 | - | 409,861,129 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forward foreign exchange contracts | - | (35,740) | - | (35,740) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | (35,740) | - | (35,740) |

PGIM Global Corporate Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|------------------|---------------------|-----------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 580,484,967 | - | 580,484,967 |
| Futures contracts | 468,580 | - | - | 468,580 |
| Forward foreign exchange contracts | - | 7,454,351 | - | 7,454,351 |
| Interest rate swaps | - | 552,681 | - | 552,681 |
| Total Assets | 468,580 | 588,491,999 | - | 588,960,579 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (223,690) | - | - | (223,690) |
| Forward foreign exchange contracts | - | (21,787,895) | - | (21,787,895) |
| Interest rate swaps | - | (2,627,457) | - | (2,627,457) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (223,690) | (24,415,352) | - | (24,639,042) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM Broad Market U.S. High Yield Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-------------------|--------------------|------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 19,520,298 | - | 3,336,590 | 22,856,888 |
| Fixed income | - | 863,563,429 | 2,411,814 | 865,975,243 |
| Futures contracts | 167,633 | - | - | 167,633 |
| Forward foreign exchange contracts | - | 305,673 | - | 305,673 |
| Credit default swaps | - | 685,227 | - | 685,227 |
| Total return swap | - | 304,462 | - | 304,462 |
| Total Assets | 19,687,931 | 864,858,791 | 5,748,404 | 890,295,126 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (375,440) | - | - | (375,440) |
| Forward foreign exchange contracts | - | (5,061,212) | - | (5,061,212) |
| Credit default swaps | - | (1,004,231) | - | (1,004,231) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (375,440) | (6,065,443) | - | (6,440,883) |

PGIM Global High Yield ESG Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|------------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 1,096,315 | - | 9,024 | 1,105,339 |
| Fixed income | - | 78,052,681 | 77 | 78,052,758 |
| Futures contracts | 106,412 | - | - | 106,412 |
| Forward foreign exchange contracts | - | 871,084 | - | 871,084 |
| Credit default swaps | - | 51,697 | - | 51,697 |
| Total return swap | - | 31,613 | - | 31,613 |
| Total Assets | 1,202,727 | 79,007,075 | 9,101 | 80,218,903 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (115,855) | - | - | (115,855) |
| Forward foreign exchange contracts | - | (2,744,884) | - | (2,744,884) |
| Credit default swaps | - | (103,970) | - | (103,970) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (115,855) | (2,848,854) | - | (2,964,709) |

PGIM European High Yield ESG Bond Fund

| | Level 1 € | Level 2 € | Level 3 € | Total € |
|--|-----------------|-------------------|--------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 16,336,507 | - | 16,336,507 |
| Futures contracts | 49,138 | - | - | 49,138 |
| Forward foreign exchange contracts | - | 609,547 | - | 609,547 |
| Total Assets | 49,138 | 16,946,054 | - | 16,995,192 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (29,270) | - | - | (29,270) |
| Forward foreign exchange contracts | - | (52,366) | - | (52,366) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (29,270) | (52,366) | - | (81,636) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM Multi Asset Credit Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|------------------|---------------------|-----------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 1,106,950 | - | 557,587 | 1,664,537 |
| Fixed income | - | 283,352,671 | 6,380 | 283,359,051 |
| Futures contracts | 1,284,409 | - | - | 1,284,409 |
| Forward foreign exchange contracts | - | 4,876,915 | - | 4,876,915 |
| Interest rate swaps | - | 10,226,159 | - | 10,226,159 |
| Credit default swaps | - | 63,775 | - | 63,775 |
| Swaptions | - | 546,794 | - | 546,794 |
| Total Assets | 2,391,359 | 299,066,314 | 563,967 | 302,021,640 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (291,398) | - | - | (291,398) |
| Forward foreign exchange contracts | - | (10,511,714) | - | (10,511,714) |
| Interest rate swaps | - | (7,201) | - | (7,201) |
| Credit default swaps | - | (907,759) | - | (907,759) |
| Swaptions | - | (202,241) | - | (202,241) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (291,398) | (11,628,915) | - | (11,920,313) |

PGIM Jennison U.S. Growth Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|--------------------|-----------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 108,309,311 | - | - | 108,309,311 |
| Total Assets | 108,309,311 | - | - | 108,309,311 |

PGIM Emerging Market Hard Currency Debt Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|------------------|----------------------|-------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 1,074,223,290 | 21,597,355 | 1,095,820,645 |
| Futures contracts | 1,946,883 | - | - | 1,946,883 |
| Forward foreign exchange contracts | - | 9,361,992 | - | 9,361,992 |
| Options | - | 786,129 | - | 786,129 |
| Total Assets | 1,946,883 | 1,084,371,411 | 21,597,355 | 1,107,915,649 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (589,042) | - | - | (589,042) |
| Forward foreign exchange contracts | - | (11,153,482) | - | (11,153,482) |
| Options | - | (831,845) | - | (831,845) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (589,042) | (11,985,327) | - | (12,574,369) |

PGIM Intermediate Duration US Corporate Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|------------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 253,911,236 | - | 253,911,236 |
| Futures contracts | 118,786 | - | - | 118,786 |
| Forward foreign exchange contracts | - | 174,605 | - | 174,605 |
| Total Assets | 118,786 | 254,085,841 | - | 254,204,627 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (197,250) | - | - | (197,250) |
| Forward foreign exchange contracts | - | (7,415,346) | - | (7,415,346) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (197,250) | (7,415,346) | - | (7,612,596) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM Jennison Emerging Markets Equity Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------|------------------|-----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 93,089,888 | 6,654,207 | - | 99,744,095 |
| Total Assets | 93,089,888 | 6,654,207 | - | 99,744,095 |

PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------|-----------------|-----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 26,271,092 | 298,433 | 5,457 | 26,574,982 |
| Fixed income | - | 149,497 | - | 149,497 |
| Futures contracts | 19,200 | - | - | 19,200 |
| Total Assets | 26,290,292 | 447,930 | 5,457 | 26,743,679 |

PGIM Absolute Return Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|------------------|--------------------|------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 1,870,070 | - | 1,631,332 | 3,501,402 |
| Fixed income | - | 538,051,627 | 114,481 | 538,166,108 |
| Futures contracts | 1,136,243 | - | - | 1,136,243 |
| Forward foreign exchange contracts | - | 17,347,726 | - | 17,347,726 |
| Interest rate swaps | - | 24,628,434 | - | 24,628,434 |
| Credit default swaps | - | 433,127 | - | 433,127 |
| Options | - | 240,775 | - | 240,775 |
| Swaptions | - | 1,307,234 | - | 1,307,234 |
| Total Assets | 3,006,313 | 582,008,923 | 1,745,813 | 586,761,049 |

Financial liabilities at fair value through profit or loss:

| | | | | |
|------------------------------------|-----------|--------------|---|--------------|
| Futures contracts | (423,790) | - | - | (423,790) |
| Forward foreign exchange contracts | - | (19,792,884) | - | (19,792,884) |
| Interest rate swaps | - | (33,721) | - | (33,721) |
| Credit default swaps | - | (1,178,492) | - | (1,178,492) |
| Options | - | (258,273) | - | (258,273) |
| Swaptions | - | (513,250) | - | (513,250) |

Total liabilities (excluding net assets attributable to holders of redeemable participating shares)

| | | | | |
|--|------------------|---------------------|----------|---------------------|
| | (423,790) | (21,776,620) | - | (22,200,410) |
|--|------------------|---------------------|----------|---------------------|

PGIM Emerging Market Blend Debt Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-----------------|--------------------|------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 393,679,989 | 4,088,740 | 397,768,729 |
| Futures contracts | 478,676 | - | - | 478,676 |
| Forward foreign exchange contracts | - | 5,000,251 | - | 5,000,251 |
| Interest rate swaps | - | 4,944,219 | - | 4,944,219 |
| Options | - | 456,194 | - | 456,194 |
| Total Assets | 478,676 | 404,080,653 | 4,088,740 | 408,648,069 |

Financial liabilities at fair value through profit or loss:

| | | | | |
|------------------------------------|-----------|-------------|---|-------------|
| Futures contracts | (186,524) | - | - | (186,524) |
| Forward foreign exchange contracts | - | (8,708,034) | - | (8,708,034) |
| Interest rate swaps | - | (8,518,206) | - | (8,518,206) |
| Options | - | (457,082) | - | (457,082) |

Total liabilities (excluding net assets attributable to holders of redeemable participating shares)

| | | | | |
|--|------------------|---------------------|----------|---------------------|
| | (186,524) | (17,683,322) | - | (17,869,846) |
|--|------------------|---------------------|----------|---------------------|

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM Quant Solutions Global Core Equity ESG Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-------------------|-----------------|-----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 25,852,037 | - | 29,251 | 25,881,288 |
| Fixed income | - | 39,866 | - | 39,866 |
| Total Assets | 25,852,037 | 39,866 | 29,251 | 25,921,154 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (6,885) | - | - | (6,885) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (6,885) | - | - | (6,885) |

PGIM European Corporate ESG Bond Fund

| | Level 1 € | Level 2 € | Level 3 € | Total € |
|--|-----------------|-------------------|--------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 39,540,342 | - | 39,540,342 |
| Futures contracts | 4,810 | - | - | 4,810 |
| Forward foreign exchange contracts | - | 592,937 | - | 592,937 |
| Total Assets | 4,810 | 40,133,279 | - | 40,138,089 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (47,175) | - | - | (47,175) |
| Forward foreign exchange contracts | - | (25,172) | - | (25,172) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (47,175) | (25,172) | - | (72,347) |

PGIM Quant Solutions Global Equity Opportunities Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-------------------|-----------------|-----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 23,704,409 | 34,393 | - | 23,738,802 |
| Fixed income | - | 29,899 | - | 29,899 |
| Total Assets | 23,704,409 | 64,292 | - | 23,768,701 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (5,975) | - | - | (5,975) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (5,975) | - | - | (5,975) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM Emerging Market Total Return Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-----------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 22,869,974 | 592,760 | 23,462,734 |
| Futures contracts | 122,934 | - | - | 122,934 |
| Forward foreign exchange contracts | - | 2,177,895 | - | 2,177,895 |
| Interest rate swaps | - | 1,330,077 | - | 1,330,077 |
| Credit default swaps | - | 1,956,803 | - | 1,956,803 |
| Options | - | 2,068,951 | - | 2,068,951 |
| Swaptions | - | 41,921 | - | 41,921 |
| Total Assets | 122,934 | 30,445,621 | 592,760 | 31,161,315 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (47,447) | - | - | (47,447) |
| Forward foreign exchange contracts | - | (2,561,950) | - | (2,561,950) |
| Interest rate swaps | - | (822,401) | - | (822,401) |
| Credit default swaps | - | (434,927) | - | (434,927) |
| Options | - | (1,905,288) | - | (1,905,288) |
| Total return swap | - | (10,110) | - | (10,110) |
| Swaptions | - | (142,101) | - | (142,101) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (47,447) | (5,876,777) | - | (5,924,224) |

PGIM Global High Yield Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-----------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 743,527 | - | 3,292 | 746,819 |
| Fixed income | - | 99,212,306 | 132,745 | 99,345,051 |
| Futures contracts | 131,391 | - | - | 131,391 |
| Forward foreign exchange contracts | - | 786,614 | - | 786,614 |
| Credit default swaps | - | 71,150 | - | 71,150 |
| Total return swap | - | 5,059 | - | 5,059 |
| Total Assets | 874,918 | 100,075,129 | 136,037 | 101,086,084 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (93,436) | - | - | (93,436) |
| Forward foreign exchange contracts | - | (2,681,204) | - | (2,681,204) |
| Credit default swaps | - | (498,302) | - | (498,302) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (93,436) | (3,179,506) | - | (3,272,942) |

PGIM Wadhwani Keynes Systematic Absolute Return Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|--------------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 2,747,441 | - | 2,747,441 |
| Money Market Instruments | - | 150,463,680 | - | 150,463,680 |
| Futures contracts | 2,401,625 | - | - | 2,401,625 |
| Forward foreign exchange contracts | - | 4,844,095 | - | 4,844,095 |
| Total return swap | - | 11,498 | - | 11,498 |
| Total Assets | 2,401,625 | 158,066,714 | - | 160,468,339 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (1,015,036) | - | - | (1,015,036) |
| Forward foreign exchange contracts | - | (8,090,913) | - | (8,090,913) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (1,015,036) | (8,090,913) | - | (9,105,949) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM Global Corporate ESG Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-----------------|-------------------|-----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 21,777,102 | - | 21,777,102 |
| Futures contracts | 25,617 | - | - | 25,617 |
| Forward foreign exchange contracts | - | 257,290 | - | 257,290 |
| Interest rate swaps | - | 21,656 | - | 21,656 |
| Total Assets | 25,617 | 22,056,048 | - | 22,081,665 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (27,900) | - | - | (27,900) |
| Forward foreign exchange contracts | - | (86,381) | - | (86,381) |
| Interest rate swaps | - | (91,222) | - | (91,222) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (27,900) | (177,603) | - | (205,503) |

PGIM Global Total Return ESG Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-----------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 68,336,702 | - | 68,336,702 |
| Futures contracts | 266,502 | - | - | 266,502 |
| Forward foreign exchange contracts | - | 1,332,383 | - | 1,332,383 |
| Interest rate swaps | - | 561,112 | - | 561,112 |
| Credit default swaps | - | 924 | - | 924 |
| Total Assets | 266,502 | 70,231,121 | - | 70,497,623 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (35,581) | - | - | (35,581) |
| Forward foreign exchange contracts | - | (3,737,190) | - | (3,737,190) |
| Interest rate swaps | - | (1,427,547) | - | (1,427,547) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (35,581) | (5,164,737) | - | (5,200,318) |

PGIM Jennison NextGeneration Opportunities Fund*

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------|-----------------|-----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 13,837,436 | - | - | 13,837,436 |
| Total Assets | 13,837,436 | - | - | 13,837,436 |

PGIM Emerging Market Hard Currency ESG Debt Fund**

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-----------------|-------------------|-----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 28,892,114 | 375,749 | 29,267,863 |
| Futures contracts | 55,782 | - | - | 55,782 |
| Forward foreign exchange contracts | - | 282,494 | - | 282,494 |
| Options | - | 21,599 | - | 21,599 |
| Total Assets | 55,782 | 29,196,207 | 375,749 | 29,627,738 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (35,466) | - | - | (35,466) |
| Forward foreign exchange contracts | - | (176,221) | - | (176,221) |
| Options | - | (16,595) | - | (16,595) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (35,466) | (192,816) | - | (228,282) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM Strategic Income ESG Fund***

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-----------------|-------------------|-----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 20,139,431 | - | 20,139,431 |
| Futures contracts | 46,764 | - | - | 46,764 |
| Forward foreign exchange contracts | - | 170,712 | - | 170,712 |
| Interest rate swaps | - | 25,378 | - | 25,378 |
| Total Assets | 46,764 | 20,335,521 | - | 20,382,285 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (13,467) | - | - | (13,467) |
| Forward foreign exchange contracts | - | (51,182) | - | (51,182) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (13,467) | (51,182) | - | (64,649) |

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021; therefore, this statement is only available for current year ended 30 June 2022.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore, this statement is only available for current year ended 30 June 2022.

***PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore, this statement is only available for current year ended 30 June 2022.

Level 3 holding as at 30 June 2022

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 as at 30 June 2022:

PGIM Emerging Market Corporate ESG Bond Fund

| | Level 3 US\$ |
|---|-----------------|
| Opening balance | - |
| Total unrealised loss in other comprehensive income | (198,000) |
| Purchases | 200,000 |
| Sales | - |
| Total realised gain in other comprehensive income | - |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | 166,044 |
| Closing balance | 168,044 |

PGIM Broad Market U.S. High Yield Bond Fund

| | Level 3 US\$ |
|---|------------------|
| Opening balance | 171,112 |
| Total unrealised loss in other comprehensive income | (1,432,640) |
| Purchases | 3,000,994 |
| Sales | (95,230) |
| Total realised loss in other comprehensive income | (1,106,243) |
| Transfers out of Level 3 | (76,720) |
| Transfers into Level 3 | 5,287,130 |
| Closing balance | 5,748,403 |

PGIM Global High Yield ESG Bond Fund

| | Level 3 US\$ |
|---|-----------------|
| Opening balance | - |
| Total unrealised gain in other comprehensive income | 5,750 |
| Purchases | 3,351 |
| Sales | - |
| Total realised gain in other comprehensive income | - |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | - |
| Closing balance | 9,101 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

Level 3 holding as at 30 June 2022 (continued)

PGIM Multi Asset Credit Fund

| | Level 3 US\$ |
|---|-----------------|
| Opening balance | - |
| Total unrealised loss in other comprehensive income | (747,860) |
| Purchases | 756,952 |
| Sales | - |
| Total realised gain in other comprehensive income | - |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | 554,875 |
| Closing balance | 563,967 |

PGIM Emerging Market Hard Currency Debt Fund

| | Level 3 US\$ |
|---|-------------------|
| Opening balance | - |
| Total unrealised gain in other comprehensive income | - |
| Purchases | - |
| Sales | - |
| Total realised gain in other comprehensive income | - |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | 21,597,355 |
| Closing balance | 21,597,355 |

PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

| | Level 3 US\$ |
|---|-----------------|
| Opening balance | - |
| Total unrealised loss in other comprehensive income | (241,345) |
| Purchases | 256,849 |
| Sales | (18,100) |
| Total realised gain in other comprehensive income | 2,595 |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | 5,458 |
| Closing balance | 5,457 |

PGIM Absolute Return Fund

| | Level 3 US\$ |
|---|------------------|
| Opening balance | - |
| Total unrealised loss in other comprehensive income | (628,778) |
| Purchases | 652,378 |
| Sales | - |
| Total realised gain in other comprehensive income | - |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | 1,722,213 |
| Closing balance | 1,745,813 |

PGIM Emerging Market Blend Debt Fund

| | Level 3 US\$ |
|---|------------------|
| Opening balance | - |
| Total unrealised gain in other comprehensive income | - |
| Purchases | - |
| Sales | - |
| Total realised gain in other comprehensive income | - |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | 4,088,740 |
| Closing balance | 4,088,740 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

Level 3 holding as at 30 June 2022 (continued)

PGIM Quant Solutions Global Core Equity ESG Fund

| | Level 3 US\$ |
|---|-----------------|
| Opening balance | - |
| Total unrealised gain in other comprehensive income | 2,300 |
| Purchases | 26,951 |
| Sales | - |
| Total realised gain in other comprehensive income | - |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | - |
| Closing balance | 29,251 |

PGIM Emerging Market Total Return Bond Fund

| | Level 3 US\$ |
|---|-----------------|
| Opening balance | - |
| Total unrealised loss in other comprehensive income | (198,000) |
| Purchases | 200,000 |
| Sales | - |
| Total realised gain in other comprehensive income | - |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | 590,760 |
| Closing balance | 592,760 |

PGIM Global High Yield Bond Fund

| | Level 3 US\$ |
|---|-----------------|
| Opening balance | 4,609 |
| Total unrealised loss in other comprehensive income | (41,770) |
| Purchases | 128,827 |
| Sales | (4,674) |
| Total realised loss in other comprehensive income | (65,523) |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | 114,568 |
| Closing balance | 136,037 |

PGIM Emerging Market Hard Currency ESG Debt Fund

| | Level 3 US\$ |
|---|-----------------|
| Opening balance | - |
| Total unrealised gain in other comprehensive income | - |
| Purchases | - |
| Sales | - |
| Total realised gain in other comprehensive income | - |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | 375,749 |
| Closing balance | 375,749 |

PGIM Emerging Market Corporate ESG Bond Fund has one position held at level 3 at 30 June 2022; fair valued due to Russia/Ukraine conflict.

PGIM European High Yield Bond Fund has one position held at level 3 at 30 June 2022; Codere New Topco SA; this security is fair valued at zero.

PGIM Emerging Market Local Currency Debt Fund has one position held at level 3 at 30 June 2022; fair valued due to Russia/Ukraine conflict.

PGIM Broad Market U.S. High Yield Bond Fund has nine positions held at level 3 at 30 June 2022:

Escrow Intelsat Jackson Holdings SA, Intelsat Jackson Holdings SA Rights Class A, Intelsat Jackson Holdings SA Rights Class B; These escrow securities represent potential value (for the pre-petition Jackson unsecured noteholders) that was held back during bankruptcy proceedings for litigation claims that remain unresolved; distribution of the value depends on the outcome of the SES/Liontree litigation, which is to say there could still be value. The expectation is that this litigation is resolved sometime in 2022. These securities are not tradable in the market, and were only created for future distributions (in the event there are any). Holders may receive incremental distributions pursuant to the plan depending on the outcome of the SES or Liontree claims litigation, which could come in the form of cash and/or securities (CVRs/New Intelsat Common Shares). Given the uncertainty/unlikelihood of receiving distributions following the outcome of the aforementioned litigation, these securities were assigned Fair Values of \$0.01 each.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

Escrow Alta Mesa Holdings LP; this security is priced to 0.68 based on recent tradeable quotes.

Escrow Genon Energy D05, Escrow RRI Energy Inc; these securities are fair valued at zero.

Ferrellgas Partners LP; Ferrellgas B units were borne out of restructuring of the company through a complex pre-packaged filing in mid-2020 and emergence in March 2021. At a high level the holding company bonds were converted to a bespoke class of equity securities (B units) and the operating company debt was refinanced in conjunction with a \$700mn preferred stock raise and new high yield bonds. The existing equity was converted to a junior class of equity that had little-to-no equity value at conclusion of the transaction but can grow over time as the company pays off the B units and the enterprise value inflates. The B units are bond-like instrument in that they were initially struck at the par value amount equal to that of the existing bonds par value, and then grow in value over time at 15.85% per year over 5 years if redeemed. As detailed below, the Investment Manager's current FV estimate of the FGP B Units is now \$262.1 post the \$50mm distribution (\$38.46 per B Unit) announced on 22 June 2022. To arrive at a FV estimate of \$264 for the B units under the 5-year redemption scenario (75% weighting) the Investment Manager assume a required yield of 14%. This discount rate is 175bps above the preferred return, appropriate for the additional turn of leverage. At the Investment Manager blended FV estimate of \$262.1, the B Units are pricing in a 14.04% return to a 30 March 2026 redemption.

TPC Group Inc; TPC Group recently filed for Chapter 11 bankruptcy protection. As a result, the broker who provided a daily price, JPM, will no longer provide pricing. As a result, the security is fair valued at zero.

TPC Group Inc USD 2022 New Money DIP Term Loan; TPC Group recently restructured and PGIM Fixed Income received the following security as a result. Currently, no vendor or broker can provide a price. The security is fair valued at 100.

PGIM Global High Yield ESG Bond Fund has three positions held at level 3 at 30 June 2022:

Escrow Intelsat Jackson Holdings SA, Intelsat Jackson Holdings SA Rights Class A, Intelsat Jackson Holdings SA Rights Class B; These escrow securities represent potential value (for the pre-petition Jackson unsecured noteholders) that was held back during bankruptcy proceedings for litigation claims that remain unresolved; distribution of the value depends on the outcome of the SES/Liontree litigation, which is to say there could still be value. The expectation is that this litigation is resolved sometime in 2022. These securities are not tradable in the market, and were only created for future distributions (in the event there are any). Holders may receive incremental distributions pursuant to the plan depending on the outcome of the SES or Liontree claims litigation, which could come in the form of cash and/or securities (CVRs/New Intelsat Common Shares). Given the uncertainty/unlikelihood of receiving distributions following the outcome of the aforementioned litigation, these securities were assigned Fair Values of \$0.01 each.

PGIM Multi Asset Credit Fund has six positions held at level 3 at 30 June 2022:

Escrow Intelsat Jackson Holdings SA, Intelsat Jackson Holdings SA Rights Class A, Intelsat Jackson Holdings SA Rights Class B; These escrow securities represent potential value (for the pre-petition Jackson unsecured noteholders) that was held back during bankruptcy proceedings for litigation claims that remain unresolved; distribution of the value depends on the outcome of the SES/Liontree litigation, which is to say there could still be value. The expectation is that this litigation is resolved sometime in 2022. These securities are not tradable in the market, and were only created for future distributions (in the event there are any). Holders may receive incremental distributions pursuant to the plan depending on the outcome of the SES or Liontree claims litigation, which could come in the form of cash and/or securities (CVRs/New Intelsat Common Shares). Given the uncertainty/unlikelihood of receiving distributions following the outcome of the aforementioned litigation, these securities were assigned Fair Values of \$0.01 each.

VTB Bank OJSC Via VTB Capital SA; fair valued due to Russia/Ukraine conflict.

Codere New Topco SA; this security is fair valued at zero.

Ferrellgas Partners LP; Ferrellgas B units were borne out of restructuring of the company through a complex pre-packaged filing in mid-2020 and emergence in March 2021. At a high level the holding company bonds were converted to a bespoke class of equity securities (B units) and the operating company debt was refinanced in conjunction with a \$700mn preferred stock raise and new high yield bonds. The existing equity was converted to a junior class of equity that had little-to-no equity value at conclusion of the transaction but can grow over time as the company pays off the B units and the enterprise value inflates. The B units are bond-like instrument in that they were initially struck at the par value amount equal to that of the existing bonds par value, and then grow in value over time at 15.85% per year over 5 years if redeemed. As detailed below, the Investment Manager's current FV estimate of the FGP B Units is now \$262.1 post the \$50mm distribution (\$38.46 per B Unit) announced on 22 June 2022. To arrive at a FV estimate of \$264 for the B units under the 5-year redemption scenario (75% weighting) the Investment Manager assume a required yield of 14%. This discount rate is 175bps above the preferred return, appropriate for the additional turn of leverage. At the Investment Manager blended FV estimate of \$262.1, the B Units are pricing in a 14.04% return to a 30 March 2026 redemption.

PGIM Emerging Market Hard Currency Debt Fund has one position held at level 3 at 30 June 2022; fair valued due to Russia/Ukraine conflict.

PGIM Quant Solutions Emerging Markets All-Cap Equity Fund has eleven positions held at level 3 at 30 June 2022:

Ten Russian securities fair valued at zero due to Russia/Ukraine conflict.

The other single level 3 position on this Sub-Fund is Sunac China Holdings Ltd which is single source pricing, illiquid and not fair valued position.

PGIM Absolute Return Fund has eight positions held at level 3 at 30 June 2022:

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

Escrow Intelsat Jackson Holdings SA, Intelsat Jackson Holdings SA Rights Class A, Intelsat Jackson Holdings SA Rights Class B; These escrow securities represent potential value (for the pre-petition Jackson unsecured noteholders) that was held back during bankruptcy proceedings for litigation claims that remain unresolved; distribution of the value depends on the outcome of the SES/Liontree litigation, which is to say there could still be value. The expectation is that this litigation is resolved sometime in 2022. These securities are not tradable in the market, and were only created for future distributions (in the event there are any). Holders may receive incremental distributions pursuant to the plan depending on the outcome of the SES or Liontree claims litigation, which could come in the form of cash and/or securities (CVRs/New Intelsat Common Shares). Given the uncertainty/unlikelihood of receiving distributions following the outcome of the aforementioned litigation, these securities were assigned Fair Values of \$0.01 each.

Codere New Topco SA; this security is fair valued at zero.

Ferrellgas Partners LP; Ferrellgas B units were borne out of restructuring of the company through a complex pre-packaged filing in mid-2020 and emergence in March 2021. At a high level the holding company bonds were converted to a bespoke class of equity securities (B units) and the operating company debt was refinanced in conjunction with a \$700mn preferred stock raise and new high yield bonds. The existing equity was converted to a junior class of equity that had little-to-no equity value at conclusion of the transaction but can grow over time as the company pays off the B units and the enterprise value inflates. The B units are bond-like instrument in that they were initially struck at the par value amount equal to that of the existing bonds par value, and then grow in value over time at 15.85% per year over 5 years if redeemed. As detailed below, the Investment Manager's current FV estimate of the FGP B Units is now \$262.1 post the \$50mm distribution (\$38.46 per B Unit) announced on 22 June 2022. To arrive at a FV estimate of \$264 for the B units under the 5-year redemption scenario (75% weighting) the Investment Manager assume a required yield of 14%. This discount rate is 175bps above the preferred return, appropriate for the additional turn of leverage. At the Investment Manager blended FV estimate of \$262.1, the B Units are pricing in a 14.04% return to a 30 March 2026 redemption.

TPC Group Inc; TPC Group recently filed for Chapter 11 bankruptcy protection. As a result, the broker who provided a daily price, JPM, will no longer provide pricing. As a result the security is fair valued at zero.

TPC Group Inc USD 2022 New Money DIP Term Loan; TPC Group recently restructured and PGIM Fixed Income received the following security as a result. Currently, no vendor or broker can provide a price. The security is fair valued at 100.

PGIM Emerging Market Blend Debt Fund has three positions held at level 3 at 30 June 2022; fair valued due to Russia/Ukraine conflict.

PGIM Quant Solutions Global Core Equity ESG Fund has one position held at level 3 at 30 June 2022; Lundin Energy Mergerco AB which is single source pricing, illiquid and not fair valued position.

PGIM Quant Solutions Global Equity Opportunities Fund has six position held at level 3 at 30 June 2022; fair valued at zero due to Russia/Ukraine conflict.

PGIM Emerging Market Total Return Bond Fund has two position held at level 3 at 30 June 2022; fair valued due to Russia/Ukraine conflict.

PGIM Global High Yield Bond Fund has six positions held at level 3 at 30 June 2022:

Escrow Intelsat Jackson Holdings SA, Intelsat Jackson Holdings SA Rights Class A, Intelsat Jackson Holdings SA Rights Class B; These escrow securities represent potential value (for the pre-petition Jackson unsecured noteholders) that was held back during bankruptcy proceedings for litigation claims that remain unresolved; distribution of the value depends on the outcome of the SES/Liontree litigation, which is to say there could still be value. The expectation is that this litigation is resolved sometime in 2022. These securities are not tradable in the market, and were only created for future distributions (in the event there are any). Holders may receive incremental distributions pursuant to the plan depending on the outcome of the SES or Liontree claims litigation, which could come in the form of cash and/or securities (CVRs/New Intelsat Common Shares). Given the uncertainty/unlikelihood of receiving distributions following the outcome of the aforementioned litigation, these securities were assigned Fair Values of \$0.01 each.

Codere New Topco SA; this security is fair valued at zero.

TPC Group Inc; TPC Group recently filed for Chapter 11 bankruptcy protection. As a result, the broker who provided a daily price, JPM, will no longer provide pricing. As a result the security is fair valued at zero.

TPC Group Inc USD 2022 New Money DIP Term Loan; TPC Group recently restructured and PGIM Fixed Income received the following security as a result. Currently, no vendor or broker can provide a price. The security is fair valued at 100.

The financial instruments held as at 30 June 2021 are classified into the following Levels:

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM US Corporate Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|--------------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 856,139,290 | - | 856,139,290 |
| Futures contracts | 959,770 | - | - | 959,770 |
| Forward foreign exchange contracts | - | 659,869 | - | 659,869 |
| Total Assets | 959,770 | 856,799,159 | - | 857,758,929 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (1,007,525) | - | - | (1,007,525) |
| Forward foreign exchange contracts | - | (7,297,976) | - | (7,297,976) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (1,007,525) | (7,297,976) | - | (8,305,501) |

PGIM Emerging Market Corporate ESG Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-----------------|-------------------|-----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 26,722,581 | - | 26,722,581 |
| Futures contracts | 38,928 | - | - | 38,928 |
| Forward foreign exchange contracts | - | 26,255 | - | 26,255 |
| Total Assets | 38,928 | 26,748,836 | - | 26,787,764 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (42,618) | - | - | (42,618) |
| Forward foreign exchange contracts | - | (7,930) | - | (7,930) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (42,618) | (7,930) | - | (50,548) |

PGIM European High Yield Bond Fund

| | Level 1 € | Level 2 € | Level 3 € | Total € |
|--|-----------------|--------------------|--------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 119,477,358 | - | 119,477,358 |
| Futures contracts | 23,040 | - | - | 23,040 |
| Forward foreign exchange contracts | - | 905,945 | - | 905,945 |
| Total Assets | 23,040 | 120,383,303 | - | 120,406,343 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (43,357) | - | - | (43,357) |
| Forward foreign exchange contracts | - | (314,144) | - | (314,144) |
| Credit default swaps | - | (627,004) | - | (627,004) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (43,357) | (941,148) | - | (984,505) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM Emerging Market Local Currency Debt Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-----------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 123,362,146 | - | 123,362,146 |
| Futures contracts | 9,548 | - | - | 9,548 |
| Forward foreign exchange contracts | - | 2,487,127 | - | 2,487,127 |
| Interest rate swaps | - | 406,630 | - | 406,630 |
| Options | - | 17,354 | - | 17,354 |
| Total Assets | 9,548 | 126,273,257 | - | 126,282,805 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (10,565) | - | - | (10,565) |
| Forward foreign exchange contracts | - | (1,001,256) | - | (1,001,256) |
| Interest rate swaps | - | (906,372) | - | (906,372) |
| Options | - | (64,817) | - | (64,817) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (10,565) | (1,972,445) | - | (1,983,010) |

PGIM Global Total Return Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|------------------|---------------------|-----------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 598,998,855 | - | 598,998,855 |
| Futures contracts | 3,800,097 | - | - | 3,800,097 |
| Forward foreign exchange contracts | - | 12,693,944 | - | 12,693,944 |
| Interest rate swaps | - | 7,999,233 | - | 7,999,233 |
| Credit default swaps | - | 1,038,904 | - | 1,038,904 |
| Currency swaps | - | 33,592 | - | 33,592 |
| Options | - | 45,375 | - | 45,375 |
| Swaptions | - | 98,172 | - | 98,172 |
| Total Assets | 3,800,097 | 620,908,075 | - | 624,708,172 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (407,058) | - | - | (407,058) |
| Forward foreign exchange contracts | - | (11,929,696) | - | (11,929,696) |
| Interest rate swaps | - | (7,100,134) | - | (7,100,134) |
| Credit default swaps | - | (216,155) | - | (216,155) |
| Options | - | (45,433) | - | (45,433) |
| Swaptions | - | (119,381) | - | (119,381) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (407,058) | (19,410,799) | - | (19,817,857) |

PGIM Jennison Global Equity Opportunities Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|--------------------|-----------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 631,934,841 | - | - | 631,934,841 |
| Forward foreign exchange contracts | - | 135 | - | 135 |
| Total Assets | 631,934,841 | 135 | - | 631,934,976 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forward foreign exchange contracts | - | (7,213) | - | (7,213) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | (7,213) | - | (7,213) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM Global Select Real Estate Securities Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|--------------------|------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 377,233,537 | - | - | 377,233,537 |
| Forward foreign exchange contracts | - | 8,250 | - | 8,250 |
| Total Assets | 377,233,537 | 8,250 | - | 377,241,787 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forward foreign exchange contracts | - | (353,008) | - | (353,008) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | (353,008) | - | (353,008) |

PGIM Global Corporate Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|------------------|---------------------|-----------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 886,752,325 | - | 886,752,325 |
| Futures contracts | 1,851,307 | - | - | 1,851,307 |
| Forward foreign exchange contracts | - | 10,993,618 | - | 10,993,618 |
| Interest rate swaps | - | 1,489,188 | - | 1,489,188 |
| Total Assets | 1,851,307 | 899,235,131 | - | 901,086,438 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (870,528) | - | - | (870,528) |
| Forward foreign exchange contracts | - | (21,894,698) | - | (21,894,698) |
| Interest rate swaps | - | (179,130) | - | (179,130) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (870,528) | (22,073,828) | - | (22,944,356) |

PGIM Broad Market U.S. High Yield Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-------------------|----------------------|-----------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 10,344,084 | - | 170,628 | 10,514,712 |
| Fixed income | - | 1,063,818,050 | 484 | 1,063,818,534 |
| Futures contracts | 358,003 | - | - | 358,003 |
| Forward foreign exchange contracts | - | 67,278 | - | 67,278 |
| Credit default swaps | - | 5,450,597 | - | 5,450,597 |
| Total Assets | 10,702,087 | 1,069,335,925 | 171,112 | 1,080,209,124 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (314,337) | - | - | (314,337) |
| Forward foreign exchange contracts | - | (4,885,268) | - | (4,885,268) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (314,337) | (4,885,268) | - | (5,199,605) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM Global High Yield ESG Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|------------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 1,254,440 | - | - | 1,254,440 |
| Fixed income | - | 69,747,478 | - | 69,747,478 |
| Futures contracts | 11,180 | - | - | 11,180 |
| Credit default swaps | - | 178,411 | - | 178,411 |
| Total Assets | 1,265,620 | 69,925,889 | - | 71,191,509 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (24,923) | - | - | (24,923) |
| Forward foreign exchange contracts | - | (1,809,408) | - | (1,809,408) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (24,923) | (1,809,408) | - | (1,834,331) |

PGIM European High Yield ESG Bond Fund

| | Level 1 € | Level 2 € | Level 3 € | Total € |
|--|-----------------|-------------------|--------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 31,910,021 | - | 31,910,021 |
| Futures contracts | 4,240 | - | - | 4,240 |
| Forward foreign exchange contracts | - | 6,765 | - | 6,765 |
| Total Assets | 4,240 | 31,916,786 | - | 31,921,026 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (16,203) | - | - | (16,203) |
| Forward foreign exchange contracts | - | (62,596) | - | (62,596) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (16,203) | (62,596) | - | (78,799) |

PGIM Multi Asset Credit Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|------------------|---------------------|-----------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 2,358,232 | - | - | 2,358,232 |
| Fixed income | - | 370,256,590 | - | 370,256,590 |
| Futures contracts | 406,147 | - | - | 406,147 |
| Forward foreign exchange contracts | - | 6,506,598 | - | 6,506,598 |
| Interest rate swaps | - | 1,287,379 | - | 1,287,379 |
| Credit default swaps | - | 2,745,677 | - | 2,745,677 |
| Total Assets | 2,764,379 | 380,796,244 | - | 383,560,623 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (935,809) | - | - | (935,809) |
| Forward foreign exchange contracts | - | (11,004,754) | - | (11,004,754) |
| Interest rate swaps | - | (5,329,974) | - | (5,329,974) |
| Credit default swaps | - | (52,719) | - | (52,719) |
| Swaptions | - | (4,941) | - | (4,941) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (935,809) | (16,392,388) | - | (17,328,197) |

PGIM Jennison U.S. Growth Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|--------------------|-----------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 239,214,742 | - | - | 239,214,742 |
| Total Assets | 239,214,742 | - | - | 239,214,742 |

There were no financial liabilities as at 30 June 2021.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM Emerging Market Hard Currency Debt Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|--------------------|----------------------|-----------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 1,295,966,622 | - | 1,295,966,622 |
| Futures contracts | 1,145,233 | - | - | 1,145,233 |
| Forward foreign exchange contracts | - | 6,297,906 | - | 6,297,906 |
| Options | - | 90,438 | - | 90,438 |
| Total Assets | 1,145,233 | 1,302,354,966 | - | 1,303,500,199 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (2,930,716) | - | - | (2,930,716) |
| Forward foreign exchange contracts | - | (7,909,551) | - | (7,909,551) |
| Interest rate swaps | - | (1,181,416) | - | (1,181,416) |
| Options | - | (334,088) | - | (334,088) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (2,930,716) | (9,425,055) | - | (12,355,771) |

PGIM Intermediate Duration US Corporate Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|------------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 286,309,219 | - | 286,309,219 |
| Futures contracts | 53,815 | - | - | 53,815 |
| Forward foreign exchange contracts | - | 721,812 | - | 721,812 |
| Total Assets | 53,815 | 287,031,031 | - | 287,084,846 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (400,730) | - | - | (400,730) |
| Forward foreign exchange contracts | - | (5,577,791) | - | (5,577,791) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (400,730) | (5,577,791) | - | (5,978,521) |

PGIM Jennison Emerging Markets Equity Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|--------------------|------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 198,692,111 | 9,123,958 | - | 207,816,069 |
| Total Assets | 198,692,111 | 9,123,958 | - | 207,816,069 |

There were no financial liabilities as at 30 June 2021.

PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-------------------|-----------------|-----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 37,591,268 | 478,026 | - | 38,069,294 |
| Fixed income | - | 219,980 | - | 219,980 |
| Total Assets | 37,591,268 | 698,006 | - | 38,289,274 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (4,445) | - | - | (4,445) |
| Forward foreign exchange contracts | - | (75) | - | (75) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (4,445) | (75) | - | (4,520) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM Absolute Return Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|--------------------|---------------------|-----------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 5,963,896 | - | - | 5,963,896 |
| Fixed income | - | 980,764,774 | - | 980,764,774 |
| Futures contracts | 1,638,793 | - | - | 1,638,793 |
| Forward foreign exchange contracts | - | 5,680,635 | - | 5,680,635 |
| Interest rate swaps | - | 5,268,164 | - | 5,268,164 |
| Credit default swaps | - | 953,854 | - | 953,854 |
| Options | - | 33,546 | - | 33,546 |
| Total Assets | 7,602,689 | 992,700,973 | - | 1,000,303,662 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (1,311,729) | - | - | (1,311,729) |
| Forward foreign exchange contracts | - | (26,034,882) | - | (26,034,882) |
| Interest rate swaps | - | (11,533,300) | - | (11,533,300) |
| Credit default swaps | - | (113,372) | - | (113,372) |
| Options | - | (125,899) | - | (125,899) |
| Swaptions | - | (8,465) | - | (8,465) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (1,311,729) | (37,815,918) | - | (39,127,647) |

PGIM Emerging Market Blend Debt Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|------------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 463,809,012 | - | 463,809,012 |
| Futures contracts | 299,828 | - | - | 299,828 |
| Forward foreign exchange contracts | - | 5,899,678 | - | 5,899,678 |
| Interest rate swaps | - | 733,013 | - | 733,013 |
| Options | - | 48,776 | - | 48,776 |
| Total Assets | 299,828 | 470,490,479 | - | 470,790,307 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (681,994) | - | - | (681,994) |
| Forward foreign exchange contracts | - | (5,350,109) | - | (5,350,109) |
| Interest rate swaps | - | (1,993,457) | - | (1,993,457) |
| Options | - | (182,455) | - | (182,455) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (681,994) | (7,526,021) | - | (8,208,015) |

PGIM QMA Global Core Equity ESG Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-------------------|-----------------|-----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 29,499,092 | - | - | 29,499,092 |
| Fixed income | - | 39,996 | - | 39,996 |
| Futures contracts | 2,598 | - | - | 2,598 |
| Total Assets | 29,501,690 | 39,996 | - | 29,541,686 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (3,030) | - | - | (3,030) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (3,030) | - | - | (3,030) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM European Corporate ESG Bond Fund

| | Level 1 € | Level 2 € | Level 3 € | Total € |
|--|----------------|-------------------|--------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 45,903,617 | - | 45,903,617 |
| Forward foreign exchange contracts | - | 26,892 | - | 26,892 |
| Total Assets | - | 45,930,509 | - | 45,930,509 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (8,580) | - | - | (8,580) |
| Forward foreign exchange contracts | - | (734) | - | (734) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (8,580) | (734) | - | (9,314) |

PGIM QMA Global Equity Opportunities Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-------------------|-----------------|-----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 36,743,982 | - | - | 36,743,982 |
| Fixed income | - | 49,988 | - | 49,988 |
| Futures contracts | 2,598 | - | - | 2,598 |
| Total Assets | 36,746,580 | 49,988 | - | 36,796,568 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (3,030) | - | - | (3,030) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (3,030) | - | - | (3,030) |

PGIM Emerging Market Total Return Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|------------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 123,489,203 | - | 123,489,203 |
| Futures contracts | 132,595 | - | - | 132,595 |
| Forward foreign exchange contracts | - | 4,514,364 | - | 4,514,364 |
| Interest rate swaps | - | 616,315 | - | 616,315 |
| Credit default swaps | - | 2,726,823 | - | 2,726,823 |
| Options | - | 1,829,212 | - | 1,829,212 |
| Swaptions | - | 205,907 | - | 205,907 |
| Total Assets | 132,595 | 133,381,824 | - | 133,514,419 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (484,009) | - | - | (484,009) |
| Forward foreign exchange contracts | - | (6,618,341) | - | (6,618,341) |
| Interest rate swaps | - | (1,025,046) | - | (1,025,046) |
| Credit default swaps | - | (34,190) | - | (34,190) |
| Options | - | (1,648,159) | - | (1,648,159) |
| Total return swaps | - | (36,090) | - | (36,090) |
| Swaptions | - | (30,519) | - | (30,519) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (484,009) | (9,392,345) | - | (9,876,354) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM Global High Yield Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-----------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 485,801 | - | 4,609 | 490,410 |
| Fixed income | - | 72,617,690 | - | 72,617,690 |
| Futures contracts | 13,999 | - | - | 13,999 |
| Forward foreign exchange contracts | - | 990,962 | - | 990,962 |
| Credit default swaps | - | 51,713 | - | 51,713 |
| Total Assets | 499,800 | 73,660,365 | 4,609 | 74,164,774 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (36,781) | - | - | (36,781) |
| Forward foreign exchange contracts | - | (1,476,021) | - | (1,476,021) |
| Credit default swaps | - | (297,426) | - | (297,426) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (36,781) | (1,773,447) | - | (1,810,228) |

PGIM QMAW Keynes Systematic Absolute Return Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|------------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 466,086 | - | 466,086 |
| Money Market Instrument | - | 126,656,537 | - | 126,656,537 |
| Time Deposits | - | 8,000,000 | - | 8,000,000 |
| Futures contracts | 939,542 | - | - | 939,542 |
| Forward foreign exchange contracts | - | 1,744,599 | - | 1,744,599 |
| Total Assets | 939,542 | 136,867,222 | - | 137,806,764 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (538,865) | - | - | (538,865) |
| Forward foreign exchange contracts | - | (6,155,843) | - | (6,155,843) |
| Total return swaps | - | (4,276) | - | (4,276) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (538,865) | (6,160,119) | - | (6,698,984) |

PGIM Global Corporate ESG Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-----------------|-------------------|-----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 25,358,897 | - | 25,358,897 |
| Futures contracts | 48,107 | - | - | 48,107 |
| Forward foreign exchange contracts | - | 315,411 | - | 315,411 |
| Interest rate swaps | - | 67,407 | - | 67,407 |
| Total Assets | 48,107 | 25,741,715 | - | 25,789,822 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (33,619) | - | - | (33,619) |
| Forward foreign exchange contracts | - | (71,310) | - | (71,310) |
| Interest rate swaps | - | (1,730) | - | (1,730) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (33,619) | (73,040) | - | (106,659) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

PGIM Global Total Return ESG Bond Fund*

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-----------------|--------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Fixed income | - | 50,270,218 | - | 50,270,218 |
| Futures contracts | 101,577 | - | - | 101,577 |
| Forward foreign exchange contracts | - | 940,472 | - | 940,472 |
| Interest rate swaps | - | 251,188 | - | 251,188 |
| Credit default swaps | - | 175,826 | - | 175,826 |
| Swaptions | - | 138 | - | 138 |
| Total Assets | 101,577 | 51,637,842 | - | 51,739,419 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (14,806) | - | - | (14,806) |
| Forward foreign exchange contracts | - | (1,502,105) | - | (1,502,105) |
| Interest rate swaps | - | (144,947) | - | (144,947) |
| Credit default swaps | - | (683) | - | (683) |
| Swaptions | - | (426) | - | (426) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (14,806) | (1,648,161) | - | (1,662,967) |

*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

Level 3 holding as at 30 June 2021

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 as at 30 June 2021:

PGIM European High Yield Bond Fund

| | Level 3 € |
|---|--------------|
| Opening balance | 804,188 |
| Total unrealised gain in other comprehensive income | 122,620 |
| Purchases | - |
| Sales | (914,857) |
| Total realised loss in other comprehensive income | (11,951) |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | - |
| Closing balance | - |

PGIM QMA Global Select Core Equity Fund

| | Level 3 US\$ |
|---|-----------------|
| Opening balance | 1,768 |
| Total unrealised loss in other comprehensive income | (1,768) |
| Purchases | - |
| Sales | - |
| Total realised gain in other comprehensive income | - |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | - |
| Closing balance | - |

PGIM Broad Market U.S. High Yield Bond Fund

| | Level 3 US\$ |
|---|-----------------|
| Opening balance | 120,560 |
| Total unrealised loss in other comprehensive income | (2,235,290) |
| Purchases | 2,285,842 |
| Sales | - |
| Total realised gain in other comprehensive income | - |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | - |
| Closing balance | 171,112 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

Level 3 holding as at 30 June 2021 (continued)

PGIM Multi Asset Credit Fund

| | Level 3 US\$ |
|---|-----------------|
| Opening balance | 1,168,878 |
| Total unrealised gain in other comprehensive income | 148,061 |
| Purchases | - |
| Sales | (1,435,519) |
| Total realised gain in other comprehensive income | 118,580 |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | - |
| Closing balance | - |

PGIM Absolute Return Fund

| | Level 3 US\$ |
|---|-----------------|
| Opening balance | 3,825,420 |
| Total unrealised gain in other comprehensive income | 484,562 |
| Purchases | - |
| Sales | (4,698,062) |
| Total realised gain in other comprehensive income | 388,080 |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | - |
| Closing balance | - |

PGIM Quant Solutions Global Equity Opportunities Fund

| | Level 3 US\$ |
|---|-----------------|
| Opening balance | 79,092 |
| Total unrealised loss in other comprehensive income | (7,535) |
| Purchases | - |
| Sales | (87,041) |
| Total realised gain in other comprehensive income | 15,484 |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | - |
| Closing balance | - |

PGIM Global High Yield Bond Fund

| | Level 3 US\$ |
|---|-----------------|
| Opening balance | 265,654 |
| Total unrealised loss in other comprehensive income | (31,938) |
| Purchases | 70,197 |
| Sales | (326,254) |
| Total realised gain in other comprehensive income | 26,950 |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | - |
| Closing balance | 4,609 |

PGIM Global High yield Bond Fund had one position held at level 3 at 30 June 2021, CEC Brands LLC. This was single source pricing, illiquid, not fair valued position. PGIM Broad Market U.S. High Yield Bond Fund had three securities that were level 3 positions at 30 June 2021.

ESC GCB Alta Mesa Holding; as a result of a corporate action on Alta Mesa and also an escrow piece. The new 7.875% bond was currently pricing with Markit. The escrow piece was not pricing with any vendor and represented expected proceeds from future litigation. At that time the recommendation was a fair value price of .019 based off the last price of the old Alta Mesa bonds. While the value of the escrow would have continued to be monitored and the fair value would have been adjusted if needed.

The other two level 3 positions on this Sub-Fund were CEC Brands LLC which again, were single source pricing, illiquid and not fair valued positions.

The PGIM Fixed Income Valuation Committee provides general oversight of the valuation policies and procedures for securities held in all portfolios managed by PGIM Fixed Income.

The Committee is comprised of the following members and their designees:

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

12. Fair value hierarchy (continued)

Level 3 holding as at 30 June 2021 (continued)

1. Chief Operating Officer - Chair;
2. Chief Business Officer;
3. Head of Credit Research;
4. Head of Investment Risk Management;
5. Head of Structured Products Credit Research;
6. Head of Fixed Income Finance;
7. Chief Compliance Officer;

The Committee formally meets on a quarterly basis, but a meeting may be convened at any time based on need or market conditions. Meetings are coordinated and administered by the Fixed Income Pricing group.

The Committee has authority to:

1. Approve or decline recommendations as to the appropriate pricing of securities, in accordance with applicable Valuation Policies;
2. Approve or decline recommendations for new price methodologies and "formulas", and changes to existing pricing methodologies and "formulas";
3. Approve or decline recommendations related to the treatment of defaulted securities, including a review of prices for reasonableness, and recommendations regarding the handling of interest accruals, or write-offs;
4. Approve or decline recommendations for new price sources, or changes to existing price sources in the Aladdin Pricing Hierarchy;
5. Approve or decline recommendations for adding to or changing Valuation Committee membership;
6. Request additional studies or analysis relevant to the valuation of fixed income securities and based on market conditions, as the Committee sees fit.

For internally developed fair value prices, a PGIM Fixed Income Credit Research Analyst or other Investment Professional proposes an accepted market valuation methodology that is appropriate to the specific security being valued, as well as the rationale for the methodology selected. Market inputs, if integral to the valuation calculation, will also be stated. If any assumptions are part of the valuation process, these are specified, with an explanation as to why each is reasonable. Inputs that may be considered in the valuation process include, among others, benchmark yields, recent trade activity, recent new issuance, cashflows, capital structure, sector spreads, issuer spreads, credit ratings, maturity, weighted average life, seasoning, optionality, collateral, credit enhancements, prepayment speeds, loan performance, delinquencies, covenants, and comparative bond analysis. Each proposed fair value methodology and rationale is presented to the relevant voting Committee(s) members for review and vote. Approval from the appropriate number of voting members from the relevant Committees is required for the fair value price to be applied. All documentation regarding fair value recommendations and related approvals is stored in a Pricing Committee database designed for this purpose.

13. Financial instruments and associated risks

The Sub-Funds of the Company are exposed to market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the user an understanding of the risk management methods used by the Investment Manager and the Board.

Risk management

The Investment Manager's approach to risk management includes both analytical and judgmental elements.

Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and market price risk.

The Sub-Funds' exposure to market risk is that the market value of assets will generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the issuers of the securities that the Sub-Funds invests in.

The Sub-Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Details of the nature of the Sub-Funds' investment portfolio and derivative financial instruments at the financial year end date are disclosed in the Schedule of Investments of each Sub-Fund. The Investment Manager periodically reviews the positions which have historically not received traded/broker dealer prices to ensure traded prices can be applied whenever possible.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Market risk (continued)

The financial instruments held by the Sub-Funds are carried at fair value through profit or loss with changes in fair value and any resultant gain or loss being recognised directly in the Statement of Comprehensive Income, therefore, all changes in market conditions will also directly impact the NAV.

Sensitivity analysis

As at 30 June 2022, a 5% increase in investment prices of equities, corporate bonds, government bonds and exchange traded funds (only these items are included in the analysis below) with all other inputs remaining constant, would have increased the net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares as presented in the below table.

| Fund | Currency | 30 June 2022 | 30 June 2021 |
|---|----------|--------------|--------------|
| PGIM US Corporate Bond Fund | US\$ | 31,045,203 | 42,806,965 |
| PGIM Emerging Market Corporate ESG Bond Fund | US\$ | 1,060,158 | 1,336,129 |
| PGIM European High Yield Bond Fund | € | 5,412,735 | 5,973,868 |
| PGIM Emerging Market Local Currency Debt Fund | US\$ | 5,282,755 | 6,168,107 |
| PGIM Global Total Return Bond Fund | US\$ | 18,896,823 | 29,949,943 |
| PGIM Jennison Global Equity Opportunities Fund | US\$ | 27,659,272 | 31,596,742 |
| PGIM Global Select Real Estate Securities Fund | US\$ | 20,493,030 | 18,861,677 |
| PGIM Global Corporate Bond Fund | US\$ | 29,024,248 | 44,337,616 |
| PGIM Broad Market U.S. High Yield Bond Fund | US\$ | 44,441,607 | 53,716,662 |
| PGIM Global High Yield ESG Bond Fund | US\$ | 3,957,905 | 3,550,096 |
| PGIM European High Yield ESG Bond Fund | € | 816,825 | 1,595,501 |
| PGIM Multi Asset Credit Fund | US\$ | 14,251,179 | 18,630,741 |
| PGIM Jennison U.S. Growth Fund | US\$ | 5,415,466 | 11,960,737 |
| PGIM Emerging Market Hard Currency Debt Fund | US\$ | 54,791,032 | 64,798,331 |
| PGIM Intermediate Duration US Corporate Bond Fund | US\$ | 12,695,562 | 14,315,461 |
| PGIM Jennison Emerging Markets Equity Fund | US\$ | 4,987,205 | 10,390,803 |
| PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | US\$ | 1,336,224 | 1,914,464 |
| PGIM Absolute Return Fund | US\$ | 27,083,376 | 49,336,434 |
| PGIM Emerging Market Blend Debt Fund | US\$ | 19,888,436 | 23,190,451 |
| PGIM Quant Solutions Global Core Equity ESG Fund | US\$ | 1,296,058 | 1,476,954 |
| PGIM European Corporate ESG Bond Fund | € | 1,977,017 | 2,295,181 |
| PGIM Quant Solutions Global Equity Opportunities Fund | US\$ | 1,188,435 | 1,839,699 |
| PGIM Emerging Market Total Return Bond Fund | US\$ | 1,173,137 | 6,174,460 |
| PGIM Global High Yield Bond Fund | US\$ | 5,004,594 | 3,655,405 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | US\$ | 7,660,556 | 6,756,131 |
| PGIM Global Corporate ESG Bond Fund | US\$ | 1,088,855 | 1,267,945 |
| PGIM Global Total Return ESG Bond Fund | US\$ | 3,416,835 | 2,513,511 |
| PGIM Jennison NextGeneration Opportunities Fund* | US\$ | 691,872 | - |
| PGIM Emerging Market Hard Currency ESG Debt Fund* | US\$ | 1,463,393 | - |
| PGIM Strategic Income ESG Fund* | US\$ | 1,006,972 | - |

*Please refer to Note 22 for launch date of these Sub-Funds.

Interest rate risk

The following tables detail the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities as at 30 June 2022:

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM US Corporate Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 5,145,481 | 179,277,558 | 436,481,022 | - | 620,904,061 |
| Futures contracts | - | - | - | 794,746 | 794,746 |
| Forward foreign exchange contracts | - | - | - | 329,139 | 329,139 |
| Cash and cash equivalents | 185,637 | - | - | - | 185,637 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1,554,690 | - | - | - | 1,554,690 |
| Cash held with broker as collateral | 1,137,000 | - | - | - | 1,137,000 |
| Other receivables | - | - | - | 16,430,458 | 16,430,458 |
| Total Assets | 8,022,808 | 179,277,558 | 436,481,022 | 17,554,343 | 641,335,731 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (498,695) | (498,695) |
| Forward foreign exchange contracts | - | - | - | (5,383,060) | (5,383,060) |
| Cash paid as collateral | (280,000) | - | - | - | (280,000) |
| Other payables and accrued expenses | - | - | - | (1,077,968) | (1,077,968) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (280,000) | - | - | (6,959,723) | (7,239,723) |
| Total interest sensitivity gap | 7,742,808 | 179,277,558 | 436,481,022 | | |

PGIM Emerging Market Corporate ESG Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 120,220 | 6,196,566 | 14,886,379 | - | 21,203,165 |
| Futures contracts | - | - | - | 27,842 | 27,842 |
| Forward foreign exchange contracts | - | - | - | 17,644 | 17,644 |
| Cash and cash equivalents | 1,620,547 | - | - | - | 1,620,547 |
| Cash held with brokers and counterparties for open financial derivative instruments | 163,058 | - | - | - | 163,058 |
| Other receivables | - | - | - | 385,762 | 385,762 |
| Total Assets | 1,903,825 | 6,196,566 | 14,886,379 | 431,248 | 23,418,018 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (33,796) | (33,796) |
| Forward foreign exchange contracts | - | - | - | (8,821) | (8,821) |
| Other payables and accrued expenses | - | - | - | (48,736) | (48,736) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (91,353) | (91,353) |
| Total interest sensitivity gap | 1,903,825 | 6,196,566 | 14,886,379 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM European High Yield Bond Fund

| | Within 1 year € | 1 to 5 years € | Over 5 years € | Non-interest bearing € | Total € |
|--|--------------------|-------------------|-------------------|------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 4,470,268 | 63,394,055 | 40,390,385 | - | 108,254,708 |
| Futures contracts | - | - | - | 251,410 | 251,410 |
| Forward foreign exchange contracts | - | - | - | 1,401,153 | 1,401,153 |
| Cash and cash equivalents | 13,962,532 | - | - | - | 13,962,532 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1,139,375 | - | - | - | 1,139,375 |
| Other receivables | - | - | - | 1,831,358 | 1,831,358 |
| Total Assets | 19,572,175 | 63,394,055 | 40,390,385 | 3,483,921 | 126,840,536 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (178,736) | (178,736) |
| Forward foreign exchange contracts | - | - | - | (250,729) | (250,729) |
| Amounts due to broker | (6) | - | - | - | (6) |
| Cash paid as collateral | (820,000) | - | - | - | (820,000) |
| Other payables and accrued expenses | - | - | - | (912,593) | (912,593) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (820,006) | - | - | (1,342,058) | (2,162,064) |
| Total interest sensitivity gap | 18,752,169 | 63,394,055 | 40,390,385 | | |

PGIM Emerging Market Local Currency Debt Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 5,958,379 | 37,610,737 | 62,085,993 | - | 105,655,109 |
| Futures contracts | - | - | - | 24,998 | 24,998 |
| Forward foreign exchange contracts | - | - | - | 1,581,531 | 1,581,531 |
| Interest rate swaps | - | 1,865,284 | 372,704 | - | 2,237,988 |
| Options | - | - | - | 156,636 | 156,636 |
| Cash and cash equivalents | 12,357,726 | - | - | - | 12,357,726 |
| Cash held with brokers and counterparties for open financial derivative instruments | 860,127 | - | - | - | 860,127 |
| Cash held with broker as collateral | 2,420,000 | - | - | - | 2,420,000 |
| Other receivables | - | - | - | 2,038,374 | 2,038,374 |
| Total Assets | 21,596,232 | 39,476,021 | 62,458,697 | 3,801,539 | 127,332,489 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Forward foreign exchange contracts | - | - | - | (2,513,148) | (2,513,148) |
| Interest rate swaps | (188,333) | (2,146,045) | (768,144) | - | (3,102,522) |
| Options | - | - | - | (167,557) | (167,557) |
| Cash paid as collateral | (10,000) | - | - | - | (10,000) |
| Other payables and accrued expenses | - | - | - | (479,265) | (479,265) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (198,333) | (2,146,045) | (768,144) | (3,159,970) | (6,272,492) |
| Total interest sensitivity gap | 21,397,899 | 37,329,976 | 61,690,553 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Global Total Return Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 6,475,116 | 87,253,457 | 284,207,887 | - | 377,936,460 |
| Futures contracts | - | - | - | 3,658,901 | 3,658,901 |
| Forward foreign exchange contracts | - | - | - | 5,747,038 | 5,747,038 |
| Interest rate swaps | 185,487 | 709,429 | 2,821,289 | - | 3,716,205 |
| Credit default swaps | 23,596 | 4,696,119 | - | - | 4,719,715 |
| Currency swaps | - | 2,990 | - | - | 2,990 |
| Swaptions | - | - | - | 244,859 | 244,859 |
| Cash and cash equivalents | 5,220,363 | - | - | - | 5,220,363 |
| Cash held with brokers and counterparties for open financial derivative instruments | 3,021,800 | - | - | - | 3,021,800 |
| Cash held with broker as collateral | 5,244,000 | - | - | - | 5,244,000 |
| Other receivables | - | - | - | 7,058,888 | 7,058,888 |
| Total Assets | 20,170,362 | 92,661,995 | 287,029,176 | 16,709,686 | 416,571,219 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (114,157) | (114,157) |
| Forward foreign exchange contracts | - | - | - | (12,229,394) | (12,229,394) |
| Interest rate swaps | (112,560) | (2,623,229) | (8,630,151) | - | (11,365,940) |
| Credit default swaps | (60,231) | (5,881,358) | (62,486) | - | (6,004,075) |
| Swaptions | - | - | - | (310,850) | (310,850) |
| Cash paid as collateral | (1,420,000) | - | - | - | (1,420,000) |
| Other payables and accrued expenses | - | - | - | (2,356,854) | (2,356,854) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (1,592,791) | (8,504,587) | (8,692,637) | (15,011,255) | (33,801,270) |
| Total interest sensitivity gap | 18,577,571 | 84,157,408 | 278,336,539 | | |

PGIM Jennison Global Equity Opportunities Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | - | - | - | 553,185,430 | 553,185,430 |
| Forward foreign exchange contracts | - | - | - | 3 | 3 |
| Cash and cash equivalents | 21,265,691 | - | - | - | 21,265,691 |
| Other receivables | - | - | - | 4,374,815 | 4,374,815 |
| Total Assets | 21,265,691 | - | - | 557,560,248 | 578,825,939 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Forward foreign exchange contracts | - | - | - | (8,037) | (8,037) |
| Other payables and accrued expenses | - | - | - | (11,369,751) | (11,369,751) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (11,377,788) | (11,377,788) |
| Total interest sensitivity gap | 21,265,691 | - | - | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Global Select Real Estate Securities Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | - | - | - | 409,860,607 | 409,860,607 |
| Forward foreign exchange contracts | - | - | - | 522 | 522 |
| Cash and cash equivalents | 5,711,716 | - | - | - | 5,711,716 |
| Other receivables | - | - | - | 4,964,650 | 4,964,650 |
| Total Assets | 5,711,716 | - | - | 414,825,779 | 420,537,495 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Forward foreign exchange contracts | - | - | - | (35,740) | (35,740) |
| Other payables and accrued expenses | - | - | - | (3,654,119) | (3,654,119) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (3,689,859) | (3,689,859) |
| Total interest sensitivity gap | 5,711,716 | - | - | | |

PGIM Global Corporate Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 7,608,870 | 204,258,137 | 368,617,960 | - | 580,484,967 |
| Futures contracts | - | - | - | 468,580 | 468,580 |
| Forward foreign exchange contracts | - | - | - | 7,454,351 | 7,454,351 |
| Interest rate swaps | 1,187 | - | 551,494 | - | 552,681 |
| Cash and cash equivalents | 30,222,226 | - | - | - | 30,222,226 |
| Cash held with brokers and counterparties for open financial derivative instruments | 3,537,430 | - | - | - | 3,537,430 |
| Cash held with broker as collateral | 3,259,556 | - | - | - | 3,259,556 |
| Other receivables | - | - | - | 7,541,776 | 7,541,776 |
| Total Assets | 44,629,269 | 204,258,137 | 369,169,454 | 15,464,707 | 633,521,567 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (223,690) | (223,690) |
| Forward foreign exchange contracts | - | - | - | (21,787,895) | (21,787,895) |
| Interest rate swaps | (1,068) | (748,552) | (1,877,837) | - | (2,627,457) |
| Cash paid as collateral | (710,000) | - | - | - | (710,000) |
| Other payables and accrued expenses | - | - | - | (5,036,823) | (5,036,823) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (711,068) | (748,552) | (1,877,837) | (27,048,408) | (30,385,865) |
| Total interest sensitivity gap | 43,918,201 | 203,509,585 | 367,291,617 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Broad Market U.S. High Yield Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 3,384,728 | 348,417,069 | 514,173,446 | 22,856,888 | 888,832,131 |
| Futures contracts | - | - | - | 167,633 | 167,633 |
| Forward foreign exchange contracts | - | - | - | 305,673 | 305,673 |
| Total return swaps | 304,462 | - | - | - | 304,462 |
| Credit default swaps | 17,630 | - | 667,597 | - | 685,227 |
| Cash and cash equivalents | 65,719,512 | - | - | - | 65,719,512 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1,868,693 | - | - | - | 1,868,693 |
| Cash held with broker as collateral | 780,000 | - | - | - | 780,000 |
| Other receivables | - | - | - | 19,719,994 | 19,719,994 |
| Total Assets | 72,075,025 | 348,417,069 | 514,841,043 | 43,050,188 | 978,383,325 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (375,440) | (375,440) |
| Forward foreign exchange contracts | - | - | - | (5,061,212) | (5,061,212) |
| Credit default swaps | - | (1,004,231) | - | - | (1,004,231) |
| Other payables and accrued expenses | - | - | - | (14,181,266) | (14,181,266) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | (1,004,231) | - | (19,617,918) | (20,622,149) |
| Total interest sensitivity gap | 72,075,025 | 347,412,838 | 514,841,043 | | |

PGIM Global High Yield ESG Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 345,632 | 36,897,230 | 40,809,896 | 1,105,339 | 79,158,097 |
| Futures contracts | - | - | - | 106,412 | 106,412 |
| Forward foreign exchange contracts | - | - | - | 871,084 | 871,084 |
| Total return swaps | 31,613 | - | - | - | 31,613 |
| Credit default swaps | - | - | 51,697 | - | 51,697 |
| Cash and cash equivalents | 7,301,593 | - | - | - | 7,301,593 |
| Cash held with brokers and counterparties for open financial derivative instruments | 411,368 | - | - | - | 411,368 |
| Other receivables | - | - | - | 1,334,136 | 1,334,136 |
| Total Assets | 8,090,206 | 36,897,230 | 40,861,593 | 3,416,971 | 89,266,000 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (115,855) | (115,855) |
| Forward foreign exchange contracts | - | - | - | (2,744,884) | (2,744,884) |
| Credit default swaps | - | (103,970) | - | - | (103,970) |
| Cash paid as collateral | (730,000) | - | - | - | (730,000) |
| Other payables and accrued expenses | - | - | - | (80,182) | (80,182) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (730,000) | (103,970) | - | (2,940,921) | (3,774,891) |
| Total interest sensitivity gap | 7,360,206 | 36,793,260 | 40,861,593 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM European High Yield ESG Bond Fund

| | Within 1 year € | 1 to 5 years € | Over 5 years € | Non-interest bearing € | Total € |
|--|--------------------|-------------------|-------------------|------------------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 878,937 | 8,258,208 | 7,199,362 | - | 16,336,507 |
| Futures contracts | - | - | - | 49,138 | 49,138 |
| Forward foreign exchange contracts | - | - | - | 609,547 | 609,547 |
| Cash and cash equivalents | 2,251,887 | - | - | - | 2,251,887 |
| Cash held with brokers and counterparties for open financial derivative instruments | 359,087 | - | - | - | 359,087 |
| Other receivables | - | - | - | 274,168 | 274,168 |
| Total Assets | 3,489,911 | 8,258,208 | 7,199,362 | 932,853 | 19,880,334 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (29,270) | (29,270) |
| Forward foreign exchange contracts | - | - | - | (52,366) | (52,366) |
| Amounts due to broker | (45) | - | - | - | (45) |
| Cash paid as collateral | (370,000) | - | - | - | (370,000) |
| Other payables and accrued expenses | - | - | - | (147,518) | (147,518) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (370,045) | - | - | (229,154) | (599,199) |
| Total interest sensitivity gap | 3,119,866 | 8,258,208 | 7,199,362 | | |

PGIM Multi Asset Credit Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 1,863,516 | 82,255,812 | 199,239,723 | 1,664,537 | 285,023,588 |
| Futures contracts | - | - | - | 1,284,409 | 1,284,409 |
| Forward foreign exchange contracts | - | - | - | 4,876,915 | 4,876,915 |
| Interest rate swaps | 1,876,475 | 6,961,588 | 1,388,096 | - | 10,226,159 |
| Credit default swaps | 42,001 | 21,774 | - | - | 63,775 |
| Swaptions | - | - | - | 546,794 | 546,794 |
| Cash and cash equivalents | 26,859,859 | - | - | - | 26,859,859 |
| Cash held with brokers and counterparties for open financial derivative instruments | 840,491 | - | - | - | 840,491 |
| Cash held with broker as collateral | 9,843,000 | - | - | - | 9,843,000 |
| Other receivables | - | - | - | 4,933,688 | 4,933,688 |
| Total Assets | 41,325,342 | 89,239,174 | 200,627,819 | 13,306,343 | 344,498,678 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (291,398) | (291,398) |
| Forward foreign exchange contracts | - | - | - | (10,511,714) | (10,511,714) |
| Interest rate swaps | (7,201) | - | - | - | (7,201) |
| Credit default swaps | - | (907,759) | - | - | (907,759) |
| Swaptions | - | - | - | (202,241) | (202,241) |
| Amounts due to broker | (10,197,566) | - | - | - | (10,197,566) |
| Cash paid as collateral | (1,230,000) | - | - | - | (1,230,000) |
| Other payables and accrued expenses | - | - | - | (1,567,797) | (1,567,797) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (11,434,767) | (907,759) | - | (12,573,150) | (24,915,676) |
| Total interest sensitivity gap | 29,890,575 | 88,331,415 | 200,627,819 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Jennison U.S. Growth Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | - | - | - | 108,309,311 | 108,309,311 |
| Cash and cash equivalents | 440,382 | - | - | - | 440,382 |
| Other receivables | - | - | - | 61,319 | 61,319 |
| Total Assets | 440,382 | - | - | 108,370,630 | 108,811,012 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Other payables and accrued expenses | - | - | - | (54,942) | (54,942) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (54,942) | (54,942) |
| Total interest sensitivity gap | 440,382 | - | - | - | - |

PGIM Emerging Market Hard Currency Debt Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 36,697,287 | 229,956,727 | 829,166,631 | - | 1,095,820,645 |
| Futures contracts | - | - | - | 1,946,883 | 1,946,883 |
| Forward foreign exchange contracts | - | - | - | 9,361,992 | 9,361,992 |
| Options | - | - | - | 786,129 | 786,129 |
| Cash and cash equivalents | 23,264,052 | - | - | - | 23,264,052 |
| Cash held with brokers and counterparties for open financial derivative instruments | 2,158,305 | - | - | - | 2,158,305 |
| Cash held with broker as collateral | 6,290,000 | - | - | - | 6,290,000 |
| Other receivables | - | - | - | 22,130,813 | 22,130,813 |
| Total Assets | 68,409,644 | 229,956,727 | 829,166,631 | 34,225,817 | 1,161,758,819 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (589,042) | (589,042) |
| Forward foreign exchange contracts | - | - | - | (11,153,482) | (11,153,482) |
| Options | - | - | - | (831,845) | (831,845) |
| Cash paid as collateral | (3,570,000) | - | - | - | (3,570,000) |
| Other payables and accrued expenses | - | - | - | (3,024,179) | (3,024,179) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (3,570,000) | - | - | (15,598,548) | (19,168,548) |
| Total interest sensitivity gap | 64,839,644 | 229,956,727 | 829,166,631 | - | - |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Intermediate Duration US Corporate Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 7,128,290 | 109,433,171 | 137,349,775 | - | 253,911,236 |
| Futures contracts | - | - | - | 118,786 | 118,786 |
| Forward foreign exchange contracts | - | - | - | 174,605 | 174,605 |
| Cash and cash equivalents | 16,974,930 | - | - | - | 16,974,930 |
| Cash held with brokers and counterparties for open financial derivative instruments | 720,988 | - | - | - | 720,988 |
| Cash held with broker as collateral | 1,815,501 | - | - | - | 1,815,501 |
| Other receivables | - | - | - | 2,289,689 | 2,289,689 |
| Total Assets | 26,639,709 | 109,433,171 | 137,349,775 | 2,583,080 | 276,005,735 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (197,250) | (197,250) |
| Forward foreign exchange contracts | - | - | - | (7,415,346) | (7,415,346) |
| Other payables and accrued expenses | - | - | - | (135,551) | (135,551) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (7,748,147) | (7,748,147) |
| Total interest sensitivity gap | 26,639,709 | 109,433,171 | 137,349,775 | | |

PGIM Jennison Emerging Markets Equity Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | - | - | - | 99,744,095 | 99,744,095 |
| Cash and cash equivalents | 6,583,163 | - | - | - | 6,583,163 |
| Other receivables | - | - | - | 348,437 | 348,437 |
| Total Assets | 6,583,163 | - | - | 100,092,532 | 106,675,695 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Other payables and accrued expenses | - | - | - | (120,356) | (120,356) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (120,356) | (120,356) |
| Total interest sensitivity gap | 6,583,163 | - | - | | |

PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 149,497 | - | - | 26,574,982 | 26,724,479 |
| Futures contracts | - | - | - | 19,200 | 19,200 |
| Cash and cash equivalents | 1,377,662 | - | - | - | 1,377,662 |
| Other receivables | - | - | - | 439,176 | 439,176 |
| Total Assets | 1,527,159 | - | - | 27,033,358 | 28,560,517 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Amounts due to broker | (22,800) | - | - | - | (22,800) |
| Other payables and accrued expenses | - | - | - | (492,622) | (492,622) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (22,800) | - | - | (492,622) | (515,422) |
| Total interest sensitivity gap | 1,504,359 | - | - | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Absolute Return Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 9,271,592 | 129,724,447 | 399,170,069 | 3,501,402 | 541,667,510 |
| Futures contracts | - | - | - | 1,136,243 | 1,136,243 |
| Forward foreign exchange contracts | - | - | - | 17,347,726 | 17,347,726 |
| Interest rate swaps | 9,027,624 | 11,591,851 | 4,008,959 | - | 24,628,434 |
| Credit default swaps | 57,939 | 375,188 | - | - | 433,127 |
| Options | - | - | - | 240,775 | 240,775 |
| Swaptions | - | - | - | 1,307,234 | 1,307,234 |
| Cash and cash equivalents | 55,540,811 | - | - | - | 55,540,811 |
| Cash held with broker as collateral | 13,302,013 | - | - | - | 13,302,013 |
| Other receivables | - | - | - | 8,584,679 | 8,584,679 |
| Total Assets | 87,199,979 | 141,691,486 | 403,179,028 | 32,118,059 | 664,188,552 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (423,790) | (423,790) |
| Forward foreign exchange contracts | - | - | - | (19,792,884) | (19,792,884) |
| Interest rate swaps | (33,721) | - | - | - | (33,721) |
| Credit default swaps | - | (1,178,492) | - | - | (1,178,492) |
| Options | - | - | - | (258,273) | (258,273) |
| Swaptions | - | - | - | (513,250) | (513,250) |
| Amounts due to broker | (25,832,748) | - | - | - | (25,832,748) |
| Cash paid as collateral | (14,044,000) | - | - | - | (14,044,000) |
| Other payables and accrued expenses | - | - | - | (20,043,296) | (20,043,296) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (39,910,469) | (1,178,492) | - | (41,031,493) | (82,120,454) |
| Total interest sensitivity gap | 47,289,510 | 140,512,994 | 403,179,028 | | |

PGIM Emerging Market Blend Debt Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 12,528,509 | 103,073,732 | 282,166,488 | - | 397,768,729 |
| Futures contracts | - | - | - | 478,676 | 478,676 |
| Forward foreign exchange contracts | - | - | - | 5,000,251 | 5,000,251 |
| Interest rate swaps | - | 4,304,515 | 639,704 | - | 4,944,219 |
| Options | - | - | - | 456,194 | 456,194 |
| Cash and cash equivalents | 32,799,817 | - | - | - | 32,799,817 |
| Cash held with brokers and counterparties for open financial derivative instruments | 3,941,303 | - | - | - | 3,941,303 |
| Cash held with broker as collateral | 7,618,000 | - | - | - | 7,618,000 |
| Other receivables | - | - | - | 7,955,665 | 7,955,665 |
| Total Assets | 56,887,629 | 107,378,247 | 282,806,192 | 13,890,786 | 460,962,854 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (186,524) | (186,524) |
| Forward foreign exchange contracts | - | - | - | (8,708,034) | (8,708,034) |
| Interest rate swaps | (327,779) | (6,197,014) | (1,993,413) | - | (8,518,206) |
| Options | - | - | - | (457,082) | (457,082) |
| Cash paid as collateral | (1,290,000) | - | - | - | (1,290,000) |
| Other payables and accrued expenses | - | - | - | (1,348,673) | (1,348,673) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (1,617,779) | (6,197,014) | (1,993,413) | (10,700,313) | (20,508,519) |
| Total interest sensitivity gap | 55,269,850 | 101,181,233 | 280,812,779 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Quant Solutions Global Core Equity ESG Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 39,866 | - | - | 25,881,288 | 25,921,154 |
| Cash and cash equivalents | 343,946 | - | - | - | 343,946 |
| Cash held with brokers and counterparties for open financial derivative instruments | 4,178 | - | - | - | 4,178 |
| Other receivables | - | - | - | 86,704 | 86,704 |
| Total Assets | 387,990 | - | - | 25,967,992 | 26,355,982 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (6,885) | (6,885) |
| Other payables and accrued expenses | - | - | - | (75,416) | (75,416) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (82,301) | (82,301) |
| Total interest sensitivity gap | 387,990 | - | - | | |

PGIM European Corporate ESG Bond Fund

| | Within 1 year € | 1 to 5 years € | Over 5 years € | Non-interest bearing € | Total € |
|--|--------------------|-------------------|-------------------|------------------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 1,200,913 | 18,715,090 | 19,624,339 | - | 39,540,342 |
| Futures contracts | - | - | - | 4,810 | 4,810 |
| Forward foreign exchange contracts | - | - | - | 592,937 | 592,937 |
| Cash and cash equivalents | 1,203,479 | - | - | - | 1,203,479 |
| Cash held with brokers and counterparties for open financial derivative instruments | 214,676 | - | - | - | 214,676 |
| Other receivables | - | - | - | 404,603 | 404,603 |
| Total Assets | 2,619,068 | 18,715,090 | 19,624,339 | 1,002,350 | 41,960,847 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (47,175) | (47,175) |
| Forward foreign exchange contracts | - | - | - | (25,172) | (25,172) |
| Cash paid as collateral | (366,850) | - | - | - | (366,850) |
| Other payables and accrued expenses | - | - | - | (494,766) | (494,766) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (366,850) | - | - | (567,113) | (933,963) |
| Total interest sensitivity gap | 2,252,218 | 18,715,090 | 19,624,339 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Quant Solutions Global Equity Opportunities Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 29,899 | - | - | 23,738,802 | 23,768,701 |
| Cash and cash equivalents | 132,119 | - | - | - | 132,119 |
| Cash held with brokers and counterparties for open financial derivative instruments | 3,963 | - | - | - | 3,963 |
| Other receivables | - | - | - | 179,512 | 179,512 |
| Total Assets | 165,981 | - | - | 23,918,314 | 24,084,295 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (5,975) | (5,975) |
| Other payables and accrued expenses | - | - | - | (79,584) | (79,584) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (85,559) | (85,559) |
| Total interest sensitivity gap | 165,981 | - | - | | |

PGIM Emerging Market Total Return Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 1,895,171 | 8,362,224 | 13,205,339 | - | 23,462,734 |
| Futures contracts | - | - | - | 122,934 | 122,934 |
| Forward foreign exchange contracts | - | - | - | 2,177,895 | 2,177,895 |
| Interest rate swaps | - | 1,195,511 | 134,566 | - | 1,330,077 |
| Credit default swaps | - | 1,931,439 | 25,364 | - | 1,956,803 |
| Options | - | - | - | 2,068,951 | 2,068,951 |
| Swaptions | - | - | - | 41,921 | 41,921 |
| Cash and cash equivalents | 1,433,960 | - | - | - | 1,433,960 |
| Cash held with brokers and counterparties for open financial derivative instruments | 216,997 | - | - | - | 216,997 |
| Cash held with broker as collateral | 643,295 | - | - | - | 643,295 |
| Other receivables | - | - | - | 756,834 | 756,834 |
| Total Assets | 4,189,423 | 11,489,174 | 13,365,269 | 5,168,535 | 34,212,401 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (47,447) | (47,447) |
| Forward foreign exchange contracts | - | - | - | (2,561,950) | (2,561,950) |
| Total return swaps | (10,110) | - | - | - | (10,110) |
| Interest rate swaps | - | (662,591) | (159,810) | - | (822,401) |
| Credit default swaps | - | (434,927) | - | - | (434,927) |
| Options | - | - | - | (1,905,288) | (1,905,288) |
| Swaptions | - | - | - | (142,101) | (142,101) |
| Amounts due to broker | (620,681) | - | - | - | (620,681) |
| Cash paid as collateral | (1,689,000) | - | - | - | (1,689,000) |
| Other payables and accrued expenses | - | - | - | (381,565) | (381,565) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (2,319,791) | (1,097,518) | (159,810) | (5,038,351) | (8,615,470) |
| Total interest sensitivity gap | 1,869,632 | 10,391,656 | 13,205,459 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Global High Yield Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 228,533 | 51,293,073 | 47,823,445 | 746,819 | 100,091,870 |
| Futures contracts | - | - | - | 131,391 | 131,391 |
| Forward foreign exchange contracts | - | - | - | 786,614 | 786,614 |
| Total return swaps | 5,059 | - | - | - | 5,059 |
| Credit default swaps | 953 | - | 70,197 | - | 71,150 |
| Cash and cash equivalents | 7,735,458 | - | - | - | 7,735,458 |
| Cash held with brokers and counterparties for open financial derivative instruments | 384,321 | - | - | - | 384,321 |
| Cash held with broker as collateral | 600,000 | - | - | - | 600,000 |
| Other receivables | - | - | - | 1,566,645 | 1,566,645 |
| Total Assets | 8,954,324 | 51,293,073 | 47,893,642 | 3,231,469 | 111,372,508 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (93,436) | (93,436) |
| Forward foreign exchange contracts | - | - | - | (2,681,204) | (2,681,204) |
| Credit default swaps | - | (498,302) | - | - | (498,302) |
| Amounts due to broker | (10,762) | - | - | - | (10,762) |
| Cash paid as collateral | (1,110,000) | - | - | - | (1,110,000) |
| Other payables and accrued expenses | - | - | - | (413,459) | (413,459) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (1,120,762) | (498,302) | - | (3,188,099) | (4,807,163) |
| Total interest sensitivity gap | 7,833,562 | 50,794,771 | 47,893,642 | | |

PGIM Wadhvani Keynes Systematic Absolute Return Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 152,211,529 | 999,592 | - | - | 153,211,121 |
| Futures contracts | - | - | - | 2,401,625 | 2,401,625 |
| Forward foreign exchange contracts | - | - | - | 4,844,095 | 4,844,095 |
| Total return swaps | 11,498 | - | - | - | 11,498 |
| Cash and cash equivalents | 9,263,437 | - | - | - | 9,263,437 |
| Cash held with brokers and counterparties for open financial derivative instruments | 22,343,870 | - | - | - | 22,343,870 |
| Cash held with broker as collateral | 21,430,547 | - | - | - | 21,430,547 |
| Other receivables | - | - | - | 338,141 | 338,141 |
| Total Assets | 205,260,881 | 999,592 | - | 7,583,861 | 213,844,334 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (1,015,036) | (1,015,036) |
| Forward foreign exchange contracts | - | - | - | (8,090,913) | (8,090,913) |
| Amounts due to broker | (943,851) | - | - | - | (943,851) |
| Cash paid as collateral | (12,938,314) | - | - | - | (12,938,314) |
| Other payables and accrued expenses | - | - | - | (9,413,282) | (9,413,282) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (13,882,165) | - | - | (18,519,231) | (32,401,396) |
| Total interest sensitivity gap | 191,378,716 | 999,592 | - | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Global Corporate ESG Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 99,756 | 7,345,230 | 14,332,116 | - | 21,777,102 |
| Futures contracts | - | - | - | 25,617 | 25,617 |
| Forward foreign exchange contracts | - | - | - | 257,290 | 257,290 |
| Interest rate swaps | - | - | 21,656 | - | 21,656 |
| Cash and cash equivalents | 173,404 | - | - | - | 173,404 |
| Cash held with brokers and counterparties for open financial derivative instruments | 244,370 | - | - | - | 244,370 |
| Cash held with broker as collateral | 140,000 | - | - | - | 140,000 |
| Other receivables | - | - | - | 295,539 | 295,539 |
| Total Assets | 657,530 | 7,345,230 | 14,353,772 | 578,446 | 22,934,978 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (27,900) | (27,900) |
| Forward foreign exchange contracts | - | - | - | (86,381) | (86,381) |
| Interest rate swaps | - | (27,848) | (63,374) | - | (91,222) |
| Other payables and accrued expenses | - | - | - | (173,222) | (173,222) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | (27,848) | (63,374) | (287,503) | (378,725) |
| Total interest sensitivity gap | 657,530 | 7,317,382 | 14,290,398 | | |

PGIM Global Total Return ESG Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 696,890 | 16,695,098 | 50,944,714 | - | 68,336,702 |
| Futures contracts | - | - | - | 266,502 | 266,502 |
| Forward foreign exchange contracts | - | - | - | 1,332,383 | 1,332,383 |
| Interest rate swaps | 234,635 | 59,278 | 267,199 | - | 561,112 |
| Credit default swaps | - | 924 | - | - | 924 |
| Cash and cash equivalents | 3,346,838 | - | - | - | 3,346,838 |
| Cash held with brokers and counterparties for open financial derivative instruments | 908,278 | - | - | - | 908,278 |
| Cash held with broker as collateral | 1,049,000 | - | - | - | 1,049,000 |
| Other receivables | - | - | - | 1,356,229 | 1,356,229 |
| Total Assets | 6,235,641 | 16,755,300 | 51,211,913 | 2,955,114 | 77,157,968 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (35,581) | (35,581) |
| Forward foreign exchange contracts | - | - | - | (3,737,190) | (3,737,190) |
| Interest rate swaps | (2,350) | (284,150) | (1,141,047) | - | (1,427,547) |
| Amounts due to broker | (311,342) | - | - | - | (311,342) |
| Cash paid as collateral | (360,000) | - | - | - | (360,000) |
| Other payables and accrued expenses | - | - | - | (192,098) | (192,098) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (673,692) | (284,150) | (1,141,047) | (3,964,869) | (6,063,758) |
| Total interest sensitivity gap | 5,561,949 | 16,471,150 | 50,070,866 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Jennison NextGeneration Opportunities Fund*

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | - | - | - | 13,837,436 | 13,837,436 |
| Cash and cash equivalents | 1,561,309 | - | - | - | 1,561,309 |
| Other receivables | - | - | - | 28,061 | 28,061 |
| Total Assets | 1,561,309 | - | - | 13,865,497 | 15,426,806 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Other payables and accrued expenses | - | - | - | (188,584) | (188,584) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (188,584) | (188,584) |
| Total interest sensitivity gap | 1,561,309 | - | - | - | - |

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

PGIM Emerging Market Hard Currency ESG Debt Fund**

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 430,178 | 6,488,613 | 22,349,072 | - | 29,267,863 |
| Futures contracts | - | - | - | 55,782 | 55,782 |
| Forward foreign exchange contracts | - | - | - | 282,494 | 282,494 |
| Options | - | - | - | 21,599 | 21,599 |
| Cash and cash equivalents | 2,519,267 | - | - | - | 2,519,267 |
| Cash held with brokers and counterparties for open financial derivative instruments | 326,195 | - | - | - | 326,195 |
| Other receivables | - | - | - | 545,299 | 545,299 |
| Total Assets | 3,275,640 | 6,488,613 | 22,349,072 | 905,174 | 33,018,499 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (35,466) | (35,466) |
| Forward foreign exchange contracts | - | - | - | (176,221) | (176,221) |
| Options | - | - | - | (16,595) | (16,595) |
| Other payables and accrued expenses | - | - | - | (77,205) | (77,205) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (305,487) | (305,487) |
| Total interest sensitivity gap | 3,275,640 | 6,488,613 | 22,349,072 | - | - |

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Strategic Income ESG Fund***

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | - | 7,192,021 | 12,947,410 | - | 20,139,431 |
| Futures contracts | - | - | - | 46,764 | 46,764 |
| Forward foreign exchange contracts | - | - | - | 170,712 | 170,712 |
| Interest rate swaps | - | 12,971 | 12,407 | - | 25,378 |
| Cash and cash equivalents | 1,039,349 | - | - | - | 1,039,349 |
| Other receivables | - | - | - | 424,913 | 424,913 |
| Total Assets | 1,039,349 | 7,204,992 | 12,959,817 | 642,389 | 21,846,547 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (13,467) | (13,467) |
| Forward foreign exchange contracts | - | - | - | (51,182) | (51,182) |
| Amounts due to broker | (50,412) | - | - | - | (50,412) |
| Other payables and accrued expenses | - | - | - | (71,128) | (71,128) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (50,412) | - | - | (135,777) | (186,189) |
| Total interest sensitivity gap | 988,937 | 7,204,992 | 12,959,817 | | |

***PGIM Strategic Income ESG Fund launched on 16 December 2021.

The following tables detail the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities as at 30 June 2021:

PGIM US Corporate Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 12,450,097 | 174,255,122 | 669,434,071 | - | 856,139,290 |
| Futures contracts | - | - | - | 959,770 | 959,770 |
| Forward foreign exchange contracts | - | - | - | 659,869 | 659,869 |
| Cash and cash equivalents | 2,844,217 | - | - | - | 2,844,217 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1,376,122 | - | - | - | 1,376,122 |
| Cash held with broker as collateral | 3,379,000 | - | - | - | 3,379,000 |
| Other receivables | - | - | - | 8,975,682 | 8,975,682 |
| Total Assets | 20,049,436 | 174,255,122 | 669,434,071 | 10,595,321 | 874,333,950 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (1,007,525) | (1,007,525) |
| Forward foreign exchange contracts | - | - | - | (7,297,976) | (7,297,976) |
| Amounts due to broker | (360,000) | - | - | - | (360,000) |
| Other payables and accrued expenses | - | - | - | (1,781,856) | (1,781,856) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (360,000) | - | - | (10,087,357) | (10,447,357) |
| Total interest sensitivity gap | 19,689,436 | 174,255,122 | 669,434,071 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Emerging Market Corporate ESG Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | - | 8,077,027 | 18,645,554 | - | 26,722,581 |
| Futures contracts | - | - | - | 38,928 | 38,928 |
| Forward foreign exchange contracts | - | - | - | 26,255 | 26,255 |
| Cash and cash equivalents | 791,529 | - | - | - | 791,529 |
| Cash held with brokers and counterparties for open financial derivative instruments | 170,499 | - | - | - | 170,499 |
| Other receivables | - | - | - | 580,561 | 580,561 |
| Total Assets | 962,028 | 8,077,027 | 18,645,554 | 645,744 | 28,330,353 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (42,618) | (42,618) |
| Forward foreign exchange contracts | - | - | - | (7,930) | (7,930) |
| Other payables and accrued expenses | - | - | - | (680,968) | (680,968) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (731,516) | (731,516) |
| Total interest sensitivity gap | 962,028 | 8,077,027 | 18,645,554 | | |

PGIM European High Yield Bond Fund

| | Within 1 year € | 1 to 5 years € | Over 5 years € | Non-interest bearing € | Total € |
|--|--------------------|-------------------|-------------------|------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 2,613,670 | 42,815,048 | 74,048,640 | - | 119,477,358 |
| Futures contracts | - | - | - | 23,040 | 23,040 |
| Forward foreign exchange contracts | - | - | - | 905,945 | 905,945 |
| Cash and cash equivalents | 7,212,251 | - | - | - | 7,212,251 |
| Cash held with brokers and counterparties for open financial derivative instruments | 951,627 | - | - | - | 951,627 |
| Cash held with broker as collateral | 733,620 | - | - | - | 733,620 |
| Other receivables | - | - | - | 4,701,029 | 4,701,029 |
| Total Assets | 11,511,168 | 42,815,048 | 74,048,640 | 5,630,014 | 134,004,870 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (43,357) | (43,357) |
| Forward foreign exchange contracts | - | - | - | (314,144) | (314,144) |
| Credit default swaps | - | (627,004) | - | - | (627,004) |
| Amounts due to broker | (620,000) | - | - | - | (620,000) |
| Other payables and accrued expenses | - | - | - | (7,594,627) | (7,594,627) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (620,000) | (627,004) | - | (7,952,128) | (9,199,132) |
| Total interest sensitivity gap | 10,891,168 | 42,188,044 | 74,048,640 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Emerging Market Local Currency Debt Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 994,670 | 34,632,764 | 87,734,712 | - | 123,362,146 |
| Futures contracts | - | - | - | 9,548 | 9,548 |
| Forward foreign exchange contracts | - | - | - | 2,487,127 | 2,487,127 |
| Interest rate swaps | - | 169,952 | 236,678 | - | 406,630 |
| Options | - | - | - | 17,354 | 17,354 |
| Cash and cash equivalents | 8,343,947 | - | - | - | 8,343,947 |
| Cash held with brokers and counterparties for open financial derivative instruments | 647,802 | - | - | - | 647,802 |
| Cash held with broker as collateral | 720,000 | - | - | - | 720,000 |
| Other receivables | - | - | - | 1,754,679 | 1,754,679 |
| Total Assets | 10,706,419 | 34,802,716 | 87,971,390 | 4,268,708 | 137,749,233 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (10,565) | (10,565) |
| Forward foreign exchange contracts | - | - | - | (1,001,256) | (1,001,256) |
| Interest rate swaps | - | (650,886) | (255,486) | - | (906,372) |
| Options | - | - | - | (64,817) | (64,817) |
| Cash paid as collateral | (260,000) | - | - | - | (260,000) |
| Other payables and accrued expenses | - | - | - | (278,582) | (278,582) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (260,000) | (650,886) | (255,486) | (1,355,220) | (2,521,592) |
| Total interest sensitivity gap | 10,446,419 | 34,151,830 | 87,715,904 | | |

PGIM Global Total Return Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 122,261,647 | 129,141,023 | 347,596,185 | - | 598,998,855 |
| Futures contracts | - | - | - | 3,800,097 | 3,800,097 |
| Forward foreign exchange contracts | - | - | - | 12,693,944 | 12,693,944 |
| Interest rate swaps | 66,249 | 2,317,867 | 5,615,117 | - | 7,999,233 |
| Credit default swaps | 71,204 | 959,193 | 8,507 | - | 1,038,904 |
| Currency swaps | - | 33,592 | - | - | 33,592 |
| Options | - | - | - | 45,375 | 45,375 |
| Swaptions | - | - | - | 98,172 | 98,172 |
| Cash and cash equivalents | 14,610,288 | - | - | - | 14,610,288 |
| Cash held with broker as collateral | 1,110,000 | - | - | - | 1,110,000 |
| Other receivables | - | - | - | 5,465,920 | 5,465,920 |
| Total Assets | 138,119,388 | 132,451,675 | 353,219,809 | 22,103,508 | 645,894,380 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (407,058) | (407,058) |
| Forward foreign exchange contracts | - | - | - | (11,929,696) | (11,929,696) |
| Interest rate swaps | (60,676) | (2,198,868) | (4,840,590) | - | (7,100,134) |
| Credit default swaps | - | (204,379) | (11,776) | - | (216,155) |
| Options | - | - | - | (45,433) | (45,433) |
| Swaptions | - | - | - | (119,381) | (119,381) |
| Amounts due to broker | (3,703,274) | - | - | - | (3,703,274) |
| Cash paid as collateral | (4,561,343) | - | - | - | (4,561,343) |
| Other payables and accrued expenses | - | - | - | (26,053,425) | (26,053,425) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (8,325,293) | (2,403,247) | (4,852,366) | (38,554,993) | (54,135,899) |
| Total interest sensitivity gap | 129,794,095 | 130,048,428 | 348,367,443 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Jennison Global Equity Opportunities Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | - | - | - | 631,934,841 | 631,934,841 |
| Forward foreign exchange contracts | - | - | - | 135 | 135 |
| Cash and cash equivalents | 3,727,841 | - | - | - | 3,727,841 |
| Other receivables | - | - | - | 2,097,755 | 2,097,755 |
| Total Assets | 3,727,841 | - | - | 634,032,731 | 637,760,572 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Forward foreign exchange contracts | - | - | - | (7,213) | (7,213) |
| Other payables and accrued expenses | - | - | - | (1,382,013) | (1,382,013) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (1,389,226) | (1,389,226) |
| Total interest sensitivity gap | 3,727,841 | - | - | | |

PGIM Global Select Real Estate Securities Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | - | - | - | 377,233,537 | 377,233,537 |
| Forward foreign exchange contracts | - | - | - | 8,250 | 8,250 |
| Cash and cash equivalents | 80,471 | - | - | - | 80,471 |
| Other receivables | - | - | - | 3,666,507 | 3,666,507 |
| Total Assets | 80,471 | - | - | 380,908,294 | 380,988,765 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Forward foreign exchange contracts | - | - | - | (353,008) | (353,008) |
| Other payables and accrued expenses | - | - | - | (2,270,383) | (2,270,383) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (2,623,391) | (2,623,391) |
| Total interest sensitivity gap | 80,471 | - | - | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Global Corporate Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 4,200,649 | 272,994,926 | 609,556,750 | - | 886,752,325 |
| Futures contracts | - | - | - | 1,851,307 | 1,851,307 |
| Forward foreign exchange contracts | - | - | - | 10,993,618 | 10,993,618 |
| Interest rate swaps | 4,108 | 572,125 | 912,955 | - | 1,489,188 |
| Cash and cash equivalents | 16,080,865 | - | - | - | 16,080,865 |
| Cash held with broker as collateral | 5,440,000 | - | - | - | 5,440,000 |
| Other receivables | - | - | - | 9,269,437 | 9,269,437 |
| Total Assets | 25,725,622 | 273,567,051 | 610,469,705 | 22,114,362 | 931,876,740 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (870,528) | (870,528) |
| Forward foreign exchange contracts | - | - | - | (21,894,698) | (21,894,698) |
| Interest rate swaps | - | (54,242) | (124,888) | - | (179,130) |
| Amounts due to broker | (637,640) | - | - | - | (637,640) |
| Cash paid as collateral | (1,892,000) | - | - | - | (1,892,000) |
| Other payables and accrued expenses | - | - | - | (4,125,337) | (4,125,337) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (2,529,640) | (54,242) | (124,888) | (26,890,563) | (29,599,333) |
| Total interest sensitivity gap | 23,195,982 | 273,512,809 | 610,344,817 | | |

PGIM Broad Market U.S. High Yield Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 9,027,344 | 345,534,531 | 709,256,659 | 10,514,712 | 1,074,333,246 |
| Futures contracts | - | - | - | 358,003 | 358,003 |
| Forward foreign exchange contracts | - | - | - | 67,278 | 67,278 |
| Credit default swaps | - | 5,450,597 | - | - | 5,450,597 |
| Cash and cash equivalents | 65,114,236 | - | - | - | 65,114,236 |
| Cash held with broker as collateral | 8,280,000 | - | - | - | 8,280,000 |
| Other receivables | - | - | - | 21,927,831 | 21,927,831 |
| Total Assets | 82,421,580 | 350,985,128 | 709,256,659 | 32,867,824 | 1,175,531,191 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (314,337) | (314,337) |
| Forward foreign exchange contracts | - | - | - | (4,885,268) | (4,885,268) |
| Amounts due to broker | (4,351,620) | - | - | - | (4,351,620) |
| Other payables and accrued expenses | - | - | - | (8,182,275) | (8,182,275) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (4,351,620) | - | - | (13,381,880) | (17,733,500) |
| Total interest sensitivity gap | 78,069,960 | 350,985,128 | 709,256,659 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Global High Yield ESG Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 308,976 | 21,481,488 | 47,957,014 | 1,254,440 | 71,001,918 |
| Futures contracts | - | - | - | 11,180 | 11,180 |
| Credit default swaps | - | 178,411 | - | - | 178,411 |
| Cash and cash equivalents | 1,511,362 | - | - | - | 1,511,362 |
| Cash held with brokers and counterparties for open financial derivative instruments | 39,837 | - | - | - | 39,837 |
| Cash held with broker as collateral | 1,720,000 | - | - | - | 1,720,000 |
| Other receivables | - | - | - | 1,039,618 | 1,039,618 |
| Total Assets | 3,580,175 | 21,659,899 | 47,957,014 | 2,305,238 | 75,502,326 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (24,923) | (24,923) |
| Forward foreign exchange contracts | - | - | - | (1,809,408) | (1,809,408) |
| Other payables and accrued expenses | - | - | - | (331,637) | (331,637) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (2,165,968) | (2,165,968) |
| Total interest sensitivity gap | 3,580,175 | 21,659,899 | 47,957,014 | | |

PGIM European High Yield ESG Bond Fund

| | Within 1 year € | 1 to 5 years € | Over 5 years € | Non-interest bearing € | Total € |
|--|--------------------|-------------------|-------------------|------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 472,278 | 13,167,296 | 18,270,447 | - | 31,910,021 |
| Futures contracts | - | - | - | 4,240 | 4,240 |
| Forward foreign exchange contracts | - | - | - | 6,765 | 6,765 |
| Cash and cash equivalents | 1,592,664 | - | - | - | 1,592,664 |
| Cash held with brokers and counterparties for open financial derivative instruments | 340,253 | - | - | - | 340,253 |
| Other receivables | - | - | - | 569,770 | 569,770 |
| Total Assets | 2,405,195 | 13,167,296 | 18,270,447 | 580,775 | 34,423,713 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (16,203) | (16,203) |
| Forward foreign exchange contracts | - | - | - | (62,596) | (62,596) |
| Other payables and accrued expenses | - | - | - | (1,142,562) | (1,142,562) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (1,221,361) | (1,221,361) |
| Total interest sensitivity gap | 2,405,195 | 13,167,296 | 18,270,447 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Multi Asset Credit Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 47,349,825 | 87,063,591 | 235,843,174 | 2,358,232 | 372,614,822 |
| Futures contracts | - | - | - | 406,147 | 406,147 |
| Forward foreign exchange contracts | - | - | - | 6,506,598 | 6,506,598 |
| Interest rate swaps | 34,699 | 88,009 | 1,164,671 | - | 1,287,379 |
| Credit default swaps | 66,115 | 2,679,562 | - | - | 2,745,677 |
| Cash and cash equivalents | 15,585,798 | - | - | - | 15,585,798 |
| Cash held with brokers and counterparties for open financial derivative instruments | 3,531,409 | - | - | - | 3,531,409 |
| Cash held with broker as collateral | 10,173,000 | - | - | - | 10,173,000 |
| Other receivables | - | - | - | 5,267,285 | 5,267,285 |
| Total Assets | 76,740,846 | 89,831,162 | 237,007,845 | 14,538,262 | 418,118,115 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (935,809) | (935,809) |
| Forward foreign exchange contracts | - | - | - | (11,004,754) | (11,004,754) |
| Interest rate swaps | (16,809) | (2,394,367) | (2,918,798) | - | (5,329,974) |
| Credit default swaps | - | (5,340) | (47,379) | - | (52,719) |
| Swaptions | - | - | - | (4,941) | (4,941) |
| Amounts due to broker | (1,830,000) | - | - | - | (1,830,000) |
| Other payables and accrued expenses | - | - | - | (9,481,432) | (9,481,432) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (1,846,809) | (2,399,707) | (2,966,177) | (21,426,936) | (28,639,629) |
| Total interest sensitivity gap | 74,894,037 | 87,431,455 | 234,041,668 | | |

PGIM Jennison U.S. Growth Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | - | - | - | 239,214,742 | 239,214,742 |
| Cash and cash equivalents | 3,156,735 | - | - | - | 3,156,735 |
| Other receivables | - | - | - | 1,143,311 | 1,143,311 |
| Total Assets | 3,156,735 | - | - | 240,358,053 | 243,514,788 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Other payables and accrued expenses | - | - | - | (3,245,569) | (3,245,569) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (3,245,569) | (3,245,569) |
| Total interest sensitivity gap | 3,156,735 | - | - | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Emerging Market Hard Currency Debt Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 5,370,164 | 240,375,698 | 1,050,220,760 | - | 1,295,966,622 |
| Futures contracts | - | - | - | 1,145,233 | 1,145,233 |
| Forward foreign exchange contracts | - | - | - | 6,297,906 | 6,297,906 |
| Options | - | - | - | 90,438 | 90,438 |
| Cash and cash equivalents | 7,913,888 | - | - | - | 7,913,888 |
| Cash held with brokers and counterparties for open financial derivative instruments | 5,653,976 | - | - | - | 5,653,976 |
| Cash held with broker as collateral | 5,305,000 | - | - | - | 5,305,000 |
| Other receivables | - | - | - | 18,746,696 | 18,746,696 |
| Total Assets | 24,243,028 | 240,375,698 | 1,050,220,760 | 26,280,273 | 1,341,119,759 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (2,930,716) | (2,930,716) |
| Forward foreign exchange contracts | - | - | - | (7,909,551) | (7,909,551) |
| Interest rate swaps | - | (630,950) | (550,466) | - | (1,181,416) |
| Options | - | - | - | (334,088) | (334,088) |
| Amounts due to broker | (1,280,000) | - | - | - | (1,280,000) |
| Other payables and accrued expenses | - | - | - | (3,862,125) | (3,862,125) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (1,280,000) | (630,950) | (550,466) | (15,036,480) | (17,497,896) |
| Total interest sensitivity gap | 22,963,028 | 239,744,748 | 1,049,670,294 | | |

PGIM Intermediate Duration US Corporate Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 13,305,445 | 117,966,516 | 155,037,258 | - | 286,309,219 |
| Futures contracts | - | - | - | 53,815 | 53,815 |
| Forward foreign exchange contracts | - | - | - | 721,812 | 721,812 |
| Cash and cash equivalents | 6,659,009 | - | - | - | 6,659,009 |
| Cash held with brokers and counterparties for open financial derivative instruments | 1,032,035 | - | - | - | 1,032,035 |
| Cash held with broker as collateral | 893,000 | - | - | - | 893,000 |
| Other receivables | - | - | - | 2,289,168 | 2,289,168 |
| Total Assets | 21,889,489 | 117,966,516 | 155,037,258 | 3,064,795 | 297,958,058 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (400,730) | (400,730) |
| Forward foreign exchange contracts | - | - | - | (5,577,791) | (5,577,791) |
| Other payables and accrued expenses | - | - | - | (203,345) | (203,345) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (6,181,866) | (6,181,866) |
| Total interest sensitivity gap | 21,889,489 | 117,966,516 | 155,037,258 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Jennison Emerging Markets Equity Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | - | - | - | 207,816,069 | 207,816,069 |
| Cash and cash equivalents | 4,504,385 | - | - | - | 4,504,385 |
| Other receivables | - | - | - | 206,851 | 206,851 |
| Total Assets | 4,504,385 | - | - | 208,022,920 | 212,527,305 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Other payables and accrued expenses | - | - | - | (1,268,166) | (1,268,166) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (1,268,166) | (1,268,166) |
| Total interest sensitivity gap | 4,504,385 | - | - | | |

PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 219,980 | - | - | 38,069,294 | 38,289,274 |
| Cash and cash equivalents | 1,727,306 | - | - | - | 1,727,306 |
| Other receivables | - | - | - | 229,748 | 229,748 |
| Total Assets | 1,947,286 | - | - | 38,299,042 | 40,246,328 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (4,445) | (4,445) |
| Forward foreign exchange contracts | - | - | - | (75) | (75) |
| Amounts due to broker | (6,790) | - | - | - | (6,790) |
| Other payables and accrued expenses | - | - | - | (678,004) | (678,004) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (6,790) | - | - | (682,524) | (689,314) |
| Total interest sensitivity gap | 1,940,496 | - | - | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Absolute Return Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 267,393,836 | 221,332,885 | 492,038,053 | 5,963,896 | 986,728,670 |
| Futures contracts | - | - | - | 1,638,793 | 1,638,793 |
| Forward foreign exchange contracts | - | - | - | 5,680,635 | 5,680,635 |
| Interest rate swaps | 115,677 | 1,057,528 | 4,094,959 | - | 5,268,164 |
| Credit default swaps | 98,710 | 855,144 | - | - | 953,854 |
| Options | - | - | - | 33,546 | 33,546 |
| Cash and cash equivalents | 72,511,176 | - | - | - | 72,511,176 |
| Cash held with brokers and counterparties for open financial derivative instruments | 6,016,016 | - | - | - | 6,016,016 |
| Cash held with broker as collateral | 22,229,900 | - | - | - | 22,229,900 |
| Other receivables | - | - | - | 18,958,408 | 18,958,408 |
| Total Assets | 368,365,315 | 223,245,557 | 496,133,012 | 32,275,278 | 1,120,019,162 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (1,311,729) | (1,311,729) |
| Forward foreign exchange contracts | - | - | - | (26,034,882) | (26,034,882) |
| Interest rate swaps | (190,992) | (3,609,362) | (7,732,946) | - | (11,533,300) |
| Credit default swaps | - | (86,298) | (27,074) | - | (113,372) |
| Options | - | - | - | (125,899) | (125,899) |
| Swaptions | - | - | - | (8,465) | (8,465) |
| Amounts due to broker | (2,350,000) | - | - | - | (2,350,000) |
| Other payables and accrued expenses | - | - | - | (10,944,782) | (10,944,782) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (2,540,992) | (3,695,660) | (7,760,020) | (38,425,757) | (52,422,429) |
| Total interest sensitivity gap | 365,824,323 | 219,549,897 | 488,372,992 | | |

PGIM Emerging Market Blend Debt Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 1,055,570 | 90,585,850 | 372,167,592 | - | 463,809,012 |
| Futures contracts | - | - | - | 299,828 | 299,828 |
| Forward foreign exchange contracts | - | - | - | 5,899,678 | 5,899,678 |
| Interest rate swaps | - | 292,671 | 440,342 | - | 733,013 |
| Options | - | - | - | 48,776 | 48,776 |
| Cash and cash equivalents | 13,977,449 | - | - | - | 13,977,449 |
| Cash held with brokers and counterparties for open financial derivative instruments | 2,478,906 | - | - | - | 2,478,906 |
| Cash held with broker as collateral | 4,563,883 | - | - | - | 4,563,883 |
| Other receivables | - | - | - | 6,553,574 | 6,553,574 |
| Total Assets | 22,075,808 | 90,878,521 | 372,607,934 | 12,801,856 | 498,364,119 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (681,994) | (681,994) |
| Forward foreign exchange contracts | - | - | - | (5,350,109) | (5,350,109) |
| Interest rate swaps | - | (1,476,594) | (516,863) | - | (1,993,457) |
| Options | - | - | - | (182,455) | (182,455) |
| Amounts due to broker | (3,490,000) | - | - | - | (3,490,000) |
| Other payables and accrued expenses | - | - | - | (1,755,683) | (1,755,683) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (3,490,000) | (1,476,594) | (516,863) | (7,970,241) | (13,453,698) |
| Total interest sensitivity gap | 18,585,808 | 89,401,927 | 372,091,071 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Quant Solutions Global Core Equity ESG Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 39,996 | - | - | 29,499,092 | 29,539,088 |
| Futures contracts | - | - | - | 2,598 | 2,598 |
| Cash and cash equivalents | 385,031 | - | - | - | 385,031 |
| Other receivables | - | - | - | 438,511 | 438,511 |
| Total Assets | 425,027 | - | - | 29,940,201 | 30,365,228 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (3,030) | (3,030) |
| Other payables and accrued expenses | - | - | - | (505,742) | (505,742) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (508,772) | (508,772) |
| Total interest sensitivity gap | 425,027 | - | - | | |

PGIM European Corporate ESG Bond Fund

| | Within 1 year € | 1 to 5 years € | Over 5 years € | Non-interest bearing € | Total € |
|--|--------------------|-------------------|-------------------|------------------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 200,642 | 17,380,136 | 28,322,839 | - | 45,903,617 |
| Forward foreign exchange contracts | - | - | - | 26,892 | 26,892 |
| Cash and cash equivalents | 195,970 | - | - | - | 195,970 |
| Cash held with brokers and counterparties for open financial derivative instruments | 164,552 | - | - | - | 164,552 |
| Other receivables | - | - | - | 256,340 | 256,340 |
| Total Assets | 561,164 | 17,380,136 | 28,322,839 | 283,232 | 46,547,371 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (8,580) | (8,580) |
| Forward foreign exchange contracts | - | - | - | (734) | (734) |
| Other payables and accrued expenses | - | - | - | (184,046) | (184,046) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (193,360) | (193,360) |
| Total interest sensitivity gap | 561,164 | 17,380,136 | 28,322,839 | | |

PGIM Quant Solutions Global Equity Opportunities Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 49,988 | - | - | 36,743,982 | 36,793,970 |
| Futures contracts | - | - | - | 2,598 | 2,598 |
| Cash and cash equivalents | 613,467 | - | - | - | 613,467 |
| Other receivables | - | - | - | 146,790 | 146,790 |
| Total Assets | 663,455 | - | - | 36,893,370 | 37,556,825 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (3,030) | (3,030) |
| Other payables and accrued expenses | - | - | - | (143,904) | (143,904) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | - | - | (146,934) | (146,934) |
| Total interest sensitivity gap | 663,455 | - | - | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Emerging Market Total Return Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 1,845,358 | 42,751,288 | 78,892,557 | - | 123,489,203 |
| Futures contracts | - | - | - | 132,595 | 132,595 |
| Forward foreign exchange contracts | - | - | - | 4,514,364 | 4,514,364 |
| Interest rate swaps | - | 338,248 | 278,067 | - | 616,315 |
| Credit default swaps | - | 2,479,693 | 247,130 | - | 2,726,823 |
| Options | - | - | - | 1,829,212 | 1,829,212 |
| Swaptions | - | - | - | 205,907 | 205,907 |
| Cash and cash equivalents | 3,570,420 | - | - | - | 3,570,420 |
| Cash held with brokers and counterparties for open financial derivative instruments | 808,959 | - | - | - | 808,959 |
| Cash held with broker as collateral | 3,993,000 | - | - | - | 3,993,000 |
| Other receivables | - | - | - | 1,884,918 | 1,884,918 |
| Total Assets | 10,217,737 | 45,569,229 | 79,417,754 | 8,566,996 | 143,771,716 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (484,009) | (484,009) |
| Forward foreign exchange contracts | - | - | - | (6,618,341) | (6,618,341) |
| Total return swaps | (36,090) | - | - | - | (36,090) |
| Interest rate swaps | - | (828,789) | (196,257) | - | (1,025,046) |
| Credit default swaps | - | (34,190) | - | - | (34,190) |
| Options | - | - | - | (1,648,159) | (1,648,159) |
| Swaptions | - | - | - | (30,519) | (30,519) |
| Amounts due to broker | (2,310,000) | - | - | - | (2,310,000) |
| Other payables and accrued expenses | - | - | - | (1,448,511) | (1,448,511) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (2,346,090) | (862,979) | (196,257) | (10,229,539) | (13,634,865) |
| Total interest sensitivity gap | 7,871,647 | 44,706,250 | 79,221,497 | | |

PGIM Global High Yield Bond Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 177,885 | 23,562,799 | 48,877,006 | 490,410 | 73,108,100 |
| Futures contracts | - | - | - | 13,999 | 13,999 |
| Forward foreign exchange contracts | - | - | - | 990,962 | 990,962 |
| Credit default swaps | - | 51,713 | - | - | 51,713 |
| Cash and cash equivalents | 3,382,760 | - | - | - | 3,382,760 |
| Cash held with brokers and counterparties for open financial derivative instruments | 449,662 | - | - | - | 449,662 |
| Cash held with broker as collateral | 990,000 | - | - | - | 990,000 |
| Other receivables | - | - | - | 2,518,492 | 2,518,492 |
| Total Assets | 5,000,307 | 23,614,512 | 48,877,006 | 4,013,863 | 81,505,688 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (36,781) | (36,781) |
| Forward foreign exchange contracts | - | - | - | (1,476,021) | (1,476,021) |
| Credit default swaps | - | (297,426) | - | - | (297,426) |
| Cash paid as collateral | (520,000) | - | - | - | (520,000) |
| Other payables and accrued expenses | - | - | - | (1,841,650) | (1,841,650) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (520,000) | (297,426) | - | (3,354,452) | (4,171,878) |
| Total interest sensitivity gap | 4,480,307 | 23,317,086 | 48,877,006 | | |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

PGIM Wadhvani Keynes Systematic Absolute Return Fund

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|---------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | 135,122,623 | - | - | - | 135,122,623 |
| Futures contracts | - | - | - | 939,542 | 939,542 |
| Forward foreign exchange contracts | - | - | - | 1,744,599 | 1,744,599 |
| Cash and cash equivalents | 11,549,224 | - | - | - | 11,549,224 |
| Cash held with brokers and counterparties for open financial derivative instruments | 11,669,647 | - | - | - | 11,669,647 |
| Cash held with broker as collateral | 15,129,441 | - | - | - | 15,129,441 |
| Other receivables | - | - | - | 124,430 | 124,430 |
| Total Assets | 173,470,935 | - | - | 2,808,571 | 176,279,506 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (538,865) | (538,865) |
| Forward foreign exchange contracts | - | - | - | (6,155,843) | (6,155,843) |
| Total return swaps | (4,276) | - | - | - | (4,276) |
| Other payables and accrued expenses | - | - | - | (10,243,161) | (10,243,161) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | (4,276) | - | - | (16,937,869) | (16,942,145) |
| Total interest sensitivity gap | 173,466,659 | - | - | - | - |

PGIM Global Corporate ESG Bond Fund*

| | Within 1 year US\$ | 1 to 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|--|-----------------------|----------------------|----------------------|---------------------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | |
| Investments | - | 7,824,115 | 17,534,782 | - | 25,358,897 |
| Futures contracts | - | - | - | 48,107 | 48,107 |
| Forward foreign exchange contracts | - | - | - | 315,411 | 315,411 |
| Interest rate swaps | - | 24,584 | 42,823 | - | 67,407 |
| Cash and cash equivalents | 11,629 | - | - | - | 11,629 |
| Cash held with brokers and counterparties for open financial derivative instruments | 90,045 | - | - | - | 90,045 |
| Cash held with broker as collateral | 140,000 | - | - | - | 140,000 |
| Other receivables | - | - | - | 206,028 | 206,028 |
| Total Assets | 241,674 | 7,848,699 | 17,577,605 | 569,546 | 26,237,524 |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Futures contracts | - | - | - | (33,619) | (33,619) |
| Forward foreign exchange contracts | - | - | - | (71,310) | (71,310) |
| Interest rate swaps | - | (1,497) | (233) | - | (1,730) |
| Other payables and accrued expenses | - | - | - | (104,124) | (104,124) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | (1,497) | (233) | (209,053) | (210,783) |
| Total interest sensitivity gap | 241,674 | 7,847,202 | 17,577,372 | - | - |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

Sensitivity analysis:

In relation to the financial assets at fair value through profit or loss for the financial year ended 30 June 2022 and 30 June 2021, a twenty-five basispoint (0.25%) (30 June 2021: (0.25%)) movement in interest rates would result in the following change in the value of the assets held by each of the Funds at 30 June 2022 and 30 June 2021:

30 June 2022

| Manager | Fund Name | % Movement in Fund Value given a 25bp increase in interest rates | Effective Duration (yrs) |
|--------------|--|--|--------------------------|
| Fixed income | PGIM US Corporate Bond Fund | (1.90) | 7.56 |
| Fixed income | PGIM Emerging Market Corporate ESG Bond Fund | (1.10) | 4.35 |
| Fixed income | PGIM European High Yield Bond Fund | (0.87) | 3.65 |
| Fixed income | PGIM Emerging Market Local Currency Debt Fund | (1.27) | 5.06 |
| Fixed income | PGIM Global Total Return Bond Fund | (1.79) | 7.39 |
| Fixed income | PGIM Global Corporate Bond Fund | (1.62) | 6.51 |
| Fixed income | PGIM Broad Market U.S. High Yield Bond Fund | (1.11) | 4.50 |
| Fixed income | PGIM Global High Yield ESG Bond Fund | (1.01) | 4.12 |
| Fixed income | PGIM European High Yield ESG Bond Fund | (0.85) | 3.50 |
| Fixed income | PGIM Multi Asset Credit Fund | (0.03) | (0.06) |
| Fixed income | PGIM Emerging Market Hard Currency Debt Fund | (1.72) | 6.86 |
| Fixed income | PGIM Intermediate Duration US Corporate Bond Fund | (1.10) | 4.32 |
| Fixed income | PGIM Absolute Return Fund | (0.11) | (0.09) |
| Fixed income | PGIM Emerging Market Blend Debt Fund | (1.53) | 5.99 |
| Fixed income | PGIM European Corporate ESG Bond Fund | (1.18) | 4.78 |
| Fixed income | PGIM Emerging Market Total Return Bond Fund | 0.28 | 0.27 |
| Fixed income | PGIM Global High Yield Bond Fund | (0.99) | 3.99 |
| Fixed income | PGIM Wadhvani Keynes Systematic Absolute Return Fund | (0.41) | 0.45 |
| Fixed income | PGIM Global Corporate ESG Bond Fund | (1.61) | 6.49 |
| Fixed income | PGIM Global Total Return ESG Bond Fund | (1.61) | 7.02 |
| Fixed income | PGIM Emerging Market Hard Currency ESG Debt Fund | (1.71) | 6.85 |
| Fixed income | PGIM Strategic Income ESG Fund | (1.22) | 4.81 |

30 June 2021

| Manager | Fund Name | % Movement in Fund Value given a 25bp increase in interest rates | Effective Duration (yrs) |
|--------------|--|--|--------------------------|
| Fixed income | PGIM US Corporate Bond Fund | (2.11) | 8.48 |
| Fixed income | PGIM Emerging Market Corporate ESG Bond Fund | (1.17) | 4.74 |
| Fixed income | PGIM European High Yield Bond Fund | (0.83) | 3.62 |
| Fixed income | PGIM Emerging Market Local Currency Debt Fund | (1.40) | 5.52 |
| Fixed income | PGIM Global Total Return Bond Fund | (2.48) | 10.06 |
| Fixed income | PGIM Global Corporate Bond Fund | (1.79) | 7.24 |
| Fixed income | PGIM Broad Market U.S. High Yield Bond Fund | (0.91) | 4.00 |
| Fixed income | PGIM Global High Yield ESG Bond Fund | (0.94) | 4.12 |
| Fixed income | PGIM European High Yield ESG Bond Fund | (0.81) | 3.58 |
| Fixed income | PGIM Multi Asset Credit Fund | (0.26) | 0.92 |
| Fixed income | PGIM Emerging Market Hard Currency Debt Fund | (1.97) | 7.92 |
| Fixed income | PGIM Intermediate Duration US Corporate Bond Fund | (1.11) | 4.56 |
| Fixed income | PGIM Absolute Return Fund | (0.40) | 1.31 |
| Fixed income | PGIM Emerging Market Blend Debt Fund | (1.68) | 6.71 |
| Fixed income | PGIM European Corporate ESG Bond Fund | (1.30) | 5.32 |
| Fixed income | PGIM Emerging Market Total Return Bond Fund | (0.20) | 0.40 |
| Fixed income | PGIM Global High Yield Bond Fund | (0.88) | 3.95 |
| Fixed income | PGIM Wadhvani Keynes Systematic Absolute Return Fund | (0.48) | 0.39 |
| Fixed income | PGIM Global Corporate ESG Bond Fund | (1.78) | 7.25 |
| Fixed income | PGIM Global Total Return ESG Bond Fund | (2.37) | 9.46 |

Managing Interest Rate Benchmark Reform and associated risks

With respect to the Fixed Income Sub-Funds, to the extent PGIM Fixed Income has determined appropriate, it has taken the following steps to address the transition away from LIBOR:

- required new issue LIBOR transactions to incorporate fallback provisions recommended by the Alternative Reference Rates Committee ("ARRC"); and

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Managing Interest Rate Benchmark Reform and associated risks (continued)

- transitioned LIBOR swaps into Fed Fund and/or Secured Overnight Financing Rate ("SOFR") Overnight Index Swaps."

For the avoidance of doubt, with respect to certain asset classes where PGIM Fixed Income has determined that it is beneficial to the portfolios in scope, PGIM Fixed Income has sought to delay the transition from LIBOR.

Currency risk

The Company's accounts are denominated in the functional currency of each Sub-Fund while investments are also likely to be made and realised in other currencies. Changes in rates of exchange may have an adverse effect on the value, price or income of the investments of the Company. The Sub-Funds may utilise different financial instruments to seek to hedge against declines in the value of the Sub-Funds' positions as a result of changes in currency exchange rates.

The following tables set out the Sub-Funds' total exposure to foreign currency risk in relation to share classes and monetary assets/liabilities together with their net exposure to foreign currencies as at 30 June 2022:

PGIM US Corporate Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| EUR | 8,785,204 | 146,088,549 | 154,873,753 |
| GBP | (203,922) | 29,455,583 | 29,251,661 |
| NOK | 124 | 50,043 | 50,167 |
| SEK | 316 | 1,750,788 | 1,751,104 |
| | 8,581,722 | 177,344,963 | 185,926,685 |

PGIM Emerging Market Corporate ESG Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| CHF | - | 20,932 | 20,932 |
| DKK | - | 19,526 | 19,526 |
| EUR | 269,247 | (254,613) | 14,634 |
| GBP | 183,539 | (124,128) | 59,411 |
| NOK | - | 19,026 | 19,026 |
| SEK | - | 18,547 | 18,547 |
| | 452,786 | (300,710) | 152,076 |

PGIM European High Yield Bond Fund

| Currency | Assets and Liabilities € | Forward Contracts Notional* € | Net exposure € |
|----------|--------------------------------|--|-------------------|
| CHF | 5 | - | 5 |
| GBP | 30,263,880 | (31,280,367) | (1,016,487) |
| USD | 3,029,926 | 34,471,913 | 37,501,839 |
| | 33,293,811 | 3,191,546 | 36,485,357 |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Emerging Market Local Currency Debt Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | 1 | (302,352) | (302,351) |
| BRL | (622,482) | 17,550,856 | 16,928,374 |
| CAD | 1 | 4,951 | 4,952 |
| CHF | 1 | - | 1 |
| CLP | 2,784,235 | 44,172 | 2,828,407 |
| CNH | (1,266,583) | (11,393,567) | (12,660,150) |
| CNY | 12,735,701 | - | 12,735,701 |
| COP | 4,508,426 | 2,480,100 | 6,988,526 |
| CZK | 3,260,598 | 4,161,016 | 7,421,614 |
| DOP | 242,553 | - | 242,553 |
| EGP | 457,186 | 745,252 | 1,202,438 |
| EUR | 795,961 | (942,552) | (146,591) |
| GBP | 3,644 | - | 3,644 |
| HUF | 4,397,305 | (1,508,637) | 2,888,668 |
| IDR | 14,249,673 | (3,634,038) | 10,615,635 |
| ILS | 1 | (8,302,194) | (8,302,193) |
| INR | - | (1,225,028) | (1,225,028) |
| JPY | - | 270,684 | 270,684 |
| KRW | 30,450 | (5,095,881) | (5,065,431) |
| MXN | 11,109,713 | 5,122,800 | 16,232,513 |
| MYR | 10,986,569 | 1,319,319 | 12,305,888 |
| NZD | 2,324 | - | 2,324 |
| PEN | 3,136,477 | 2,647,157 | 5,783,634 |
| PHP | 83,371 | 5,662,817 | 5,746,188 |
| PLN | 8,629,776 | 4,990,332 | 13,620,108 |
| RON | 2,864,696 | 889,773 | 3,754,469 |
| SGD | 5 | 1,640,308 | 1,640,313 |
| THB | 10,017,753 | (10,473,683) | (455,930) |
| TRY | 202,113 | 788,112 | 990,225 |
| TWD | - | (11,516,023) | (11,516,023) |
| UYU | 181,080 | - | 181,080 |
| ZAR | 17,351,850 | (6,399,077) | 10,952,773 |
| | 106,142,398 | (12,475,383) | 93,667,015 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Global Total Return Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | 4,314,060 | (1,813,319) | 2,500,741 |
| CAD | 4,295,178 | 861,217 | 5,156,395 |
| CHF | 189,680 | 915,788 | 1,105,468 |
| CLP | (52,646) | 157,184 | 104,538 |
| CNH | 2,722,680 | (12,066,450) | (9,343,770) |
| CNY | 9,552,494 | 15,831,224 | 25,383,718 |
| COP | 389,105 | (35,392) | 353,713 |
| CZK | (52,995) | 223,491 | 170,496 |
| DKK | 15,915 | 400,992 | 416,907 |
| EUR | 147,505,392 | 1,095,481 | 148,600,873 |
| GBP | 43,211,520 | (29,403,429) | 13,808,091 |
| HKD | 489,139 | (493,971) | (4,832) |
| HUF | (1,670,744) | 1,676,235 | 5,491 |
| IDR | 509,245 | (187,894) | 321,351 |
| ILS | 579,588 | 304,169 | 883,757 |
| JPY | 11,746,189 | 29,086,268 | 40,832,457 |
| KRW | (875,389) | 2,803,465 | 1,928,076 |
| MXN | (990,091) | 1,341,155 | 351,064 |
| MYR | (68,174) | 652,672 | 584,498 |
| NOK | (607,306) | 105,611,992 | 105,004,686 |
| NZD | 480,715 | (288,749) | 191,966 |
| PEN | 824,989 | (684,760) | 140,229 |
| PLN | (1,733,042) | 1,857,974 | 124,932 |
| RON | - | 126,764 | 126,764 |
| SAR | 244,859 | - | 244,859 |
| SEK | 358,769 | 308,193 | 666,962 |
| SGD | (109,863) | 7,435,320 | 7,325,457 |
| THB | (257,476) | 762,291 | 504,815 |
| ZAR | (48,820) | 83,078 | 34,258 |
| | 220,962,971 | 126,560,989 | 347,523,960 |

PGIM Jennison Global Equity Opportunities Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| CHF | 44,789,771 | - | 44,789,771 |
| DKK | 26,067,367 | - | 26,067,367 |
| EUR | 164,815,378 | 17,422 | 164,832,800 |
| GBP | 1 | 594,365 | 594,366 |
| HKD | 12,219,668 | - | 12,219,668 |
| | 247,892,185 | 611,787 | 248,503,972 |

PGIM Global Select Real Estate Securities Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | 12,828,015 | - | 12,828,015 |
| CAD | 12,293,096 | - | 12,293,096 |
| EUR | 18,478,463 | 2,510,789 | 20,989,252 |
| GBP | 25,582,044 | - | 25,582,044 |
| HKD | 14,243,389 | - | 14,243,389 |
| JPY | 43,965,649 | - | 43,965,649 |
| SEK | 5,794,738 | - | 5,794,738 |
| SGD | 24,250,154 | - | 24,250,154 |
| | 157,435,548 | 2,510,789 | 159,946,337 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Global Corporate Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | 54,508 | - | 54,508 |
| CAD | (2,052,953) | 1,764,172 | (288,781) |
| CHF | (125,833) | 28,393,675 | 28,267,842 |
| DKK | - | 74,985,577 | 74,985,577 |
| EUR | 159,427,740 | (48,553,317) | 110,874,423 |
| GBP | 25,941,851 | 225,206,218 | 251,148,069 |
| JPY | (83,939) | 37,589,497 | 37,505,558 |
| NOK | 6,579 | 13,876,334 | 13,882,913 |
| SEK | 113,260 | 28,865,824 | 28,979,084 |
| SGD | - | 31,419,026 | 31,419,026 |
| | 183,281,213 | 393,547,006 | 576,828,219 |

PGIM Broad Market U.S. High Yield Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| EUR | 3,378,734 | 138,781,012 | 142,159,746 |
| GBP | 1,312,774 | 1,790,130 | 3,102,904 |
| JPY | - | 13,196,885 | 13,196,885 |
| SEK | 2,919 | 7,243,561 | 7,246,480 |
| | 4,694,427 | 161,011,588 | 165,706,015 |

PGIM Global High Yield ESG Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| CHF | - | 21,789 | 21,789 |
| EUR | 12,768,183 | 76,408,943 | 89,177,126 |
| GBP | 6,933,558 | (7,339,736) | (406,178) |
| | 19,701,741 | 69,090,996 | 88,792,737 |

PGIM European High Yield ESG Bond Fund

| Currency | Assets and Liabilities € | Forward Contracts Notional* € | Net exposure € |
|----------|--------------------------------|--|-------------------|
| CHF | - | 20,946 | 20,946 |
| DKK | - | 19,522 | 19,522 |
| GBP | 4,590,630 | (4,813,678) | (223,048) |
| NOK | - | 19,011 | 19,011 |
| SEK | - | 18,534 | 18,534 |
| USD | 420,691 | 19,865,769 | 20,286,460 |
| | 5,011,321 | 15,130,104 | 20,141,425 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Multi Asset Credit Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | 73,882 | - | 73,882 |
| CAD | (53,584) | - | (53,584) |
| CHF | 371 | - | 371 |
| CZK | (7) | - | (7) |
| EUR | 88,990,196 | 234,741,349 | 323,731,545 |
| GBP | 37,598,374 | (38,384,315) | (785,941) |
| HUF | (247,517) | - | (247,517) |
| JPY | 37 | - | 37 |
| MXN | (347,612) | 231,117 | (116,495) |
| NZD | (300,548) | 269,950 | (30,598) |
| PLN | (347,919) | 358,283 | 10,364 |
| ZAR | (28,944) | - | (28,944) |
| | 125,336,729 | 197,216,384 | 322,553,113 |

PGIM Jennison U.S. Growth Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| EUR | 5,032,212 | - | 5,032,212 |
| | 5,032,212 | - | 5,032,212 |

PGIM Emerging Market Hard Currency Debt Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | 110,302 | (1,510,498) | (1,400,196) |
| BRL | - | 26,076,725 | 26,076,725 |
| CAD | 1 | 5,613,301 | 5,613,302 |
| CLP | - | 1,263,768 | 1,263,768 |
| CNH | 1 | (66,182,086) | (66,182,085) |
| COP | - | 7,632,843 | 7,632,843 |
| CZK | 4,110 | 8,524,228 | 8,528,338 |
| EUR | 82,677,066 | (2,524,806) | 80,152,260 |
| GBP | 838,857 | 42,520,690 | 43,359,547 |
| HUF | - | (4,030,652) | (4,030,652) |
| IDR | - | (8,073,229) | (8,073,229) |
| ILS | - | (39,560,804) | (39,560,804) |
| INR | - | (6,362,594) | (6,362,594) |
| JPY | - | 4,654,042 | 4,654,042 |
| KRW | - | (25,840,953) | (25,840,953) |
| MXN | (1,103,523) | 21,589,473 | 20,485,950 |
| NZD | 19,738 | - | 19,738 |
| PEN | - | 14,841,704 | 14,841,704 |
| PHP | - | 27,319,283 | 27,319,283 |
| PLN | 2 | 24,103,652 | 24,103,654 |
| SGD | 3 | 22,674,408 | 22,674,411 |
| THB | - | (61,220,169) | (61,220,169) |
| TRY | - | (1,299,545) | (1,299,545) |
| TWD | - | (56,224,504) | (56,224,504) |
| ZAR | - | (3,583,205) | (3,583,205) |
| | 82,546,557 | (69,598,928) | 12,947,629 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Intermediate Duration US Corporate Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| EUR | 1,382,308 | (1,388,018) | (5,710) |
| GBP | (2) | - | (2) |
| NOK | - | 149,945,715 | 149,945,715 |
| | 1,382,306 | 148,557,697 | 149,940,003 |

PGIM Jennison Emerging Markets Equity Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| BRL | 4,526,009 | - | 4,526,009 |
| CNY | 14,861,829 | - | 14,861,829 |
| EUR | 2,034 | - | 2,034 |
| HKD | 6,320,560 | - | 6,320,560 |
| IDR | 3,812,663 | - | 3,812,663 |
| INR | 13,105,177 | - | 13,105,177 |
| KRW | 4,340,938 | - | 4,340,938 |
| PLN | 11,258 | - | 11,258 |
| THB | 6,654,207 | - | 6,654,207 |
| TWD | 1,577,791 | - | 1,577,791 |
| | 55,212,466 | - | 55,212,466 |

PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AED | 173,565 | - | 173,565 |
| BRL | 1,923,620 | - | 1,923,620 |
| CLP | 210,866 | - | 210,866 |
| CNH | 43,171 | - | 43,171 |
| CNY | 1,297,362 | - | 1,297,362 |
| COP | 38,775 | - | 38,775 |
| CZK | 448 | - | 448 |
| EGP | 113,898 | - | 113,898 |
| EUR | 339,747 | - | 339,747 |
| HKD | 6,988,460 | - | 6,988,460 |
| HUF | 39,534 | - | 39,534 |
| IDR | 956,201 | - | 956,201 |
| INR | 3,202,692 | - | 3,202,692 |
| KRW | 3,576,168 | - | 3,576,168 |
| KWD | 93,737 | - | 93,737 |
| MXN | 245,001 | - | 245,001 |
| MYR | 232,991 | - | 232,991 |
| PHP | 44,166 | - | 44,166 |
| PLN | 171,474 | - | 171,474 |
| QAR | 414,671 | - | 414,671 |
| RUB | 8,090 | - | 8,090 |
| SAR | 588,761 | - | 588,761 |
| SGD | 3,643 | - | 3,643 |
| THB | 298,433 | - | 298,433 |
| TRY | 394,358 | - | 394,358 |
| TWD | 3,785,966 | - | 3,785,966 |
| ZAR | 1,136,382 | - | 1,136,382 |
| | 26,322,180 | - | 26,322,180 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Absolute Return Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | 210,538 | (570,601) | (360,063) |
| BRL | - | 6,693,270 | 6,693,270 |
| CAD | (216,234) | 266,135,164 | 265,918,930 |
| CLP | - | 299,430 | 299,430 |
| CNH | 1 | (15,727,038) | (15,727,037) |
| COP | - | 1,862,172 | 1,862,172 |
| CZK | - | 2,170,478 | 2,170,478 |
| EUR | 177,770,758 | (84,551,471) | 93,219,287 |
| GBP | 55,005,922 | 97,546,696 | 152,552,618 |
| HUF | (1,108,479) | 157,365 | (951,114) |
| IDR | - | (2,096,234) | (2,096,234) |
| ILS | 1 | (10,021,580) | (10,021,579) |
| INR | - | (1,932,655) | (1,932,655) |
| JPY | - | 67,773,019 | 67,773,019 |
| KRW | - | (6,672,948) | (6,672,948) |
| MXN | (1,548,623) | 7,142,432 | 5,593,809 |
| NZD | (1,057,613) | 926,807 | (130,806) |
| PEN | - | 3,716,674 | 3,716,674 |
| PHP | - | 6,896,293 | 6,896,293 |
| PLN | (1,429,716) | 7,940,261 | 6,510,545 |
| SGD | 2 | 2,030,356 | 2,030,358 |
| THB | - | (15,280,297) | (15,280,297) |
| TRY | - | (321,119) | (321,119) |
| TWD | - | (14,366,338) | (14,366,338) |
| ZAR | 894,991 | (1,805,367) | (910,376) |
| | 228,521,548 | 317,944,769 | 546,466,317 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Emerging Market Blend Debt Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | 2 | (878,557) | (878,555) |
| BRL | (2,535,247) | 39,508,222 | 36,972,975 |
| CAD | 1 | 99,206,232 | 99,206,233 |
| CHF | 1 | - | 1 |
| CLP | 4,046,383 | 1,473,925 | 5,520,308 |
| CNH | 1,882,615 | (35,082,184) | (33,199,569) |
| CNY | 18,771,129 | - | 18,771,129 |
| COP | 7,795,457 | 6,734,286 | 14,529,743 |
| CZK | 4,084,125 | 11,795,870 | 15,879,995 |
| EGP | - | 1,266,372 | 1,266,372 |
| EUR | 23,671,840 | (26,808,748) | (3,136,908) |
| GBP | 434,811 | (417,502) | 17,309 |
| HUF | 7,733,852 | (3,347,204) | 4,386,648 |
| IDR | 27,424,948 | (8,941,711) | 18,483,237 |
| ILS | 1 | (23,909,024) | (23,909,023) |
| INR | - | (3,696,854) | (3,696,854) |
| JPY | - | 667,857 | 667,857 |
| KRW | 58,553 | (15,484,150) | (15,425,597) |
| MXN | 15,369,145 | 18,203,033 | 33,572,178 |
| MYR | 16,886,749 | 6,580,616 | 23,467,365 |
| NZD | 24,113 | - | 24,113 |
| PEN | 6,478,034 | 7,736,985 | 14,215,019 |
| PHP | - | 16,774,875 | 16,774,875 |
| PLN | 9,569,545 | 21,978,754 | 31,548,299 |
| RON | 4,235,978 | 2,620,251 | 6,856,229 |
| RUB | 175,655 | - | 175,655 |
| SGD | 1 | 4,779,724 | 4,779,725 |
| THB | 14,061,798 | (28,388,701) | (14,326,903) |
| TRY | 393,687 | 889,359 | 1,283,046 |
| TWD | - | (32,650,078) | (32,650,078) |
| UYU | 40,942 | - | 40,942 |
| ZAR | 30,236,930 | (10,463,626) | 19,773,304 |
| | 190,841,048 | 50,148,022 | 240,989,070 |

PGIM Quant Solutions Global Core Equity ESG Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | 518,744 | - | 518,744 |
| CAD | 675,071 | - | 675,071 |
| CHF | 650,414 | - | 650,414 |
| DKK | 200,324 | - | 200,324 |
| EUR | 2,508,463 | - | 2,508,463 |
| GBP | 1,350,777 | - | 1,350,777 |
| HKD | 133,788 | - | 133,788 |
| ILS | 181,864 | - | 181,864 |
| JPY | 1,758,750 | - | 1,758,750 |
| NOK | 216,741 | - | 216,741 |
| NZD | 347 | - | 347 |
| SEK | 96,916 | - | 96,916 |
| SGD | 116,817 | - | 116,817 |
| | 8,409,016 | - | 8,409,016 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM European Corporate ESG Bond Fund

| Currency | Assets and Liabilities € | Forward Contracts Notional* € | Net exposure € |
|----------|--------------------------------|--|-------------------|
| CHF | - | 1,126,329 | 1,126,329 |
| DKK | - | 19,500 | 19,500 |
| GBP | (2,673) | 1,078,196 | 1,075,523 |
| NOK | - | 18,964 | 18,964 |
| SEK | - | 18,503 | 18,503 |
| USD | 436 | 21,112,133 | 21,112,569 |
| | (2,237) | 23,373,625 | 23,371,388 |

PGIM Quant Solutions Global Equity Opportunities Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | 162,197 | - | 162,197 |
| BRL | 1,524,785 | - | 1,524,785 |
| CAD | 312,110 | - | 312,110 |
| CHF | 87,844 | - | 87,844 |
| CLP | 56,376 | - | 56,376 |
| DKK | 790,021 | - | 790,021 |
| EGP | 267,765 | - | 267,765 |
| EUR | 3,040,282 | - | 3,040,282 |
| GBP | 714,006 | - | 714,006 |
| HKD | 382,094 | - | 382,094 |
| HUF | 61,149 | - | 61,149 |
| ILS | 1,073 | - | 1,073 |
| INR | 34,544 | - | 34,544 |
| JPY | 1,051,473 | - | 1,051,473 |
| KRW | 1,312,308 | - | 1,312,308 |
| MXN | 934 | - | 934 |
| PLN | 15,203 | - | 15,203 |
| QAR | 354,752 | - | 354,752 |
| RUB | 20,628 | - | 20,628 |
| SGD | 880 | - | 880 |
| THB | 34,393 | - | 34,393 |
| TRY | 480,266 | - | 480,266 |
| TWD | 551,011 | - | 551,011 |
| ZAR | 83,790 | - | 83,790 |
| | 11,339,884 | - | 11,339,884 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Emerging Market Total Return Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | 64,669 | 622,236 | 686,905 |
| BRL | 244,582 | 2,124,119 | 2,368,701 |
| CHF | - | 26,099 | 26,099 |
| CLP | 5,667 | 92,600 | 98,267 |
| CNH | (1,080,897) | (6,227,944) | (7,308,841) |
| CNY | 1,082,496 | - | 1,082,496 |
| COP | 91,834 | 665,387 | 757,221 |
| CZK | (1,700,319) | 2,282,341 | 582,022 |
| EUR | 4,405,663 | (5,194,891) | (789,228) |
| GBP | 357,116 | 722,993 | 1,080,109 |
| HUF | 281,130 | (587,162) | (306,032) |
| IDR | 13,415 | (766,490) | (753,075) |
| ILS | 2 | (3,754,777) | (3,754,775) |
| INR | (24,049) | (815,040) | (839,089) |
| JPY | - | 155,471 | 155,471 |
| KRW | (53,961) | (2,451,360) | (2,505,321) |
| MXN | 1,288,566 | 1,664,096 | 2,952,662 |
| MYR | (16,297) | - | (16,297) |
| NZD | - | 9,768 | 9,768 |
| PEN | - | 1,373,819 | 1,373,819 |
| PHP | - | 2,588,314 | 2,588,314 |
| PLN | 3,219,515 | (462,848) | 2,756,667 |
| RON | 23 | - | 23 |
| SGD | 4 | 762,280 | 762,284 |
| THB | (35,401) | (5,709,275) | (5,744,676) |
| TRY | - | (90,859) | (90,859) |
| TWD | - | (5,741,560) | (5,741,560) |
| ZAR | 1,153,808 | (1,436,627) | (282,819) |
| | 9,297,566 | (20,149,310) | (10,851,744) |

PGIM Global High Yield Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| CHF | - | 1,041,189 | 1,041,189 |
| EUR | 11,503,217 | 58,276,472 | 69,779,689 |
| GBP | 7,864,576 | 8,670,817 | 16,535,393 |
| | 19,367,793 | 67,988,478 | 87,356,271 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Wadhvani Keynes Systematic Absolute Return Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | 1,185,349 | 62,822,572 | 64,007,921 |
| BRL | 11,498 | 2,697,615 | 2,709,113 |
| CAD | (39,508) | 5,686,289 | 5,646,781 |
| CHF | 2,124 | 5,322,138 | 5,324,262 |
| CLP | - | (5,108) | (5,108) |
| CNH | (3) | 21,414 | 21,411 |
| CNY | 3 | - | 3 |
| COP | - | (68,173) | (68,173) |
| CZK | (499,427) | 2,385,665 | 1,886,238 |
| EUR | (781,702) | (3,221,698) | (4,003,400) |
| GBP | 2,127,346 | (499,653) | 1,627,693 |
| HKD | (76,054) | - | (76,054) |
| HUF | 62,626 | (359,439) | (296,813) |
| IDR | - | (346,591) | (346,591) |
| ILS | - | (487,333) | (487,333) |
| INR | - | (1,219,121) | (1,219,121) |
| JPY | 8,064 | 39,172,325 | 39,180,389 |
| KRW | 569,156 | (876,870) | (307,714) |
| MXN | (5,100) | 2,747,011 | 2,741,911 |
| MYR | 94,916 | - | 94,916 |
| NOK | 39,684 | 491,753 | 531,437 |
| NZD | - | (1,455,062) | (1,455,062) |
| PLN | (51,739) | 504,427 | 452,688 |
| SEK | 3,202,536 | (6,664,312) | (3,461,776) |
| SGD | (5,088) | 1,029,299 | 1,024,211 |
| THB | 61,427 | (1,134,882) | (1,073,455) |
| TRY | - | (121,991) | (121,991) |
| TWD | - | (3,984,979) | (3,984,979) |
| ZAR | (112,791) | 273,541 | 160,750 |
| | 5,793,317 | 102,708,837 | 108,502,154 |

PGIM Global Corporate ESG Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | (5,749) | - | (5,749) |
| CAD | (100,749) | 79,182 | (21,567) |
| CHF | (4,753) | 22,277 | 17,524 |
| EUR | 6,534,726 | (6,532,135) | 2,591 |
| GBP | 735,932 | (765,385) | (29,453) |
| JPY | (2,366) | - | (2,366) |
| | 7,157,041 | (7,196,061) | (39,020) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Global Total Return ESG Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | (156,602) | 130,575 | (26,027) |
| CAD | 1,009,907 | (1,071,680) | (61,773) |
| CHF | (64,999) | 62,761 | (2,238) |
| CLP | (39,293) | 25,103 | (14,190) |
| CNH | 6,871,830 | (6,962,502) | (90,672) |
| CNY | 30,085 | 1,696 | 31,781 |
| COP | (90,416) | 88,570 | (1,846) |
| CZK | - | (12,673) | (12,673) |
| DKK | - | 45 | 45 |
| EUR | 23,899,173 | (9,227,005) | 14,672,168 |
| GBP | 5,018,494 | (4,358,593) | 659,901 |
| HUF | 328,351 | (373,941) | (45,590) |
| IDR | - | 87 | 87 |
| ILS | 469,953 | (501,399) | (31,446) |
| JPY | 426,586 | (507,556) | (80,970) |
| KRW | (108,156) | 62,259 | (45,897) |
| MXN | 353,700 | (350,542) | 3,158 |
| MYR | - | 64 | 64 |
| NOK | 189,372 | 58,288,744 | 58,478,116 |
| NZD | 152,810 | (187,627) | (34,817) |
| PEN | 33,452 | (36,443) | (2,991) |
| PLN | 572,121 | (590,462) | (18,341) |
| SEK | 280,462 | (264,596) | 15,866 |
| SGD | (11,464) | 43 | (11,421) |
| THB | - | 59 | 59 |
| | 39,165,366 | 34,214,987 | 73,380,353 |

PGIM Jennison NextGeneration Opportunities Fund**

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| CAD | 1,013,294 | - | 1,013,294 |
| EUR | 1,549,047 | - | 1,549,047 |
| GBP | 729,473 | - | 729,473 |
| HKD | 305,419 | - | 305,419 |
| JPY | 196,959 | - | 196,959 |
| TWD | 25,292 | - | 25,292 |
| | 3,819,484 | - | 3,819,484 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Emerging Market Hard Currency ESG Debt Fund***

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | - | (38,881) | (38,881) |
| BRL | - | 737,900 | 737,900 |
| CAD | - | (888) | (888) |
| CHF | - | 19,897 | 19,897 |
| CLP | - | 35,183 | 35,183 |
| CNH | - | (1,802,067) | (1,802,067) |
| COP | - | 210,771 | 210,771 |
| CZK | - | 240,914 | 240,914 |
| DKK | - | 19,135 | 19,135 |
| EUR | 3,166,823 | (3,507,132) | (340,309) |
| GBP | (303) | 19,009 | 18,706 |
| HUF | - | (107,198) | (107,198) |
| IDR | - | (119,342) | (119,342) |
| ILS | - | (1,130,546) | (1,130,546) |
| INR | - | (291,085) | (291,085) |
| JPY | - | 30,705 | 30,705 |
| KRW | - | (719,299) | (719,299) |
| MXN | - | 301,589 | 301,589 |
| NOK | - | 18,946 | 18,946 |
| PEN | - | 413,888 | 413,888 |
| PHP | - | 766,654 | 766,654 |
| PLN | - | 673,006 | 673,006 |
| SGD | 1 | 224,471 | 224,472 |
| THB | - | (1,715,302) | (1,715,302) |
| TRY | - | (16,087) | (16,087) |
| TWD | - | (1,555,097) | (1,555,097) |
| ZAR | - | (95,913) | (95,913) |
| | 3,166,521 | (7,386,769) | (4,220,248) |

PGIM Strategic Income ESG Fund****

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| CHF | - | 43,446 | 43,446 |
| EUR | 3,704,832 | (3,749,562) | (44,730) |
| GBP | 1,060,476 | (1,090,820) | (30,344) |
| | 4,765,308 | (4,796,936) | (31,628) |

*The forward foreign exchange contracts held include contracts for share class hedging purposes.

**PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021; therefore there are no comparatives.

***PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore there are no comparatives.

****PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

The following tables set out the Sub-Funds' total exposure to foreign currency risk in relation to share classes and monetary assets/liabilities together with their net exposure to foreign currencies as at 30 June 2021:

PGIM US Corporate Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| EUR | 11,891,695 | 220,003,103 | 231,894,798 |
| GBP | 184,119 | 47,152,299 | 47,336,418 |
| NOK | 142 | 65,220 | 65,362 |
| SEK | 854 | 2,528,139 | 2,528,993 |
| | 12,076,810 | 269,748,761 | 281,825,571 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Emerging Market Corporate ESG Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| EUR | 516,812 | (464,415) | 52,397 |
| GBP | 211,376 | (141,923) | 69,453 |
| | 728,188 | (606,338) | 121,850 |

PGIM European High Yield Bond Fund

| Currency | Assets and Liabilities € | Forward Contracts Notional* € | Net exposure € |
|----------|--------------------------------|--|-------------------|
| CHF | 4 | - | 4 |
| GBP | 24,536,113 | (21,963,415) | 2,572,698 |
| USD | 1,696,144 | 34,024,446 | 35,720,590 |
| | 26,232,261 | 12,061,031 | 38,293,292 |

PGIM Emerging Market Local Currency Debt Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional US\$ | Net exposure US\$ |
|----------|-----------------------------------|--|----------------------|
| AUD | 1 | (86,757) | (86,756) |
| BRL | 265,520 | 13,713,168 | 13,978,688 |
| CAD | 577 | (4,436) | (3,859) |
| CHF | 1 | - | 1 |
| CLP | 2,886,868 | (2,390,199) | 496,669 |
| CNH | 149,493 | 574,778 | 724,271 |
| CNY | 12,400,626 | - | 12,400,626 |
| COP | 4,979,405 | 859,702 | 5,839,107 |
| CZK | 3,935,771 | 2,437,647 | 6,373,418 |
| DOP | 256,064 | - | 256,064 |
| EUR | 1,088,429 | (1,361,812) | (273,383) |
| GBP | 5,042 | - | 5,042 |
| HUF | 5,128,874 | (2,009,627) | 3,119,247 |
| IDR | 15,702,052 | (712,927) | 14,989,125 |
| ILS | 1 | 232,834 | 232,835 |
| INR | - | 5,090,152 | 5,090,152 |
| JPY | - | (634,366) | (634,366) |
| KRW | (38,484) | 1,285,129 | 1,246,645 |
| MXN | 11,552,082 | 3,223,630 | 14,775,712 |
| MYR | 8,880,182 | 867,141 | 9,747,323 |
| NZD | - | 291 | 291 |
| PEN | 2,855,532 | (1,988,301) | 867,231 |
| PHP | 98,262 | 619,783 | 718,045 |
| PLN | 8,430,025 | 4,164,424 | 12,594,449 |
| RON | 3,443,731 | 699,283 | 4,143,014 |
| RUB | 9,493,909 | 1,656,002 | 11,149,911 |
| SGD | 3 | (948,719) | (948,716) |
| THB | 10,823,916 | 868,421 | 11,692,337 |
| TRY | 2,320,430 | 40,186 | 2,360,616 |
| TWD | - | (653,190) | (653,190) |
| UAH | 245,438 | (254,027) | (8,589) |
| UYU | 184,539 | - | 184,539 |
| ZAR | 12,311,950 | (5,292,749) | 7,019,201 |
| | 117,400,239 | 19,995,461 | 137,395,700 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Global Total Return Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional US\$ | Net exposure US\$ |
|----------|-----------------------------------|--|----------------------|
| AUD | 6,482,923 | (897,553) | 5,585,370 |
| BRL | (464,022) | 497,971 | 33,949 |
| CAD | 5,845,549 | 4,572,481 | 10,418,030 |
| CHF | 3,832,171 | (2,103,589) | 1,728,582 |
| CLP | (525,996) | 122,169 | (403,827) |
| CNH | 35,968 | (8,972,366) | (8,936,398) |
| CNY | 9,007,782 | 25,015,657 | 34,023,439 |
| COP | 39,339 | 291,974 | 331,313 |
| CZK | 100,470 | 346,532 | 447,002 |
| DKK | 101,280 | 676,530 | 777,810 |
| EUR | 245,553,636 | (75,862,174) | 169,691,462 |
| GBP | 66,714,749 | (47,091,543) | 19,623,206 |
| HKD | 249,606 | - | 249,606 |
| HUF | (128,165) | 259,146 | 130,981 |
| IDR | 411,080 | 198,094 | 609,174 |
| ILS | (26,897) | 422,081 | 395,184 |
| JPY | 14,988,011 | 60,270,891 | 75,258,902 |
| KRW | (221,636) | 4,126,259 | 3,904,623 |
| MXN | (331,343) | 1,001,351 | 670,008 |
| MYR | 38,822 | 892,536 | 931,358 |
| NOK | (4,867) | 68,454,750 | 68,449,883 |
| NZD | 2,688,920 | (2,212,839) | 476,081 |
| PEN | 919,234 | (890,281) | 28,953 |
| PLN | 196,027 | 511,607 | 707,634 |
| RON | - | 194,296 | 194,296 |
| RUB | (124,458) | 516,470 | 392,012 |
| SAR | 95,668 | - | 95,668 |
| SEK | 213,529 | 952,239 | 1,165,768 |
| SGD | 59,454 | 669,174 | 728,628 |
| THB | (29,833) | 1,074,292 | 1,044,459 |
| ZAR | 934,725 | (770,674) | 164,051 |
| | 356,651,726 | 32,265,481 | 388,917,207 |

PGIM Jennison Global Equity Opportunities Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| CHF | 19,973,163 | - | 19,973,163 |
| EUR | 159,025,758 | 29,648 | 159,055,406 |
| GBP | 2 | 947,113 | 947,115 |
| HKD | 52,509,422 | - | 52,509,422 |
| | 231,508,345 | 976,761 | 232,485,106 |

PGIM Global Select Real Estate Securities Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | 15,843,307 | - | 15,843,307 |
| CAD | 10,925,778 | - | 10,925,778 |
| EUR | 29,091,860 | 43,942,277 | 73,034,137 |
| GBP | 26,011,981 | - | 26,011,981 |
| HKD | 22,846,306 | - | 22,846,306 |
| JPY | 45,687,326 | - | 45,687,326 |
| SEK | 8,199,695 | - | 8,199,695 |
| | 158,606,253 | 43,942,277 | 202,548,530 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Global Corporate Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional US\$ | Net exposure US\$ |
|----------|-----------------------------------|--|----------------------|
| AUD | 92,860 | - | 92,860 |
| CAD | (15,361) | - | (15,361) |
| CHF | 26,233 | 33,092,497 | 33,118,730 |
| DKK | - | 64,997,542 | 64,997,542 |
| EUR | 216,359,799 | (73,829,763) | 142,530,036 |
| GBP | 54,280,881 | 418,169,196 | 472,450,077 |
| JPY | 1,198 | 51,483,087 | 51,484,285 |
| NOK | 7,874 | 17,678,730 | 17,686,604 |
| SEK | 512 | 16,391,810 | 16,392,322 |
| SGD | - | 37,664,519 | 37,664,519 |
| | 270,753,996 | 565,647,618 | 836,401,614 |

PGIM QMA Global Small Cap Equity Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| BRL | 136 | - | 136 |
| GBP | 1 | - | 1 |
| | 137 | - | 137 |

PGIM Broad Market U.S. High Yield Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional US\$ | Net exposure US\$ |
|----------|-----------------------------------|--|----------------------|
| EUR | 1,345,353 | 187,512,767 | 188,858,120 |
| GBP | - | 1,598,945 | 1,598,945 |
| SEK | - | 1,839,906 | 1,839,906 |
| | 1,345,353 | 190,951,618 | 192,296,971 |

PGIM Global High Yield ESG Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional US\$ | Net exposure US\$ |
|----------|-----------------------------------|--|----------------------|
| EUR | 25,605 | 72,372,417 | 72,398,022 |
| GBP | 1 | 57,789 | 57,790 |
| | 25,606 | 72,430,206 | 72,455,812 |

PGIM European High Yield ESG Bond Fund

| Currency | Assets and Liabilities € | Forward Contracts Notional* € | Net exposure € |
|----------|--------------------------------|--|-------------------|
| GBP | 6,247,938 | (6,007,205) | 240,733 |
| USD | (602) | - | (602) |
| | 6,247,336 | (6,007,205) | 240,131 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Multi Asset Credit Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | 26,965 | - | 26,965 |
| BRL | (346,077) | - | (346,077) |
| CAD | (89,866) | - | (89,866) |
| CHF | 384 | - | 384 |
| CLP | (264,429) | - | (264,429) |
| COP | (175,377) | - | (175,377) |
| CZK | (8) | - | (8) |
| EUR | 127,230,282 | 261,372,270 | 388,602,552 |
| GBP | 38,224,566 | (34,696,937) | 3,527,629 |
| HUF | (96,282) | - | (96,282) |
| JPY | (11,075) | - | (11,075) |
| MXN | (252,727) | - | (252,727) |
| NZD | (80,829) | - | (80,829) |
| PLN | (64,784) | - | (64,784) |
| ZAR | 62,915 | - | 62,915 |
| | 164,163,658 | 226,675,333 | 390,838,991 |

PGIM Jennison U.S. Growth Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| EUR | 9,780,333 | - | 9,780,333 |
| GBP | 2 | - | 2 |
| | 9,780,335 | - | 9,780,335 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Emerging Market Hard Currency Debt Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional US\$ | Net exposure US\$ |
|----------|-----------------------------------|--|----------------------|
| AUD | 18,769 | 37,398,450 | 37,417,219 |
| BRL | - | 9,931,598 | 9,931,598 |
| CAD | 42,125 | 7,045,184 | 7,087,309 |
| CLP | - | (12,004,594) | (12,004,594) |
| CNH | - | (662,371) | (662,371) |
| CNY | (630,950) | - | (630,950) |
| COP | - | (602,892) | (602,892) |
| CZK | 4,521 | 3,368,019 | 3,372,540 |
| EUR | 102,074,524 | (105,764,019) | (3,689,495) |
| GBP | 4,959,590 | 86,197,186 | 91,156,776 |
| HUF | - | (10,529,433) | (10,529,433) |
| IDR | - | 9,038,519 | 9,038,519 |
| ILS | 2 | 1,103,695 | 1,103,697 |
| INR | - | 25,247,645 | 25,247,645 |
| JPY | - | 1,661,517 | 1,661,517 |
| KRW | - | 7,076,442 | 7,076,442 |
| MXN | (715,790) | 9,432,495 | 8,716,705 |
| MYR | 25,971 | - | 25,971 |
| NZD | 1 | 45,558 | 45,559 |
| PEN | - | (9,879,092) | (9,879,092) |
| PHP | - | 2,711,502 | 2,711,502 |
| PLN | 1 | 10,838,763 | 10,838,764 |
| RUB | - | 4,178,622 | 4,178,622 |
| SGD | - | 20,045,976 | 20,045,976 |
| THB | - | (259,269) | (259,269) |
| TRY | 789 | - | 789 |
| TWD | - | (2,060,316) | (2,060,316) |
| ZAR | - | (14,880,028) | (14,880,028) |
| | 105,779,553 | 78,679,157 | 184,458,710 |

PGIM Intermediate Duration US Corporate Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| EUR | 1,200,518 | (1,126,258) | 74,260 |
| NOK | 227 | 188,039,718 | 188,039,945 |
| | 1,200,745 | 186,913,460 | 188,114,205 |

PGIM Jennison Emerging Markets Equity Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| BRL | 3,517,011 | - | 3,517,011 |
| CNY | 19,308,063 | - | 19,308,063 |
| EUR | 15,915 | - | 15,915 |
| HKD | 38,180,051 | - | 38,180,051 |
| INR | 27,313,535 | - | 27,313,535 |
| KRW | 19,685,971 | - | 19,685,971 |
| THB | 9,123,958 | - | 9,123,958 |
| TWD | 11,281,915 | - | 11,281,915 |
| | 128,426,419 | - | 128,426,419 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AED | 304,398 | - | 304,398 |
| BRL | 2,437,454 | - | 2,437,454 |
| CLP | 151,556 | - | 151,556 |
| CNY | 1,595,386 | - | 1,595,386 |
| EGP | 101,267 | - | 101,267 |
| EUR | 19,035 | - | 19,035 |
| HKD | 10,090,819 | 210,902 | 10,301,721 |
| HUF | 189,433 | - | 189,433 |
| IDR | 429,955 | - | 429,955 |
| INR | 3,912,225 | - | 3,912,225 |
| KRW | 5,989,996 | - | 5,989,996 |
| KWD | 164,573 | - | 164,573 |
| MXN | 303,760 | - | 303,760 |
| MYR | 539,627 | - | 539,627 |
| PHP | 22,227 | - | 22,227 |
| PLN | 92,218 | - | 92,218 |
| QAR | 132,349 | - | 132,349 |
| RUB | 876,686 | - | 876,686 |
| SAR | 699,219 | - | 699,219 |
| SGD | 3,772 | - | 3,772 |
| THB | 478,026 | - | 478,026 |
| TRY | 409,190 | - | 409,190 |
| TWD | 6,458,477 | - | 6,458,477 |
| ZAR | 1,802,481 | - | 1,802,481 |
| | 37,204,129 | 210,902 | 37,415,031 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Absolute Return Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional US\$ | Net exposure US\$ |
|----------|-----------------------------------|--|----------------------|
| AUD | 2,706 | 267,773 | 270,479 |
| BRL | (1,611,094) | 5,264,922 | 3,653,828 |
| CAD | (375,618) | 314,763,688 | 314,388,070 |
| CHF | 1 | (2,333,927) | (2,333,926) |
| CLP | (1,201,566) | (4,339,911) | (5,541,477) |
| CNH | 1 | (1,369,018) | (1,369,017) |
| COP | (735,851) | 517,998 | (217,853) |
| CZK | - | 1,505,929 | 1,505,929 |
| EUR | 288,297,125 | (174,851,859) | 113,445,266 |
| GBP | 79,429,695 | 445,346,204 | 524,775,899 |
| HUF | (436,501) | (4,187,438) | (4,623,939) |
| IDR | - | 3,969,099 | 3,969,099 |
| ILS | 1 | 399,930 | 399,931 |
| INR | - | 10,173,450 | 10,173,450 |
| JPY | (5,831) | 83,254,817 | 83,248,986 |
| KRW | - | 2,524,994 | 2,524,994 |
| MXN | (1,129,614) | 4,525,848 | 3,396,234 |
| NOK | - | 21,248 | 21,248 |
| NZD | (469,294) | 558,239 | 88,945 |
| PEN | - | (3,954,596) | (3,954,596) |
| PHP | - | 1,061,826 | 1,061,826 |
| PLN | (297,060) | 4,061,842 | 3,764,782 |
| RUB | - | 1,026,043 | 1,026,043 |
| SEK | - | 279,172 | 279,172 |
| SGD | 1 | (2,255,449) | (2,255,448) |
| THB | - | (45,991) | (45,991) |
| TWD | - | (680,347) | (680,347) |
| ZAR | 1,365,928 | (8,710,655) | (7,344,727) |
| | 362,833,029 | 676,793,831 | 1,039,626,860 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Emerging Market Blend Debt Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional US\$ | Net exposure US\$ |
|----------|-----------------------------------|--|----------------------|
| AUD | 1 | (277,131) | (277,130) |
| BRL | (378,568) | 27,383,115 | 27,004,547 |
| CAD | 19,391 | 118,618,225 | 118,637,616 |
| CHF | 1 | - | 1 |
| CLP | 5,057,900 | (6,349,342) | (1,291,442) |
| CNH | 240,852 | 4,174,941 | 4,415,793 |
| CNY | 18,270,536 | - | 18,270,536 |
| COP | 8,534,467 | 1,755,072 | 10,289,539 |
| CZK | 4,045,099 | 8,068,385 | 12,113,484 |
| EUR | 32,813,528 | (34,406,380) | (1,592,852) |
| GBP | 3,056,980 | (3,083,605) | (26,625) |
| HUF | 7,873,718 | (4,434,981) | 3,438,737 |
| IDR | 27,553,480 | 1,244,237 | 28,797,717 |
| ILS | 1 | 667,326 | 667,327 |
| INR | - | 15,500,200 | 15,500,200 |
| JPY | - | (1,748,984) | (1,748,984) |
| KRW | (126,822) | 3,749,644 | 3,622,822 |
| MXN | 14,995,434 | 12,749,212 | 27,744,646 |
| MYR | 14,603,036 | 2,695,858 | 17,298,894 |
| NZD | - | (755) | (755) |
| PEN | 5,044,147 | (5,557,950) | (513,803) |
| PHP | - | 1,855,693 | 1,855,693 |
| PLN | 10,877,747 | 13,947,434 | 24,825,181 |
| RON | 5,541,533 | 1,878,389 | 7,419,922 |
| RUB | 15,034,578 | 4,983,749 | 20,018,327 |
| SGD | - | (3,323,537) | (3,323,537) |
| THB | 17,052,459 | 3,720,733 | 20,773,192 |
| TRY | 3,290,995 | 841,496 | 4,132,491 |
| TWD | - | (1,211,496) | (1,211,496) |
| UAH | 86,516 | - | 86,516 |
| UYU | 41,724 | - | 41,724 |
| ZAR | 20,969,634 | (11,936,027) | 9,033,607 |
| | 214,498,367 | 151,503,521 | 366,001,888 |

PGIM Quant Solutions Global Core Equity ESG Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | 709,308 | - | 709,308 |
| CAD | 799,022 | - | 799,022 |
| CHF | 586,558 | - | 586,558 |
| DKK | 89,522 | - | 89,522 |
| EUR | 3,224,185 | - | 3,224,185 |
| GBP | 1,301,427 | - | 1,301,427 |
| HKD | 220,689 | - | 220,689 |
| ILS | 8,688 | - | 8,688 |
| JPY | 2,092,725 | - | 2,092,725 |
| NOK | 16,428 | - | 16,428 |
| NZD | 390 | - | 390 |
| SEK | 361,903 | - | 361,903 |
| SGD | 61,589 | - | 61,589 |
| | 9,472,434 | - | 9,472,434 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM European Corporate ESG Bond Fund

| Currency | Assets and Liabilities € | Forward Contracts Notional € | Net exposure € |
|----------|--------------------------------|---------------------------------------|-------------------|
| CHF | - | 1,131,432 | 1,131,432 |
| GBP | - | 1,177,147 | 1,177,147 |
| USD | 382 | 1,114,585 | 1,114,967 |
| | 382 | 3,423,164 | 3,423,546 |

PGIM Quant Solutions Global Equity Opportunities Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | 797,606 | - | 797,606 |
| BRL | 1,550,548 | - | 1,550,548 |
| CAD | 996,300 | - | 996,300 |
| CHF | 1,272 | - | 1,272 |
| DKK | 926,238 | - | 926,238 |
| EUR | 3,279,529 | - | 3,279,529 |
| GBP | 264,842 | - | 264,842 |
| HKD | 437,830 | - | 437,830 |
| HUF | 74,854 | - | 74,854 |
| ILS | 1,153 | - | 1,153 |
| JPY | 1,860,523 | - | 1,860,523 |
| KRW | 1,773,758 | - | 1,773,758 |
| MXN | 946 | - | 946 |
| MYR | 311,300 | - | 311,300 |
| NOK | 390,490 | - | 390,490 |
| PLN | 32,173 | - | 32,173 |
| RUB | 1,626,747 | - | 1,626,747 |
| SEK | 1,032 | - | 1,032 |
| SGD | 69,364 | - | 69,364 |
| TRY | 414,543 | - | 414,543 |
| TWD | 2,928,178 | - | 2,928,178 |
| ZAR | 27,456 | - | 27,456 |
| | 17,766,682 | - | 17,766,682 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM Emerging Market Total Return Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional US\$ | Net exposure US\$ |
|----------|-----------------------------------|--|----------------------|
| AUD | 8,750 | 28,295,171 | 28,303,921 |
| BRL | 15,917 | 4,003,596 | 4,019,513 |
| CAD | 1,604 | (12,978) | (11,374) |
| CHF | - | 27,189 | 27,189 |
| CLP | (89,407) | (4,987,962) | (5,077,369) |
| CNH | - | (1,942,791) | (1,942,791) |
| CNY | 882,315 | - | 882,315 |
| COP | 63,469 | (279,766) | (216,297) |
| CZK | (2,941) | 1,352,901 | 1,349,960 |
| EUR | 20,922,878 | (9,989,160) | 10,933,718 |
| GBP | 1,644,756 | 84,208,554 | 85,853,310 |
| HKD | - | (17,416,545) | (17,416,545) |
| HUF | 598,641 | (4,939,961) | (4,341,320) |
| IDR | 240,079 | 3,935,314 | 4,175,393 |
| ILS | 1 | 135,083 | 135,084 |
| INR | 29,141 | 7,121,208 | 7,150,349 |
| JPY | 131 | (1,228,107) | (1,227,976) |
| KRW | (91,837) | 1,857,516 | 1,765,679 |
| MXN | 1,034,606 | 3,792,852 | 4,827,458 |
| MYR | (18,126) | - | (18,126) |
| NZD | 223 | (5,362) | (5,139) |
| PEN | - | (4,207,117) | (4,207,117) |
| PHP | - | 1,201,648 | 1,201,648 |
| PLN | 149,066 | 4,093,395 | 4,242,461 |
| RON | 27 | - | 27 |
| RUB | (51,524) | 1,586,757 | 1,535,233 |
| SGD | 3 | (2,163,863) | (2,163,860) |
| THB | (1,389) | (301,982) | (303,371) |
| TWD | - | (1,115,161) | (1,115,161) |
| UAH | 259,304 | (263,840) | (4,536) |
| ZAR | 2,415,699 | (7,977,452) | (5,561,753) |
| | 28,011,386 | 84,779,137 | 112,790,523 |

PGIM Global High Yield Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional US\$ | Net exposure US\$ |
|----------|-----------------------------------|--|----------------------|
| CHF | - | 1,162,030 | 1,162,030 |
| EUR | 18,190,210 | 27,087,574 | 45,277,784 |
| GBP | 7,258,508 | (864,958) | 6,393,550 |
| | 25,448,718 | 27,384,646 | 52,833,364 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

PGIM QMAW Keynes Systematic Absolute Return Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional US\$ | Net exposure US\$ |
|----------|-----------------------------------|--|----------------------|
| AUD | 1,775,170 | 39,284,455 | 41,059,625 |
| BRL | (4,276) | 1,006,469 | 1,002,193 |
| CAD | 323,230 | 9,184,495 | 9,507,725 |
| CHF | 277,634 | (14,095,852) | (13,818,218) |
| CLP | - | (402,175) | (402,175) |
| CNH | (1) | 1,596,750 | 1,596,749 |
| CNY | 1 | - | 1 |
| COP | - | (34,366) | (34,366) |
| CZK | (330) | 3,012,066 | 3,011,736 |
| EUR | 4,389,705 | 16,299,805 | 20,689,510 |
| GBP | 2,285,481 | 50,377,804 | 52,663,285 |
| HKD | (145,307) | - | (145,307) |
| HUF | 47,392 | 1,370,539 | 1,417,931 |
| IDR | - | (36,540) | (36,540) |
| ILS | - | 114,373 | 114,373 |
| INR | - | 1,722,995 | 1,722,995 |
| JPY | 281,976 | 32,833,148 | 33,115,124 |
| KRW | 252,734 | 93,617 | 346,351 |
| MXN | 12,129 | 2,422,887 | 2,435,016 |
| MYR | 43,621 | - | 43,621 |
| NOK | (1,943,735) | 3,640,033 | 1,696,298 |
| NZD | - | (3,907,271) | (3,907,271) |
| PLN | (12,143) | (2,180,073) | (2,192,216) |
| SEK | (982,944) | 4,115,157 | 3,132,213 |
| SGD | 10,424 | 1,929,233 | 1,939,657 |
| THB | 70,080 | (1,720,846) | (1,650,766) |
| TRY | (9,996) | 550,931 | 540,935 |
| TWD | - | (5,183,968) | (5,183,968) |
| ZAR | 89,122 | 1,338,657 | 1,427,779 |
| | 6,759,967 | 143,332,323 | 150,092,290 |

PGIM Global Corporate ESG Bond Fund

| Currency | Assets and Liabilities US\$ | Forward Contracts Notional* US\$ | Net exposure US\$ |
|----------|-----------------------------------|---|----------------------|
| AUD | (676) | - | (676) |
| CAD | (34,996) | 40,924 | 5,928 |
| CHF | (123) | 25,946 | 25,823 |
| EUR | 6,285,810 | (6,151,492) | 134,318 |
| GBP | 1,433,848 | (1,387,117) | 46,731 |
| JPY | (169) | - | (169) |
| | 7,683,694 | (7,471,739) | 211,955 |

*The forward foreign exchange contracts held include contracts for share class hedging purposes.

Sensitivity analysis

As at 30 June 2022 and 30 June 2021, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Funds' investments, denominated in currencies other than the base currency of the relevant Sub-Fund, attributable to holders of redeemable shares and the change in net assets attributable to holders of redeemable shares per the Statement of Comprehensive Income would have increased/(decreased) as presented in the table below.

| Sub-Fund | Currency | 30 June 2022 | 30 June 2021 |
|--|----------|--------------|--------------|
| PGIM US Corporate Bond Fund | US\$ | 9,296,334 | 14,091,279 |
| PGIM Emerging Market Corporate ESG Bond Fund | US\$ | 7,604 | 6,093 |
| PGIM European High Yield Bond Fund | € | 1,824,268 | 1,914,665 |
| PGIM Emerging Market Local Currency Debt Fund | US\$ | 4,683,351 | 6,869,785 |
| PGIM Global Total Return Bond Fund | US\$ | 17,376,198 | 19,445,860 |
| PGIM Jennison Global Equity Opportunities Fund | US\$ | 12,425,199 | 11,624,255 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Currency risk (continued)

Sensitivity analysis (continued)

| Sub-Fund | Currency | 30 June 2022 | 30 June 2021 |
|---|----------|--------------|--------------|
| PGIM Global Select Real Estate Securities Fund | US\$ | 7,997,317 | 10,127,427 |
| PGIM Global Corporate Bond Fund | US\$ | 28,841,411 | 41,820,081 |
| PGIM Broad Market U.S. High Yield Bond Fund | US\$ | 8,285,301 | 9,614,849 |
| PGIM Global High Yield ESG Bond Fund | US\$ | 4,439,637 | 3,622,791 |
| PGIM European High Yield ESG Bond Fund | € | 1,007,071 | 12,007 |
| PGIM Multi Asset Credit Fund | US\$ | 16,127,656 | 19,541,950 |
| PGIM Jennison U.S. Growth Fund | US\$ | 251,611 | 489,017 |
| PGIM Emerging Market Hard Currency Debt Fund | US\$ | 647,381 | 9,222,936 |
| PGIM Intermediate Duration US Corporate Bond Fund | US\$ | 7,497,000 | 9,405,710 |
| PGIM Jennison Emerging Markets Equity Fund | US\$ | 2,760,623 | 6,421,321 |
| PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | US\$ | 1,316,109 | 1,870,752 |
| PGIM Absolute Return Fund | US\$ | 27,323,316 | 51,981,343 |
| PGIM Emerging Market Blend Debt Fund | US\$ | 12,049,454 | 18,300,094 |
| PGIM Quant Solutions Global Core Equity ESG Fund | US\$ | 420,451 | 473,622 |
| PGIM European Corporate ESG Bond Fund | € | 1,168,569 | 171,177 |
| PGIM Quant Solutions Global Equity Opportunities Fund | US\$ | 566,994 | 888,334 |
| PGIM Emerging Market Total Return Bond Fund | US\$ | (542,587) | 5,639,526 |
| PGIM Global High Yield Bond Fund | US\$ | 4,367,814 | 2,641,668 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | US\$ | 5,425,108 | 7,504,615 |
| PGIM Global Corporate ESG Bond Fund | US\$ | (1,951) | 10,598 |
| PGIM Global Total Return ESG Bond Fund | US\$ | 3,669,018 | 2,507,246 |
| PGIM Jennison NextGeneration Opportunities Fund* | US\$ | 190,974 | - |
| PGIM Emerging Market Hard Currency ESG Debt Fund* | US\$ | (211,012) | - |
| PGIM Strategic Income ESG Fund* | US\$ | (1,581) | - |

*Please refer to Note 22 for launch date of these Sub-Funds.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds. The Sub-Funds may invest in investments such as equities, loans, corporate bonds, government bonds, commercial mortgage backed securities, municipal bonds and derivatives including currency rate swaps, interest rate swaps, credit default swaps, options purchased, options written, swaptions written forward foreign exchange contracts and futures contracts.

The main concentration to which the Sub-Funds are exposed to relate to counterparty risk on trading derivative products, cash at broker and cash amounts/investments held with the Depositary. The Company does have a concentration of credit risk with State Street Custodial Services (Ireland) Limited, being the Depositary to the Company and to the following counterparties to the derivative financial instruments held by the Sub-Funds. State Street Corporation, the parent of the Depositary had a credit rating of A as at 30 June 2022 (30 June 2021: A).

The Sub-Funds held derivative financial instruments with the following counterparties:

| | 30 June 2022 Rating (Moody's) | 30 June 2021 Rating (Moody's) |
|-------------------------|-------------------------------------|-------------------------------------|
| Bank of America | Aa2 | Aa2 |
| Barclays Bank plc | A1 | A1 |
| BNP Paribas | Aa3 | Aa3 |
| Citibank | Aa3 | Aa3 |
| Citigroup | A3 | A3 |
| Credit Suisse | A1 | Aa3 |
| Deutsche Bank | A2 | A3 |
| Goldman Sachs | A1 | A1 |
| HSBC | Aa3 | Aa3 |
| J.P. Morgan | A2 | A2 |
| Morgan Stanley | A1 | A1 |
| Standard Chartered Bank | A1 | - |
| Toronto Dominion | Aa1 | Aa1 |
| UBS | Aa2 | Aa2 |

The carrying amounts of financial assets best represent the maximum credit risk exposure at the financial year end date.

As at 30 June 2022, PGIM Absolute Return Fund, PGIM Global Corporate Bond Fund, PGIM Global Total Return Bond Fund, PGIM Intermediate Duration US Corporate Bond Fund, PGIM Multi Asset Credit Fund, PGIM QMA Emerging Markets All Cap Equity Fund, PGIM QMA Global Core Equity ESG Fund, PGIM US Corporate Bond Fund PGIM Global Total Return ESG Bond Fund, PGIM Strategic Income ESG Fund, PGIM Emerging Market Total Return Bond Fund, PGIM Global High Yield ESG Bond Fund, PGIM Quant Solutions Global Core Equity ESG Fund, PGIM

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

Broad Market U.S High Yield Bond Fund and PGIM Global High Yield Bond Fund held pledged stock collateral of US\$71,916,521 with Bank of America, Barclays, Citibank, Goldman Sachs, HSBC, J. P. Morgan, Morgan Stanley and UBS for fixed income positions.

As at 30 June 2021, PGIM Absolute Return Fund, PGIM Global Corporate Bond Fund, PGIM Global Total Return Bond Fund, PGIM Intermediate Duration US Corporate Bond Fund, PGIM Multi Asset Credit Fund, PGIM QMA Emerging Markets All Cap Equity Fund, PGIM QMA Global Core Equity ESG Fund, PGIM US Corporate Bond Fund, PGIM QMA Global Equity Opportunities Fund, PGIM Emerging Market Total Return Bond Fund, PGIM Global Total Return ESG Bond Fund held pledged stock collateral of US\$54,339,910 with Bank of America, Barclays, Citibank, Deutsche Bank, Goldman Sachs, J. P. Morgan and Morgan Stanley for fixed income positions.

As at 30 June 2022, stock collateral of US\$49,900 was received by PGIM Emerging Market Local Currency Debt Fund from Barclays.

As at 30 June 2021, stock collateral of US\$1,495,757 was received by PGIM Emerging Market Local Currency Debt Fund and PGIM Absolute Return Fund from Deutsche Bank.

In-house research is used to identify asset allocation opportunities amongst various fixed income asset classes and to take advantage of episodes of market mis-pricing. Segments and themes that are likely to be profitable are subjected to rigorous analysis, and risk is allocated to these opportunities consistent with investment objectives. The Investment Manager has a large credit research team as a buy-side investor and has relevant sector wide expertise and experience. All transactions involve credit research analysts having relevant sector experience. The analysis involves developing a full understanding of the business and associated risk of the issuer and a full analysis of the financial risk, which leads to an overall assessment of credit risk.

The Sub-Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager also has a credit committee process for all illiquid securities, which results in an internal rating and recommendation to fund managers as to the value of the security.

The Sub-Funds may utilise different financial instruments to seek to hedge against declines in the value of the Sub-Funds positions as a result of changes in currency exchange rates. The Sub-Funds are exposed to credit risk associated with forward foreign exchange contracts, futures contracts, swaps and options counterparties with whom they trade and will also bear the risk of settlement default. The value of debt securities may decline as interest rates increase. The Company could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when it is due. The Sub-Funds seek to minimise concentrations of credit risk by undertaking transactions with large well capitalised counterparties. The forward foreign exchange contracts, futures contracts, swaps and options are listed in the Schedule of Investments of each Sub-Fund, if any.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

The following table categorises the credit quality of the bonds held by the Sub-Fund as at 30 June 2022:

| | PGIM US Corporate Bond Fund | PGIM Emerging Market Corporate ESG Bond Fund | PGIM European High Yield Bond Fund | PGIM Emerging Market Local Currency Debt Fund | PGIM Global Total Return Bond Fund |
|--------------|-----------------------------------|--|---|---|---|
| Rating | % | % | % | % | % |
| AAA | 3.61 | - | - | 0.46 | 11.77 |
| AA+ | 0.71 | 0.75 | - | - | 0.73 |
| AA | 0.52 | - | - | - | 4.11 |
| AA- | 1.04 | - | - | 3.19 | 2.12 |
| A+ | 1.92 | 0.81 | - | 1.10 | 3.27 |
| A | 3.11 | - | - | 5.47 | 3.12 |
| A- | 16.42 | 2.74 | - | 10.69 | 9.02 |
| BBB+ | 16.75 | 5.19 | - | 15.31 | 8.39 |
| BBB | 26.21 | 10.33 | - | 12.23 | 15.67 |
| BBB- | 25.33 | 24.60 | 3.38 | 3.91 | 14.56 |
| BB+ | 3.38 | 10.28 | 5.52 | 1.99 | 6.76 |
| BB | 0.20 | 8.09 | 9.20 | 15.92 | 2.71 |
| BB- | 0.35 | 13.79 | 10.82 | 1.33 | 4.31 |
| B+ | 0.24 | 7.32 | 20.17 | 0.31 | 3.48 |
| B | - | 5.37 | 24.42 | - | 2.26 |
| B- | 0.02 | 2.47 | 12.03 | 2.15 | 1.53 |
| CCC+ | - | 1.98 | 5.44 | 0.56 | 0.67 |
| CCC | - | 0.65 | 4.85 | - | 0.01 |
| CCC- | - | - | 0.17 | - | 0.04 |
| CC | - | 0.12 | - | - | - |
| C | - | 0.17 | - | - | - |
| D | - | - | - | - | - |
| NR | 0.19 | 5.34 | 4.00 | 25.38 | 5.47 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

| | PGIM Global Corporate Bond Fund | PGIM Broad Market U.S. High Yield Bond Fund | PGIM Global High Yield ESG Bond Fund | PGIM European High Yield ESG Bond Fund | PGIM Multi Asset Credit Fund |
|--------------|--|--|--|--|------------------------------------|
| Rating | % | % | % | % | % |
| AAA | 0.72 | 7.68 | 14.70 | - | 4.84 |
| AA+ | 0.24 | - | - | - | 0.22 |
| AA | 0.73 | - | - | - | 6.93 |
| AA- | 0.84 | - | - | - | 0.78 |
| A+ | 2.10 | - | - | - | 0.27 |
| A | 4.25 | - | - | - | 0.93 |
| A- | 20.84 | - | - | - | 7.23 |
| BBB+ | 20.51 | - | - | - | 5.11 |
| BBB | 22.35 | - | - | 0.55 | 7.98 |
| BBB- | 21.92 | 3.16 | 3.13 | 4.99 | 14.39 |
| BB+ | 4.74 | 10.71 | 8.11 | 6.13 | 5.99 |
| BB | 0.53 | 12.10 | 9.08 | 6.44 | 6.03 |
| BB- | 0.20 | 16.16 | 13.20 | 12.16 | 9.43 |
| B+ | - | 16.37 | 13.59 | 23.71 | 8.33 |
| B | - | 10.66 | 14.72 | 23.27 | 7.59 |
| B- | - | 7.60 | 11.48 | 13.12 | 3.97 |
| CCC+ | - | 8.88 | 7.69 | 4.24 | 2.51 |
| CCC | - | 2.73 | 3.20 | 3.41 | 1.08 |
| CCC- | - | 0.46 | - | - | 0.11 |
| CC | - | - | - | - | - |
| C | - | - | - | - | - |
| D | - | 0.24 | - | - | - |
| NR | 0.03 | 3.25 | 1.10 | 1.98 | 6.28 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

| | PGIM Emerging Market Hard Currency Debt Fund | PGIM Intermediate Duration US Corporate Bond Fund | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | PGIM Absolute Return Fund | PGIM Emerging Market Blend Debt Fund |
|--------------|--|---|--|------------------------------------|---|
| Rating | % | % | % | % | % |
| AAA | - | 7.77 | - | 27.47 | 0.35 |
| AA+ | - | - | - | 0.30 | - |
| AA | 1.30 | 0.51 | - | 2.72 | 0.49 |
| AA- | 3.69 | 0.81 | - | 0.26 | 3.39 |
| A+ | 4.26 | 1.23 | 100.00 | 0.64 | 2.77 |
| A | 0.68 | 2.31 | - | 1.32 | 1.81 |
| A- | 1.28 | 18.79 | - | 9.93 | 4.46 |
| BBB+ | 2.28 | 18.33 | - | 7.66 | 7.40 |
| BBB | 19.98 | 25.98 | - | 8.20 | 17.33 |
| BBB- | 6.36 | 17.95 | - | 12.91 | 6.61 |
| BB+ | 6.32 | 5.63 | - | 2.67 | 4.03 |
| BB | 4.13 | - | - | 2.96 | 9.83 |
| BB- | 15.86 | 0.61 | - | 4.25 | 9.61 |
| B+ | 5.23 | - | - | 3.94 | 2.63 |
| B | 7.33 | - | - | 1.98 | 3.56 |
| B- | 9.18 | 0.07 | - | 1.46 | 5.60 |
| CCC+ | 4.99 | - | - | 2.83 | 3.56 |
| CCC | 0.56 | - | - | 0.24 | 0.17 |
| CCC- | 0.06 | - | - | 0.13 | 0.02 |
| CC | 0.27 | - | - | - | 0.17 |
| D | 0.95 | - | - | 0.02 | 0.53 |
| NR | 5.29 | 0.01 | - | 8.11 | 15.68 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

| | PGIM Quant Solutions Global Core Equity ESG Fund | PGIM European Corporate ESG Bond Fund | PGIM Quant Solutions Global Equity Opportunities Fund | PGIM Emerging Market Total Return Bond Fund | PGIM Global High Yield Bond Fund |
|--------------|--|--|---|---|---|
| Rating | % | % | % | % | % |
| AAA | - | 0.13 | - | 3.45 | 22.07 |
| AA+ | - | - | - | - | - |
| AA | - | 1.30 | - | 0.84 | - |
| AA- | - | 2.38 | - | 1.44 | - |
| A+ | 100.00 | 4.35 | 100.00 | 0.73 | - |
| A | - | 6.48 | - | - | - |
| A- | - | 25.54 | - | - | - |
| BBB+ | - | 19.41 | - | 1.56 | - |
| BBB | - | 21.49 | - | 9.62 | - |
| BBB- | - | 14.39 | - | 11.87 | 3.45 |
| BB+ | - | 4.11 | - | 7.21 | 9.81 |
| BB | - | 0.41 | - | 11.54 | 8.97 |
| BB- | - | - | - | 14.69 | 12.74 |
| B+ | - | - | - | 7.45 | 12.96 |
| B | - | - | - | 8.06 | 11.54 |
| B- | - | - | - | 7.57 | 7.49 |
| CCC+ | - | - | - | 1.58 | 5.91 |
| CCC | - | - | - | 1.82 | 2.29 |
| CCC- | - | - | - | 0.13 | 0.17 |
| CC | - | - | - | - | - |
| D | - | - | - | 1.11 | 0.12 |
| NR | - | 0.01 | - | 9.33 | 2.48 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

| Rating | PGIM Wadhvani Keynes Systematic Absolute Return Fund % | PGIM Global Corporate ESG Bond Fund % | PGIM Global Total Return ESG Bond Fund % | PGIM Emerging Market Hard Currency ESG Debt Fund* % | PGIM Strategic Income ESG Fund** % |
|--------------|--|---|--|--|--|
| AAA | - | 1.11 | 9.47 | - | 24.08 |
| AA+ | - | 0.43 | 0.82 | - | - |
| AA | - | 0.44 | 4.80 | 1.10 | 3.60 |
| AA- | - | 0.89 | 3.64 | 0.64 | - |
| A+ | 90.95 | 4.43 | 8.43 | 7.62 | - |
| A | - | 4.21 | 2.35 | 1.77 | 3.53 |
| A- | - | 26.33 | 8.12 | - | 5.94 |
| BBB+ | 9.05 | 19.82 | 9.24 | 2.34 | 5.62 |
| BBB | - | 20.77 | 15.75 | 15.38 | 6.02 |
| BBB- | - | 17.44 | 12.16 | 11.56 | 9.18 |
| BB+ | - | 3.57 | 5.37 | 7.99 | 4.25 |
| BB | - | 0.39 | 3.12 | 5.32 | 5.42 |
| BB- | - | 0.16 | 2.50 | 19.48 | 8.59 |
| B+ | - | - | 1.57 | 5.38 | 7.07 |
| B | - | - | 2.88 | 9.15 | 6.50 |
| B- | - | - | 0.94 | 5.90 | 2.64 |
| CCC+ | - | - | 0.43 | 4.52 | 2.73 |
| CCC | - | - | - | - | 0.52 |
| CCC- | - | - | - | - | - |
| CC | - | - | - | 0.34 | - |
| D | - | - | - | 0.91 | - |
| NR | - | 0.01 | 8.41 | 0.60 | 4.31 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021, therefore there are no comparatives.

**PGIM Strategic Income ESG Fund launched on 16 December 2021, therefore there are no comparatives.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

The following table categorises the credit quality of the bonds held by the Sub-Fund as at 30 June 2021:

| Rating | PGIM US Corporate Bond Fund % | PGIM Emerging Market Corporate ESG Bond Fund % | PGIM European High Yield Bond Fund % | PGIM Emerging Market Local Currency Debt Fund % | PGIM Global Total Return Bond Fund % |
|--------------|--|---|--|--|--|
| AAA | 3.17 | - | - | 1.03 | 15.57 |
| AA+ | 0.79 | 0.79 | - | - | 0.21 |
| AA | 0.55 | - | - | - | 4.03 |
| AA- | 1.37 | - | - | 3.37 | 5.11 |
| A+ | 1.97 | 0.76 | - | 0.77 | 2.43 |
| A | 3.10 | 0.76 | - | 6.73 | 2.86 |
| A- | 14.05 | 1.50 | - | 10.01 | 7.63 |
| BBB+ | 23.75 | 1.57 | - | 11.45 | 10.14 |
| BBB | 26.41 | 7.88 | - | 14.91 | 10.96 |
| BBB- | 19.88 | 18.17 | 4.03 | 6.77 | 15.23 |
| BB+ | 3.48 | 14.25 | 10.17 | - | 2.69 |
| BB | 0.29 | 14.69 | 8.66 | 10.33 | 5.72 |
| BB- | 0.32 | 15.55 | 13.18 | 2.50 | 3.77 |
| B+ | 0.49 | 4.89 | 13.10 | - | 2.71 |
| B | 0.17 | 7.83 | 17.10 | 1.59 | 2.74 |
| B- | - | 4.69 | 12.18 | 1.94 | 1.57 |
| CCC+ | - | 0.54 | 14.18 | 0.72 | 0.08 |
| CCC | - | - | - | - | 0.29 |
| CCC- | - | 1.90 | 0.33 | 0.41 | 0.18 |
| CC | - | 0.12 | 0.45 | - | - |
| D | - | - | 0.55 | 0.17 | - |
| NR | 0.21 | 4.11 | 6.07 | 27.30 | 6.08 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

| Rating | PGIM Global Corporate Bond Fund % | PGIM Broad Market U.S. High Yield Bond Fund % | PGIM Global High Yield ESG Bond Fund % | PGIM European High Yield ESG Bond Fund % | PGIM Multi Asset Credit Fund % |
|--------------|--|---|---|---|---|
| AAA | 0.62 | - | - | - | 5.93 |
| AA+ | 0.07 | 0.06 | 0.07 | - | 0.28 |
| AA | 0.45 | - | - | - | 5.78 |
| AA- | 2.28 | - | - | - | 0.97 |
| A+ | 1.41 | - | - | - | 0.58 |
| A | 4.15 | - | - | - | 0.77 |
| A- | 15.85 | - | - | - | 9.30 |
| BBB+ | 23.44 | - | - | - | 7.21 |
| BBB | 24.33 | - | - | - | 10.04 |
| BBB- | 22.97 | 1.52 | 1.81 | 4.36 | 13.21 |
| BB+ | 3.16 | 7.64 | 9.97 | 16.07 | 5.38 |
| BB | 0.67 | 16.31 | 20.06 | 14.42 | 7.18 |
| BB- | 0.60 | 16.93 | 20.70 | 16.79 | 7.39 |
| B+ | - | 14.71 | 18.18 | 14.72 | 5.36 |
| B | - | 14.47 | 16.35 | 15.54 | 5.62 |
| B- | - | 7.65 | 5.08 | 12.40 | 4.28 |
| CCC+ | - | 7.97 | 0.94 | 1.47 | 2.99 |
| CCC | - | 4.56 | 0.76 | - | 0.66 |
| CCC- | - | 1.39 | 0.38 | - | 0.43 |
| CC | - | - | - | - | 0.14 |
| D | - | - | - | - | 0.15 |
| NR | - | 6.79 | 5.70 | 4.23 | 6.35 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

| | PGIM Emerging Market Hard Currency Debt Fund | PGIM Intermediate Duration US Corporate Bond Fund | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | PGIM Absolute Return Fund | PGIM Emerging Market Blend Debt Fund |
|--------------|--|---|--|------------------------------------|---|
| Rating | % | % | % | % | % |
| AAA | - | 5.14 | - | 27.25 | 0.36 |
| AA+ | 0.09 | - | - | 0.83 | - |
| AA | 0.98 | 0.21 | - | 3.64 | 0.29 |
| AA- | 3.53 | 0.90 | - | 1.21 | 3.39 |
| A+ | 3.51 | 2.28 | 100.00 | 0.59 | 2.16 |
| A | 0.68 | 2.53 | - | 0.76 | 2.14 |
| A- | 1.31 | 10.29 | - | 8.29 | 5.09 |
| BBB+ | 3.79 | 23.87 | - | 8.00 | 6.50 |
| BBB | 15.81 | 26.81 | - | 9.15 | 15.14 |
| BBB- | 8.69 | 22.68 | - | 11.51 | 9.54 |
| BB+ | 4.52 | 3.91 | - | 2.99 | 2.62 |
| BB | 4.51 | 0.56 | - | 4.79 | 6.23 |
| BB- | 13.48 | 0.50 | - | 5.42 | 9.89 |
| B+ | 5.72 | - | - | 2.51 | 2.64 |
| B | 12.76 | 0.32 | - | 2.91 | 8.00 |
| B- | 9.10 | - | - | 1.59 | 5.69 |
| CCC+ | 6.76 | - | - | 2.07 | 4.38 |
| CCC | 0.40 | - | - | 0.92 | 0.48 |
| CCC- | 0.06 | - | - | 0.21 | - |
| CC | 0.01 | - | - | 0.11 | - |
| D | 1.03 | - | - | 0.10 | 0.45 |
| NR | 3.26 | - | - | 5.15 | 15.01 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

| | PGIM Quant Solutions Global Core Equity ESG Fund | PGIM European Corporate ESG Bond Fund | PGIM Quant Solutions Global Equity Opportunities Fund | PGIM Emerging Market Total Return Bond Fund | PGIM Global High Yield Bond Fund |
|--------------|--|--|---|---|---|
| Rating | % | % | % | % | % |
| AAA | - | - | - | 0.84 | - |
| AA+ | - | - | - | 0.51 | 0.07 |
| AA | - | 0.20 | - | 0.50 | - |
| AA- | - | 2.11 | - | 2.20 | - |
| A+ | 100.00 | 2.36 | - | 0.71 | - |
| A | - | 8.08 | - | 0.43 | - |
| A- | - | 13.82 | - | 1.47 | - |
| BBB+ | - | 28.74 | - | 2.16 | - |
| BBB | - | 24.47 | - | 8.29 | - |
| BBB- | - | 16.44 | - | 11.49 | 2.78 |
| BB+ | - | 3.35 | - | 7.23 | 8.10 |
| BB | - | - | - | 12.73 | 14.53 |
| BB- | - | 0.43 | - | 12.04 | 17.38 |
| B+ | - | - | - | 5.39 | 13.86 |
| B | - | - | - | 11.32 | 14.34 |
| B- | - | - | - | 6.10 | 11.13 |
| CCC+ | - | - | - | 5.86 | 8.78 |
| CCC | - | - | - | 0.84 | 2.16 |
| CCC- | - | - | - | - | 1.30 |
| CC | - | - | - | - | 0.25 |
| D | - | - | - | 1.73 | 0.20 |
| NR | - | - | 100.00 | 8.16 | 5.12 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

| Rating | PGIM Wadhvani Keynes Systematic Absolute Return Fund % | PGIM Global Corporate ESG Bond Fund % | PGIM Global Total Return ESG Bond Fund* % |
|--------------|--|---|---|
| AAA | - | 0.92 | 16.38 |
| AA+ | - | 0.44 | 0.79 |
| AA | - | 0.02 | 3.20 |
| AA- | - | 1.52 | 1.79 |
| A+ | 100.00 | 2.58 | 1.95 |
| A | - | 3.96 | 2.48 |
| A- | - | 16.47 | 11.26 |
| BBB+ | - | 27.38 | 12.03 |
| BBB | - | 25.70 | 10.91 |
| BBB- | - | 18.35 | 17.49 |
| BB+ | - | 1.56 | 3.30 |
| BB | - | 0.47 | 4.81 |
| BB- | - | 0.63 | 4.02 |
| B+ | - | - | 2.39 |
| B | - | - | 1.49 |
| B- | - | - | 0.48 |
| CCC+ | - | - | 0.70 |
| CCC | - | - | - |
| CCC- | - | - | - |
| CC | - | - | - |
| D | - | - | - |
| NR | - | - | 4.53 |
| Total | 100.00 | 100.00 | 100.00 |

*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

The Sub-Funds will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, Sub-Funds deal, whether they engage in exchange-traded or off-exchange transactions. The Sub-Funds may be subject to risk of loss of their assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Sub-Funds, or the bankruptcy of an exchange clearing house. In the case of bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which the Sub-Funds deal, the Sub-Funds might not be able to recover any of their assets held, and, to the extent such assets are recoverable, the Sub-Funds might only be able to recover a portion of such assets.

Except for derivative financial instruments, all of the assets (including cash) held by the Company are held by the Depositary, State Street Custodial Services (Ireland) Limited, with the exception of cash at broker (Cash at broker includes cash held with brokers and counterparties for open financial derivative instruments, it also includes cash held with broker as collateral). Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to the securities and cash held by the Depositary to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Depositary the Company uses.

The Company's assets (except for cash) are maintained within the Depositary custodial network in segregated accounts. The Depositary will ensure that any agent it appoints to assist in safekeeping the assets (except for cash) of the Company will segregate these assets. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets (except for cash) are segregated and protected and this further reduces counterparty risk. The Depositary of the Company is State Street Custodial Services (Ireland) Limited. State Street Corporation, the parent of the Depositary had a credit rating of A as at 30 June 2022 (30 June 2021: A).

The Company's cash balances are held by the Depositary in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. The Company's cash balances are separately identifiable within the records of the Depositary.

The Company's Investment Manager analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that the Company holds. The following table categorises the bonds held by the Sub-Funds as at 30 June 2022 and 30 June 2021 by industry classification.

The Sub-Funds' exposure to credit risk was concentrated in the following industries as at 30 June 2022:

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

| | PGIM US Corporate Bond Fund | PGIM Emerging Market Corporate ESG Bond Fund | PGIM European High Yield Bond Fund | PGIM Emerging Market Local Currency Debt Fund | PGIM Global Total Return Bond Fund |
|------------------------|-----------------------------------|--|---|---|---|
| Industry | % | % | % | % | % |
| Communications | 7.20 | 11.07 | 15.64 | 0.30 | 4.94 |
| Consumer, Cyclical | 7.67 | 5.62 | 24.25 | 0.36 | 3.27 |
| Consumer, Non-cyclical | 14.98 | 4.84 | 19.58 | - | 5.15 |
| Diversified | - | 0.88 | - | - | - |
| Energy | 13.36 | 12.24 | 6.10 | - | 2.25 |
| Financial | 34.04 | 32.39 | 11.90 | - | 21.37 |
| Government | 0.87 | 7.21 | - | 99.15 | 45.01 |
| Industrial | 4.56 | 6.18 | 7.15 | - | 2.27 |
| Basic Materials | 3.81 | 9.99 | 8.27 | 0.19 | 0.35 |
| Mortgage Securities | 2.67 | - | - | - | 11.49 |
| Technology | 3.70 | 0.82 | 3.01 | - | 0.58 |
| Utilities | 7.14 | 8.76 | 4.10 | - | 3.32 |
| | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

| | PGIM Global Corporate Bond Fund | PGIM Broad Market U.S. High Yield Bond Fund | PGIM Global High Yield ESG Bond Fund | PGIM European High Yield ESG Bond Fund | PGIM Multi Asset Credit Fund |
|------------------------|--|--|--|--|------------------------------------|
| Industry | % | % | % | % | % |
| Communications | 6.83 | 14.37 | 16.71 | 23.07 | 10.26 |
| Consumer, Cyclical | 9.94 | 20.59 | 18.87 | 17.80 | 8.94 |
| Consumer, Non-cyclical | 8.26 | 16.94 | 18.74 | 19.93 | 11.77 |
| Diversified | - | - | - | - | - |
| Energy | 7.33 | 11.27 | 5.82 | 4.10 | 5.12 |
| Financial | 43.63 | 8.77 | 9.54 | 12.37 | 19.36 |
| Government | 0.55 | 7.93 | 14.82 | - | 15.54 |
| Industrial | 5.96 | 8.24 | 8.38 | 7.10 | 6.30 |
| Basic Materials | 2.53 | 4.64 | 3.40 | 8.36 | 3.05 |
| Mortgage Securities | 0.53 | - | - | - | 13.69 |
| Technology | 2.77 | 1.88 | 2.76 | 2.53 | 1.48 |
| Utilities | 11.67 | 5.37 | 0.96 | 4.74 | 4.49 |
| | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

| | PGIM Emerging Market Hard Currency Debt Fund | PGIM Intermediate Duration US Corporate Bond Fund | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | PGIM Absolute Return Fund | PGIM Emerging Market Blend Debt Fund |
|------------------------|--|---|--|------------------------------------|---|
| Industry | % | % | % | % | % |
| Communications | 1.50 | 6.23 | - | 5.43 | 0.89 |
| Consumer, Cyclical | 0.92 | 8.36 | - | 4.09 | 0.56 |
| Consumer, Non-cyclical | 1.49 | 6.63 | - | 4.93 | 0.61 |
| Energy | 12.95 | 7.42 | - | 4.40 | 8.52 |
| Financial | 4.53 | 43.13 | - | 20.79 | 3.11 |
| Government | 68.15 | 5.22 | 100.00 | 30.51 | 78.72 |
| Industrial | 2.14 | 4.97 | - | 2.55 | 1.62 |
| Basic Materials | 3.41 | 4.07 | - | 1.37 | 2.27 |
| Mortgage Securities | - | 2.67 | - | 20.26 | - |
| Technology | 0.02 | 4.43 | - | 1.80 | - |
| Utilities | 4.89 | 6.87 | - | 3.87 | 3.70 |
| | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

| | PGIM Quant Solutions Global Core Equity ESG Fund | PGIM European Corporate ESG Bond Fund | PGIM Quant Solutions Global Equity Opportunities Fund | PGIM Emerging Market Total Return Bond Fund | PGIM Global High Yield Bond Fund |
|------------------------|--|--|---|---|---|
| Industry | % | % | % | % | % |
| Communications | - | 3.51 | - | 7.44 | 12.58 |
| Consumer, Cyclical | - | 6.34 | - | 5.29 | 19.52 |
| Consumer, Non-cyclical | - | 12.29 | - | 3.74 | 15.71 |
| Energy | - | 2.16 | - | 13.53 | 7.69 |
| Financial | - | 55.76 | - | 11.90 | 8.01 |
| Government | 100.00 | 0.13 | 100.00 | 42.92 | 22.61 |
| Industrial | - | 7.64 | - | 4.82 | 6.40 |
| Basic Materials | - | 1.32 | - | 4.00 | 3.11 |
| Mortgage Securities | - | - | - | - | - |
| Technology | - | - | - | 0.74 | 1.38 |
| Utilities | - | 10.85 | - | 5.62 | 2.99 |
| | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

| | PGIM Wadhwani Keynes Systematic Absolute Return Fund | PGIM Global Corporate ESG Bond Fund | PGIM Global Total Return ESG Bond Fund | PGIM Emerging Market Hard Currency ESG Debt Fund | PGIM Strategic Income ESG Fund |
|------------------------|---|--|---|--|---|
| Industry | % | % | % | % | % |
| Communications | - | 7.90 | 5.75 | 1.61 | 11.19 |
| Consumer, Cyclical | 90.95 | 4.59 | 4.07 | 1.47 | 6.91 |
| Consumer, Non-cyclical | - | 15.24 | 7.22 | 2.28 | 11.76 |
| Energy | - | 3.66 | 0.59 | 2.68 | 3.09 |
| Financial | - | 46.79 | 34.33 | 9.29 | 17.73 |
| Government | - | 0.15 | 33.31 | 73.22 | 31.77 |
| Industrial | 9.05 | 4.78 | 3.58 | 2.90 | 6.66 |
| Basic Materials | - | 1.90 | 0.37 | 3.04 | 0.60 |
| Mortgage Securities | - | - | 7.26 | - | 5.34 |
| Technology | - | 3.94 | 2.29 | - | 2.71 |
| Utilities | - | 11.05 | 1.23 | 3.51 | 2.24 |
| | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

The Sub-Funds' exposure to credit risk was concentrated in the following industries as at 30 June 2021:

| | PGIM US Corporate Bond Fund | PGIM Emerging Market Corporate ESG Bond Fund | PGIM European High Yield Bond Fund | PGIM Emerging Market Local Currency Debt Fund | PGIM Global Total Return Bond Fund |
|------------------------|-----------------------------------|--|---|---|---|
| Industry | % | % | % | % | % |
| Communications | 7.85 | 8.97 | 18.22 | 0.41 | 6.20 |
| Consumer, Cyclical | 7.30 | 9.28 | 28.22 | 0.38 | 4.68 |
| Consumer, Non-cyclical | 17.38 | 3.58 | 19.24 | - | 7.26 |
| Diversified | - | 0.81 | - | - | - |
| Energy | 12.61 | 15.39 | 0.60 | - | 2.65 |
| Financial | 34.50 | 25.75 | 10.29 | 0.39 | 22.14 |
| Government | 0.93 | 7.01 | - | 98.65 | 46.93 |
| Industrial | 4.97 | 5.75 | 9.11 | - | 4.38 |
| Basic Materials | 3.12 | 13.81 | 9.36 | 0.17 | 1.75 |
| Technology | 3.92 | - | 3.46 | - | 0.83 |
| Utilities | 7.42 | 9.65 | 1.50 | - | 3.18 |
| | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

| | PGIM Global Corporate Bond Fund | PGIM Broad Market U.S. High Yield Bond Fund | PGIM Global High Yield ESG Bond Fund | PGIM European High Yield ESG Bond Fund | PGIM Multi Asset Credit Fund |
|------------------------|--|---|--|---|---|
| Industry | % | % | % | % | % |
| Communications | 8.63 | 16.02 | 16.59 | 22.62 | 11.55 |
| Consumer, Cyclical | 7.48 | 22.58 | 21.39 | 27.63 | 12.55 |
| Consumer, Non-cyclical | 9.16 | 16.36 | 17.00 | 15.67 | 13.41 |
| Diversified | - | - | - | - | - |
| Energy | 8.55 | 11.85 | 12.93 | 0.51 | 7.49 |
| Financial | 42.98 | 8.24 | 9.02 | 10.31 | 27.02 |
| Government | 0.46 | - | - | - | 6.61 |
| Industrial | 5.86 | 8.01 | 8.86 | 9.31 | 6.77 |
| Basic Materials | 3.33 | 6.94 | 4.57 | 8.90 | 6.34 |
| Technology | 3.78 | 5.36 | 3.70 | 2.48 | 3.37 |
| Utilities | 9.77 | 4.64 | 5.94 | 2.57 | 4.89 |
| | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | PGIM Emerging Market Hard Currency Debt Fund | PGIM Intermediate Duration US Corporate Bond Fund | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | PGIM Absolute Return Fund | PGIM Emerging Market Blend Debt Fund |
| Industry | % | % | % | % | % |
| Communications | 1.48 | 6.39 | - | 9.97 | 0.75 |
| Consumer, Cyclical | 1.09 | 7.50 | - | 9.95 | 0.47 |
| Consumer, Non-cyclical | 1.00 | 14.29 | - | 10.40 | 0.53 |
| Energy | 12.08 | 9.34 | - | 7.97 | 7.86 |
| Financial | 3.85 | 39.84 | - | 30.23 | 2.31 |
| Government | 71.20 | 0.25 | 100.00 | 9.13 | 81.62 |
| Industrial | 2.25 | 4.73 | - | 7.55 | 1.78 |
| Basic Materials | 3.16 | 4.45 | - | 3.97 | 1.70 |
| Technology | 0.07 | 5.03 | - | 4.19 | - |
| Utilities | 3.82 | 8.18 | - | 6.64 | 2.98 |
| | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | PGIM Quant Solutions Global Core Equity ESG Fund | PGIM European Corporate ESG Bond Fund | PGIM Quant Solutions Global Equity Opportunities Fund | PGIM Emerging Market Total Return Bond Fund | PGIM Global High Yield Bond Fund |
| Industry | % | % | % | % | % |
| Communications | - | 4.45 | - | 4.51 | 16.90 |
| Consumer, Cyclical | - | 7.31 | - | 4.95 | 25.72 |
| Consumer, Non-cyclical | - | 16.58 | - | 2.12 | 18.61 |
| Energy | - | 4.16 | - | 9.01 | 8.64 |
| Financial | - | 51.78 | - | 13.28 | 8.71 |
| Government | 100.00 | - | 100.00 | 50.40 | - |
| Industrial | - | 6.88 | - | 3.42 | 8.42 |
| Basic Materials | - | 1.44 | - | 5.17 | 5.65 |
| Technology | - | 0.46 | - | 0.49 | 3.26 |
| Utilities | - | 6.94 | - | 6.65 | 4.09 |
| | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

| | PGIM Wadhvani Keynes Systematic Absolute Return Fund | PGIM Global Corporate ESG Bond Fund | PGIM Global Total Return ESG Bond Fund |
|------------------------|---|--|---|
| Industry | % | % | % |
| Communications | - | 10.35 | 8.69 |
| Consumer, Cyclical | 53.83 | 2.44 | 3.47 |
| Consumer, Non-cyclical | - | 16.31 | 7.81 |
| Energy | - | 3.66 | - |
| Financial | 46.17 | 44.84 | 31.38 |
| Government | - | - | 39.94 |
| Industrial | - | 5.58 | 4.49 |
| Basic Materials | - | 1.55 | 0.71 |
| Technology | - | 4.99 | 2.59 |
| Utilities | - | 10.28 | 0.92 |
| | 100.00 | 100.00 | 100.00 |

Certain Sub-Funds are a party to various master netting agreements with counterparties. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship between each Sub-Fund and each counterparty, severally and not jointly. Each Sub-Funds' obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the counterparty's obligations under such agreement. A default by either party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

As at 30 June 2022, the Company's derivative assets and liabilities are as follows:

PGIM US Corporate Bond Fund

| | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
|---------------------|--|--|-------------------------------------|--|--------------------|
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 67,397 | (67,397) | - | - | - |
| Barclays Bank | 259,578 | - | 259,578 | - | 259,578 |
| Citibank | 1,470 | (1,045) | 425 | (425) | - |
| J.P. Morgan | 694 | (694) | - | - | - |
| Total Assets | 329,139 | (69,136) | 260,003 | (425) | 259,578 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM US Corporate Bond Fund (continued)

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (103,922) | 67,397 | (36,525) | - | (36,525) |
| Citibank | (1,045) | 1,045 | - | - | - |
| J.P. Morgan | (138,511) | 694 | (137,817) | - | (137,817) |
| Morgan Stanley | (3,088,883) | - | (3,088,883) | - | (3,088,883) |
| UBS | (2,050,699) | - | (2,050,699) | - | (2,050,699) |
| Total Liabilities | (5,383,060) | 69,136 | (5,313,924) | - | (5,313,924) |

PGIM Emerging Market Corporate ESG Bond Fund

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|---------------------|--|--|-------------------------------------|--|--------------------|
| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 2,211 | (2,211) | - | - | - |
| Barclays Bank | 13,071 | - | 13,071 | - | 13,071 |
| BNP Paribas | 2,317 | (1,650) | 667 | - | 667 |
| J.P. Morgan | 27 | (27) | - | - | - |
| Morgan Stanley | 18 | (18) | - | - | - |
| Total Assets | 17,644 | (3,906) | 13,738 | - | 13,738 |

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (2,629) | 2,211 | (418) | - | (418) |
| BNP Paribas | (1,650) | 1,650 | - | - | - |
| Citibank | (1,053) | - | (1,053) | - | (1,053) |
| J.P. Morgan | (880) | 27 | (853) | - | (853) |
| Morgan Stanley | (2,609) | 18 | (2,591) | - | (2,591) |
| Total Liabilities | (8,821) | 3,906 | (4,915) | - | (4,915) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM European High Yield Bond Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position € | Gross Liability Available for Offset € | Net Amounts after Offset € | Related amounts not set-off in the Statement of Financial Position: | Net Amount € |
|--------------------------|---|---|----------------------------------|--|------------------|
| | | | | Financial Instruments/ Collateral Received* | |
| Assets | | | | | |
| Derivatives | | | | | |
| Barclays Bank | 891,384 | (112,568) | 778,816 | - | 778,816 |
| BNP Paribas | 4,105 | (4,105) | - | - | - |
| J.P. Morgan | 505,664 | (18,664) | 487,000 | - | 487,000 |
| Total Assets | 1,401,153 | (135,337) | 1,265,816 | - | 1,265,816 |
| | | | | Related amounts not set-off in the Statement of Financial Position: | |
| | Gross Liability amounts presented in the Statement of Financial Position € | Gross Asset Available for Offset € | Net Amounts after Offset € | Financial Instruments/ Collateral Pledged* | Net Amount € |
| | | | | € | |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Barclays Bank | (112,568) | 112,568 | - | - | - |
| BNP Paribas | (5,016) | 4,105 | (911) | - | (911) |
| HSBC Bank | (11,029) | - | (11,029) | - | (11,029) |
| J.P. Morgan | (18,664) | 18,664 | - | - | - |
| Morgan Stanley | (32,039) | - | (32,039) | - | (32,039) |
| Toronto Dominion Bank | (71,413) | - | (71,413) | - | (71,413) |
| Total Liabilities | (250,729) | 135,337 | (115,392) | - | (115,392) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Emerging Market Local Currency Debt Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position | Gross Liability Available for Offset | Net Amounts after Offset | Related amounts not set-off in the Statement of Financial Position: | Net Amount |
|--------------------------|--|--|-----------------------------|--|--------------------|
| | US\$ | US\$ | US\$ | Financial Instruments/ Collateral Received* US\$ | US\$ |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 27,376 | (27,376) | - | - | - |
| Barclays Bank | 186,435 | (102,120) | 84,315 | - | 84,315 |
| BNP Paribas | 99,471 | (86,628) | 12,843 | - | 12,843 |
| Citibank | 249,399 | (249,399) | - | - | - |
| Citigroup | 2,228,224 | (2,228,224) | - | - | - |
| Credit Suisse | 9,648 | - | 9,648 | - | 9,648 |
| Deutsche Bank | 32,812 | (15,862) | 16,950 | - | 16,950 |
| Goldman Sachs | 96,701 | (38,202) | 58,499 | - | 58,499 |
| HSBC Bank | 79,965 | (79,965) | - | - | - |
| J.P. Morgan | 355,694 | (355,694) | - | - | - |
| Morgan Stanley | 148,227 | (148,227) | - | - | - |
| Standard Chartered Bank | 358,321 | (56,268) | 302,053 | (302,053) | - |
| UBS | 103,882 | (2,775) | 101,107 | - | 101,107 |
| Total Assets | 3,976,155 | (3,390,740) | 585,415 | (302,053) | 283,362 |
| | | | | | |
| | Gross Liability amounts presented in the Statement of Financial Position | Gross Asset Available for Offset | Net Amounts after Offset | Related amounts not set-off in the Statement of Financial Position: | Net Amount |
| | US\$ | US\$ | US\$ | Financial Instruments/ Collateral Pledged* US\$ | US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (46,034) | 27,376 | (18,658) | - | (18,658) |
| Barclays Bank | (102,120) | 102,120 | - | - | - |
| BNP Paribas | (86,628) | 86,628 | - | - | - |
| Citibank | (1,460,666) | 249,399 | (1,211,267) | - | (1,211,267) |
| Citigroup | (3,046,144) | 2,228,224 | (817,920) | - | (817,920) |
| Deutsche Bank | (15,862) | 15,862 | - | - | - |
| Goldman Sachs | (38,202) | 38,202 | - | - | - |
| HSBC Bank | (258,634) | 79,965 | (178,669) | - | (178,669) |
| J.P. Morgan | (424,484) | 355,694 | (68,790) | - | (68,790) |
| Morgan Stanley | (189,346) | 148,227 | (41,119) | 10,000 | (31,119) |
| Standard Chartered Bank | (56,268) | 56,268 | - | - | - |
| Toronto Dominion Bank | (56,064) | - | (56,064) | - | (56,064) |
| UBS | (2,775) | 2,775 | - | - | - |
| Total Liabilities | (5,783,227) | 3,390,740 | (2,392,487) | 10,000 | (2,382,487) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Global Total Return Bond Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|--|---------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 1,132,792 | (372,936) | 759,856 | - | 759,856 |
| Barclays Bank | 1,896,580 | (4,739,329) | (2,842,749) | 2,842,749 | - |
| BNP Paribas | 501,630 | (127,199) | 374,431 | - | 374,431 |
| Citibank | 2,945,886 | (2,945,886) | - | - | - |
| Deutsche Bank | 379,651 | (379,651) | - | (379,651) | (379,651) |
| Goldman Sachs | 20,535 | (20,535) | - | - | - |
| HSBC Bank | 49,562 | (49,562) | - | - | - |
| J.P. Morgan | 5,673,538 | (5,673,538) | - | - | - |
| Morgan Stanley | 1,806,471 | (1,806,471) | - | - | - |
| Standard Chartered Bank | 18,231 | (8,455) | 9,776 | (9,776) | - |
| State Street Bank | 5,931 | - | 5,931 | - | 5,931 |
| Total Assets | 14,430,807 | (16,123,562) | (1,692,755) | 2,453,322 | 760,567 |
| | | | | | |
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
| | | | | Financial Instruments/ Collateral Pledged* US\$ | |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (372,936) | 372,936 | - | - | - |
| Barclays Bank | (4,739,329) | 1,896,580 | (2,842,749) | 2,842,749 | - |
| BNP Paribas | (127,199) | 127,199 | - | - | - |
| Citibank | (3,534,238) | 2,945,886 | (588,352) | - | (588,352) |
| Deutsche Bank | (555,979) | 379,651 | (176,328) | - | (176,328) |
| Goldman Sachs | (613,233) | 20,535 | (592,698) | - | (592,698) |
| HSBC Bank | (468,856) | 49,562 | (419,294) | 710,000 | 290,706 |
| J.P. Morgan | (12,458,614) | 5,673,538 | (6,785,076) | 360,000 | (6,425,076) |
| Morgan Stanley | (6,963,071) | 1,806,471 | (5,156,600) | - | (5,156,600) |
| Standard Chartered Bank | (8,455) | 8,455 | - | - | - |
| Toronto Dominion Bank | (38,323) | - | (38,323) | - | (38,323) |
| UBS | (30,026) | - | (30,026) | - | (30,026) |
| Total Liabilities | (29,910,259) | 13,280,813 | (16,629,446) | 3,912,749 | (12,716,697) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Jennison Global Equity Opportunities Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
| Assets | | | | | |
| Derivatives | | | | | |
| State Street Bank | 3 | (3) | - | - | - |
| Total Assets | 3 | (3) | - | - | - |
| | | | | | |
| Counterparty | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | |
| | | | | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Credit Suisse | - | - | - | 8,034 | 8,034 |
| State Street Bank | (8,037) | 3 | (8,034) | - | (8,034) |
| Total Liabilities | (8,037) | 3 | (8,034) | 8,034 | - |

PGIM Global Select Real Estate Securities Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | |
|---------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
| Assets | | | | | |
| Derivatives | | | | | |
| State Street Bank | 522 | (522) | - | - | - |
| Total Assets | 522 | (522) | - | - | - |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Global Select Real Estate Securities Fund (continued)

| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|---|--------------------|
| Liabilities | | | | | |
| Derivatives | | | | | |
| Credit Suisse | - | - | - | 35,218 | 35,218 |
| State Street Bank | (35,740) | 522 | (35,218) | - | (35,218) |
| Total Liabilities | (35,740) | 522 | (35,218) | 35,218 | - |

PGIM Global Corporate Bond Fund

| | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
|---------------------|--|--|-------------------------------------|--|--------------------|
| Counterparty | | | | | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 49,248 | (49,248) | - | - | - |
| Barclays Bank | 109,695 | (2,216,676) | (2,106,981) | 2,106,981 | - |
| BNP Paribas | 1,521,877 | (417,075) | 1,104,802 | - | 1,104,802 |
| Citibank | 163,698 | (163,698) | - | - | - |
| HSBC Bank | 19,253 | (19,253) | - | - | - |
| J.P. Morgan | 6,090,954 | (6,090,954) | - | - | - |
| Morgan Stanley | 50,763 | (50,763) | - | - | - |
| UBS | 1,544 | (1,544) | - | - | - |
| Total Assets | 8,007,032 | (9,009,211) | (1,002,179) | 2,106,981 | 1,104,802 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Global Corporate Bond Fund (continued)

| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|---|---------------------|
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (1,316,464) | 49,248 | (1,267,216) | - | (1,267,216) |
| Barclays Bank | (2,216,676) | 109,695 | (2,106,981) | 2,106,981 | - |
| BNP Paribas | (417,075) | 417,075 | - | - | - |
| Citibank | (6,681,588) | 163,698 | (6,517,890) | - | (6,517,890) |
| Goldman Sachs | (657) | - | (657) | - | (657) |
| HSBC Bank | (37,844) | 19,253 | (18,591) | - | (18,591) |
| J.P. Morgan | (9,664,850) | 6,090,954 | (3,573,896) | - | (3,573,896) |
| Morgan Stanley | (4,073,630) | 50,763 | (4,022,867) | - | (4,022,867) |
| UBS | (6,568) | 1,544 | (5,024) | - | (5,024) |
| Total Liabilities | (24,415,352) | 6,902,230 | (17,513,122) | 2,106,981 | (15,406,141) |

PGIM Broad Market U.S. High Yield Bond Fund

| | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
|---------------------|--|--|-------------------------------------|--|--------------------|
| Counterparty | | | | | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 2,143 | (2,143) | - | - | - |
| Barclays Bank | 161,377 | (786,551) | (625,174) | 625,174 | - |
| BNP Paribas | 170,485 | (17,697) | 152,788 | - | 152,788 |
| Citibank | 617 | (617) | - | - | - |
| Citigroup | 667,597 | (667,597) | - | - | - |
| Credit Suisse | 17,630 | - | 17,630 | - | 17,630 |
| HSBC Bank | 596 | - | 596 | - | 596 |
| J.P. Morgan | 146,527 | (146,527) | - | - | - |
| Morgan Stanley | 128,390 | (118,594) | 9,796 | - | 9,796 |
| Total Assets | 1,295,362 | (1,739,726) | (444,364) | 625,174 | 180,810 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Broad Market U.S. High Yield Bond Fund (continued)

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (10,643) | 2,143 | (8,500) | - | (8,500) |
| Barclays Bank | (786,551) | 161,377 | (625,174) | 625,174 | - |
| BNP Paribas | (17,697) | 17,697 | - | - | - |
| Citibank | (3,557,787) | 617 | (3,557,170) | - | (3,557,170) |
| Citigroup | (1,004,231) | 667,597 | (336,634) | - | (336,634) |
| HSBC Bank | - | 596 | 596 | (596) | - |
| J.P. Morgan | (569,940) | 146,527 | (423,413) | - | (423,413) |
| Morgan Stanley | (118,594) | 118,594 | - | - | - |
| Total Liabilities | (6,065,443) | 1,115,148 | (4,950,295) | 624,578 | (4,325,717) |

PGIM Global High Yield ESG Bond Fund

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|---------------------|--|--|-------------------------------------|--|--------------------|
| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 15,815 | (1) | 15,814 | - | 15,814 |
| Barclays Bank | 7,378 | - | 7,378 | - | 7,378 |
| BNP Paribas | 334,242 | (81,126) | 253,116 | - | 253,116 |
| Citigroup | 51,697 | (51,697) | - | - | - |
| Goldman Sachs | 1 | - | 1 | - | 1 |
| HSBC Bank | 527,855 | (167,642) | 360,213 | - | 360,213 |
| Morgan Stanley | 13,359 | (13,359) | - | - | - |
| UBS | 4,047 | - | 4,047 | - | 4,047 |
| Total Assets | 954,394 | (313,825) | 640,569 | - | 640,569 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Global High Yield ESG Bond Fund (continued)

| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|---|--------------------|
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (1) | 1 | - | - | - |
| BNP Paribas | (81,126) | 81,126 | - | - | - |
| Citibank | (802,980) | - | (802,980) | - | (802,980) |
| Citigroup | (103,970) | 51,697 | (52,273) | - | (52,273) |
| Deutsche Bank | (786,472) | - | (786,472) | - | (786,472) |
| HSBC Bank | (167,642) | 527,855 | 360,213 | (360,213) | - |
| J.P. Morgan | (73,083) | - | (73,083) | - | (73,083) |
| Morgan Stanley | (807,127) | 13,359 | (793,768) | - | (793,768) |
| Toronto Dominion Bank | (26,453) | - | (26,453) | - | (26,453) |
| Total Liabilities | (2,848,854) | 674,038 | (2,174,816) | (360,213) | (2,535,029) |

PGIM European High Yield ESG Bond Fund

| | Gross Asset amounts presented in the Statement of Financial Position € | Gross Liability Available for Offset € | Net Amounts after Offset € | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Received* € | Net Amount € |
|---------------------|---|---|----------------------------------|---|-----------------|
| Counterparty | | | | | |
| Assets | | | | | |
| Derivatives | | | | | |
| Barclays Bank | 60,542 | (17,393) | 43,149 | - | 43,149 |
| BNP Paribas | 1,300 | (1,300) | - | - | - |
| Goldman Sachs | 14 | - | 14 | - | 14 |
| J.P. Morgan | 16 | (16) | - | - | - |
| Morgan Stanley | 547,675 | (14,550) | 533,125 | - | 533,125 |
| Total Assets | 609,547 | (33,259) | 576,288 | - | 576,288 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM European High Yield ESG Bond Fund (continued)

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|--------------------------|---|---|----------------------------------|--|-----------------|
| | Gross Liability amounts presented in the Statement of Financial Position € | Gross Asset Available for Offset € | Net Amounts after Offset € | Financial Instruments/ Collateral Pledged* € | Net Amount € |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Barclays Bank | (17,393) | 17,393 | - | - | - |
| BNP Paribas | (1,898) | 1,300 | (598) | - | (598) |
| HSBC Bank | (1,850) | - | (1,850) | - | (1,850) |
| J.P. Morgan | (7,440) | 16 | (7,424) | - | (7,424) |
| Morgan Stanley | (14,550) | 14,550 | - | - | - |
| Toronto Dominion Bank | (9,235) | - | (9,235) | - | (9,235) |
| Total Liabilities | (52,366) | 33,259 | (19,107) | - | (19,107) |

PGIM Multi Asset Credit Fund

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|---------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
| Counterparty | | | | | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 35,998 | (35,998) | - | - | - |
| Barclays Bank | 291,774 | (285,538) | 6,236 | - | 6,236 |
| BNP Paribas | 19,580 | - | 19,580 | - | 19,580 |
| Citibank | 86,203 | (86,203) | - | - | - |
| Citigroup | 10,247,933 | (553,222) | 9,694,711 | (4,410,000) | 5,284,711 |
| Credit Suisse | 9,339 | - | 9,339 | - | 9,339 |
| Deutsche Bank | 35,696 | (15,339) | 20,357 | - | 20,357 |
| Goldman Sachs | 1,594 | (1,594) | - | - | - |
| HSBC Bank | 1,665,979 | (516,190) | 1,149,789 | - | 1,149,789 |
| J.P. Morgan | 3,170,101 | (3,170,101) | - | - | - |
| Morgan Stanley | 149,285 | (149,285) | - | - | - |
| UBS | 161 | (161) | - | - | - |
| Total Assets | 15,713,643 | (4,813,631) | 10,900,012 | (4,410,000) | 6,490,012 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Multi Asset Credit Fund (continued)

| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|---|--------------------|
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (161,885) | 35,998 | (125,887) | - | (125,887) |
| Barclays Bank | (285,538) | 285,538 | - | - | - |
| Citibank | (2,893,694) | 86,203 | (2,807,491) | - | (2,807,491) |
| Citigroup | (553,222) | 553,222 | - | - | - |
| Deutsche Bank | (15,339) | 15,339 | - | - | - |
| Goldman Sachs | (98,464) | 1,594 | (96,870) | - | (96,870) |
| HSBC Bank | (516,190) | 1,665,979 | 1,149,789 | (1,149,789) | - |
| J.P. Morgan | (4,128,142) | 3,170,101 | (958,041) | - | (958,041) |
| Morgan Stanley | (2,963,717) | 149,285 | (2,814,432) | - | (2,814,432) |
| UBS | (12,724) | 161 | (12,563) | - | (12,563) |
| Total Liabilities | (11,628,915) | 5,963,420 | (5,665,495) | (1,149,789) | (6,815,284) |

PGIM Emerging Market Hard Currency Debt Fund

| | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
|-------------------------|--|--|-------------------------------------|--|--------------------|
| Counterparty | | | | | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 161,493 | (149,315) | 12,178 | - | 12,178 |
| Barclays Bank | 872,680 | (294,839) | 577,841 | - | 577,841 |
| BNP Paribas | 1,451,332 | (580,289) | 871,043 | - | 871,043 |
| Citibank | 1,149,017 | (1,149,017) | - | - | - |
| Credit Suisse | 51,347 | - | 51,347 | - | 51,347 |
| Deutsche Bank | 1,411,992 | (76,033) | 1,335,959 | - | 1,335,959 |
| Goldman Sachs | 470,875 | (173,273) | 297,602 | - | 297,602 |
| HSBC Bank | 396,049 | (396,049) | - | - | - |
| J.P. Morgan | 1,867,084 | (1,867,084) | - | - | - |
| Morgan Stanley | 342,192 | (342,192) | - | - | - |
| Standard Chartered Bank | 1,872,317 | (379,648) | 1,492,669 | (1,492,669) | - |
| Toronto Dominion Bank | 51,889 | (51,889) | - | - | - |
| UBS | 49,854 | (49,854) | - | - | - |
| Total Assets | 10,148,121 | (5,509,482) | 4,638,639 | (1,492,669) | 3,145,970 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Emerging Market Hard Currency Debt Fund (continued)

| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|---|--------------------|
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (149,315) | 149,315 | - | - | - |
| Barclays Bank | (294,839) | 294,839 | - | - | - |
| BNP Paribas | (580,289) | 580,289 | - | - | - |
| Citibank | (4,365,918) | 1,149,017 | (3,216,901) | - | (3,216,901) |
| Deutsche Bank | (76,033) | 76,033 | - | - | - |
| Goldman Sachs | (173,273) | 173,273 | - | - | - |
| HSBC Bank | (806,288) | 396,049 | (410,239) | - | (410,239) |
| J.P. Morgan | (2,480,948) | 1,867,084 | (613,864) | - | (613,864) |
| Morgan Stanley | (2,319,726) | 342,192 | (1,977,534) | - | (1,977,534) |
| Standard Chartered Bank | (379,648) | 379,648 | - | - | - |
| Toronto Dominion Bank | (222,677) | 51,889 | (170,788) | - | (170,788) |
| UBS | (136,373) | 49,854 | (86,519) | - | (86,519) |
| Total Liabilities | (11,985,327) | 5,509,482 | (6,475,845) | - | (6,475,845) |

PGIM Intermediate Duration US Corporate Bond Fund

| | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
|---------------------|--|--|-------------------------------------|--|--------------------|
| Counterparty | | | | | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 9,980 | (9,980) | - | - | - |
| Barclays Bank | 29,395 | - | 29,395 | - | 29,395 |
| Goldman Sachs | 265 | - | 265 | - | 265 |
| J.P. Morgan | 134,965 | (134,965) | - | - | - |
| Total Assets | 174,605 | (144,945) | 29,660 | - | 29,660 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Intermediate Duration US Corporate Bond Fund (continued)

| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|---|--------------------|
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (56,439) | 9,980 | (46,459) | - | (46,459) |
| Citibank | (2,443,757) | - | (2,443,757) | - | (2,443,757) |
| J.P. Morgan | (2,448,216) | 134,965 | (2,313,251) | - | (2,313,251) |
| Morgan Stanley | (2,466,934) | - | (2,466,934) | - | (2,466,934) |
| Total Liabilities | (7,415,346) | 144,945 | (7,270,401) | - | (7,270,401) |

PGIM Absolute Return Fund

| | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
|-------------------------|--|--|-------------------------------------|--|--------------------|
| Counterparty | | | | | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 361,714 | (361,714) | - | - | - |
| Barclays Bank | 911,799 | (4,445,400) | (3,533,601) | 3,533,601 | - |
| BNP Paribas | 2,753,938 | (139,959) | 2,613,979 | - | 2,613,979 |
| Citibank | 491,928 | (491,928) | - | - | - |
| Citigroup | 24,680,492 | (932,812) | 23,747,680 | (1,789,000) | 21,958,680 |
| Credit Suisse | 29,356 | - | 29,356 | - | 29,356 |
| Deutsche Bank | 3,808,100 | (93,236) | 3,714,864 | - | 3,714,864 |
| Goldman Sachs | 445,965 | (332,766) | 113,199 | - | 113,199 |
| HSBC Bank | 106,396 | (106,396) | - | - | - |
| J.P. Morgan | 626,115 | (626,115) | - | - | - |
| Morgan Stanley | 500,620 | (500,620) | - | - | - |
| Standard Chartered Bank | 4,239,408 | (494,380) | 3,745,028 | (3,745,028) | - |
| Toronto Dominion Bank | 4,998,542 | (60,725) | 4,937,817 | (4,937,817) | - |
| UBS | 2,923 | (2,923) | - | - | - |
| Total Assets | 43,957,296 | (8,588,974) | 35,368,322 | (6,938,244) | 28,430,078 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Absolute Return Fund (continued)

| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|---|---------------------|
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (2,001,672) | 361,714 | (1,639,958) | - | (1,639,958) |
| Barclays Bank | (4,445,400) | 911,799 | (3,533,601) | 3,533,601 | - |
| BNP Paribas | (139,959) | 139,959 | - | - | - |
| Citibank | (5,489,910) | 491,928 | (4,997,982) | - | (4,997,982) |
| Citigroup | (932,812) | 932,812 | - | - | - |
| Deutsche Bank | (93,236) | 93,236 | - | - | - |
| Goldman Sachs | (332,766) | 332,766 | - | - | - |
| HSBC Bank | (2,272,597) | 106,396 | (2,166,201) | - | (2,166,201) |
| J.P. Morgan | (2,686,056) | 626,115 | (2,059,941) | - | (2,059,941) |
| Morgan Stanley | (2,758,016) | 500,620 | (2,257,396) | - | (2,257,396) |
| Standard Chartered Bank | (494,380) | 494,380 | - | - | - |
| Toronto Dominion Bank | (60,725) | 60,725 | - | - | - |
| UBS | (69,091) | 2,923 | (66,168) | - | (66,168) |
| Total Liabilities | (21,776,620) | 5,055,373 | (16,721,247) | 3,533,601 | (13,187,646) |

PGIM Emerging Market Blend Debt Fund

| | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
|-------------------------|--|--|-------------------------------------|--|--------------------|
| Counterparty | | | | | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 81,838 | (81,838) | - | - | - |
| Barclays Bank | 493,834 | (317,639) | 176,195 | - | 176,195 |
| BNP Paribas | 583,001 | (440,792) | 142,209 | - | 142,209 |
| Citibank | 726,515 | (726,515) | - | - | - |
| Credit Suisse | 29,383 | - | 29,383 | - | 29,383 |
| Deutsche Bank | 424,397 | (46,250) | 378,147 | - | 378,147 |
| Goldman Sachs | 272,615 | (95,102) | 177,513 | - | 177,513 |
| HSBC Bank | 230,515 | (230,515) | - | - | - |
| J.P. Morgan | 5,903,500 | (5,903,500) | - | - | - |
| Morgan Stanley | 375,890 | (375,890) | - | - | - |
| Standard Chartered Bank | 1,077,875 | (197,921) | 879,954 | (879,954) | - |
| Toronto Dominion Bank | 30,896 | (30,896) | - | - | - |
| UBS | 170,405 | (4,410) | 165,995 | - | 165,995 |
| Total Assets | 10,400,664 | (8,451,268) | 1,949,396 | (879,954) | 1,069,442 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Emerging Market Blend Debt Fund (continued)

| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|---|--------------------|
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (133,017) | 81,838 | (51,179) | - | (51,179) |
| Barclays Bank | (317,639) | 317,639 | - | - | - |
| BNP Paribas | (440,792) | 440,792 | - | - | - |
| Citibank | (3,329,674) | 726,515 | (2,603,159) | - | (2,603,159) |
| Deutsche Bank | (46,250) | 46,250 | - | - | - |
| Goldman Sachs | (95,102) | 95,102 | - | - | - |
| HSBC Bank | (957,371) | 230,515 | (726,856) | - | (726,856) |
| J.P. Morgan | (9,662,600) | 5,903,500 | (3,759,100) | - | (3,759,100) |
| Morgan Stanley | (1,436,079) | 375,890 | (1,060,189) | - | (1,060,189) |
| Standard Chartered Bank | (197,921) | 197,921 | - | - | - |
| Toronto Dominion Bank | (1,062,467) | 30,896 | (1,031,571) | - | (1,031,571) |
| UBS | (4,410) | 4,410 | - | - | - |
| Total Liabilities | (17,683,322) | 8,451,268 | (9,232,054) | - | (9,232,054) |

PGIM European Corporate ESG Bond Fund

| | Gross Asset amounts presented in the Statement of Financial Position € | Gross Liability Available for Offset € | Net Amounts after Offset € | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Received* € | Net Amount € |
|---------------------|---|---|----------------------------------|---|-----------------|
| Counterparty | | | | | |
| Assets | | | | | |
| Derivatives | | | | | |
| BNP Paribas | 23 | - | 23 | - | 23 |
| Goldman Sachs | 5 | (1) | 4 | - | 4 |
| J.P. Morgan | 31 | (31) | - | - | - |
| Morgan Stanley | 592,760 | (17,047) | 575,713 | - | 575,713 |
| UBS | 118 | - | 118 | - | 118 |
| Total Assets | 592,937 | (17,079) | 575,858 | - | 575,858 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM European Corporate ESG Bond Fund (continued)

| | Gross Liability amounts presented in the Statement of Financial Position € | Gross Asset Available for Offset € | Net Amounts after Offset € | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Pledged* € | Net Amount € |
|--------------------------|---|---|----------------------------------|--|-----------------|
| Liabilities | | | | | |
| Derivatives | | | | | |
| Goldman Sachs | (1) | 1 | - | - | - |
| HSBC Bank | (101) | - | (101) | - | (101) |
| J.P. Morgan | (8,023) | 31 | (7,992) | - | (7,992) |
| Morgan Stanley | (17,047) | 17,047 | - | - | - |
| Total Liabilities | (25,172) | 17,079 | (8,093) | - | (8,093) |

PGIM Emerging Market Total Return Bond Fund

| | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
|-------------------------|--|--|-------------------------------------|--|--------------------|
| Counterparty | | | | | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 207,538 | (141,671) | 65,867 | - | 65,867 |
| Barclays Bank | 2,009,071 | (773,152) | 1,235,919 | - | 1,235,919 |
| BNP Paribas | 144,202 | (144,202) | - | - | - |
| Citibank | 591,505 | (591,505) | - | - | - |
| Citigroup | 1,329,122 | (802,198) | 526,924 | (234,000) | 292,924 |
| Credit Suisse | 4,092 | - | 4,092 | - | 4,092 |
| Deutsche Bank | 186,020 | (34,689) | 151,331 | (295) | 151,036 |
| Goldman Sachs | 343,418 | (32,474) | 310,944 | - | 310,944 |
| HSBC Bank | 154,151 | (78,536) | 75,615 | - | 75,615 |
| J.P. Morgan | 314,717 | (285,641) | 29,076 | - | 29,076 |
| Morgan Stanley | 2,005,322 | (1,815,601) | 189,721 | - | 189,721 |
| Standard Chartered Bank | 173,110 | (30,899) | 142,211 | (142,211) | - |
| State Street Bank | 1,744 | - | 1,744 | - | 1,744 |
| Toronto Dominion Bank | 92,251 | (26,279) | 65,972 | (65,972) | - |
| UBS | 19,384 | (10,462) | 8,922 | - | 8,922 |
| Total Assets | 7,575,647 | (4,767,309) | 2,808,338 | (442,478) | 2,365,860 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Emerging Market Total Return Bond Fund (continued)

| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|---|--------------------|
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (141,671) | 141,671 | - | - | - |
| Barclays Bank | (773,152) | 773,152 | - | - | - |
| BNP Paribas | (189,015) | 144,202 | (44,813) | - | (44,813) |
| Citibank | (1,656,160) | 591,505 | (1,064,655) | - | (1,064,655) |
| Citigroup | (802,198) | 802,198 | - | - | - |
| Deutsche Bank | (34,689) | 34,689 | - | - | - |
| Goldman Sachs | (32,474) | 32,474 | - | - | - |
| HSBC Bank | (78,536) | 78,536 | - | - | - |
| J.P. Morgan | (285,641) | 285,641 | - | - | - |
| Morgan Stanley | (1,815,601) | 1,815,601 | - | - | - |
| Standard Chartered Bank | (30,899) | 30,899 | - | - | - |
| Toronto Dominion Bank | (26,279) | 26,279 | - | - | - |
| UBS | (10,462) | 10,462 | - | - | - |
| Total Liabilities | (5,876,777) | 4,767,309 | (1,109,468) | - | (1,109,468) |

PGIM Global High Yield Bond Fund

| | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
|---------------------|--|--|-------------------------------------|--|--------------------|
| Counterparty | | | | | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 6,604 | (238) | 6,366 | - | 6,366 |
| Barclays Bank | 1,635 | - | 1,635 | - | 1,635 |
| BNP Paribas | 337,128 | (95,726) | 241,402 | - | 241,402 |
| Citigroup | 70,197 | (70,197) | - | - | - |
| Credit Suisse | 953 | - | 953 | - | 953 |
| HSBC Bank | 372 | - | 372 | - | 372 |
| J.P. Morgan | 435,611 | (179,826) | 255,785 | - | 255,785 |
| Morgan Stanley | 10,323 | (10,323) | - | - | - |
| Total Assets | 862,823 | (356,310) | 506,513 | - | 506,513 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Global High Yield Bond Fund (continued)

| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|---|--------------------|
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (238) | 238 | - | - | - |
| BNP Paribas | (95,726) | 95,726 | - | - | - |
| Citibank | (1,062,308) | - | (1,062,308) | 500,000 | (562,308) |
| Citigroup | (498,302) | 70,197 | (428,105) | - | (428,105) |
| HSBC Bank | - | 372 | 372 | (372) | - |
| J.P. Morgan | (179,826) | 179,826 | - | - | - |
| Morgan Stanley | (568,431) | 10,323 | (558,108) | - | (558,108) |
| UBS | (774,675) | - | (774,675) | - | (774,675) |
| Total Liabilities | (3,179,506) | 356,682 | (2,822,824) | 499,628 | (2,323,196) |

PGIM Wadhvani Keynes Systematic Absolute Return Fund

| | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
|---------------------|--|--|-------------------------------------|--|--------------------|
| Counterparty | | | | | |
| Assets | | | | | |
| Derivatives | | | | | |
| J.P. Morgan | 1,492,546 | (1,492,546) | - | - | - |
| Morgan Stanley | 11,498 | - | 11,498 | - | 11,498 |
| UBS | 3,351,549 | (1,103,415) | 2,248,134 | (932,976) | 1,315,158 |
| Total Assets | 4,855,593 | (2,595,961) | 2,259,632 | (932,976) | 1,326,656 |

| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|---|--------------------|
| Liabilities | | | | | |
| Derivatives | | | | | |
| J.P. Morgan | (6,987,498) | 1,492,546 | (5,494,952) | - | (5,494,952) |
| UBS | (1,103,415) | 1,103,415 | - | - | - |
| Total Liabilities | (8,090,913) | 2,595,961 | (5,494,952) | - | (5,494,952) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Global Corporate ESG Bond Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | | | | | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 237 | (237) | - | - | - |
| Barclays Bank | 4,676 | - | 4,676 | - | 4,676 |
| BNP Paribas | 34,549 | (9,553) | 24,996 | - | 24,996 |
| Citibank | 105,312 | (28,103) | 77,209 | (77,209) | - |
| Citigroup | 21,656 | (21,656) | - | - | - |
| Goldman Sachs | 126 | - | 126 | - | 126 |
| J.P. Morgan | 111,414 | (46,344) | 65,070 | - | 65,070 |
| Morgan Stanley | 112 | (112) | - | - | - |
| UBS | 864 | - | 864 | - | 864 |
| Total Assets | 278,946 | (106,005) | 172,941 | (77,209) | 95,732 |
| | | | | | |
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (471) | 237 | (234) | - | (234) |
| BNP Paribas | (9,553) | 9,553 | - | - | - |
| Citibank | (28,103) | 28,103 | - | - | - |
| Citigroup | (91,222) | 21,656 | (69,566) | - | (69,566) |
| J.P. Morgan | (46,344) | 46,344 | - | - | - |
| Morgan Stanley | (1,910) | 112 | (1,798) | - | (1,798) |
| Total Liabilities | (177,603) | 106,005 | (71,598) | - | (71,598) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Global Total Return ESG Bond Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 76,870 | (3,049) | 73,821 | - | 73,821 |
| Barclays Bank | 66,406 | (1,239) | 65,167 | - | 65,167 |
| BNP Paribas | 182,870 | (79,361) | 103,509 | - | 103,509 |
| Citibank | 15,486 | (15,486) | - | - | - |
| Citigroup | 562,036 | (562,036) | - | - | - |
| HSBC Bank | 8 | (2) | 6 | - | 6 |
| J.P. Morgan | 79,593 | (79,593) | - | - | - |
| Morgan Stanley | 508,585 | (508,585) | - | - | - |
| UBS | 402,565 | (78,689) | 323,876 | - | 323,876 |
| Total Assets | 1,894,419 | (1,328,040) | 566,379 | - | 566,379 |
| | | | | | |
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
| | | | | Financial Instruments/ Collateral Pledged* US\$ | |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (3,049) | 3,049 | - | - | - |
| Barclays Bank | (1,239) | 1,239 | - | - | - |
| BNP Paribas | (79,361) | 79,361 | - | - | - |
| Citibank | (1,793,266) | 15,486 | (1,777,780) | - | (1,777,780) |
| Citigroup | (1,427,547) | 562,036 | (865,511) | - | (865,511) |
| Goldman Sachs | (223) | - | (223) | - | (223) |
| HSBC Bank | (2) | 8 | 6 | (6) | - |
| J.P. Morgan | (151,563) | 79,593 | (71,970) | - | (71,970) |
| Morgan Stanley | (1,629,094) | 508,585 | (1,120,509) | - | (1,120,509) |
| Standard Chartered Bank | (704) | - | (704) | - | (704) |
| UBS | (78,689) | 78,689 | - | - | - |
| Total Liabilities | (5,164,737) | 1,328,046 | (3,836,691) | (6) | (3,836,697) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Emerging Market Hard Currency ESG Debt Fund**

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position | Gross Liability Available for Offset | Net Amounts after Offset | Related amounts not set-off in the Statement of Financial Position: | Net Amount |
|--------------------------|--|--|-----------------------------|--|-----------------|
| | US\$ | US\$ | US\$ | Financial Instruments/ Collateral Received* US\$ | US\$ |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 2,671 | (2,671) | - | - | - |
| Barclays Bank | 97,030 | (20,279) | 76,751 | - | 76,751 |
| BNP Paribas | 55,724 | (13,814) | 41,910 | - | 41,910 |
| Citibank | 35,277 | (35,277) | - | - | - |
| Goldman Sachs | 28,317 | (20,633) | 7,684 | - | 7,684 |
| J.P. Morgan | 65,627 | (54,315) | 11,312 | - | 11,312 |
| Morgan Stanley | 7,358 | (7,358) | - | - | - |
| Standard Chartered Bank | 12,089 | (12,089) | - | - | - |
| Total Assets | 304,093 | (166,436) | 137,657 | - | 137,657 |
| | | | | | |
| Counterparty | Gross Liability amounts presented in the Statement of Financial Position | Gross Asset Available for Offset | Net Amounts after Offset | Related amounts not set-off in the Statement of Financial Position: | Net Amount |
| | US\$ | US\$ | US\$ | Financial Instruments/ Collateral Pledged* US\$ | US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (6,262) | 2,671 | (3,591) | - | (3,591) |
| Barclays Bank | (20,279) | 20,279 | - | - | - |
| BNP Paribas | (13,814) | 13,814 | - | - | - |
| Citibank | (48,299) | 35,277 | (13,022) | - | (13,022) |
| Goldman Sachs | (20,633) | 20,633 | - | - | - |
| J.P. Morgan | (54,315) | 54,315 | - | - | - |
| Morgan Stanley | (14,120) | 7,358 | (6,762) | - | (6,762) |
| Standard Chartered Bank | (15,094) | 12,089 | (3,005) | - | (3,005) |
| Total Liabilities | (192,816) | 166,436 | (26,380) | - | (26,380) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Strategic Income ESG Fund***

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 61,341 | (13,419) | 47,922 | - | 47,922 |
| BNP Paribas | 44,413 | (12,004) | 32,409 | - | 32,409 |
| Citigroup | 25,378 | - | 25,378 | - | 25,378 |
| J.P. Morgan | 64,920 | (23,985) | 40,935 | - | 40,935 |
| Morgan Stanley | 38 | (38) | - | - | - |
| Total Assets | 196,090 | (49,446) | 146,644 | - | 146,644 |
| | | | | | |
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | |
| | | | | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (13,419) | 13,419 | - | - | - |
| BNP Paribas | (12,004) | 12,004 | - | - | - |
| Citibank | (1,042) | - | (1,042) | - | (1,042) |
| J.P. Morgan | (23,985) | 23,985 | - | - | - |
| Morgan Stanley | (732) | 38 | (694) | - | (694) |
| Total Liabilities | (51,182) | 49,446 | (1,736) | - | (1,736) |

*The market value of collateral received/pledged may be greater than amounts indicated in the table.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore there are no comparatives.

***PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

As at 30 June 2021, the Company's derivative assets and liabilities are as follows:

PGIM US Corporate Bond Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position | Gross Liability Available for Offset | Net Amounts after Offset | Related amounts not set-off in the Statement of Financial Position: | |
|--------------------------|--|--|-----------------------------|--|--------------------|
| | US\$ | US\$ | US\$ | Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
| Assets | | | | | |
| Derivatives | | | | | |
| Barclays Bank | 34 | (34) | - | - | - |
| Citibank | 659,835 | (176,355) | 483,480 | (360,000) | 123,480 |
| Total Assets | 659,869 | (176,389) | 483,480 | (360,000) | 123,480 |
| | | | | | |
| Counterparty | Gross Liability amounts presented in the Statement of Financial Position | Gross Asset Available for Offset | Net Amounts after Offset | Related amounts not set-off in the Statement of Financial Position: | |
| | US\$ | US\$ | US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (22,913) | - | (22,913) | 22,913 | - |
| Barclays Bank | (1,724) | 34 | (1,690) | 1,690 | - |
| Citibank | (176,355) | 176,355 | - | - | - |
| Goldman Sachs | (30,674) | - | (30,674) | 30,674 | - |
| HSBC Bank | (1,120,740) | - | (1,120,740) | 1,120,740 | - |
| Morgan Stanley | (3,013,804) | - | (3,013,804) | 3,013,804 | - |
| UBS | (2,931,766) | - | (2,931,766) | 2,931,766 | - |
| Total Liabilities | (7,297,976) | 176,389 | (7,121,587) | 7,121,587 | - |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Emerging Market Corporate ESG Bond Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 5,074 | (1,387) | 3,687 | - | 3,687 |
| Citibank | 19,619 | (3,562) | 16,057 | - | 16,057 |
| UBS | 1,562 | (1,562) | - | - | - |
| Total Assets | 26,255 | (6,511) | 19,744 | - | 19,744 |
| | | | | | |
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
| | | | | Financial Instruments/ Collateral Pledged* US\$ | |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (1,387) | 1,387 | - | - | - |
| Citibank | (3,562) | 3,562 | - | - | - |
| Goldman Sachs | (9) | - | (9) | 9 | - |
| HSBC Bank | (1,403) | - | (1,403) | 1,403 | - |
| UBS | (1,569) | 1,562 | (7) | 7 | - |
| Total Liabilities | (7,930) | 6,511 | (1,419) | 1,419 | - |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM European High Yield Bond Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position € | Gross Liability Available for Offset € | Net Amounts after Offset € | Related amounts not set-off in the Statement of Financial Position: | Net Amount € |
|-----------------------|---|---|----------------------------------|--|-----------------|
| | | | | Financial Instruments/ Collateral Received* € | |
| Assets | | | | | |
| Derivatives | | | | | |
| Barclays Bank | 429,373 | (4,228) | 425,145 | (310,000) | 115,145 |
| BNP Paribas | 31,541 | (31,541) | - | - | - |
| Goldman Sachs | 2,633 | (2,633) | - | - | - |
| J.P. Morgan | 429,270 | - | 429,270 | (310,000) | 119,270 |
| Toronto Dominion Bank | 13,128 | (13,128) | - | - | - |
| Total Assets | 905,945 | (51,530) | 854,415 | (620,000) | 234,415 |

| | Gross Liability amounts presented in the Statement of Financial Position € | Gross Asset Available for Offset € | Net Amounts after Offset € | Related amounts not set-off in the Statement of Financial Position: | Net Amount € |
|--------------------------|---|---|----------------------------------|--|-----------------|
| | | | | Financial Instruments/ Collateral Pledged* € | |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Barclays Bank | (4,228) | 4,228 | - | - | - |
| BNP Paribas | (237,093) | 31,541 | (205,552) | 227,675 | 22,123 |
| Citigroup | (627,004) | - | (627,004) | 627,004 | - |
| Goldman Sachs | (3,915) | 2,633 | (1,282) | 1,282 | - |
| HSBC Bank | (2,502) | - | (2,502) | 2,502 | - |
| Toronto Dominion Bank | (66,406) | 13,128 | (53,278) | 53,278 | - |
| Total Liabilities | (941,148) | 51,530 | (889,618) | 911,741 | 22,123 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Emerging Market Local Currency Debt Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|-------------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 9,289 | (9,168) | 121 | - | 121 |
| Barclays Bank | 39,305 | (39,305) | - | - | - |
| BNP Paribas | 87,389 | (38,720) | 48,669 | - | 48,669 |
| Citibank | 392,142 | (154,347) | 237,795 | (237,795) | - |
| Citigroup | 406,631 | (406,631) | - | - | - |
| Credit Suisse | 11,148 | (11,148) | - | - | - |
| Deutsche Bank | 1,228,459 | - | 1,228,459 | - | 1,228,459 |
| Goldman Sachs | 71,430 | (71,430) | - | - | - |
| HSBC Bank | 64,637 | (16,666) | 47,971 | - | 47,971 |
| J.P. Morgan | 213,185 | (183,606) | 29,579 | - | 29,579 |
| Morgan Stanley | 343,480 | (343,480) | - | - | - |
| Standard Chartered Bank | 11,039 | (4,544) | 6,495 | - | 6,495 |
| Toronto Dominion Bank | 70,401 | (3,577) | 66,824 | - | 66,824 |
| UBS | 31,945 | (29,579) | 2,366 | - | 2,366 |
| Total Assets | 2,980,480 | (1,312,201) | 1,668,279 | (237,795) | 1,430,484 |

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (9,168) | 9,168 | - | - | - |
| Barclays Bank | (127,556) | 39,305 | (88,251) | 88,251 | - |
| BNP Paribas | (38,720) | 38,720 | - | - | - |
| Citibank | (154,347) | 154,347 | - | - | - |
| Citigroup | (852,080) | 406,631 | (445,449) | 670,000 | 224,551 |
| Credit Suisse | (45,755) | 11,148 | (34,607) | 34,607 | - |
| Goldman Sachs | (168,192) | 71,430 | (96,762) | 96,762 | - |
| HSBC Bank | (16,666) | 16,666 | - | - | - |
| J.P. Morgan | (183,606) | 183,606 | - | - | - |
| Morgan Stanley | (408,024) | 343,480 | (64,544) | 64,544 | - |
| Standard Chartered Bank | (4,544) | 4,544 | - | - | - |
| Toronto Dominion Bank | (3,577) | 3,577 | - | - | - |
| UBS | (29,579) | 29,579 | - | - | - |
| Total Liabilities | (2,041,814) | 1,312,201 | (729,613) | 954,164 | 224,551 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Global Total Return Bond Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|-----------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 1,202,125 | (1,202,125) | - | - | - |
| Barclays Bank | 408,590 | (408,590) | - | - | - |
| BNP Paribas | 6,422 | (6,422) | - | - | - |
| Citibank | 1,603,413 | (1,021,784) | 581,629 | (251,343) | 330,286 |
| Deutsche Bank | 1,405,523 | (864,381) | 541,142 | (541,142) | - |
| Goldman Sachs | 395,128 | (395,128) | - | - | - |
| HSBC Bank | 242,619 | (169,941) | 72,678 | (72,678) | - |
| J.P. Morgan | 9,900,234 | (7,426,143) | 2,474,091 | (1,090,000) | 1,384,091 |
| Morgan Stanley | 6,708,922 | (3,878,981) | 2,829,941 | (2,230,000) | 599,941 |
| Toronto Dominion Bank | 36,244 | (6,117) | 30,127 | - | 30,127 |
| Total Assets | 21,909,220 | (15,379,612) | 6,529,608 | (4,185,163) | 2,344,445 |

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (2,309,333) | 1,202,125 | (1,107,208) | 1,107,208 | - |
| Barclays Bank | (2,421,157) | 408,590 | (2,012,567) | 2,012,567 | - |
| BNP Paribas | (257,117) | 6,422 | (250,695) | 270,000 | 19,305 |
| Citibank | (1,021,784) | 1,021,784 | - | - | - |
| Deutsche Bank | (864,381) | 864,381 | - | - | - |
| Goldman Sachs | (885,894) | 395,128 | (490,766) | 490,766 | - |
| HSBC Bank | (169,941) | 169,941 | - | - | - |
| J.P. Morgan | (7,426,143) | 7,426,143 | - | - | - |
| Morgan Stanley | (3,878,981) | 3,878,981 | - | - | - |
| Toronto Dominion Bank | (6,117) | 6,117 | - | - | - |
| UBS | (169,951) | - | (169,951) | 169,951 | - |
| Total Liabilities | (19,410,799) | 15,379,612 | (4,031,187) | 4,050,492 | 19,305 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Jennison Global Equity Opportunities Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|---------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | |
| Assets | | | | | |
| <i>Derivatives</i> | | | | | |
| State Street Bank | 135 | (135) | - | - | - |
| Total Assets | 135 | (135) | - | - | - |

| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Pledged* US\$ | |
| Liabilities | | | | | |
| <i>Derivatives</i> | | | | | |
| State Street Bank | (7,213) | 135 | (7,078) | 7,078 | - |
| Total Liabilities | (7,213) | 135 | (7,078) | 7,078 | - |

PGIM Global Select Real Estate Securities Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|---------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | |
| Assets | | | | | |
| <i>Derivatives</i> | | | | | |
| State Street Bank | 8,250 | (8,250) | - | - | - |
| Total Assets | 8,250 | (8,250) | - | - | - |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Global Select Real Estate Securities Fund (continued)

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| State Street Bank | (353,008) | 8,250 | (344,758) | 344,758 | - |
| Total Liabilities | (353,008) | 8,250 | (344,758) | 344,758 | - |

PGIM Global Corporate Bond Fund

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|---------------------|--|--|-------------------------------------|--|--------------------|
| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 1,500,588 | (1,500,588) | - | - | - |
| Barclays Bank | 9,825 | (9,825) | - | - | - |
| Citibank | 38,319 | (38,319) | - | - | - |
| Goldman Sachs | 5,945 | (5,945) | - | - | - |
| J.P. Morgan | 10,450,699 | (7,168,965) | 3,281,734 | (1,892,000) | 1,389,734 |
| Morgan Stanley | 56,013 | (56,013) | - | - | - |
| UBS | 421,885 | (421,885) | - | - | - |
| Total Assets | 12,483,274 | (9,201,540) | 3,281,734 | (1,892,000) | 1,389,734 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Global Corporate Bond Fund (continued)

| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|---|--------------------|
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (4,595,188) | 1,500,588 | (3,094,600) | 3,094,600 | - |
| Barclays Bank | (500,061) | 9,825 | (490,236) | 490,236 | - |
| BNP Paribas | (528,734) | - | (528,734) | 528,734 | - |
| Citibank | (4,061,109) | 38,319 | (4,022,790) | 4,022,790 | - |
| Goldman Sachs | (24,322) | 5,945 | (18,377) | 18,377 | - |
| HSBC Bank | (8,384) | - | (8,384) | 8,384 | - |
| J.P. Morgan | (7,168,965) | 7,168,965 | - | - | - |
| Morgan Stanley | (4,756,391) | 56,013 | (4,700,378) | 4,700,378 | - |
| UBS | (431,142) | 421,885 | (9,257) | 9,257 | - |
| Total Liabilities | (22,074,296) | 9,201,540 | (12,872,756) | 12,872,756 | - |

PGIM Broad Market U.S. High Yield Bond Fund

| | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
|---------------------|--|--|-------------------------------------|--|--------------------|
| Counterparty | | | | | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 3 | (3) | - | - | - |
| Citibank | 67,276 | (67,276) | - | - | - |
| Citigroup | 5,450,596 | - | 5,450,596 | - | 5,450,596 |
| Total Assets | 5,517,875 | (67,279) | 5,450,596 | - | 5,450,596 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Broad Market U.S. High Yield Bond Fund (continued)

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (4,335,450) | 3 | (4,335,447) | 4,335,447 | - |
| Barclays Bank | (9,871) | - | (9,871) | 9,871 | - |
| Citibank | (434,724) | 67,276 | (367,448) | 367,448 | - |
| Goldman Sachs | (28,521) | - | (28,521) | 28,521 | - |
| HSBC Bank | (38,974) | - | (38,974) | 38,974 | - |
| Morgan Stanley | (37,728) | - | (37,728) | 37,728 | - |
| Total Liabilities | (4,885,268) | 67,279 | (4,817,989) | 4,817,989 | - |

PGIM Global High Yield ESG Bond Fund

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|---------------------|--|--|-------------------------------------|--|--------------------|
| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
| Assets | | | | | |
| Derivatives | | | | | |
| Citigroup | 178,411 | - | 178,411 | - | 178,411 |
| Total Assets | 178,411 | - | 178,411 | - | 178,411 |

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (28) | - | (28) | 28 | - |
| Citibank | (599,366) | - | (599,366) | 599,366 | - |
| Goldman Sachs | (9,600) | - | (9,600) | 9,600 | - |
| HSBC Bank | (1,407) | - | (1,407) | 1,407 | - |
| J.P. Morgan | (606,015) | - | (606,015) | 606,015 | - |
| Morgan Stanley | (592,992) | - | (592,992) | 592,992 | - |
| Total Liabilities | (1,809,408) | - | (1,809,408) | 1,809,408 | - |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM European High Yield ESG Bond Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position € | Gross Liability Available for Offset € | Net Amounts after Offset € | Related amounts not set-off in the Statement of Financial Position: | Net Amount € |
|--------------------------|---|---|----------------------------------|--|-----------------|
| | | | | Financial Instruments/ Collateral Received* € | |
| Assets | | | | | |
| Derivatives | | | | | |
| Barclays Bank | 7,370 | (7,370) | - | - | - |
| Total Assets | 7,370 | (7,370) | - | - | - |
| | | | | | |
| | | | | Related amounts not set-off in the Statement of Financial Position: | |
| | Gross Liability amounts presented in the Statement of Financial Position € | Gross Asset Available for Offset € | Net Amounts after Offset € | Financial Instruments/ Collateral Pledged* € | Net Amount € |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Barclays Bank | (62,579) | 7,370 | (55,209) | 55,209 | - |
| HSBC Bank | (622) | - | (622) | 622 | - |
| Total Liabilities | (63,201) | 7,370 | (55,831) | 55,831 | - |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Multi Asset Credit Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|---------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 905,070 | (12) | 905,058 | (680,000) | 225,058 |
| Barclays Bank | 20,497 | (10,281) | 10,216 | - | 10,216 |
| Citibank | 41,760 | (41,760) | - | - | - |
| Citigroup | 3,935,416 | (3,935,416) | - | - | - |
| Goldman Sachs | 63,047 | (50,763) | 12,284 | - | 12,284 |
| J.P. Morgan | 5,255,804 | (4,274,175) | 981,629 | (981,629) | - |
| Morgan Stanley | 46,593 | (46,593) | - | - | - |
| UBS | 271,467 | (271,467) | - | - | - |
| Total Assets | 10,539,654 | (8,630,467) | 1,909,187 | (1,661,629) | 247,558 |

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|-----------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (12) | 12 | - | - | - |
| Barclays Bank | (10,281) | 10,281 | - | - | - |
| Citibank | (3,187,899) | 41,760 | (3,146,139) | 3,146,139 | - |
| Citigroup | (5,329,974) | 3,935,416 | (1,394,558) | 5,880,000 | 4,485,442 |
| Goldman Sachs | (50,763) | 50,763 | - | - | - |
| HSBC Bank | (610) | - | (610) | 610 | - |
| J.P. Morgan | (4,274,175) | 4,274,175 | - | - | - |
| Morgan Stanley | (3,215,295) | 46,593 | (3,168,702) | 3,168,702 | - |
| Toronto Dominion Bank | (50,699) | - | (50,699) | 50,699 | - |
| UBS | (272,680) | 271,467 | (1,213) | 1,213 | - |
| Total Liabilities | (16,392,388) | 8,630,467 | (7,761,921) | 12,247,363 | 4,485,442 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Emerging Market Hard Currency Debt Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|-------------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 27,953 | (27,953) | - | - | - |
| Barclays Bank | 189,342 | (189,342) | - | - | - |
| BNP Paribas | 907,512 | (544,545) | 362,967 | - | 362,967 |
| Citibank | 1,324,990 | (929,955) | 395,035 | (380,000) | 15,035 |
| Credit Suisse | 51,446 | (51,446) | - | - | - |
| Deutsche Bank | 586,177 | (2,399) | 583,778 | (570,000) | 13,778 |
| Goldman Sachs | 420,396 | (420,396) | - | - | - |
| HSBC Bank | 862,608 | (862,608) | - | - | - |
| J.P. Morgan | 1,221,182 | (859,753) | 361,429 | (330,000) | 31,429 |
| Morgan Stanley | 657,050 | (657,050) | - | - | - |
| Standard Chartered Bank | 53,683 | (22,191) | 31,492 | - | 31,492 |
| Toronto Dominion Bank | 196,629 | (172,915) | 23,714 | - | 23,714 |
| UBS | 181,186 | (104,242) | 76,944 | - | 76,944 |
| Total Assets | 6,680,154 | (4,844,795) | 1,835,359 | (1,280,000) | 555,359 |

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (73,646) | 27,953 | (45,693) | 45,693 | - |
| Barclays Bank | (708,914) | 189,342 | (519,572) | 519,572 | - |
| BNP Paribas | (544,545) | 544,545 | - | - | - |
| Citibank | (929,955) | 929,955 | - | - | - |
| Citigroup | (1,181,416) | - | (1,181,416) | 1,805,000 | 623,584 |
| Credit Suisse | (241,594) | 51,446 | (190,148) | 260,000 | 69,852 |
| Deutsche Bank | (2,399) | 2,399 | - | - | - |
| Goldman Sachs | (527,635) | 420,396 | (107,239) | 107,239 | - |
| HSBC Bank | (2,426,104) | 862,608 | (1,563,496) | 1,690,000 | 126,504 |
| J.P. Morgan | (859,753) | 859,753 | - | - | - |
| Morgan Stanley | (1,921,556) | 657,050 | (1,264,506) | 1,264,506 | - |
| Standard Chartered Bank | (22,191) | 22,191 | - | - | - |
| Toronto Dominion Bank | (172,915) | 172,915 | - | - | - |
| UBS | (104,242) | 104,242 | - | - | - |
| Total Liabilities | (9,716,865) | 4,844,795 | (4,872,070) | 5,692,010 | 819,940 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Intermediate Duration US Corporate Bond Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|---------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 109,585 | - | 109,585 | - | 109,585 |
| Citibank | 643,669 | (643,669) | - | - | - |
| Total Assets | 753,254 | (643,669) | 109,585 | - | 109,585 |

| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Pledged* US\$ | |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Citibank | (1,952,325) | 643,669 | (1,308,656) | 1,308,656 | - |
| J.P. Morgan | (1,816,537) | - | (1,816,537) | 1,816,537 | - |
| Morgan Stanley | (1,840,371) | - | (1,840,371) | 1,840,371 | - |
| Total Liabilities | (5,609,233) | 643,669 | (4,965,564) | 4,965,564 | - |

PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Pledged* US\$ | |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Brown Brothers Harriman | (75) | - | (75) | 75 | - |
| Total Liabilities | (75) | - | (75) | 75 | - |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Absolute Return Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|-------------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 2,655 | (2,655) | - | - | - |
| Barclays Bank | 328,259 | (328,259) | - | - | - |
| BNP Paribas | 1,429,664 | (82,142) | 1,347,522 | (490,000) | 857,522 |
| Citibank | 705,562 | (705,562) | - | - | - |
| Citigroup | 5,268,165 | (5,268,165) | - | - | - |
| Credit Suisse | 20,472 | (20,472) | - | - | - |
| Deutsche Bank | 364,699 | (107,083) | 257,616 | - | 257,616 |
| Goldman Sachs | 965,718 | (228,466) | 737,252 | (737,252) | - |
| HSBC Bank | 1,688,120 | (110,876) | 1,577,244 | (970,000) | 607,244 |
| J.P. Morgan | 561,765 | (561,765) | - | - | - |
| Morgan Stanley | 402,435 | (402,435) | - | - | - |
| Standard Chartered Bank | 21,268 | (8,755) | 12,513 | - | 12,513 |
| Toronto Dominion Bank | 123,817 | (6,884) | 116,933 | - | 116,933 |
| UBS | 161,838 | (40,173) | 121,665 | - | 121,665 |
| Total Assets | 12,044,437 | (7,873,692) | 4,170,745 | (2,197,252) | 1,973,493 |

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (7,459,038) | 2,655 | (7,456,383) | 7,456,383 | - |
| Barclays Bank | (368,813) | 328,259 | (40,554) | 80,000 | 39,446 |
| BNP Paribas | (82,142) | 82,142 | - | - | - |
| Citibank | (8,277,083) | 705,562 | (7,571,521) | 7,571,521 | - |
| Citigroup | (11,533,300) | 5,268,165 | (6,265,135) | 6,265,135 | - |
| Credit Suisse | (90,148) | 20,472 | (69,676) | 69,676 | - |
| Deutsche Bank | (107,083) | 107,083 | - | - | - |
| Goldman Sachs | (228,466) | 228,466 | - | - | - |
| HSBC Bank | (110,876) | 110,876 | - | - | - |
| J.P. Morgan | (4,574,589) | 561,765 | (4,012,824) | 4,012,824 | - |
| Morgan Stanley | (5,036,806) | 402,435 | (4,634,371) | 4,634,371 | - |
| Standard Chartered Bank | (8,755) | 8,755 | - | - | - |
| Toronto Dominion Bank | (6,884) | 6,884 | - | - | - |
| UBS | (40,173) | 40,173 | - | - | - |
| Total Liabilities | (37,924,156) | 7,873,692 | (30,050,464) | 30,089,910 | 39,446 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Emerging Market Blend Debt Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|-------------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | |
| Assets | | | | | |
| Derivatives | | | | | |
| Barclays Bank | 124,145 | (124,145) | - | - | - |
| BNP Paribas | 387,290 | (99,685) | 287,605 | (287,605) | - |
| Citibank | 966,272 | (496,417) | 469,855 | (469,855) | - |
| Credit Suisse | 30,088 | (30,088) | - | - | - |
| Deutsche Bank | 2,357,868 | (40,119) | 2,317,749 | (2,317,749) | - |
| Goldman Sachs | 193,235 | (193,235) | - | - | - |
| HSBC Bank | 340,814 | (104,263) | 236,551 | - | 236,551 |
| J.P. Morgan | 1,389,893 | (1,389,893) | - | - | - |
| Morgan Stanley | 798,556 | (798,556) | - | - | - |
| Standard Chartered Bank | 34,131 | (12,850) | 21,281 | - | 21,281 |
| Toronto Dominion Bank | 155,259 | (155,259) | - | - | - |
| UBS | 89,887 | (58,371) | 31,516 | - | 31,516 |
| Total Assets | 6,867,438 | (3,502,881) | 3,364,557 | (3,075,209) | 289,348 |

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|---------------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| <i>Derivatives</i> | | | | | |
| Bank of America | (22,126) | - | (22,126) | 22,126 | - |
| Barclays Bank | (347,302) | 124,145 | (223,157) | 223,157 | - |
| BNP Paribas | (99,685) | 99,685 | - | - | - |
| Citibank | (496,417) | 496,417 | - | - | - |
| Credit Suisse | (132,428) | 30,088 | (102,340) | 102,340 | - |
| Deutsche Bank | (40,119) | 40,119 | - | - | - |
| Goldman Sachs | (438,415) | 193,235 | (245,180) | 245,180 | - |
| HSBC Bank | (104,263) | 104,263 | - | - | - |
| J.P. Morgan | (2,372,012) | 1,389,893 | (982,119) | 1,730,000 | 747,881 |
| Morgan Stanley | (2,283,947) | 798,556 | (1,485,391) | 1,485,391 | - |
| Standard Chartered Bank | (12,850) | 12,850 | - | - | - |
| Toronto Dominion Bank | (1,304,057) | 155,259 | (1,148,798) | 1,170,000 | 21,202 |
| UBS | (58,371) | 58,371 | - | - | - |
| Total Liabilities | (7,711,992) | 3,502,881 | (4,209,111) | 4,978,194 | 769,083 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM European Corporate ESG Bond Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position € | Gross Liability Available for Offset € | Net Amounts after Offset € | Related amounts not set-off in the Statement of Financial Position: | Net Amount € |
|--------------------------|---|---|----------------------------------|--|-----------------|
| | | | | Financial Instruments/ Collateral Received* € | |
| Assets | | | | | |
| Derivatives | | | | | |
| Citibank | 26,857 | (80) | 26,777 | - | 26,777 |
| J.P. Morgan | 32 | - | 32 | - | 32 |
| Morgan Stanley | 3 | - | 3 | - | 3 |
| Total Assets | 26,892 | (80) | 26,812 | - | 26,812 |
| | | | | | |
| | Gross Liability amounts presented in the Statement of Financial Position € | Gross Asset Available for Offset € | Net Amounts after Offset € | Related amounts not set-off in the Statement of Financial Position: | Net Amount € |
| | | | | Financial Instruments/ Collateral Pledged* € | |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Barclays Bank | (304) | - | (304) | 304 | - |
| Citibank | (80) | 80 | - | - | - |
| Goldman Sachs | (143) | - | (143) | 143 | - |
| UBS | (207) | - | (207) | 207 | - |
| Total Liabilities | (734) | 80 | (654) | 654 | - |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Emerging Market Total Return Bond Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|-------------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 260,885 | (260,885) | - | - | - |
| Barclays Bank | 319,989 | (319,989) | - | - | - |
| BNP Paribas | 295,198 | (86,342) | 208,856 | (208,856) | - |
| Citibank | 675,398 | (675,398) | - | - | - |
| Citigroup | 1,607,695 | (955,396) | 652,299 | - | 652,299 |
| Credit Suisse | 21,988 | (21,988) | - | - | - |
| Deutsche Bank | 850,857 | (114,223) | 736,634 | (736,634) | - |
| Goldman Sachs | 377,936 | (298,972) | 78,964 | (78,964) | - |
| HSBC Bank | 297,037 | (147,329) | 149,708 | - | 149,708 |
| J.P. Morgan | 1,889,607 | (931,456) | 958,151 | (830,000) | 128,151 |
| Morgan Stanley | 3,215,307 | (3,215,307) | 0 | - | - |
| Standard Chartered Bank | 22,801 | (9,338) | 13,463 | - | 13,463 |
| Toronto Dominion Bank | 106,565 | (11,000) | 95,565 | - | 95,565 |
| UBS | 67,903 | (45,149) | 22,754 | - | 22,754 |
| Total Assets | 10,009,166 | (7,092,772) | 2,916,394 | (1,854,454) | 1,061,940 |

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|--------------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (643,036) | 260,885 | (382,151) | 382,151 | - |
| Barclays Bank | (1,549,806) | 319,989 | (1,229,817) | 1,229,817 | - |
| BNP Paribas | (86,342) | 86,342 | - | - | - |
| Citibank | (1,255,535) | 675,398 | (580,137) | 580,137 | - |
| Citigroup | (955,396) | 955,396 | - | - | - |
| Credit Suisse | (98,501) | 21,988 | (76,513) | 76,513 | - |
| Deutsche Bank | (114,223) | 114,223 | - | - | - |
| Goldman Sachs | (298,972) | 298,972 | - | - | - |
| HSBC Bank | (147,329) | 147,329 | - | - | - |
| J.P. Morgan | (931,456) | 931,456 | - | - | - |
| Morgan Stanley | (3,362,807) | 3,215,307 | (147,500) | 147,500 | - |
| Standard Chartered Bank | (9,338) | 9,338 | - | - | - |
| Toronto Dominion Bank | (11,000) | 11,000 | - | - | - |
| UBS | (45,149) | 45,149 | - | - | - |
| Total Liabilities | (9,508,890) | 7,092,772 | (2,416,118) | 2,416,118 | - |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Global High Yield Bond Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
|-------------------|--|--|-------------------------------------|--|--------------------|
| | | | | | |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 144,737 | (32,060) | 112,677 | - | 112,677 |
| Barclays Bank | 646 | - | 646 | - | 646 |
| Citigroup | 51,713 | (51,713) | - | - | - |
| J.P. Morgan | 797,329 | (146,490) | 650,839 | (520,000) | 130,839 |
| UBS | 48,250 | (48,250) | - | - | - |
| Total Assets | 1,042,675 | (278,513) | 764,162 | (520,000) | 244,162 |
| | | | | | |
| Counterparty | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| | | | | | |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (32,060) | 32,060 | - | - | - |
| Citibank | (560,923) | - | (560,923) | 560,923 | - |
| Citigroup | (297,426) | 51,713 | (245,713) | 245,713 | - |
| Goldman Sachs | (5,635) | - | (5,635) | 5,635 | - |
| HSBC Bank | (129,690) | - | (129,690) | 129,690 | - |
| J.P. Morgan | (146,490) | 146,490 | - | - | - |
| UBS | (601,223) | 48,250 | (552,973) | 552,973 | - |
| Total Liabilities | (1,773,447) | 278,513 | (1,494,934) | 1,494,934 | - |

Notes to the Financial Statements
for the financial year ended 30 June 2022 (continued)

Credit risk (continued)**PGIM Wadhvani Keynes Systematic Absolute Return Fund**

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | |
|---------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
| Assets | | | | | |
| <i>Derivatives</i> | | | | | |
| J.P. Morgan | 1,203,623 | (1,203,623) | - | - | - |
| UBS | 607,115 | (607,115) | - | - | - |
| Total Assets | 1,810,738 | (1,810,738) | - | - | - |

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|---------------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| <i>Derivatives</i> | | | | | |
| J.P. Morgan | (3,819,410) | 1,203,623 | (2,615,787) | 8,948,593 | 6,332,806 |
| Morgan Stanley | (4,276) | - | (4,276) | 395,728 | 391,452 |
| UBS | (2,402,572) | 607,115 | (1,795,457) | 4,606,120 | 2,810,663 |
| Total Liabilities | (6,226,258) | 1,810,738 | (4,415,520) | 13,950,441 | 9,534,921 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Global Corporate ESG Bond Fund

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | Net Amount US\$ |
|---------------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | |
| Assets | | | | | |
| <i>Derivatives</i> | | | | | |
| Bank of America | 39,332 | (3,228) | 36,104 | - | 36,104 |
| Barclays Bank | 21 | (21) | - | - | - |
| Citibank | 121,746 | (16,872) | 104,874 | - | 104,874 |
| Citigroup | 67,407 | (1,730) | 65,677 | - | 65,677 |
| J.P. Morgan | 136,279 | (26,446) | 109,833 | - | 109,833 |
| Morgan Stanley | 5,877 | (5,007) | 870 | - | 870 |
| UBS | 12,156 | (12,156) | - | - | - |
| Total Assets | 382,818 | (65,460) | 317,358 | - | 317,358 |

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|-------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| Derivatives | | | | | |
| Bank of America | (3,228) | 3,228 | - | - | - |
| Barclays Bank | (58) | 21 | (37) | 37 | - |
| Citibank | (16,872) | 16,872 | - | - | - |
| Citigroup | (1,730) | 1,730 | - | - | - |
| Credit Suisse | (2,685) | - | (2,685) | 2,685 | - |
| Goldman Sachs | (268) | - | (268) | 268 | - |
| HSBC Bank | (4,536) | - | (4,536) | 4,536 | - |
| J.P. Morgan | (26,446) | 26,446 | - | - | - |
| Morgan Stanley | (5,007) | 5,007 | - | - | - |
| UBS | (12,210) | 12,156 | (54) | 54 | - |
| Total Liabilities | (73,040) | 65,460 | (7,580) | 7,580 | - |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM Global Total Return ESG Bond Fund**

| Counterparty | Gross Asset amounts presented in the Statement of Financial Position US\$ | Gross Liability Available for Offset US\$ | Net Amounts after Offset US\$ | Related amounts not set-off in the Statement of Financial Position: | |
|---------------------|--|--|-------------------------------------|--|--------------------|
| | | | | Financial Instruments/ Collateral Received* US\$ | Net Amount US\$ |
| Assets | | | | | |
| Derivatives | | | | | |
| Bank of America | 104,725 | (1,293) | 103,432 | - | 103,432 |
| Barclays Bank | 24,918 | (5,627) | 19,291 | - | 19,291 |
| Citibank | 26,276 | (26,276) | - | - | - |
| Citigroup | 427,013 | (144,946) | 282,067 | - | 282,067 |
| Goldman Sachs | 4,484 | (4,484) | - | - | - |
| HSBC Bank | 643 | (643) | - | - | - |
| J.P. Morgan | 5,372 | (4,042) | 1,330 | - | 1,330 |
| Morgan Stanley | 29,797 | (375) | 29,422 | - | 29,422 |
| UBS | 744,397 | (157,800) | 586,597 | (470,000) | 116,597 |
| Total Assets | 1,367,625 | (345,486) | 1,022,139 | (470,000) | 552,139 |

| | | | | Related amounts not set-off in the Statement of Financial Position: | |
|---------------------------|--|--|-------------------------------------|--|--------------------|
| | Gross Liability amounts presented in the Statement of Financial Position US\$ | Gross Asset Available for Offset US\$ | Net Amounts after Offset US\$ | Financial Instruments/ Collateral Pledged* US\$ | Net Amount US\$ |
| Liabilities | | | | | |
| <i>Derivatives</i> | | | | | |
| Bank of America | (1,293) | 1,293 | - | - | - |
| Barclays Bank | (5,627) | 5,627 | - | - | - |
| Citibank | (670,290) | 26,276 | (644,014) | 644,014 | - |
| Citigroup | (144,946) | 144,946 | - | - | - |
| Goldman Sachs | (662,535) | 4,484 | (658,051) | 658,051 | - |
| HSBC Bank | (1,254) | 643 | (611) | 611 | - |
| J.P. Morgan | (4,042) | 4,042 | - | - | - |
| Morgan Stanley | (375) | 375 | - | - | - |
| UBS | (157,800) | 157,800 | - | - | - |
| Total Liabilities | (1,648,162) | 345,486 | (1,302,676) | 1,302,676 | - |

*The market value of collateral received/pledged may be greater than amounts indicated in the table.

**PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

Expected Credit Losses

Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2022 and 30 June 2021, cash and other receivables are held with well capitalised counterparties with credit ratings from A to A+. Management consider the probability of default to be close to zero, as these instruments have a low risk and the counterparties have a strong capacity to meet their contractual obligations in the near term.

Liquidity risk

Liquidity risk (including cash flow risk) is the risk that the Sub-Funds may not be able to, or cannot easily unwind or offset a particular position at or near the previous market price, because of inadequate market depth or because of disruptions in the market place or the Sub-Funds will not be able to meet future financial obligations resulting from any derivative exposure.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

The main financial liability of the Sub-Funds is the redemption of redeemable participating shares. Substantial redemption requests in a concentrated period of time could require the Sub-Funds to liquidate certain investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions.

The Investment Manager monitors the Sub-Funds' liquidity positions and cash flow on a continuous basis. Also the Directors are able, by the provisions in the Prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities as in the interest of the remaining Shareholders. Where a Shareholder requests the redemption of shares equal to 10% or more of the NAV of a Sub-Fund on any dealing day, the Company may do so at its absolute discretion.

All assets classified as level 3 are illiquid and the rationale for these can be located on page 135 (note 12).

As at 30 June 2022, all of the derivative liabilities of the Sub-Funds are due as follows, all other liabilities of the Funds are due to mature within 1-3 months.

PGIM US Corporate Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (340,386) | (158,309) | (498,695) |
| Forward foreign exchange contracts | (5,383,060) | - | (5,383,060) |
| Cash Collateral | (280,000) | - | (280,000) |
| Other payables and accrued expenses | (1,077,968) | - | (1,077,968) |
| Net assets attributable to holders of redeemable participating shares | (634,096,008) | - | (634,096,008) |
| Total financial liabilities | (641,177,422) | (158,309) | (641,335,731) |

PGIM Emerging Market Corporate ESG Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (23,338) | (10,458) | (33,796) |
| Forward foreign exchange contracts | (8,821) | - | (8,821) |
| Other payables and accrued expenses | (48,736) | - | (48,736) |
| Net assets attributable to holders of redeemable participating shares | (23,326,665) | - | (23,326,665) |
| Total financial liabilities | (23,407,560) | (10,458) | (23,418,018) |

PGIM European High Yield Bond Fund

| | < 3 months € | ≥ 3 months € | Total € |
|--|----------------------|-----------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (177,839) | (897) | (178,736) |
| Forward foreign exchange contracts | (250,729) | - | (250,729) |
| Cash due to brokers and counterparties for open financial derivative instruments | (6) | - | (6) |
| Cash Collateral | (820,000) | - | (820,000) |
| Other payables and accrued expenses | (912,593) | - | (912,593) |
| Net assets attributable to holders of redeemable participating shares | (124,678,472) | - | (124,678,472) |
| Total financial liabilities | (126,839,639) | (897) | (126,840,536) |

PGIM Emerging Market Local Currency Debt Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Forward foreign exchange contracts | (2,512,179) | (969) | (2,513,148) |
| Interest rate swaps | - | (3,102,522) | (3,102,522) |
| Options | (143,386) | (24,171) | (167,557) |
| Cash Collateral | (10,000) | - | (10,000) |
| Other payables and accrued expenses | (479,265) | - | (479,265) |
| Net assets attributable to holders of redeemable participating shares | (121,059,997) | - | (121,059,997) |
| Total financial liabilities | (124,204,827) | (3,127,662) | (127,332,489) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

PGIM Global Total Return Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|---------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (114,157) | - | (114,157) |
| Forward foreign exchange contracts | (10,799,758) | (1,429,636) | (12,229,394) |
| Interest rate swaps | - | (11,365,940) | (11,365,940) |
| Credit default swaps | - | (6,004,075) | (6,004,075) |
| Swaptions | - | (310,850) | (310,850) |
| Cash Collateral | (1,420,000) | - | (1,420,000) |
| Other payables and accrued expenses | (2,356,854) | - | (2,356,854) |
| Net assets attributable to holders of redeemable participating shares | (382,769,949) | - | (382,769,949) |
| Total financial liabilities | (397,460,718) | (19,110,501) | (416,571,219) |

PGIM Jennison Global Equity Opportunities Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Forward foreign exchange contracts | (8,037) | - | (8,037) |
| Other payables and accrued expenses | (11,369,751) | - | (11,369,751) |
| Net assets attributable to holders of redeemable participating shares | (567,448,151) | - | (567,448,151) |
| Total financial liabilities | (578,825,939) | - | (578,825,939) |

PGIM Global Select Real Estate Securities Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Forward foreign exchange contracts | (35,740) | - | (35,740) |
| Other payables and accrued expenses | (3,654,119) | - | (3,654,119) |
| Net assets attributable to holders of redeemable participating shares | (416,847,636) | - | (416,847,636) |
| Total financial liabilities | (420,537,495) | - | (420,537,495) |

PGIM Global Corporate Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (156,898) | (66,792) | (223,690) |
| Forward foreign exchange contracts | (21,787,895) | - | (21,787,895) |
| Interest rate swaps | (1,068) | (2,626,389) | (2,627,457) |
| Cash Collateral | (710,000) | - | (710,000) |
| Other payables and accrued expenses | (5,036,823) | - | (5,036,823) |
| Net assets attributable to holders of redeemable participating shares | (603,135,702) | - | (603,135,702) |
| Total financial liabilities | (630,828,386) | (2,693,181) | (633,521,567) |

PGIM Broad Market U.S. High Yield Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (209,397) | (166,043) | (375,440) |
| Forward foreign exchange contracts | (5,061,212) | - | (5,061,212) |
| Credit default swaps | - | (1,004,231) | (1,004,231) |
| Other payables and accrued expenses | (14,181,266) | - | (14,181,266) |
| Net assets attributable to holders of redeemable participating shares | (957,761,176) | - | (957,761,176) |
| Total financial liabilities | (977,213,051) | (1,170,274) | (978,383,325) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

PGIM Global High Yield ESG Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (56,418) | (59,437) | (115,855) |
| Forward foreign exchange contracts | (2,744,884) | - | (2,744,884) |
| Credit default swaps | - | (103,970) | (103,970) |
| Cash Collateral | (730,000) | - | (730,000) |
| Other payables and accrued expenses | (80,182) | - | (80,182) |
| Net assets attributable to holders of redeemable participating shares | (85,491,109) | - | (85,491,109) |
| Total financial liabilities | (89,102,593) | (163,407) | (89,266,000) |

PGIM European High Yield ESG Bond Fund

| | < 3 months € | ≥ 3 months € | Total € |
|--|---------------------|-----------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (29,270) | - | (29,270) |
| Forward foreign exchange contracts | (52,366) | - | (52,366) |
| Cash due to brokers and counterparties for open financial derivative instruments | (45) | - | (45) |
| Cash Collateral | (370,000) | - | (370,000) |
| Other payables and accrued expenses | (147,518) | - | (147,518) |
| Net assets attributable to holders of redeemable participating shares | (19,281,135) | - | (19,281,135) |
| Total financial liabilities | (19,880,334) | - | (19,880,334) |

PGIM Multi Asset Credit Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|--|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (24,299) | (267,099) | (291,398) |
| Forward foreign exchange contracts | (10,511,714) | - | (10,511,714) |
| Interest rate swaps | - | (7,201) | (7,201) |
| Credit default swaps | - | (907,759) | (907,759) |
| Swaptions | (202,241) | - | (202,241) |
| Cash due to brokers and counterparties for open financial derivative instruments | (10,197,566) | - | (10,197,566) |
| Cash Collateral | (1,230,000) | - | (1,230,000) |
| Other payables and accrued expenses | (1,567,797) | - | (1,567,797) |
| Net assets attributable to holders of redeemable participating shares | (319,583,002) | - | (319,583,002) |
| Total financial liabilities | (343,316,619) | (1,182,059) | (344,498,678) |

PGIM Jennison U.S. Growth Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Other payables and accrued expenses | (54,942) | - | (54,942) |
| Net assets attributable to holders of redeemable participating shares | (108,756,070) | - | (108,756,070) |
| Total financial liabilities | (108,811,012) | - | (108,811,012) |

PGIM Emerging Market Hard Currency Debt Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|------------------------|--------------------|------------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (254,387) | (334,655) | (589,042) |
| Forward foreign exchange contracts | (11,153,482) | - | (11,153,482) |
| Options | (707,886) | (123,959) | (831,845) |
| Cash Collateral | (3,570,000) | - | (3,570,000) |
| Other payables and accrued expenses | (3,024,179) | - | (3,024,179) |
| Net assets attributable to holders of redeemable participating shares | (1,142,590,271) | - | (1,142,590,271) |
| Total financial liabilities | (1,161,300,205) | (458,614) | (1,161,758,819) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

PGIM Intermediate Duration US Corporate Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (111,258) | (85,992) | (197,250) |
| Forward foreign exchange contracts | (7,415,346) | - | (7,415,346) |
| Other payables and accrued expenses | (135,551) | - | (135,551) |
| Net assets attributable to holders of redeemable participating shares | (268,257,588) | - | (268,257,588) |
| Total financial liabilities | (275,919,743) | (85,992) | (276,005,735) |

PGIM Jennison Emerging Markets Equity Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Other payables and accrued expenses | (120,356) | - | (120,356) |
| Net assets attributable to holders of redeemable participating shares | (106,555,339) | - | (106,555,339) |
| Total financial liabilities | (106,675,695) | - | (106,675,695) |

PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|--|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Cash due to brokers and counterparties for open financial derivative instruments | (22,800) | - | (22,800) |
| Other payables and accrued expenses | (492,622) | - | (492,622) |
| Net assets attributable to holders of redeemable participating shares | (28,045,095) | - | (28,045,095) |
| Total financial liabilities | (28,560,517) | - | (28,560,517) |

PGIM Absolute Return Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|--|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (21,169) | (402,621) | (423,790) |
| Forward foreign exchange contracts | (19,792,884) | - | (19,792,884) |
| Interest rate swaps | - | (33,721) | (33,721) |
| Credit default swaps | - | (1,178,492) | (1,178,492) |
| Options | (218,786) | (39,487) | (258,273) |
| Swaptions | (513,250) | - | (513,250) |
| Cash due to brokers and counterparties for open financial derivative instruments | (25,832,748) | - | (25,832,748) |
| Cash Collateral | (14,044,000) | - | (14,044,000) |
| Other payables and accrued expenses | (20,043,296) | - | (20,043,296) |
| Net assets attributable to holders of redeemable participating shares | (582,068,098) | - | (582,068,098) |
| Total financial liabilities | (662,534,231) | (1,654,321) | (664,188,552) |

PGIM Emerging Market Blend Debt Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (152,529) | (33,995) | (186,524) |
| Forward foreign exchange contracts | (8,708,034) | - | (8,708,034) |
| Interest rate swaps | - | (8,518,206) | (8,518,206) |
| Options | (385,459) | (71,623) | (457,082) |
| Cash Collateral | (1,290,000) | - | (1,290,000) |
| Other payables and accrued expenses | (1,348,673) | - | (1,348,673) |
| Net assets attributable to holders of redeemable participating shares | (440,454,335) | - | (440,454,335) |
| Total financial liabilities | (452,339,030) | (8,623,824) | (460,962,854) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

PGIM Quant Solutions Global Core Equity ESG Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (6,885) | - | (6,885) |
| Other payables and accrued expenses | (75,416) | - | (75,416) |
| Net assets attributable to holders of redeemable participating shares | (26,273,681) | - | (26,273,681) |
| Total financial liabilities | (26,355,982) | - | (26,355,982) |

PGIM European Corporate ESG Bond Fund

| | < 3 months € | ≥ 3 months € | Total € |
|---|---------------------|-----------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (47,175) | - | (47,175) |
| Forward foreign exchange contracts | (25,172) | - | (25,172) |
| Cash Collateral | (366,850) | - | (366,850) |
| Other payables and accrued expenses | (494,766) | - | (494,766) |
| Net assets attributable to holders of redeemable participating shares | (41,026,884) | - | (41,026,884) |
| Total financial liabilities | (41,960,847) | - | (41,960,847) |

PGIM Quant Solutions Global Equity Opportunities Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (5,975) | - | (5,975) |
| Other payables and accrued expenses | (79,584) | - | (79,584) |
| Net assets attributable to holders of redeemable participating shares | (23,998,736) | - | (23,998,736) |
| Total financial liabilities | (24,084,295) | - | (24,084,295) |

PGIM Emerging Market Total Return Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|--|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (47,447) | - | (47,447) |
| Forward foreign exchange contracts | (841,802) | (1,720,148) | (2,561,950) |
| Total return swaps | (10,110) | - | (10,110) |
| Interest rate swaps | - | (822,401) | (822,401) |
| Credit default swaps | - | (434,927) | (434,927) |
| Options | (60,195) | (1,845,093) | (1,905,288) |
| Swaptions | (123,546) | (18,555) | (142,101) |
| Cash due to brokers and counterparties for open financial derivative instruments | (620,681) | - | (620,681) |
| Cash Collateral | (1,689,000) | - | (1,689,000) |
| Other payables and accrued expenses | (381,565) | - | (381,565) |
| Net assets attributable to holders of redeemable participating shares | (25,596,931) | - | (25,596,931) |
| Total financial liabilities | (29,371,277) | (4,841,124) | (34,212,401) |

PGIM Global High Yield Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|--|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (47,288) | (46,148) | (93,436) |
| Forward foreign exchange contracts | (2,681,204) | - | (2,681,204) |
| Credit default swaps | - | (498,302) | (498,302) |
| Cash due to brokers and counterparties for open financial derivative instruments | (10,762) | - | (10,762) |
| Cash Collateral | (1,110,000) | - | (1,110,000) |
| Other payables and accrued expenses | (413,459) | - | (413,459) |
| Net assets attributable to holders of redeemable participating shares | (106,565,345) | - | (106,565,345) |
| Total financial liabilities | (110,828,058) | (544,450) | (111,372,508) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

PGIM Wadhvani Keynes Systematic Absolute Return Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|--|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (449,190) | (565,846) | (1,015,036) |
| Forward foreign exchange contracts | (8,090,913) | - | (8,090,913) |
| Cash due to brokers and counterparties for open financial derivative instruments | (943,851) | - | (943,851) |
| Cash Collateral | (12,938,314) | - | (12,938,314) |
| Other payables and accrued expenses | (9,413,282) | - | (9,413,282) |
| Net assets attributable to holders of redeemable participating shares | (181,442,938) | - | (181,442,938) |
| Total financial liabilities | (213,278,488) | (565,846) | (213,844,334) |

PGIM Global Corporate ESG Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (22,191) | (5,709) | (27,900) |
| Forward foreign exchange contracts | (86,381) | - | (86,381) |
| Interest rate swaps | - | (91,222) | (91,222) |
| Other payables and accrued expenses | (173,222) | - | (173,222) |
| Net assets attributable to holders of redeemable participating shares | (22,556,253) | - | (22,556,253) |
| Total financial liabilities | (22,838,047) | (96,931) | (22,934,978) |

PGIM Global Total Return ESG Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|--|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (31,952) | (3,629) | (35,581) |
| Forward foreign exchange contracts | (3,737,190) | - | (3,737,190) |
| Interest rate swaps | - | (1,427,547) | (1,427,547) |
| Cash due to brokers and counterparties for open financial derivative instruments | (311,342) | - | (311,342) |
| Cash Collateral | (360,000) | - | (360,000) |
| Other payables and accrued expenses | (192,098) | - | (192,098) |
| Net assets attributable to holders of redeemable participating shares | (71,094,210) | - | (71,094,210) |
| Total financial liabilities | (75,726,792) | (1,431,176) | (77,157,968) |

PGIM Jennison NextGeneration Opportunities Fund*

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Other payables and accrued expenses | (188,584) | - | (188,584) |
| Net assets attributable to holders of redeemable participating shares | (15,238,222) | - | (15,238,222) |
| Total financial liabilities | (15,426,806) | - | (15,426,806) |

PGIM Emerging Market Hard Currency ESG Debt Fund**

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (19,904) | (15,562) | (35,466) |
| Forward foreign exchange contracts | (176,221) | - | (176,221) |
| Options | (13,269) | (3,326) | (16,595) |
| Other payables and accrued expenses | (77,205) | - | (77,205) |
| Net assets attributable to holders of redeemable participating shares | (32,713,012) | - | (32,713,012) |
| Total financial liabilities | (32,999,611) | (18,888) | (33,018,499) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

PGIM Strategic Income ESG Fund***

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|--|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (8,480) | (4,987) | (13,467) |
| Forward foreign exchange contracts | (51,182) | - | (51,182) |
| Cash due to brokers and counterparties for open financial derivative instruments | (50,412) | - | (50,412) |
| Other payables and accrued expenses | (71,128) | - | (71,128) |
| Net assets attributable to holders of redeemable participating shares | (21,660,358) | - | (21,660,358) |
| Total financial liabilities | (21,841,560) | (4,987) | (21,846,547) |

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021; therefore there are no comparatives.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore there are no comparatives.

***PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

As at 30 June 2021, all of the derivative liabilities of the Sub-Funds are due as follows, all other liabilities of the Funds are due to mature within 1-3 months.

PGIM US Corporate Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (895,147) | (112,378) | (1,007,525) |
| Forward foreign exchange contracts | (7,297,976) | - | (7,297,976) |
| Cash Collateral | (360,000) | - | (360,000) |
| Other payables and accrued expenses | (1,781,856) | - | (1,781,856) |
| Net assets attributable to holders of redeemable participating shares | (863,886,593) | - | (863,886,593) |
| Total financial liabilities | (874,221,572) | (112,378) | (874,333,950) |

PGIM Emerging Market Corporate ESG Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (37,462) | (5,156) | (42,618) |
| Forward foreign exchange contracts | (7,930) | - | (7,930) |
| Other payables and accrued expenses | (680,968) | - | (680,968) |
| Net assets attributable to holders of redeemable participating shares | (27,598,837) | - | (27,598,837) |
| Total financial liabilities | (28,325,197) | (5,156) | (28,330,353) |

PGIM European High Yield Bond Fund

| | < 3 months € | ≥ 3 months € | Total € |
|---|----------------------|------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (42,975) | (382) | (43,357) |
| Forward foreign exchange contracts | (314,144) | - | (314,144) |
| Credit default swaps | - | (627,004) | (627,004) |
| Cash Collateral | (620,000) | - | (620,000) |
| Other payables and accrued expenses | (7,594,627) | - | (7,594,627) |
| Net assets attributable to holders of redeemable participating shares | (124,805,738) | - | (124,805,738) |
| Total financial liabilities | (133,377,484) | (627,386) | (134,004,870) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

PGIM Emerging Market Local Currency Debt Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (10,565) | - | (10,565) |
| Forward foreign exchange contracts | (1,001,256) | - | (1,001,256) |
| Interest rate swaps | - | (906,372) | (906,372) |
| Options | (48,636) | (16,181) | (64,817) |
| Cash Collateral | (260,000) | - | (260,000) |
| Other payables and accrued expenses | (278,582) | - | (278,582) |
| Net assets attributable to holders of redeemable participating shares | (135,227,641) | - | (135,227,641) |
| Total financial liabilities | (136,826,680) | (922,553) | (137,749,233) |

PGIM Global Total Return Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|--|----------------------|---------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (284,704) | (122,354) | (407,058) |
| Forward foreign exchange contracts | (4,748,906) | (7,180,790) | (11,929,696) |
| Interest rate swaps | (30,075) | (7,070,059) | (7,100,134) |
| Credit default swaps | - | (216,155) | (216,155) |
| Options | (6) | (45,427) | (45,433) |
| Swaptions | (6,386) | (112,995) | (119,381) |
| Cash due to brokers and counterparties for open financial derivative instruments | (3,703,274) | - | (3,703,274) |
| Cash Collateral | (4,561,343) | - | (4,561,343) |
| Other payables and accrued expenses | (26,053,425) | - | (26,053,425) |
| Net assets attributable to holders of redeemable participating shares | (591,758,481) | - | (591,758,481) |
| Total financial liabilities | (631,146,600) | (14,747,780) | (645,894,380) |

PGIM Jennison Global Equity Opportunities Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Forward foreign exchange contracts | (7,213) | - | (7,213) |
| Other payables and accrued expenses | (1,382,013) | - | (1,382,013) |
| Net assets attributable to holders of redeemable participating shares | (636,371,346) | - | (636,371,346) |
| Total financial liabilities | (637,760,572) | - | (637,760,572) |

PGIM Global Select Real Estate Securities Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Forward foreign exchange contracts | (353,008) | - | (353,008) |
| Other payables and accrued expenses | (2,270,383) | - | (2,270,383) |
| Net assets attributable to holders of redeemable participating shares | (378,365,374) | - | (378,365,374) |
| Total financial liabilities | (380,988,765) | - | (380,988,765) |

PGIM Global Corporate Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|--|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (820,496) | (50,032) | (870,528) |
| Forward foreign exchange contracts | (21,894,698) | - | (21,894,698) |
| Interest rate swaps | - | (179,130) | (179,130) |
| Cash due to brokers and counterparties for open financial derivative instruments | (637,640) | - | (637,640) |
| Cash Collateral | (1,892,000) | - | (1,892,000) |
| Other payables and accrued expenses | (4,125,337) | - | (4,125,337) |
| Net assets attributable to holders of redeemable participating shares | (902,277,407) | - | (902,277,407) |
| Total financial liabilities | (931,647,578) | (229,162) | (931,876,740) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

PGIM Broad Market U.S. High Yield Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|--|-------------------------------|-------------------------|-------------------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (130,664) | (183,673) | (314,337) |
| Forward foreign exchange contracts | (4,885,268) | - | (4,885,268) |
| Cash due to brokers and counterparties for open financial derivative instruments | (4,351,620) | - | (4,351,620) |
| Other payables and accrued expenses | (8,182,275) | - | (8,182,275) |
| Net assets attributable to holders of redeemable participating shares | <u>(1,157,797,691)</u> | <u>-</u> | <u>(1,157,797,691)</u> |
| Total financial liabilities | <u>(1,175,347,518)</u> | <u>(183,673)</u> | <u>(1,175,531,191)</u> |

PGIM Global High Yield ESG Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------------|------------------------|----------------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (10,109) | (14,814) | (24,923) |
| Forward foreign exchange contracts | (1,809,408) | - | (1,809,408) |
| Other payables and accrued expenses | (331,637) | - | (331,637) |
| Net assets attributable to holders of redeemable participating shares | <u>(73,336,358)</u> | <u>-</u> | <u>(73,336,358)</u> |
| Total financial liabilities | <u>(75,487,512)</u> | <u>(14,814)</u> | <u>(75,502,326)</u> |

PGIM European High Yield ESG Bond Fund

| | < 3 months € | ≥ 3 months € | Total € |
|---|----------------------------|-----------------|----------------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (16,203) | - | (16,203) |
| Forward foreign exchange contracts | (62,596) | - | (62,596) |
| Other payables and accrued expenses | (1,142,562) | - | (1,142,562) |
| Net assets attributable to holders of redeemable participating shares | <u>(33,202,352)</u> | <u>-</u> | <u>(33,202,352)</u> |
| Total financial liabilities | <u>(34,423,713)</u> | <u>-</u> | <u>(34,423,713)</u> |

PGIM Multi Asset Credit Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|-----------------------------|---------------------------|-----------------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (833,206) | (102,603) | (935,809) |
| Forward foreign exchange contracts | (11,004,754) | - | (11,004,754) |
| Interest rate swaps | - | (5,329,974) | (5,329,974) |
| Credit default swaps | - | (52,719) | (52,719) |
| Swaptions | - | (4,941) | (4,941) |
| Cash Collateral | (1,830,000) | - | (1,830,000) |
| Other payables and accrued expenses | (9,481,432) | - | (9,481,432) |
| Net assets attributable to holders of redeemable participating shares | <u>(389,478,486)</u> | <u>-</u> | <u>(389,478,486)</u> |
| Total financial liabilities | <u>(412,627,878)</u> | <u>(5,490,237)</u> | <u>(418,118,115)</u> |

PGIM Jennison U.S. Growth Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|-----------------------------|--------------------|-----------------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Other payables and accrued expenses | (3,245,569) | - | (3,245,569) |
| Net assets attributable to holders of redeemable participating shares | <u>(240,269,219)</u> | <u>-</u> | <u>(240,269,219)</u> |
| Total financial liabilities | <u>(243,514,788)</u> | <u>-</u> | <u>(243,514,788)</u> |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

PGIM Emerging Market Hard Currency Debt Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|------------------------|--------------------|------------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (2,747,207) | (183,509) | (2,930,716) |
| Forward foreign exchange contracts | (7,909,551) | - | (7,909,551) |
| Interest rate swaps | - | (1,181,416) | (1,181,416) |
| Options | (248,058) | (86,030) | (334,088) |
| Cash Collateral | (1,280,000) | - | (1,280,000) |
| Other payables and accrued expenses | (3,862,125) | - | (3,862,125) |
| Net assets attributable to holders of redeemable participating shares | (1,323,621,863) | - | (1,323,621,863) |
| Total financial liabilities | (1,339,668,804) | (1,450,955) | (1,341,119,759) |

PGIM Intermediate Duration US Corporate Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (354,533) | (46,197) | (400,730) |
| Forward foreign exchange contracts | (5,577,791) | - | (5,577,791) |
| Other payables and accrued expenses | (203,345) | - | (203,345) |
| Net assets attributable to holders of redeemable participating shares | (291,776,192) | - | (291,776,192) |
| Total financial liabilities | (297,911,861) | (46,197) | (297,958,058) |

PGIM Jennison Emerging Markets Equity Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Other payables and accrued expenses | (1,268,166) | - | (1,268,166) |
| Net assets attributable to holders of redeemable participating shares | (211,259,139) | - | (211,259,139) |
| Total financial liabilities | (212,527,305) | - | (212,527,305) |

PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|--|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (4,445) | - | (4,445) |
| Forward foreign exchange contracts | (75) | - | (75) |
| Cash due to brokers and counterparties for open financial derivative instruments | (6,790) | - | (6,790) |
| Other payables and accrued expenses | (678,004) | - | (678,004) |
| Net assets attributable to holders of redeemable participating shares | (39,557,014) | - | (39,557,014) |
| Total financial liabilities | (40,246,328) | - | (40,246,328) |

PGIM Absolute Return Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|------------------------|---------------------|------------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (1,060,685) | (251,044) | (1,311,729) |
| Forward foreign exchange contracts | (26,034,882) | - | (26,034,882) |
| Interest rate swaps | (89,325) | (11,443,975) | (11,533,300) |
| Credit default swaps | - | (113,372) | (113,372) |
| Options | (94,555) | (31,344) | (125,899) |
| Swaptions | - | (8,465) | (8,465) |
| Cash Collateral | (2,350,000) | - | (2,350,000) |
| Other payables and accrued expenses | (10,944,782) | - | (10,944,782) |
| Net assets attributable to holders of redeemable participating shares | (1,067,596,733) | - | (1,067,596,733) |
| Total financial liabilities | (1,108,170,962) | (11,848,200) | (1,120,019,162) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

PGIM Emerging Market Blend Debt Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (675,292) | (6,702) | (681,994) |
| Forward foreign exchange contracts | (5,350,109) | - | (5,350,109) |
| Interest rate swaps | - | (1,993,457) | (1,993,457) |
| Options | (136,937) | (45,518) | (182,455) |
| Cash Collateral | (3,490,000) | - | (3,490,000) |
| Other payables and accrued expenses | (1,755,683) | - | (1,755,683) |
| Net assets attributable to holders of redeemable participating shares | (484,910,421) | - | (484,910,421) |
| Total financial liabilities | (496,318,442) | (2,045,677) | (498,364,119) |

PGIM Quant Solutions Global Core Equity ESG Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (3,030) | - | (3,030) |
| Other payables and accrued expenses | (505,742) | - | (505,742) |
| Net assets attributable to holders of redeemable participating shares | (29,856,456) | - | (29,856,456) |
| Total financial liabilities | (30,365,228) | - | (30,365,228) |

PGIM European Corporate ESG Bond Fund

| | < 3 months € | ≥ 3 months € | Total € |
|---|---------------------|-----------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (8,580) | - | (8,580) |
| Forward foreign exchange contracts | (734) | - | (734) |
| Other payables and accrued expenses | (184,046) | - | (184,046) |
| Net assets attributable to holders of redeemable participating shares | (46,354,011) | - | (46,354,011) |
| Total financial liabilities | (46,547,371) | - | (46,547,371) |

PGIM Quant Solutions Global Equity Opportunities Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (3,030) | - | (3,030) |
| Other payables and accrued expenses | (143,904) | - | (143,904) |
| Net assets attributable to holders of redeemable participating shares | (37,409,891) | - | (37,409,891) |
| Total financial liabilities | (37,556,825) | - | (37,556,825) |

PGIM Emerging Market Total Return Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (484,009) | - | (484,009) |
| Forward foreign exchange contracts | (4,911,803) | (1,706,538) | (6,618,341) |
| Total return swaps | (36,090) | - | (36,090) |
| Interest rate swaps | - | (1,025,046) | (1,025,046) |
| Credit default swaps | - | (34,190) | (34,190) |
| Options | (106,068) | (1,542,091) | (1,648,159) |
| Swaptions | - | (30,519) | (30,519) |
| Cash Collateral | (2,310,000) | - | (2,310,000) |
| Other payables and accrued expenses | (1,448,511) | - | (1,448,511) |
| Net assets attributable to holders of redeemable participating shares | (130,136,851) | - | (130,136,851) |
| Total financial liabilities | (139,433,332) | (4,338,384) | (143,771,716) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

PGIM Global High Yield Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (22,219) | (14,562) | (36,781) |
| Forward foreign exchange contracts | (1,476,021) | - | (1,476,021) |
| Credit default swaps | - | (297,426) | (297,426) |
| Cash Collateral | (520,000) | - | (520,000) |
| Other payables and accrued expenses | (1,841,650) | - | (1,841,650) |
| Net assets attributable to holders of redeemable participating shares | (77,333,810) | - | (77,333,810) |
| Total financial liabilities | (81,193,700) | (311,988) | (81,505,688) |

PGIM Wadhvani Keynes Systematic Absolute Return Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|----------------------|--------------------|----------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (491,050) | (47,815) | (538,865) |
| Forward foreign exchange contracts | (6,155,843) | - | (6,155,843) |
| Total return swaps | - | (4,276) | (4,276) |
| Other payables and accrued expenses | (10,243,161) | - | (10,243,161) |
| Net assets attributable to holders of redeemable participating shares | (159,337,361) | - | (159,337,361) |
| Total financial liabilities | (176,227,415) | (52,091) | (176,279,506) |

PGIM Global Corporate ESG Bond Fund

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|---|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (31,768) | (1,851) | (33,619) |
| Forward foreign exchange contracts | (71,310) | - | (71,310) |
| Interest rate swaps | - | (1,730) | (1,730) |
| Other payables and accrued expenses | (104,124) | - | (104,124) |
| Net assets attributable to holders of redeemable participating shares | (26,026,741) | - | (26,026,741) |
| Total financial liabilities | (26,233,943) | (3,581) | (26,237,524) |

PGIM Global Total Return ESG Bond Fund*

| | < 3 months US\$ | ≥ 3 months US\$ | Total US\$ |
|--|---------------------|--------------------|---------------------|
| Financial Liabilities at fair value through profit or loss | | | |
| Futures contracts | (11,948) | (2,858) | (14,806) |
| Forward foreign exchange contracts | (1,501,826) | (279) | (1,502,105) |
| Interest rate swaps | - | (144,947) | (144,947) |
| Credit default swaps | - | (683) | (683) |
| Swaptions | (426) | - | (426) |
| Cash due to brokers and counterparties for open financial derivative instruments | (336,237) | - | (336,237) |
| Cash Collateral | (470,000) | - | (470,000) |
| Other payables and accrued expenses | (83,126) | - | (83,126) |
| Net assets attributable to holders of redeemable participating shares | (50,897,743) | - | (50,897,743) |
| Total financial liabilities | (53,301,306) | (148,767) | (53,450,073) |

*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

Global Exposure

The Investment Manager (or relevant Sub-Investment Manager) employs a risk management process in respect of a Sub-Fund in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage, the global exposure from financial derivative instruments ("FDI's") ("Global Exposure") which each Sub-Fund gains. Unless otherwise specified in the relevant Supplement, the Investment Manager will use the commitment approach, with the exception of PGIM Global Total Return Bond Fund, PGIM Multi Asset Credit Fund, PGIM Absolute Return Fund and PGIM Emerging Market Total Return Bond Fund, which use Value at Risk ("VaR") to calculate their global exposure. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Global Exposure (continued)

The conditions and limits for the use of such techniques and instruments in relation to each Sub-Fund are as follows:

1. In no circumstances will the global exposure of a Sub-Fund exceed 100% of its Net Asset Value (where commitment approach is used to calculate global exposure).
2. Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations (this provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the UCITS Regulations).
3. A Sub-Fund may invest in FDIs dealt in OTC provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank
4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

A VaR methodology is used for the PGIM Emerging Market Local Currency Debt Fund, PGIM Global Total Return Bond Fund, PGIM Multi Asset Credit Fund, PGIM Absolute Return Fund, PGIM Emerging Market Blend Debt Fund, PGIM Emerging Market Total Return Bond Fund, PGIM Global Total Return ESG Bond Fund and PGIM Strategic Income ESG Fund to measure global exposure in the portfolio and the additional risk associated with the use of financial derivative instruments. The tables below indicate the absolute VaR for the Sub-Funds as at 30 June 2022 and as at 30 June 2021:

PGIM Emerging Market Local Currency Debt Fund

| | Holding Period (1 July 2021-30 June 2022) | Mean | Maximum | Minimum | Std. Dev. | Confidence |
|----------|--|-------------|--------------|-------------|-----------|------------|
| Fund VaR | 236 days | (7,403,537) | (14,387,757) | (5,701,012) | 2,261,147 | 99% |

| | Holding Period (1 July 2020-30 June 2021) | Mean | Maximum | Minimum | Std. Dev. | Confidence |
|----------|--|--------------|--------------|-------------|-----------|------------|
| Fund VaR | 103 days | (10,606,253) | (19,715,667) | (6,779,759) | 4,921,900 | 99% |

PGIM Global Total Return Bond Fund

| | Holding Period (1 July 2021-30 June 2022) | Mean | Maximum | Minimum | Std. Dev. | Confidence |
|----------|--|--------------|--------------|--------------|-----------|------------|
| Fund VaR | 236 days | (16,244,291) | (21,145,566) | (11,308,937) | 2,505,993 | 99% |

| | Holding Period (1 July 2020-30 June 2021) | Mean | Maximum | Minimum | Std. Dev. | Confidence |
|----------|--|--------------|--------------|--------------|------------|------------|
| Fund VaR | 242 days | (39,984,944) | (55,020,770) | (19,210,683) | 12,606,536 | 99% |

PGIM Multi Asset Credit Fund

| | Holding Period (1 July 2021-30 June 2022) | Mean | Maximum | Minimum | Std. Dev. | Confidence |
|----------|--|-------------|--------------|-------------|-----------|------------|
| Fund VaR | 236 days | (6,360,878) | (14,222,461) | (3,469,553) | 2,940,476 | 99% |

| | Holding Period (1 July 2020-30 June 2021) | Mean | Maximum | Minimum | Std. Dev. | Confidence |
|----------|--|--------------|--------------|-------------|------------|------------|
| Fund VaR | 242 days | (21,392,524) | (35,419,208) | (3,878,409) | 11,134,439 | 99% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Global Exposure (continued)

PGIM Absolute Return Fund

| | Holding Period (1 July 2021-30 June 2022) | Mean | Maximum | Minimum | Std. Dev. | Confidence |
|----------|---|-------------|--------------|-------------|-----------|------------|
| Fund VaR | 236 days | (9,847,304) | (22,072,925) | (6,321,098) | 3,398,040 | 99% |

| | Holding Period (1 July 2020-30 June 2021) | Mean | Maximum | Minimum | Std. Dev. | Confidence |
|----------|---|--------------|--------------|-------------|------------|------------|
| Fund VaR | 242 days | (48,874,352) | (86,510,924) | (9,247,293) | 26,475,124 | 99% |

PGIM Emerging Market Blend Debt Fund

| | Holding Period (1 July 2021-30 June 2022) | Mean | Maximum | Minimum | Std. Dev. | Confidence |
|----------|---|--------------|--------------|--------------|-----------|------------|
| Fund VaR | 236 days | (23,875,211) | (42,440,397) | (16,149,300) | 7,723,775 | 99% |

| | Holding Period (1 July 2020-30 June 2021) | Mean | Maximum | Minimum | Std. Dev. | Confidence |
|----------|---|--------------|--------------|--------------|------------|------------|
| Fund VaR | 103 days | (28,636,279) | (73,104,745) | (19,710,604) | 12,726,223 | 99% |

PGIM Emerging Market Total Return Bond Fund

| | Holding Period (1 July 2021-30 June 2022) | Mean | Maximum | Minimum | Std. Dev. | Confidence |
|----------|---|-------------|--------------|-------------|-----------|------------|
| Fund VaR | 236 days | (3,171,631) | (10,658,244) | (1,453,866) | 1,219,207 | 99% |

| | Holding Period (1 July 2020-30 June 2021) | Mean | Maximum | Minimum | Std. Dev. | Confidence |
|----------|---|--------------|--------------|-------------|-----------|------------|
| Fund VaR | 242 days | (12,148,239) | (19,589,931) | (2,839,292) | 5,478,662 | 99% |

PGIM Global Total Return ESG Bond Fund

| | Holding Period (1 July 2021-30 June 2022) | Mean | Maximum | Minimum | Std. Dev. | Confidence |
|----------|---|-------------|-------------|-------------|-----------|------------|
| Fund VaR | 156 days | (2,531,044) | (3,203,965) | (1,554,761) | 471,694 | 99% |

PGIM Strategic Income ESG Fund

| | Holding Period (1 July 2021-30 June 2022) | Mean | Maximum | Minimum | Std. Dev. | Confidence |
|----------|---|-----------|-------------|-----------|-----------|------------|
| Fund VaR | 123 days | (759,267) | (1,097,916) | (575,788) | 134,122 | 99% |

The VaR measure estimates the potential loss over a given holding period for a specified confidence level. The VaR methodology is a statistically defined, probability based approach that takes into account market volatilities as well as risk diversification by recognising offsetting positions and correlations between products and markets. Risks can be measured consistently across all markets and products, and risk measures can be aggregated to arrive at a single risk number. VaR methodology employed to calculate daily risk numbers includes historical approach. The Sub-Funds apply a back-testing methodology to regularly assess the performance of the VaR model. During the year, periods of exceptional market volatility resulted in a higher number of model exceptions. PGIM Fixed Income believes its VaR model remains a reasonable basis for assessing market risk within the Sub-Funds but PGIM Fixed Income will continue to assess its performance and make adjustments when necessary.

A Sub-Fund may only enter into OTC derivatives, repurchase/reverse repurchase agreements and securities lending arrangements with counterparties in accordance with the requirements of the UCITS Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

14. Published NAV per redeemable share

The NAV per redeemable share for each Sub-Fund as at 30 June 2022 is as follows:

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|--|-------------------|------------------------------|---|
| PGIM US Corporate Bond Fund | | | |
| EUR-Hedged A Accumulation | EUR 50,193 | 523 | EUR 95.897 |
| EUR-Hedged I Accumulation | EUR 144,134,706 | 138,349 | EUR 1,041.816 |
| EUR-Hedged P Accumulation | EUR 17,478 | 199 | EUR 87.650 |
| GBP-Hedged I Distribution | GBP 23,343,719 | 268,289 | GBP 87.010 |
| NOK-Hedged A Accumulation | NOK 457,587 | 463 | NOK 988.726 |
| NOK-Hedged I Accumulation | NOK 22,100 | 23 | NOK 947.153 |
| SEK-Hedged A Accumulation | SEK 17,397,943 | 18,008 | SEK 966.109 |
| USD A Accumulation | USD 165,914 | 1,612 | USD 102.908 |
| USD I Accumulation | USD 395,083,826 | 334,811 | USD 1,180.021 |
| USD I Distribution | USD 32,746,797 | 384,763 | USD 85.109 |
| USD P Accumulation | USD 23,235,009 | 218,121 | USD 106.523 |
| USD T Accumulation | USD 1,987,165 | 19,301 | USD 102.956 |
| USD T Distribution | USD 24,814 | 278 | USD 89.222 |
| PGIM Emerging Market Corporate ESG Bond Fund | | | |
| CHF-Hedged I Accumulation | CHF 19,284 | 230 | CHF 83.692 |
| DKK-Hedged I Accumulation | DKK 133,529 | 160 | DKK 836.650 |
| EUR-Hedged I Accumulation | EUR 38,555 | 41 | EUR 936.609 |
| GBP-Hedged I Distribution | GBP 35,319 | 45 | GBP 788.006 |
| NOK-Hedged I Accumulation | NOK 180,764 | 214 | NOK 845.777 |
| SEK-Hedged I Accumulation | SEK 182,692 | 218 | SEK 839.355 |
| USD A Accumulation | USD 24,756 | 25 | USD 990.257 |
| USD I Accumulation | USD 23,143,669 | 19,197 | USD 1,205.588 |
| PGIM European High Yield Bond Fund | | | |
| EUR I Accumulation | EUR 89,121,100 | 77,229 | EUR 1,153.982 |
| GBP-Hedged I Accumulation | GBP 19,566 | 200 | GBP 97.830 |
| USD-Hedged I Accumulation | USD 37,125,239 | 26,613 | USD 1,395.025 |
| USD-Hedged P Accumulation | USD 24,450 | 250 | USD 97.802 |
| PGIM Emerging Market Local Currency Debt Fund | | | |
| EUR I Accumulation | EUR 114,879,423 | 1,167,148 | EUR 98.427 |
| GBP I Accumulation | GBP 19,987 | 200 | GBP 99.936 |
| GBP I Distribution | GBP 13,925 | 181 | GBP 76.939 |
| USD A Accumulation | USD 20,128 | 250 | USD 80.513 |
| USD I Accumulation | USD 898,004 | 1,026 | USD 874.828 |
| PGIM Global Total Return Bond Fund | | | |
| CAD Currency Exposure I Accumulation | CAD 171,866,803 | 171,812 | CAD 1,000.320 |
| CHF-Hedged I Accumulation | CHF 26,373 | 279 | CHF 94.583 |
| EUR-Hedged A Accumulation | EUR 25,105 | 314 | EUR 79.958 |
| EUR-Hedged I Accumulation | EUR 19,814,088 | 207,387 | EUR 95.541 |
| GBP-Hedged I Distribution | GBP 17,124 | 194 | GBP 88.140 |
| NOK-Hedged I Accumulation | NOK 994,202,150 | 1,151,111 | NOK 863.689 |
| SGD-Hedged A Distribution | SGD 9,298,813 | 114,006 | SGD 81.565 |
| USD Currency Exposure I Accumulation | USD 23,652,561 | 230,766 | USD 102.496 |
| USD Currency Exposure I Distribution | USD 28,479,265 | 336,494 | USD 84.635 |
| USD I Accumulation | USD 51,094,308 | 497,568 | USD 102.688 |
| USD P Accumulation | USD 197,843 | 1,937 | USD 102.137 |
| YEN-Hedged I Accumulation | JPY 2,446,692,299 | 298,191 | JPY 8,205.109 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

14. Published NAV per redeemable share (continued)

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|-------------------|------------------------------|---|
| PGIM Jennison Global Equity Opportunities Fund | | | |
| EUR I Accumulation | EUR 1,377,161 | 9,686 | EUR 142.176 |
| EUR M Accumulation | EUR 18,533 | 225 | EUR 82.227 |
| EUR P Accumulation | EUR 5,648,598 | 41,798 | EUR 135.142 |
| EUR-Hedged I Accumulation | EUR 15,947 | 225 | EUR 70.753 |
| GBP I Accumulation | GBP 19,706 | 203 | GBP 96.875 |
| GBP I Distribution | GBP 31,511,367 | 199,736 | GBP 157.765 |
| GBP-Hedged I Distribution | GBP 468,345 | 2,952 | GBP 158.670 |
| NOK I Accumulation | NOK 1,967,328,833 | 2,065,845 | NOK 952.312 |
| USD A Accumulation | USD 13,289,303 | 94,060 | USD 141.286 |
| USD I Accumulation | USD 288,624,019 | 1,549,219 | USD 186.303 |
| USD II Accumulation | USD 3,688,454 | 18,025 | USD 204.626 |
| USD M Accumulation | USD 4,984,156 | 68,572 | USD 72.685 |
| USD P Accumulation | USD 702,306 | 5,506 | USD 127.564 |
| USD T Accumulation | USD 10,789,703 | 86,132 | USD 125.270 |
| PGIM Global Select Real Estate Securities Fund | | | |
| EUR A Accumulation | EUR 1,154,967 | 8,862 | EUR 130.327 |
| EUR I Accumulation | EUR 37,238,598 | 279,566 | EUR 133.201 |
| EUR-Hedged A Distribution | EUR 21,920 | 218 | EUR 100.668 |
| EUR-Hedged I Accumulation | EUR 2,318,918 | 18,606 | EUR 124.633 |
| EUR-Hedged I Distribution | EUR 16,415 | 204 | EUR 80.443 |
| GBP A Distribution | GBP 2,011,114 | 15,445 | GBP 130.211 |
| GBP I Distribution | GBP 32,002,663 | 245,044 | GBP 130.600 |
| USD A Accumulation | USD 38,317,918 | 320,546 | USD 119.540 |
| USD A Distribution | USD 254,582 | 2,456 | USD 103.650 |
| USD I Accumulation | USD 150,079,504 | 1,164,428 | USD 128.887 |
| USD I Distribution | USD 137,557,868 | 1,234,656 | USD 111.414 |
| USD P Accumulation | USD 6,726,793 | 61,298 | USD 109.740 |
| PGIM Global Corporate Bond Fund | | | |
| CHF-Hedged I Accumulation | CHF 26,239,761 | 26,945 | CHF 973.839 |
| DKK-Hedged I Accumulation | DKK 520,041,266 | 5,435,802 | DKK 95.670 |
| EUR-Hedged A Accumulation | EUR 155,203 | 1,621 | EUR 95.740 |
| EUR-Hedged I Accumulation | EUR 108,679,843 | 1,143,647 | EUR 95.029 |
| EUR-Hedged P Accumulation | EUR 272,061 | 2,802 | EUR 97.095 |
| GBP-Hedged I Accumulation | GBP 199,743,814 | 194,558 | GBP 1,026.653 |
| GBP-Hedged I Distribution | GBP 12,655 | 168 | GBP 75.405 |
| NOK-Hedged A Accumulation | NOK 198,435 | 196 | NOK 1,014.354 |
| NOK-Hedged I Accumulation | NOK 131,975,120 | 11,771 | NOK 11,212.138 |
| SEK-Hedged A Accumulation | SEK 69,352,356 | 71,944 | SEK 963.980 |
| SEK-Hedged I Accumulation | SEK 216,875,639 | 249,735 | SEK 868.422 |
| SGD-Hedged I Accumulation | SGD 42,133,844 | 479,971 | SGD 87.784 |
| USD A Accumulation | USD 1,765,834 | 17,173 | USD 102.828 |
| USD I Accumulation | USD 21,377,283 | 199,333 | USD 107.244 |
| USD I Distribution | USD 1,096,854 | 12,464 | USD 88.000 |
| USD P Accumulation | USD 13,932,215 | 132,536 | USD 105.120 |
| YEN-Hedged I Accumulation | JPY 4,918,173,793 | 498,008 | JPY 9,875.693 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

14. Published NAV per redeemable share (continued)

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|--|-------------------|------------------------------|---|
| PGIM Broad Market U.S. High Yield Bond Fund | | | |
| EUR-Hedged I Accumulation | EUR 63,071,212 | 615,587 | EUR 102.457 |
| EUR-Hedged I Distribution | EUR 17,025 | 209 | EUR 81.580 |
| EUR-Hedged P Accumulation | EUR 18,851 | 200 | EUR 94.256 |
| EUR-Hedged W Accumulation | EUR 55,466,822 | 530,442 | EUR 104.567 |
| EUR-Hedged W Distribution | EUR 9,163,461 | 111,001 | EUR 82.553 |
| GBP-Hedged I Accumulation | GBP 16,660 | 169 | GBP 98.550 |
| GBP-Hedged I Distribution | GBP 141,214 | 1,729 | GBP 81.682 |
| GBP-Hedged W Distribution | GBP 2,421,943 | 28,698 | GBP 84.394 |
| SEK-Hedged A Accumulation | SEK 652,301 | 748 | SEK 871.647 |
| SEK-Hedged W Accumulation | SEK 69,335,116 | 78,764 | SEK 880.291 |
| USD A Accumulation | USD 302,200 | 2,790 | USD 108.322 |
| USD A Distribution | USD 12,682 | 154 | USD 82.566 |
| USD I Accumulation | USD 408,095,028 | 3,303,429 | USD 123.537 |
| USD I Distribution | USD 153,561,928 | 1,576,161 | USD 97.428 |
| USD P Accumulation | USD 47,321,881 | 431,528 | USD 109.661 |
| USD T Accumulation | USD 4,282,916 | 48,683 | USD 87.976 |
| USD T Distribution | USD 995,065 | 11,901 | USD 83.613 |
| USD W Accumulation | USD 74,735,924 | 657,382 | USD 113.687 |
| USD W Distribution | USD 381,980 | 4,412 | USD 86.586 |
| USD Y Accumulation | USD 112,066,991 | 1,110,260 | USD 100.938 |
| YEN-Hedged I Accumulation | JPY 1,698,014,775 | 195,600 | JPY 8,681.057 |
| PGIM Global High Yield ESG Bond Fund | | | |
| CHF-Hedged I Accumulation | CHF 19,757 | 231 | CHF 85.447 |
| EUR-Hedged I Accumulation | EUR 81,705,036 | 797,324 | EUR 102.474 |
| GBP-Hedged I Distribution | GBP 20,769 | 255 | GBP 81.299 |
| USD I Accumulation | USD 26,728 | 249 | USD 107.554 |
| PGIM European High Yield ESG Bond Fund | | | |
| EUR I Accumulation | EUR 22,404 | 211 | EUR 106.062 |
| PGIM Multi Asset Credit Fund | | | |
| EUR-Hedged I Accumulation | EUR 298,787,693 | 3,031,913 | EUR 98.548 |
| EUR-Hedged P Accumulation | EUR 6,816,220 | 72,234 | EUR 94.362 |
| GBP-Hedged I Distribution | GBP 40,117 | 468 | GBP 85.724 |
| USD I Accumulation | USD 16,312 | 140 | USD 116.575 |
| USD I Distribution | USD 12,197 | 125 | USD 97.572 |
| USD P Distribution | USD 12,196 | 125 | USD 97.572 |
| PGIM Jennison U.S. Growth Fund | | | |
| EUR A Accumulation | EUR 133,150 | 808 | EUR 164.726 |
| EUR I Accumulation | EUR 1,494,656 | 8,712 | EUR 171.557 |
| GBP I Distribution | GBP 10,805,573 | 64,780 | GBP 166.805 |
| USD A Accumulation | USD 17,154,889 | 117,887 | USD 145.520 |
| USD I Accumulation | USD 66,547,316 | 324,073 | USD 205.347 |
| USD P Accumulation | USD 10,229,246 | 74,144 | USD 137.965 |
| PGIM Emerging Market Hard Currency Debt Fund | | | |
| AUD-Hedged I Accumulation | AUD 19,406 | 242 | AUD 80.097 |
| CAD-Hedged I Accumulation | CAD 6,895,812 | 78,469 | CAD 87.880 |
| EUR-Hedged A Accumulation | EUR 546,639 | 6,801 | EUR 80.377 |
| EUR-Hedged I Distribution | EUR 73,035,976 | 906,702 | EUR 80.551 |
| EUR-Hedged P Accumulation | EUR 6,988,385 | 86,709 | EUR 80.596 |
| GBP-Hedged I Accumulation | GBP 33,750,143 | 435,253 | GBP 77.541 |
| SGD-Hedged I Accumulation | SGD 19,611,767 | 234,299 | SGD 83.704 |
| USD A Accumulation | USD 2,197,119 | 25,710 | USD 85.458 |
| USD I Accumulation | USD 973,128,545 | 9,880,031 | USD 98.494 |
| USD J Accumulation | USD 19,222,614 | 230,115 | USD 83.535 |
| USD P Accumulation | USD 23,004 | 250 | USD 92.015 |
| YEN-Hedged I Accumulation | JPY 454,719,261 | 52,236 | JPY 8,705.052 |
| PGIM Intermediate Duration US Corporate Bond Fund | | | |
| NOK-Hedged I Accumulation | NOK 1,442,733,601 | 1,405,880 | NOK 1,026.214 |
| USD I Accumulation | USD 122,228,225 | 1,245,946 | USD 98.101 |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

14. Published NAV per redeemable share (continued)

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|--|-------------------|------------------------------|---|
| PGIM Jennison Emerging Markets Equity Fund | | | |
| EUR I Accumulation | EUR 37,858 | 564 | EUR 67.113 |
| EUR P Accumulation | EUR 450,112 | 6,620 | EUR 67.997 |
| EUR W Accumulation | EUR 19,995,423 | 200,630 | EUR 99.663 |
| GBP I Distribution | GBP 3,360,195 | 35,255 | GBP 95.311 |
| GBP W Accumulation | GBP 24,070 | 253 | GBP 94.980 |
| USD A Accumulation | USD 1,269,914 | 10,700 | USD 118.687 |
| USD I Accumulation | USD 53,787,790 | 321,248 | USD 167.434 |
| USD P Accumulation | USD 6,586,601 | 54,635 | USD 120.557 |
| USD W Accumulation | USD 19,386,652 | 219,346 | USD 88.384 |
| PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | | | |
| CHF P Accumulation | CHF 26,647 | 245 | CHF 108.762 |
| EUR I Accumulation | EUR 28,893 | 227 | EUR 127.117 |
| EUR P Accumulation | EUR 26,624 | 225 | EUR 118.081 |
| USD A Accumulation | USD 25,033 | 248 | USD 100.885 |
| USD I Accumulation | USD 27,906,352 | 259,059 | USD 107.722 |
| USD P Accumulation | USD 27,835 | 248 | USD 112.257 |
| PGIM Absolute Return Fund | | | |
| CAD-Hedged I Accumulation | CAD 338,207,824 | 3,073,884 | CAD 110.026 |
| EUR-Hedged F Accumulation | - | - | - |
| EUR-Hedged I Accumulation | EUR 95,565,350 | 970,159 | EUR 98.505 |
| GBP-Hedged I Accumulation | GBP 125,681,413 | 1,278,026 | GBP 98.340 |
| GBP-Hedged F Distribution | - | - | - |
| GBP-Hedged I Distribution | GBP 16,492 | 186 | GBP 88.862 |
| USD F Accumulation | - | - | - |
| USD I Accumulation | USD 25,925 | 264 | USD 98.150 |
| USD P Accumulation | USD 971,876 | 9,261 | USD 104.937 |
| YEN-Hedged I Accumulation | JPY 3,941,412,487 | 399,202 | JPY 9,873.238 |
| YEN-Hedged II Accumulation | JPY 5,068,615,392 | 503,736 | JPY 10,062.051 |
| PGIM Emerging Market Blend Debt Fund | | | |
| CAD-Hedged I Accumulation | CAD 244,614,757 | 3,048,495 | CAD 80.241 |
| USD I Accumulation | USD 250,823,142 | 2,603,904 | USD 96.326 |
| PGIM Quant Solutions Global Core Equity ESG Fund | | | |
| CHF I Accumulation | CHF 63,503 | 499 | CHF 127.190 |
| CHF P Accumulation | CHF 29,609 | 245 | CHF 121.002 |
| EUR I Accumulation | EUR 63,633 | 439 | EUR 144.822 |
| EUR P Accumulation | EUR 29,584 | 225 | EUR 131.369 |
| GBP I Distribution | GBP 54,597 | 411 | GBP 132.879 |
| USD I Accumulation | USD 25,981,734 | 197,772 | USD 131.372 |
| USD P Accumulation | USD 30,928 | 248 | USD 124.889 |
| PGIM European Corporate ESG Bond Fund | | | |
| CHF-Hedged I Accumulation | CHF 1,084,167 | 11,319 | CHF 95.782 |
| DKK-Hedged I Accumulation | DKK 139,568 | 161 | DKK 869.215 |
| EUR I Accumulation | EUR 18,537,580 | 191,340 | EUR 96.883 |
| GBP-Hedged I Distribution | GBP 888,934 | 9,204 | GBP 96.586 |
| NOK-Hedged I Accumulation | NOK 188,637 | 215 | NOK 877.294 |
| SEK-Hedged I Accumulation | SEK 190,780 | 219 | SEK 871.228 |
| USD-Hedged I Accumulation | USD 21,242,075 | 206,257 | USD 102.988 |
| PGIM Quant Solutions Global Equity Opportunities Fund | | | |
| CHF I Accumulation | CHF 29,538 | 249 | CHF 118.834 |
| CHF P Accumulation | CHF 26,718 | 245 | CHF 109.191 |
| EUR I Accumulation | EUR 29,519 | 221 | EUR 133.855 |
| EUR P Accumulation | EUR 26,695 | 225 | EUR 118.546 |
| GBP I Distribution | GBP 25,208 | 212 | GBP 119.121 |
| USD I Accumulation | USD 23,822,683 | 198,032 | USD 120.297 |
| USD P Accumulation | USD 27,908 | 248 | USD 112.698 |
| PGIM Emerging Market Total Return Bond Fund | | | |
| AUD-Hedged I Accumulation | AUD 38,043 | 355 | AUD 107.038 |
| CHF-Hedged I Accumulation | CHF 24,396 | 236 | CHF 103.447 |
| EUR-Hedged I Accumulation | EUR 23,030 | 221 | EUR 104.133 |
| GBP-Hedged I Distribution | GBP 1,075,615 | 11,511 | GBP 93.440 |
| USD I Accumulation | USD 24,214,929 | 221,455 | USD 109.344 |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

14. Published NAV per redeemable share (continued)

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|-------------------|------------------------------|---|
| PGIM Global High Yield Bond Fund | | | |
| CHF-Hedged I Accumulation | CHF 941,843 | 9,913 | CHF 95.016 |
| EUR-Hedged I Accumulation | EUR 64,576,377 | 675,748 | EUR 95.563 |
| GBP-Hedged I Distribution | GBP 13,159,070 | 152,668 | GBP 86.194 |
| USD I Accumulation | USD 22,089,143 | 219,684 | USD 100.550 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | | | |
| AUD-Hedged I Accumulation | AUD 65,918,679 | 539,185 | AUD 122.256 |
| AUD-Hedged I Distribution | AUD 19,777,499 | 183,743 | AUD 107.637 |
| AUD-Hedged P Accumulation | AUD 198,016 | 1,626 | AUD 121.800 |
| CHF-Hedged A Accumulation | CHF 113,640 | 963 | CHF 118.067 |
| CHF-Hedged I Accumulation | CHF 2,049,073 | 18,254 | CHF 112.253 |
| CHF-Hedged P Accumulation | CHF 1,110,799 | 9,940 | CHF 111.750 |
| EUR-Hedged A Accumulation | EUR 107,606 | 907 | EUR 118.679 |
| EUR-Hedged I Accumulation | EUR 18,880,838 | 167,053 | EUR 113.023 |
| EUR-Hedged P Accumulation | EUR 1,708,181 | 15,180 | EUR 112.532 |
| GBP-Hedged I Accumulation | GBP 4,246,096 | 36,411 | GBP 116.615 |
| GBP-Hedged I Distribution | GBP 10,105,679 | 87,599 | GBP 115.363 |
| USD A Accumulation | USD 121,321 | 1,000 | USD 121.321 |
| USD I Accumulation | USD 34,881,823 | 298,753 | USD 116.758 |
| USD P Accumulation | USD 1,165,339 | 10,000 | USD 116.534 |
| YEN-Hedged I Accumulation | JPY 5,888,173,149 | 515,300 | JPY 11,426.696 |
| PGIM Global Corporate ESG Bond Fund | | | |
| CHF-Hedged I Accumulation | CHF 20,627 | 237 | CHF 87.076 |
| EUR-Hedged I Accumulation | EUR 231,929 | 2,652 | EUR 87.445 |
| GBP-Hedged I Distribution | GBP 17,854 | 208 | GBP 85.685 |
| USD I Accumulation | USD 22,270,553 | 248,502 | USD 89.619 |
| PGIM Global Total Return ESG Bond Fund | | | |
| CHF-Hedged I Accumulation | CHF 19,262 | 226 | CHF 85.108 |
| EUR-Hedged I Accumulation | EUR 14,082,381 | 165,170 | EUR 85.260 |
| GBP-Hedged I Distribution | GBP 15,317 | 183 | GBP 83.649 |
| NOK-Hedged I Accumulation | NOK 555,986,964 | 643,667 | NOK 863.781 |
| SEK-Hedged A Accumulation | SEK 218,016 | 236 | SEK 924.588 |
| USD Currency Exposure I Accumulation | USD 19,922 | 250 | USD 79.688 |
| USD I Accumulation | USD 16,459 | 189 | USD 87.202 |
| PGIM Jennison NextGeneration Opportunities Fund* | | | |
| CHF I Accumulation | CHF 14,239 | 229 | CHF 62.295 |
| EUR I Accumulation | EUR 14,227 | 211 | EUR 67.535 |
| GBP I Distribution | GBP 12,247 | 181 | GBP 67.771 |
| USD I Accumulation | USD 15,193,602 | 249,268 | USD 60.953 |
| PGIM Emerging Market Hard Currency ESG Debt Fund** | | | |
| CHF-Hedged I Accumulation | CHF 18,093 | 231 | CHF 78.469 |
| DKK-Hedged I Accumulation | DKK 129,245 | 165 | DKK 783.808 |
| EUR-Hedged I Accumulation | EUR 17,376 | 222 | EUR 78.362 |
| GBP-Hedged I Distribution | GBP 14,612 | 191 | GBP 76.318 |
| NOK-Hedged I Accumulation | NOK 177,709 | 225 | NOK 789.528 |
| USD I Accumulation | USD 32,622,045 | 412,747 | USD 79.036 |
| PGIM Strategic Income ESG Fund*** | | | |
| CHF-Hedged I Accumulation | CHF 19,817 | 230 | CHF 86.069 |
| CHF-Hedged P Accumulation | CHF 19,802 | 230 | CHF 86.001 |
| EUR-Hedged I Accumulation | EUR 19,053 | 221 | EUR 86.040 |
| EUR-Hedged P Accumulation | EUR 19,038 | 221 | EUR 85.972 |
| GBP-Hedged I Distribution | GBP 16,239 | 191 | GBP 85.219 |
| USD I Accumulation | USD 21,516,213 | 247,627 | USD 86.890 |
| USD I Distribution | USD 21,534 | 252 | USD 85.489 |
| USD P Accumulation | USD 21,683 | 250 | USD 86.734 |

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021; therefore there are no comparatives.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore there are no comparatives

***PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

14. Published NAV per redeemable share (continued)

The NAV per redeemable share for each Sub-Fund as at 30 June 2021 is as follows:

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|-------------------|------------------------------|---|
| PGIM US Corporate Bond Fund | | | |
| EUR-Hedged A Accumulation | EUR 210,767 | 1,827 | EUR 115.358 |
| EUR-Hedged I Accumulation | EUR 198,292,096 | 159,011 | EUR 1,247.031 |
| EUR-Hedged P Accumulation | EUR 20,950 | 199 | EUR 105.065 |
| GBP-Hedged I Distribution | GBP 34,762,047 | 323,966 | GBP 107.302 |
| NOK-Hedged A Accumulation | NOK 544,904 | 463 | NOK 1,177.394 |
| NOK-Hedged I Accumulation | NOK 26,179 | 23 | NOK 1,121.966 |
| SEK-Hedged A Accumulation | SEK 21,998,112 | 18,985 | SEK 1,158.687 |
| USD A Accumulation | USD 4,413,052 | 36,126 | USD 122.156 |
| USD I Accumulation | USD 559,736,457 | 401,723 | USD 1,393.340 |
| USD I Distribution | USD 7,338,989 | 69,051 | USD 106.284 |
| USD P Accumulation | USD 440,180 | 3,494 | USD 125.970 |
| USD T Accumulation | USD 5,841,333 | 47,595 | USD 122.730 |
| USD T Distribution | USD 26,443 | 239 | USD 110.849 |
| PGIM Emerging Market Corporate ESG Bond Fund | | | |
| EUR-Hedged I Accumulation | EUR 46,119 | 41 | EUR 1,120.379 |
| GBP-Hedged I Distribution | GBP 42,342 | 43 | GBP 988.745 |
| USD A Accumulation | USD 29,517 | 25 | USD 1,180.664 |
| USD I Accumulation | USD 27,456,135 | 19,267 | USD 1,425.039 |
| PGIM European High Yield Bond Fund | | | |
| EUR I Accumulation | EUR 88,826,170 | 66,251 | EUR 1,340.759 |
| USD-Hedged I Accumulation | USD 42,640,051 | 26,613 | USD 1,602.251 |
| USD-Hedged P Accumulation | USD 28,140 | 250 | USD 112.559 |
| PGIM Emerging Market Local Currency Debt Fund | | | |
| EUR I Accumulation | EUR 108,378,146 | 1,032,584 | EUR 104.958 |
| GBP I Distribution | GBP 36,448 | 417 | GBP 87.447 |
| USD A Accumulation | USD 24,558 | 250 | USD 98.233 |
| USD I Accumulation | USD 6,627,026 | 6,263 | USD 1,058.208 |
| PGIM Global Total Return Bond Fund | | | |
| CAD Currency Exposure I Accumulation | CAD 212,847,675 | 171,423 | CAD 1,241.650 |
| CHF-Hedged I Accumulation | CHF 32,193 | 279 | CHF 115.458 |
| EUR-Hedged A Accumulation* | EUR 35,580 | 363 | EUR 98.102 |
| EUR-Hedged I Accumulation | EUR 41,654,737 | 357,270 | EUR 116.592 |
| GBP-Hedged I Distribution | GBP 20,865 | 189 | GBP 110.311 |
| NOK-Hedged I Accumulation | NOK 594,277,234 | 570,221 | NOK 1,042.187 |
| SGD-Hedged A Distribution* | SGD 84,702 | 843 | SGD 100.507 |
| USD Currency Exposure I Accumulation | USD 45,167,527 | 340,766 | USD 132.547 |
| USD Currency Exposure I Distribution | USD 150,918,679 | 1,315,120 | USD 114.757 |
| USD I Accumulation | USD 78,277,254 | 633,136 | USD 123.634 |
| USD P Accumulation | USD 11,142 | 90 | USD 123.133 |
| YEN-Hedged I Accumulation | JPY 2,982,234,149 | 298,566 | JPY 9,988.523 |
| PGIM Jennison Global Equity Opportunities Fund | | | |
| EUR I Accumulation | EUR 152,905,521 | 785,730 | EUR 194.603 |
| EUR M Accumulation* | EUR 25,459 | 225 | EUR 112.960 |
| EUR P Accumulation | EUR 7,730,381 | 41,721 | EUR 185.288 |
| EUR-Hedged I Accumulation* | EUR 25,357 | 225 | EUR 112.507 |
| GBP I Distribution | GBP 33,321,700 | 154,711 | GBP 215.380 |
| GBP-Hedged I Distribution | GBP 702,988 | 2,801 | GBP 250.960 |
| USD A Accumulation | USD 9,580,186 | 43,337 | USD 221.061 |
| USD I Accumulation | USD 344,901,993 | 1,192,138 | USD 289.314 |
| USD II Accumulation | USD 15,852,562 | 50,263 | USD 315.390 |
| USD M Accumulation* | USD 15,622,313 | 137,920 | USD 113.271 |
| USD P Accumulation | USD 1,236,208 | 6,231 | USD 198.394 |
| USD T Accumulation | USD 11,616,200 | 59,060 | USD 196.684 |
| PGIM QMA Global Select Core Equity Fund*** | | | |
| CHF P Accumulation | - | - | - |
| EUR P Accumulation | - | - | - |
| USD I Accumulation | - | - | - |
| USD P Accumulation | - | - | - |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

14. Published NAV per redeemable share (continued)

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|-------------------|------------------------------|---|
| PGIM Global Select Real Estate Securities Fund | | | |
| EUR A Accumulation | EUR 642,798 | 4,872 | EUR 131.940 |
| EUR I Accumulation | EUR 34,898,842 | 259,966 | EUR 134.244 |
| EUR P Accumulation** | - | - | - |
| EUR-Hedged A Distribution* | EUR 25,663 | 216 | EUR 118.616 |
| EUR-Hedged I Accumulation | EUR 37,311,805 | 257,628 | EUR 144.828 |
| GBP A Distribution | GBP 1,260,908 | 9,496 | GBP 132.776 |
| GBP I Distribution | GBP 16,038,001 | 120,358 | GBP 133.253 |
| USD A Accumulation | USD 31,244,124 | 227,599 | USD 137.277 |
| USD A Distribution* | USD 360,203 | 2,997 | USD 120.198 |
| USD I Accumulation | USD 147,995,038 | 1,004,405 | USD 147.346 |
| USD I Distribution* | USD 83,826,431 | 648,327 | USD 129.296 |
| USD P Accumulation | USD 4,614,621 | 36,727 | USD 125.645 |
| PGIM Global Corporate Bond Fund | | | |
| CHF-Hedged I Accumulation | CHF 31,002,157 | 26,945 | CHF 1,151.737 |
| DKK-Hedged I Accumulation | DKK 413,078,040 | 3,660,865 | DKK 112.949 |
| EUR-Hedged A Accumulation | EUR 1,459,138 | 12,851 | EUR 113.653 |
| EUR-Hedged I Accumulation | EUR 77,215,323 | 688,597 | EUR 112.246 |
| EUR-Hedged P Accumulation | EUR 42,974,599 | 374,786 | EUR 114.779 |
| GBP-Hedged I Accumulation | GBP 344,500,549 | 286,658 | GBP 1,202.983 |
| GBP-Hedged I Distribution | GBP 1,858,120 | 16,368 | GBP 113.636 |
| NOK-Hedged A Accumulation | NOK 232,901 | 196 | NOK 1,191.735 |
| NOK-Hedged I Accumulation | NOK 153,989,105 | 11,759 | NOK 13,108.527 |
| SEK-Hedged A Accumulation | SEK 15,399,474 | 13,510 | SEK 1,140.997 |
| SEK-Hedged I Accumulation* | SEK 126,684,868 | 123,993 | SEK 1,022.729 |
| SGD-Hedged I Accumulation* | SGD 51,303,956 | 501,672 | SGD 102.368 |
| USD A Accumulation | USD 2,863,370 | 23,786 | USD 120.502 |
| USD I Accumulation | USD 36,309,783 | 290,653 | USD 125.050 |
| USD I Distribution | USD 1,285,748 | 12,188 | USD 105.601 |
| USD P Accumulation | USD 14,791,114 | 120,611 | USD 122.758 |
| YEN-Hedged I Accumulation | JPY 5,790,173,191 | 498,008 | JPY 11,638.294 |
| PGIM QMA International Small Cap Equity Fund**** | | | |
| USD I Accumulation | - | - | - |
| PGIM QMA Global Small Cap Equity Fund***** | | | |
| EUR A Accumulation | - | - | - |
| EUR I Accumulation | - | - | - |
| USD A Accumulation | - | - | - |
| USD I Accumulation | - | - | - |
| PGIM Broad Market U.S. High Yield Bond Fund | | | |
| EUR-Hedged I Accumulation | EUR 65,465,764 | 550,873 | EUR 118.840 |
| EUR-Hedged P Accumulation | EUR 21,900 | 200 | EUR 109.501 |
| EUR-Hedged W Accumulation | EUR 84,531,237 | 699,006 | EUR 120.931 |
| EUR-Hedged W Distribution* | EUR 10,754,177 | 106,061 | EUR 101.396 |
| GBP-Hedged I Distribution | GBP 223,097 | 2,212 | GBP 100.852 |
| GBP-Hedged W Distribution | GBP 949,215 | 9,078 | GBP 104.566 |
| SEK-Hedged A Accumulation* | SEK 213,930 | 210 | SEK 1,016.472 |
| SEK-Hedged W Accumulation* | SEK 15,710,232 | 15,466 | SEK 1,015.772 |
| USD A Accumulation | USD 301,573 | 2,413 | USD 124.990 |
| USD I Accumulation | USD 309,435,269 | 2,187,474 | USD 141.458 |
| USD I Distribution | USD 279,724,470 | 2,339,946 | USD 119.543 |
| USD P Accumulation | USD 54,047,474 | 429,706 | USD 125.778 |
| USD T Accumulation* | USD 4,497,723 | 44,064 | USD 102.074 |
| USD T Distribution* | USD 1,747,548 | 17,275 | USD 101.159 |
| USD W Accumulation | USD 111,714,010 | 860,681 | USD 129.797 |
| USD W Distribution | USD 32,267 | 305 | USD 105.917 |
| USD Y Accumulation | USD 184,471,252 | 1,595,794 | USD 115.598 |
| YEN-Hedged I Accumulation* | JPY 1,962,716,041 | 195,807 | JPY 10,023.703 |
| PGIM Global High Yield ESG Bond Fund | | | |
| EUR-Hedged I Accumulation | EUR 61,765,094 | 519,717 | EUR 118.844 |
| GBP-Hedged I Distribution | GBP 42,338 | 424 | GBP 99.824 |
| USD I Accumulation | USD 30,608 | 249 | USD 123.167 |
| PGIM European High Yield ESG Bond Fund | | | |
| EUR I Accumulation | EUR 33,202,352 | 270,458 | EUR 122.764 |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

14. Published NAV per redeemable share (continued)

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|--|-------------------|------------------------------|---|
| PGIM Multi Asset Credit Fund | | | |
| EUR-Hedged I Accumulation | EUR 319,769,102 | 2,983,292 | EUR 107.187 |
| EUR-Hedged P Accumulation | EUR 8,596,975 | 83,637 | EUR 102.789 |
| GBP-Hedged I Distribution | GBP 18,252 | 190 | GBP 96.099 |
| USD I Accumulation | USD 43,748 | 349 | USD 125.206 |
| PGIM Jennison U.S. Growth Fund | | | |
| EUR A Accumulation | EUR 193,950 | 878 | EUR 220.957 |
| EUR I Accumulation | EUR 1,350,330 | 5,921 | EUR 228.056 |
| GBP I Distribution | GBP 12,954,636 | 58,586 | GBP 221.122 |
| USD A Accumulation | USD 26,240,412 | 118,510 | USD 221.419 |
| USD I Accumulation | USD 175,901,992 | 568,074 | USD 309.646 |
| USD P Accumulation | USD 18,399,267 | 88,308 | USD 208.353 |
| PGIM Emerging Market Hard Currency Debt Fund | | | |
| AUD-Hedged I Accumulation | AUD 50,948,504 | 491,389 | AUD 103.683 |
| CAD-Hedged I Accumulation | CAD 8,866,347 | 78,469 | CAD 112.992 |
| GBP-Hedged I Accumulation | GBP 66,514,185 | 663,698 | GBP 100.217 |
| SGD-Hedged I Accumulation* | SGD 35,584,994 | 331,016 | SGD 107.502 |
| USD A Accumulation | USD 27,491 | 249 | USD 110.513 |
| USD I Accumulation | USD 1,102,616,177 | 8,725,942 | USD 126.361 |
| USD J Accumulation | USD 51,869,686 | 484,727 | USD 107.008 |
| USD P Accumulation | USD 29,554 | 250 | USD 118.215 |
| YEN-Hedged I Accumulation | JPY 589,383,311 | 52,236 | JPY 11,283.033 |
| PGIM Intermediate Duration US Corporate Bond Fund | | | |
| NOK-Hedged I Accumulation | NOK 1,626,171,461 | 1,423,200 | NOK 1,142.616 |
| USD I Accumulation | USD 102,800,751 | 942,891 | USD 109.027 |
| PGIM Jennison Emerging Markets Equity Fund | | | |
| EUR P Accumulation* | EUR 207,846 | 2,001 | EUR 103.883 |
| EUR W Accumulation* | EUR 17,321,377 | 114,162 | EUR 151.727 |
| GBP W Accumulation* | GBP 11,396,929 | 79,039 | GBP 144.193 |
| USD A Accumulation | USD 2,698,391 | 13,034 | USD 207.030 |
| USD I Accumulation | USD 129,148,420 | 445,761 | USD 289.726 |
| USD P Accumulation | USD 9,650,033 | 46,189 | USD 208.924 |
| USD W Accumulation* | USD 33,230,091 | 217,714 | USD 152.632 |
| PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | | | |
| CHF P Accumulation | CHF 32,660 | 245 | CHF 133.306 |
| EUR I Accumulation | EUR 4,367,826 | 30,756 | EUR 142.014 |
| EUR P Accumulation | EUR 29,795 | 225 | EUR 132.142 |
| USD A Accumulation | USD 31,970 | 248 | USD 128.840 |
| USD I Accumulation | USD 34,239,236 | 250,762 | USD 136.541 |
| USD P Accumulation | USD 35,334 | 248 | USD 142.500 |
| PGIM Absolute Return Fund | | | |
| CAD-Hedged I Accumulation | CAD 392,036,479 | 3,427,679 | CAD 114.374 |
| EUR-Hedged F Accumulation | EUR 22,609 | 220 | EUR 102.898 |
| EUR-Hedged I Accumulation | EUR 100,446,513 | 970,159 | EUR 103.536 |
| GBP-Hedged I Accumulation | GBP 108,785,304 | 1,062,355 | GBP 102.400 |
| GBP-Hedged F Distribution | GBP 20,804 | 205 | GBP 101.508 |
| GBP-Hedged I Distribution | GBP 271,200,786 | 2,855,670 | GBP 94.969 |
| USD F Accumulation | USD 3,553,771 | 32,879 | USD 108.086 |
| USD I Accumulation | USD 18,611,826 | 181,848 | USD 102.348 |
| USD P Accumulation | USD 51,125 | 468 | USD 109.214 |
| YEN-Hedged I Accumulation* | JPY 4,120,703,774 | 399,202 | JPY 10,322.363 |
| YEN-Hedged II Accumulation | JPY 5,277,989,900 | 503,736 | JPY 10,477.694 |
| PGIM Emerging Market Blend Debt Fund | | | |
| CAD-Hedged I Accumulation * | CAD 297,719,290 | 3,041,998 | CAD 97.870 |
| USD I Accumulation | USD 244,484,603 | 2,040,812 | USD 119.798 |
| PGIM Quant Solutions Global Core Equity ESG Fund | | | |
| CHF I Accumulation | CHF 69,674 | 499 | CHF 139.550 |
| CHF P Accumulation | CHF 32,535 | 245 | CHF 132.959 |
| EUR I Accumulation | EUR 63,745 | 439 | EUR 145.077 |
| EUR P Accumulation | EUR 29,680 | 225 | EUR 131.798 |
| GBP I Distribution | GBP 54,780 | 405 | GBP 135.157 |
| USD I Accumulation | USD 29,524,215 | 197,772 | USD 149.284 |
| USD P Accumulation | USD 35,198 | 248 | USD 142.129 |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

14. Published NAV per redeemable share (continued)

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|--|-------------------|------------------------------|---|
| PGIM European Corporate ESG Bond Fund | | | |
| CHF-Hedged I Accumulation | CHF 1,246,070 | 11,319 | CHF 110.085 |
| EUR I Accumulation | EUR 42,914,928 | 385,552 | EUR 111.308 |
| GBP-Hedged I Distribution | GBP 1,015,266 | 9,128 | GBP 111.229 |
| USD-Hedged I Accumulation | USD 1,327,820 | 11,352 | USD 116.973 |
| PGIM Quant Solutions Global Equity Opportunities Fund | | | |
| CHF I Accumulation | CHF 34,346 | 249 | CHF 138.179 |
| CHF P Accumulation | CHF 31,115 | 245 | CHF 127.158 |
| EUR I Accumulation | EUR 7,205,091 | 50,712 | EUR 142.080 |
| EUR P Accumulation | EUR 28,384 | 225 | EUR 126.048 |
| GBP I Distribution | GBP 26,881 | 206 | GBP 130.197 |
| USD I Accumulation | USD 28,690,094 | 198,032 | USD 144.876 |
| USD P Accumulation | USD 33,661 | 248 | USD 135.928 |
| PGIM Emerging Market Total Return Bond Fund | | | |
| AUD-Hedged I Accumulation | AUD 37,704,346 | 345,153 | AUD 109.239 |
| CHF-Hedged I Accumulation | CHF 25,154 | 236 | CHF 106.662 |
| EUR-Hedged I Accumulation | EUR 10,589,140 | 98,679 | EUR 107.309 |
| GBP-Hedged I Distribution | GBP 62,236,032 | 617,811 | GBP 100.736 |
| USD I Accumulation | USD 3,269,450 | 29,321 | USD 111.505 |
| PGIM Global High Yield Bond Fund | | | |
| CHF-Hedged I Accumulation | CHF 1,085,454 | 9,913 | CHF 109.504 |
| EUR-Hedged I Accumulation | EUR 38,498,013 | 349,466 | EUR 110.162 |
| GBP-Hedged I Distribution | GBP 3,881,736 | 37,419 | GBP 103.738 |
| USD I Accumulation | USD 25,142,279 | 219,684 | USD 114.448 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | | | |
| AUD-Hedged I Accumulation | AUD 45,700,000 | 412,559 | AUD 110.772 |
| AUD-Hedged P Accumulation | AUD 179,649 | 1,626 | AUD 110.502 |
| CHF-Hedged A Accumulation | CHF 104,491 | 963 | CHF 108.562 |
| CHF-Hedged I Accumulation | CHF 1,078,068 | 10,525 | CHF 102.429 |
| CHF-Hedged P Accumulation | CHF 1,015,457 | 9,940 | CHF 102.159 |
| EUR-Hedged A Accumulation | EUR 98,747 | 907 | EUR 108.908 |
| EUR-Hedged I Accumulation | EUR 14,323,626 | 139,120 | EUR 102.959 |
| EUR-Hedged P Accumulation | EUR 1,567,580 | 15,272 | EUR 102.647 |
| GBP-Hedged I Accumulation | GBP 9,884,829 | 93,931 | GBP 105.235 |
| GBP-Hedged I Distribution | GBP 5,565,658 | 53,499 | GBP 104.033 |
| USD A Accumulation | USD 110,349 | 1,000 | USD 110.349 |
| USD I Accumulation | USD 39,524,705 | 374,951 | USD 105.413 |
| USD P Accumulation | USD 1,106,337 | 10,500 | USD 105.365 |
| YEN-Hedged I Accumulation | JPY 4,608,240,904 | 445,042 | JPY 10,354.630 |
| PGIM Global Corporate ESG Bond Fund | | | |
| CHF-Hedged I Accumulation | CHF 24,278 | 237 | CHF 102.489 |
| EUR-Hedged I Accumulation | EUR 107,993 | 1,051 | EUR 102.797 |
| GBP-Hedged I Distribution | GBP 20,927 | 205 | GBP 102.237 |
| USD I Accumulation | USD 25,843,496 | 248,502 | USD 103.997 |
| PGIM Global Total Return ESG Bond Fund | | | |
| CHF-Hedged I Accumulation | CHF 22,900 | 226 | CHF 101.182 |
| EUR-Hedged I Accumulation | EUR 10,234,753 | 101,069 | EUR 101.265 |
| GBP-Hedged I Distribution | GBP 18,147 | 179 | GBP 101.204 |
| NOK-Hedged I Accumulation | NOK 332,494,845 | 327,534 | NOK 1,015.145 |
| USD Currency Exposure I Accumulation | USD 25,080 | 250 | USD 100.322 |
| USD I Accumulation | USD 46,590 | 456 | USD 102.256 |

*Share Class was launched during the financial year ended 30 June 2021, therefore there are no comparatives. Please refer to Note 22 for launch date of this Share Class.

**Share Class was liquidated during the financial year ended 30 June 2021, therefore there are no comparatives. Please refer to Note 22 for liquidation date of this Share Class.

***PGIM QMA Global Select Core Equity Fund terminated on 11 December 2020.

****PGIM QMA International Small Cap Equity Fund terminated on 11 June 2021.

*****PGIM QMA Global Small Cap Equity Fund terminated on 11 December 2020.

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

14. Published NAV per redeemable share (continued)

The NAV per redeemable share for each Sub-Fund as at 30 June 2020 is as follows:

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|-------------------|------------------------------|---|
| PGIM US Corporate Bond Fund | | | |
| EUR-Hedged A Accumulation | EUR 194,526 | 1,747 | EUR 111.328 |
| EUR-Hedged I Accumulation | EUR 182,069,068 | 152,042 | EUR 1,197.492 |
| EUR-Hedged P Accumulation* | EUR 20,146 | 199 | EUR 101.032 |
| GBP-Hedged I Distribution | GBP 10,100,547 | 96,703 | GBP 104.449 |
| NOK-Hedged A Accumulation | NOK 740,554 | 657 | NOK 1,127.992 |
| NOK-Hedged I Accumulation | NOK 24,957 | 23 | NOK 1,069.621 |
| SEK-Hedged A Accumulation | SEK 6,948,998 | 6,235 | SEK 1,114.581 |
| USD A Accumulation | USD 4,231,870 | 36,249 | USD 116.744 |
| USD I Accumulation | USD 539,293,065 | 407,000 | USD 1,325.043 |
| USD I Distribution* | USD 26,480,026 | 254,639 | USD 103.990 |
| USD P Accumulation | USD 29,991 | 250 | USD 119.963 |
| USD T Accumulation | USD 4,936,190 | 41,895 | USD 117.822 |
| USD T Distribution | USD 498,449 | 4,596 | USD 108.461 |
| PGIM Emerging Market Corporate ESG Bond Fund | | | |
| EUR-Hedged I Accumulation | EUR 41,417 | 41 | EUR 1,006.153 |
| GBP-Hedged I Distribution | GBP 37,800 | 41 | GBP 923.296 |
| USD A Accumulation | USD 26,468 | 25 | USD 1,058.703 |
| USD I Accumulation | USD 24,416,477 | 19,267 | USD 1,267.274 |
| PGIM European High Yield Bond Fund | | | |
| EUR I Accumulation | EUR 59,623,834 | 50,406 | EUR 1,182.880 |
| USD-Hedged I Accumulation | USD 37,232,023 | 26,596 | USD 1,399.886 |
| USD-Hedged P Accumulation* | USD 24,626 | 250 | USD 98.504 |
| PGIM Emerging Market Local Currency Debt Fund | | | |
| EUR I Accumulation | EUR 88,855,370 | 866,164 | EUR 102.585 |
| GBP I Distribution | GBP 37,723 | 400 | GBP 94.422 |
| USD A Accumulation | USD 22,927 | 250 | USD 91.708 |
| USD I Accumulation | USD 6,112,676 | 6,240 | USD 979.521 |
| PGIM Global Total Return Bond Fund | | | |
| CAD Currency Exposure I Accumulation | CAD 202,928,793 | 155,601 | CAD 1,309.379 |
| CHF-Hedged I Accumulation | CHF 76,037 | 665 | CHF 114.799 |
| EUR-Hedged I Accumulation | EUR 74,396,980 | 646,167 | EUR 115.596 |
| GBP-Hedged I Distribution | GBP 45,201 | 405 | GBP 112.165 |
| NOK-Hedged I Accumulation* | NOK 491,715,922 | 481,283 | NOK 1,025.763 |
| USD Currency Exposure I Accumulation | USD 21,236,587 | 167,783 | USD 127.078 |
| USD Currency Exposure I Distribution | USD 107,770,855 | 958,009 | USD 112.945 |
| USD I Accumulation | USD 82,026,992 | 677,893 | USD 121.450 |
| USD P Accumulation | USD 684,723 | 5,675 | USD 121.139 |
| YEN-Hedged I Accumulation* | JPY 2,938,227,602 | 298,922 | JPY 9,868.728 |
| PGIM Jennison Global Equity Opportunities Fund | | | |
| EUR I Accumulation | EUR 57,803,008 | 407,815 | EUR 141.738 |
| EUR P Accumulation* | EUR 468,043 | 3,463 | EUR 135.155 |
| GBP I Distribution | GBP 5,079,567 | 30,580 | GBP 166.108 |
| GBP-Hedged I Distribution | GBP 30,516,586 | 174,569 | GBP 174.811 |
| USD A Accumulation | USD 4,541,920 | 29,563 | USD 153.636 |
| USD I Accumulation | USD 127,974,664 | 641,251 | USD 199.570 |
| USD II Accumulation | USD 59,284,841 | 274,551 | USD 215.933 |
| USD P Accumulation | USD 627,405 | 4,578 | USD 137.059 |
| USD T Accumulation | USD 1,843,298 | 13,438 | USD 137.173 |
| PGIM QMA Global Select Core Equity Fund | | | |
| CHF P Accumulation* | CHF 23,667 | 245 | CHF 96.667 |
| EUR P Accumulation* | EUR 22,238 | 225 | EUR 98.699 |
| USD I Accumulation | USD 21,116,319 | 154,666 | USD 136.529 |
| USD P Accumulation* | USD 24,977 | 248 | USD 100.803 |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

14. Published NAV per redeemable share (continued)

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|-------------------|------------------------------|---|
| PGIM Global Select Real Estate Securities Fund | | | |
| EUR A Accumulation | EUR 9,321 | 88 | EUR 106.332 |
| EUR I Accumulation* | EUR 24,368 | 226 | EUR 107.702 |
| EUR P Accumulation | EUR 12,560 | 131 | EUR 95.874 |
| EUR-Hedged I Accumulation* | EUR 25,240 | 226 | EUR 111.555 |
| GBP A Distribution | GBP 253,870 | 2,216 | GBP 114.564 |
| GBP I Distribution | GBP 33,248 | 290 | GBP 114.577 |
| USD A Accumulation | USD 1,418,846 | 13,541 | USD 104.778 |
| USD I Accumulation | USD 23,026,812 | 205,673 | USD 111.959 |
| USD P Accumulation | USD 37,145 | 388 | USD 95.612 |
| PGIM Global Corporate Bond Fund | | | |
| CHF-Hedged I Accumulation | CHF 29,998,406 | 26,923 | CHF 1,114.228 |
| DKK-Hedged I Accumulation | DKK 398,363,590 | 3,659,939 | DKK 108.844 |
| EUR-Hedged A Accumulation | EUR 1,397,390 | 12,680 | EUR 110.205 |
| EUR-Hedged I Accumulation | EUR 39,803,364 | 367,532 | EUR 108.299 |
| EUR-Hedged P Accumulation | EUR 33,001,838 | 297,557 | EUR 110.909 |
| GBP-Hedged I Accumulation | GBP 308,737,303 | 267,713 | GBP 1,153.239 |
| GBP-Hedged I Distribution | GBP 960,419 | 8,662 | GBP 110.874 |
| NOK-Hedged A Accumulation | NOK 1,407,755 | 1,228 | NOK 1,146.238 |
| NOK-Hedged I Accumulation | NOK 398,607,833 | 31,771 | NOK 12,546.087 |
| SEK-Hedged A Accumulation | SEK 13,532,494 | 12,270 | SEK 1,102.868 |
| USD A Accumulation | USD 1,618,841 | 13,985 | USD 115.758 |
| USD I Accumulation | USD 85,701,454 | 716,991 | USD 119.529 |
| USD I Distribution* | USD 18,227 | 178 | USD 102.504 |
| USD P Accumulation | USD 4,947,541 | 42,102 | USD 117.513 |
| YEN-Hedged I Accumulation | JPY 5,571,025,906 | 498,008 | JPY 11,186.620 |
| PGIM QMA International Small Cap Equity Fund | | | |
| USD I Accumulation | USD 18,830,731 | 170,598 | USD 110.381 |
| PGIM QMA Global Small Cap Equity Fund | | | |
| EUR A Accumulation | EUR 39,683 | 416 | EUR 95.447 |
| EUR I Accumulation | EUR 40,482 | 416 | EUR 97.368 |
| USD A Accumulation | USD 235,867 | 2,646 | USD 89.144 |
| USD I Accumulation | USD 18,929,274 | 177,077 | USD 106.899 |
| PGIM Broad Market U.S. High Yield Bond Fund | | | |
| EUR-Hedged I Accumulation | EUR 40,494,487 | 389,000 | EUR 104.099 |
| EUR-Hedged P Accumulation* | EUR 19,212 | 200 | EUR 96.059 |
| EUR-Hedged W Accumulation | EUR 78,394,604 | 742,322 | EUR 105.607 |
| GBP-Hedged I Distribution | GBP 18,631 | 202 | GBP 92.277 |
| GBP-Hedged W Distribution | GBP 1,194,811 | 12,446 | GBP 95.999 |
| USD A Accumulation | USD 49,108 | 450 | USD 109.141 |
| USD I Accumulation | USD 221,182,638 | 1,804,224 | USD 122.592 |
| USD I Distribution* | USD 1,930,116 | 18,068 | USD 106.824 |
| USD P Accumulation | USD 27,293 | 250 | USD 109.173 |
| USD W Accumulation | USD 110,992,759 | 989,663 | USD 112.152 |
| USD W Distribution* | USD 27,884 | 287 | USD 97.313 |
| USD Y Accumulation* | USD 99,529,931 | 993,439 | USD 100.187 |
| PGIM Global High Yield ESG Bond Fund | | | |
| EUR-Hedged I Accumulation | EUR 54,808,408 | 519,500 | EUR 105.502 |
| GBP-Hedged I Distribution | GBP 37,385 | 404 | GBP 92.580 |
| USD I Accumulation | USD 26,884 | 249 | USD 108.183 |
| PGIM European High Yield ESG Bond Fund | | | |
| EUR I Accumulation | EUR 29,926,604 | 270,250 | EUR 110.737 |
| PGIM Multi Asset Credit Fund | | | |
| EUR-Hedged I Accumulation | EUR 285,253,587 | 2,904,515 | EUR 98.210 |
| EUR-Hedged P Accumulation* | EUR 22,397 | 237 | EUR 94.322 |
| GBP-Hedged I Distribution | GBP 16,628 | 184 | GBP 90.409 |
| USD I Accumulation | USD 39,707 | 349 | USD 113.640 |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

14. Published NAV per redeemable share (continued)

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|--|-------------------|------------------------------|---|
| PGIM Jennison U.S. Growth Fund | | | |
| EUR A Accumulation | EUR 73,554 | 451 | EUR 163.123 |
| EUR I Accumulation | EUR 70,499 | 423 | EUR 166.856 |
| GBP I Distribution | GBP 2,021,402 | 11,800 | GBP 171.309 |
| USD A Accumulation | USD 13,993,152 | 90,386 | USD 154.815 |
| USD I Accumulation | USD 101,721,094 | 474,081 | USD 214.565 |
| USD P Accumulation | USD 16,832,081 | 116,411 | USD 144.591 |
| PGIM Emerging Market Hard Currency Debt Fund | | | |
| AUD-Hedged I Accumulation* | AUD 46,101,257 | 488,971 | AUD 94.282 |
| CAD-Hedged I Accumulation | CAD 8,040,624 | 78,469 | CAD 102.469 |
| GBP-Hedged I Accumulation* | GBP 54,878,466 | 602,533 | GBP 91.080 |
| USD A Accumulation | USD 25,044 | 249 | USD 100.678 |
| USD I Accumulation | USD 946,564,096 | 8,288,175 | USD 114.207 |
| USD J Accumulation* | USD 51,742,290 | 535,801 | USD 96.570 |
| USD P Accumulation | USD 26,749 | 250 | USD 106.996 |
| YEN-Hedged I Accumulation | JPY 536,038,144 | 52,236 | JPY 10,261.805 |
| PGIM Intermediate Duration US Corporate Bond Fund | | | |
| NOK-Hedged I Accumulation | NOK 1,753,561,276 | 1,591,498 | NOK 1,101.831 |
| USD I Accumulation* | USD 50,774,918 | 483,792 | USD 104.952 |
| PGIM Jennison Emerging Markets Equity Fund | | | |
| USD A Accumulation | USD 31,083 | 250 | USD 124.330 |
| USD I Accumulation | USD 43,452,905 | 251,733 | USD 172.615 |
| USD P Accumulation | USD 1,564,492 | 12,550 | USD 124.661 |
| PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | | | |
| CHF P Accumulation* | CHF 23,387 | 245 | CHF 95.454 |
| EUR I Accumulation* | EUR 23,771 | 227 | EUR 104.584 |
| EUR P Accumulation* | EUR 21,975 | 225 | EUR 97.461 |
| USD A Accumulation | USD 22,466 | 248 | USD 90.537 |
| USD I Accumulation | USD 23,684,438 | 248,701 | USD 95.232 |
| USD P Accumulation* | USD 24,681 | 248 | USD 99.539 |
| PGIM Absolute Return Fund | | | |
| CAD-Hedged I Accumulation* | CAD 369,212,778 | 3,423,625 | CAD 107.843 |
| EUR-Hedged F Accumulation | EUR 24,740,388 | 253,628 | EUR 97.546 |
| EUR-Hedged I Accumulation | EUR 98,771,096 | 1,004,402 | EUR 98.338 |
| GBP-Hedged F Distribution | GBP 19,590 | 204 | GBP 96.177 |
| GBP-Hedged I Accumulation* | GBP 102,450,468 | 1,059,482 | GBP 96.699 |
| GBP-Hedged I Distribution | GBP 298,680,225 | 3,239,928 | GBP 92.187 |
| USD F Accumulation | USD 29,290,158 | 288,256 | USD 101.612 |
| USD I Accumulation | USD 17,577,569 | 182,456 | USD 96.338 |
| USD P Accumulation | USD 25,735 | 250 | USD 102.940 |
| YEN-Hedged II Accumulation | JPY 5,930,883,720 | 600,849 | JPY 9,870.843 |
| PGIM Emerging Market Blend Debt Fund | | | |
| USD I Accumulation | USD 43,548,057 | 400,000 | USD 108.870 |
| PGIM Quant Solutions Global Core Equity ESG Fund | | | |
| CHF I Accumulation | CHF 51,375 | 499 | CHF 102.899 |
| CHF P Accumulation* | CHF 24,026 | 245 | CHF 98.185 |
| EUR I Accumulation | EUR 48,414 | 439 | EUR 110.184 |
| EUR P Accumulation* | EUR 22,575 | 225 | EUR 100.249 |
| GBP I Distribution | GBP 43,994 | 399 | GBP 110.168 |
| USD I Accumulation | USD 21,236,707 | 197,772 | USD 107.380 |
| USD P Accumulation* | USD 25,356 | 248 | USD 102.386 |
| PGIM European Corporate ESG Bond Fund | | | |
| CHF-Hedged I Accumulation | CHF 1,194,133 | 11,319 | CHF 105.497 |
| EUR I Accumulation | EUR 43,856,153 | 412,182 | EUR 106.400 |
| GBP-Hedged I Distribution | GBP 964,834 | 9,032 | GBP 106.829 |
| USD-Hedged I Accumulation | USD 1,258,171 | 11,351 | USD 110.837 |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

14. Published NAV per redeemable share (continued)

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|-------------------|------------------------------|---|
| PGIM Quant Solutions Global Equity Opportunities Fund | | | |
| CHF I Accumulation | CHF 25,300 | 249 | CHF 101.785 |
| CHF P Accumulation* | CHF 22,954 | 245 | CHF 93.807 |
| EUR I Accumulation | EUR 23,773 | 221 | EUR 107.800 |
| EUR P Accumulation* | EUR 21,568 | 225 | EUR 95.779 |
| GBP I Distribution | GBP 21,603 | 203 | GBP 106.488 |
| USD I Accumulation | USD 20,616,367 | 198,032 | USD 104.106 |
| USD P Accumulation* | USD 24,224 | 248 | USD 97.822 |
| PGIM Emerging Market Total Return Bond Fund | | | |
| AUD-Hedged I Accumulation | AUD 43,152,322 | 441,034 | AUD 97.844 |
| CHF-Hedged I Accumulation | CHF 22,708 | 236 | CHF 96.290 |
| EUR-Hedged I Accumulation | EUR 21,380 | 221 | EUR 96.671 |
| GBP-Hedged I Distribution | GBP 55,411,672 | 588,783 | GBP 94.112 |
| USD I Accumulation | USD 46,399 | 466 | USD 99.498 |
| PGIM Global High Yield Bond Fund*** | | | |
| CHF-Hedged I Accumulation* | CHF 956,904 | 9,913 | CHF 96.535 |
| EUR-Hedged I Accumulation* | EUR 24,243,844 | 250,044 | EUR 96.923 |
| GBP-Hedged I Distribution* | GBP 791,590 | 8,332 | GBP 95.004 |
| USD I Accumulation* | USD 21,891,533 | 219,684 | USD 99.650 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund**** | | | |
| AUD-Hedged I Accumulation* | AUD 14,064,414 | 139,292 | AUD 100.971 |
| AUD-Hedged P Accumulation* | AUD 164,023 | 1,626 | AUD 100.890 |
| CHF-Hedged A Accumulation* | CHF 96,760 | 963 | CHF 100.530 |
| CHF-Hedged I Accumulation* | CHF 935,765 | 9,940 | CHF 94.141 |
| CHF-Hedged P Accumulation* | CHF 934,702 | 9,940 | CHF 94.034 |
| EUR-Hedged A Accumulation* | EUR 91,222 | 907 | EUR 100.608 |
| EUR-Hedged I Accumulation* | EUR 11,244,767 | 119,126 | EUR 94.394 |
| EUR-Hedged P Accumulation* | EUR 1,388,619 | 14,732 | EUR 94.262 |
| GBP-Hedged I Accumulation* | GBP 17,524,148 | 182,695 | GBP 95.920 |
| GBP-Hedged I Distribution* | GBP 2,561,538 | 27,000 | GBP 94.871 |
| USD A Accumulation* | USD 100,918 | 1,000 | USD 100.918 |
| USD I Accumulation* | USD 37,522,249 | 392,138 | USD 95.686 |
| USD P Accumulation* | USD 1,042,160 | 10,880 | USD 95.787 |
| YEN-Hedged I Accumulation* | JPY 4,203,219,995 | 445,042 | JPY 9,444.555 |
| PGIM Global Corporate ESG Bond Fund***** | | | |
| CHF-Hedged I Accumulation | CHF 23,646 | 237 | CHF 99.774 |
| EUR-Hedged I Accumulation | EUR 22,219 | 223 | EUR 99.637 |
| GBP-Hedged I Distribution | GBP 20,197 | 202 | GBP 99.984 |
| USD I Accumulation | USD 24,989,233 | 249,250 | USD 100.078 |

*Share Class was launched during the year, therefore there are no comparatives. Please refer to Note 22 for launch date of this Share Class.

**PGIM Global CLO Senior Debt Fund terminated on 30 October 2019

***PGIM Global High Yield Bond Fund launched on 10 September 2019

****PGIM QMAW Keynes Systematic Absolute Return Fund launched on 24 September 2019.

*****PGIM Global Corporate ESG Bond Fund launched on 29 June 2020.

15. Swing pricing

Swing pricing is applied to a Sub-Fund once net subscriptions or redemptions for a Sub-Fund relating to a Sub-Fund's Net Asset Value for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the Net Asset Value of a Sub-Fund is swung by a "swing factor" on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor.

Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor.

If the Net Asset Value of a Sub-Fund is swung on a specific dealing day the official price for a Sub-Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Sub-Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

As at 30 June 2022 swing pricing occurred only on PGIM Global High Yield Bond Fund. The table below show the reconciliation between swung and unswung NAV per redeemable share for this Sub-Fund:

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

15. Swing pricing (continued)

| | Unswung NAV | Swing Adjustment Value per Share | Swung NAV |
|---|-------------|--|-----------|
| PGIM Global High Yield Bond Fund | | | |
| CHF-Hedged I Accumulation | 95.017 | 0.428 | 95.445 |
| EUR-Hedged I Accumulation | 95.564 | 0.430 | 95.994 |
| GBP-Hedged I Distribution | 86.196 | 0.387 | 86.583 |
| USD I Accumulation | 100.551 | 0.453 | 101.004 |

As at 30 June 2021 swing pricing was applied to PGIM Global Corporate Bond Fund. The table below show the reconciliation between swung and unswung NAV per redeemable share for this Sub-Fund:

| | Unswung NAV | Swing Adjustment Value per Share | Swung NAV |
|--|-------------|--|------------|
| PGIM Global Corporate Bond Fund | | | |
| CHF-Hedged I Accumulation | 1,150.586 | 1.151 | 1,151.737 |
| DKK-Hedged I Accumulation | 112.836 | 0.113 | 112.949 |
| EUR-Hedged A Accumulation | 113.539 | 0.114 | 113.653 |
| EUR-Hedged I Accumulation | 112.134 | 0.112 | 112.246 |
| EUR-Hedged P Accumulation | 114.664 | 0.115 | 114.779 |
| GBP-Hedged I Accumulation | 1,201.781 | 1.202 | 1,202.983 |
| GBP-Hedged I Distribution | 113.522 | 0.114 | 113.636 |
| NOK-Hedged A Accumulation | 1,190.545 | 1.190 | 1,191.735 |
| NOK-Hedged I Accumulation | 13,095.432 | 13.095 | 13,108.527 |
| SEK-Hedged A Accumulation | 1,139.857 | 1.140 | 1,140.997 |
| SEK-Hedged I Accumulation | 1,021.707 | 1.022 | 1,022.729 |
| SGD-Hedged I Accumulation | 102.266 | 0.102 | 102.368 |
| USD A Accumulation | 120.381 | 0.121 | 120.502 |
| USD I Accumulation | 124.925 | 0.125 | 125.050 |
| USD P Accumulation | 122.635 | 0.123 | 122.758 |
| USD I Distribution | 105.496 | 0.105 | 105.601 |
| YEN-Hedged I Accumulation | 11,626.667 | 11.627 | 11,638.294 |

16. Financial Highlights

The below ratios and returns are for the share class as a whole. Individual returns could vary based on the timing of capital transactions. The set up expenses as disclosed in Note 18 are also included in the below tables.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

Financial Highlights for the financial year ended 30 June 2022 are as follows:

PGIM US Corporate Bond Fund

| Per Share Data | EUR-Hedged A Accumulation EUR | EUR-Hedged I Accumulation EUR | EUR-Hedged P Accumulation EUR |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 115.36 | 1,247.03 | 105.07 |
| Net investment income | 3.13 | 37.09 | 2.94 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (22.59) | (242.30) | (20.36) |
| Distributions | - | - | - |
| Total from investment operations | (19.46) | (205.21) | (17.42) |
| NAV at end of the financial year | 95.90 | 1,041.82 | 87.65 |
| Total Return | (16.87%) | (16.46%) | (16.58%) |
| Expense Ratio | (0.95%) | (0.38%) | (0.53%) |
| Net Investment Income | 2.56% | 3.09% | 2.94% |

| Per Share Data | GBP-Hedged I Distribution GBP | NOK-Hedged A Accumulation NOK | NOK-Hedged I Accumulation NOK |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 107.30 | 1,177.39 | 1,121.97 |
| Net investment income | 3.22 | 29.50 | 34.39 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (19.42) | (218.16) | (209.21) |
| Distributions | (4.09) | - | - |
| Total from investment operations | (20.29) | (188.66) | (174.82) |
| NAV at end of the financial year | 87.01 | 988.73 | 947.15 |
| Total Return | (15.10%) | (16.02%) | (15.58%) |
| Expense Ratio | (0.39%) | (0.94%) | (0.33%) |
| Net Investment Income | 3.15% | 2.63% | 3.21% |

| Per Share Data | SEK-Hedged A Accumulation SEK | USD A Accumulation USD | USD I Accumulation USD |
|---|-------------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 1,158.69 | 122.16 | 1,393.34 |
| Net investment income | 29.62 | 21.76 | 38.84 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (222.20) | (41.01) | (252.16) |
| Distributions | - | - | - |
| Total from investment operations | (192.58) | (19.25) | (213.32) |
| NAV at end of the financial year | 966.11 | 102.91 | 1,180.02 |
| Total Return | (16.62%) | (15.76%) | (15.31%) |
| Expense Ratio | (0.09%) | (0.95%) | (0.36%) |
| Net Investment Income | 0.26% | 2.43% | 2.91% |

| Per Share Data | USD I Distribution USD | USD P Accumulation USD | USD T Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 106.28 | 125.97 | 122.73 |
| Net investment income | 2.77 | 3.16 | 2.44 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (18.32) | (22.61) | (22.21) |
| Distributions | (5.62) | - | - |
| Total from investment operations | (21.17) | (19.45) | (19.77) |
| NAV at end of the financial year | 85.11 | 106.52 | 102.96 |
| Total Return | (14.63%) | (15.44%) | (16.11%) |
| Expense Ratio | (0.35%) | (0.48%) | (1.37%) |
| Net Investment Income | 2.85% | 2.79% | 1.97% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM US Corporate Bond Fund (continued)

| Per Share Data | USD T Distribution USD |
|---|------------------------------|
| NAV at beginning of the financial year | 110.85 |
| Net investment income | 2.13 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (19.66) |
| Distributions | (4.10) |
| Total from investment operations | (21.63) |
| NAV at end of the financial year | 89.22 |
| Total Return | (15.81%) |
| Expense Ratio | (1.37%) |
| Net Investment Income | 2.04% |

PGIM Emerging Market Corporate ESG Bond Fund

| Per Share Data | CHF-Hedged I Accumulation CHF | DKK-Hedged I Accumulation DKK | EUR-Hedged I Accumulation EUR |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 100.00 | 1,000.00 | 1,120.38 |
| Net investment income | 2.99 | 30.41 | 51.11 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (19.30) | (193.76) | (234.88) |
| Distributions | - | - | - |
| Total from investment operations | (16.31) | (163.35) | (183.77) |
| NAV at end of the financial year | 83.69 | 836.65 | 936.61 |
| Total Return | (16.31%) | (16.34%) | (16.40%) |
| Expense Ratio | (0.46%) | (0.47%) | (0.65%) |
| Net Investment Income | 3.23% | 3.33% | 4.82% |

| Per Share Data | GBP-Hedged I Distribution GBP | NOK-Hedged I Accumulation NOK | SEK-Hedged I Accumulation SEK |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 988.75 | 1,000.00 | 1,000.00 |
| Net investment income | 44.47 | 31.58 | 31.16 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (189.74) | (185.80) | (191.80) |
| Distributions | (55.47) | - | - |
| Total from investment operations | (200.74) | (154.22) | (160.64) |
| NAV at end of the financial year | 788.01 | 845.78 | 839.36 |
| Total Return | (20.30%) | (15.42%) | (16.06%) |
| Expense Ratio | (0.65%) | (0.48%) | (0.49%) |
| Net Investment Income | 4.88% | 3.41% | 3.42% |

| Per Share Data | USD A Accumulation USD | USD I Accumulation USD |
|---|------------------------------|------------------------------|
| NAV at beginning of the financial year | 1,180.66 | 1,425.04 |
| Net investment income | 40.60 | 60.98 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (231.00) | (280.43) |
| Distributions | - | - |
| Total from investment operations | (190.40) | (219.45) |
| NAV at end of the financial year | 990.26 | 1,205.59 |
| Total Return | (16.13%) | (15.40%) |
| Expense Ratio | (1.47%) | (0.60%) |
| Net Investment Income | 3.63% | 4.50% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM European High Yield Bond Fund

| Per Share Data | EUR I Accumulation EUR | GBP-Hedged I Accumulation GBP | USD-Hedged I Accumulation USD |
|---|------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 1,340.76 | 100.00 | 1,602.25 |
| Net investment income | 65.64 | 0.12 | 72.90 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (252.42) | (2.29) | (280.12) |
| Distributions | - | - | - |
| Total from investment operations | (186.78) | (2.17) | (207.22) |
| NAV at end of the financial year | 1,153.98 | 97.83 | 1,395.03 |
| Total Return | (13.93%) | (2.17%) | (12.93%) |
| Expense Ratio | (0.54%) | (0.02%) | (0.51%) |
| Net Investment Income | 3.83% | 0.15% | 3.61% |

| Per Share Data | USD-Hedged P Accumulation USD |
|---|-------------------------------------|
| NAV at beginning of the financial year | 112.56 |
| Net investment income | 4.91 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (19.67) |
| Distributions | - |
| Total from investment operations | (14.76) |
| NAV at end of the financial year | 97.80 |
| Total Return | (13.11%) |
| Expense Ratio | (0.66%) |
| Net Investment Income | 3.24% |

PGIM Emerging Market Local Currency Debt Fund

| Per Share Data | EUR I Accumulation EUR | GBP I Accumulation GBP | GBP I Distribution GBP |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 104.96 | 100.00 | 87.45 |
| Net investment income | 4.40 | 0.12 | 3.91 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (10.93) | (0.18) | (8.71) |
| Distributions | - | - | (5.71) |
| Total from investment operations | (6.53) | (0.06) | (10.51) |
| NAV at end of the financial year | 98.43 | 99.94 | 76.94 |
| Total Return | (6.22%) | (0.06%) | (5.49%) |
| Expense Ratio | (0.73%) | (0.02%) | (0.77%) |
| Net Investment Income | 4.29% | 0.16% | 4.49% |

| Per Share Data | USD A Accumulation USD | USD I Accumulation USD |
|---|------------------------------|------------------------------|
| NAV at beginning of the financial year | 98.23 | 1,058.21 |
| Net investment income | 2.89 | 42.57 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (20.61) | (225.95) |
| Distributions | - | - |
| Total from investment operations | (17.72) | (183.38) |
| NAV at end of the financial year | 80.51 | 874.83 |
| Total Return | (18.04%) | (17.33%) |
| Expense Ratio | (1.56%) | (0.73%) |
| Net Investment Income | 3.19% | 4.22% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Global Total Return Bond Fund

| Per Share Data | CAD Currency Exposure I Accumulation CAD | CHF-Hedged I Accumulation CHF | EUR-Hedged A Accumulation EUR |
|---|---|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 1,241.65 | 115.46 | 98.10 |
| Net investment income | 31.96 | 3.05 | 2.16 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (273.29) | (23.93) | (20.30) |
| Distributions | - | - | - |
| Total from investment operations | (241.33) | (20.88) | (18.14) |
| NAV at end of the financial year | 1,000.32 | 94.58 | 79.96 |
| Total Return | (19.44%) | (18.08%) | (18.49%) |
| Expense Ratio | (0.43%) | (0.43%) | (1.11%) |
| Net Investment Income | 2.72% | 2.79% | 2.46% |

| Per Share Data | EUR-Hedged I Accumulation EUR | GBP-Hedged I Distribution GBP | NOK-Hedged I Accumulation NOK |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 116.59 | 110.31 | 1,042.19 |
| Net investment income | 3.31 | 2.98 | 27.65 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (24.36) | (21.44) | (206.15) |
| Distributions | - | (3.71) | - |
| Total from investment operations | (21.05) | (22.17) | (178.50) |
| NAV at end of the financial year | 95.54 | 88.14 | 863.69 |
| Total Return | (18.05%) | (16.73%) | (17.13%) |
| Expense Ratio | (0.46%) | (0.45%) | (0.46%) |
| Net Investment Income | 2.90% | 2.91% | 2.83% |

| Per Share Data | SGD-Hedged A Distribution SGD | USD Currency Exposure I Accumulation USD | USD Currency Exposure I Distribution USD |
|---|-------------------------------------|---|---|
| NAV at beginning of the financial year | 100.51 | 132.55 | 114.76 |
| Net investment income | 1.76 | 3.37 | 3.14 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (19.49) | (33.42) | (28.47) |
| Distributions | (1.21) | - | (4.79) |
| Total from investment operations | (18.94) | (30.05) | (30.12) |
| NAV at end of the financial year | 81.57 | 102.50 | 84.64 |
| Total Return | (17.64%) | (22.67%) | (22.07%) |
| Expense Ratio | (0.60%) | (0.44%) | (0.44%) |
| Net Investment Income | 1.32% | 2.72% | 2.77% |

| Per Share Data | USD I Accumulation USD | USD P Accumulation USD | YEN-Hedged I Accumulation JPY |
|---|------------------------------|------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 123.63 | 123.13 | 9,988.52 |
| Net investment income | 3.18 | 2.96 | 291.17 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (24.12) | (23.95) | (2,074.58) |
| Distributions | - | - | - |
| Total from investment operations | (20.94) | (20.99) | (1,783.41) |
| NAV at end of the financial year | 102.69 | 102.14 | 8,205.11 |
| Total Return | (16.94%) | (17.05%) | (17.85%) |
| Expense Ratio | (0.43%) | (0.58%) | (0.00%) |
| Net Investment Income | 2.72% | 2.48% | 0.02% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Jennison Global Equity Opportunities Fund

| Per Share Data | EUR I Accumulation EUR | EUR M Accumulation EUR | EUR P Accumulation EUR |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 194.60 | 112.96 | 185.29 |
| Net investment income | (5.66) | (0.94) | (1.16) |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (46.76) | (29.79) | (48.99) |
| Distributions | - | - | - |
| Total from investment operations | (52.42) | (30.73) | (50.15) |
| NAV at end of the financial year | 142.18 | 82.23 | 135.14 |
| Total Return | (26.94%) | (27.20%) | (27.07%) |
| Expense Ratio | (0.99%) | (1.34%) | (1.13%) |
| Net Investment Income | (0.45%) | (0.86%) | (0.65%) |

| Per Share Data | EUR-Hedged I Accumulation EUR | GBP I Accumulation GBP | GBP I Distribution GBP |
|---|-------------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 112.51 | 100.00 | 215.38 |
| Net investment income | (0.56) | (0.02) | (0.99) |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (41.20) | (3.10) | (56.62) |
| Distributions | - | - | - |
| Total from investment operations | (41.76) | (3.12) | (57.61) |
| NAV at end of the financial year | 70.75 | 96.88 | 157.77 |
| Total Return | (37.12%) | (3.12%) | (26.75%) |
| Expense Ratio | (1.01%) | (0.02%) | (0.97%) |
| Net Investment Income | (0.55%) | (0.02%) | (0.47%) |

| Per Share Data | GBP-Hedged I Distribution GBP | NOK I Accumulation NOK | USD A Accumulation USD |
|---|-------------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 250.96 | 1,000.00 | 221.06 |
| Net investment income | (1.27) | (0.68) | (2.38) |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (91.02) | (47.01) | (77.39) |
| Distributions | - | - | - |
| Total from investment operations | (92.29) | (47.69) | (79.77) |
| NAV at end of the financial year | 158.67 | 952.31 | 141.29 |
| Total Return | (36.77%) | (4.77%) | (36.09%) |
| Expense Ratio | (1.03%) | (0.11%) | (1.62%) |
| Net Investment Income | (0.55%) | (0.07%) | (1.11%) |

| Per Share Data | USD I Accumulation USD | USD II Accumulation USD | USD M Accumulation USD |
|---|------------------------------|-------------------------------|------------------------------|
| NAV at beginning of the financial year | 289.31 | 315.39 | 113.27 |
| Net investment income | (1.19) | 0.89 | 0.49 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (101.82) | (111.65) | (41.07) |
| Distributions | - | - | - |
| Total from investment operations | (103.01) | (110.76) | (40.58) |
| NAV at end of the financial year | 186.30 | 204.63 | 72.69 |
| Total Return | (35.61%) | (35.12%) | (35.83%) |
| Expense Ratio | (0.90%) | (0.15%) | - |
| Net Investment Income | (0.43%) | 0.26% | 0.39% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Jennison Global Equity Opportunities Fund (continued)

| Per Share Data | USD P Accumulation USD | USD T Accumulation USD |
|---|------------------------------|------------------------------|
| NAV at beginning of the financial year | 198.39 | 196.68 |
| Net investment income | (1.11) | (2.75) |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (69.72) | (68.66) |
| Distributions | - | - |
| Total from investment operations | (70.83) | (71.41) |
| NAV at end of the financial year | 127.56 | 125.27 |
| Total Return | (35.70%) | (36.31%) |
| Expense Ratio | (1.06%) | (1.98%) |
| Net Investment Income | (0.62%) | (1.49%) |

PGIM Global Select Real Estate Securities Fund

| Per Share Data | EUR A Accumulation EUR | EUR I Accumulation EUR | EUR-Hedged A Distribution EUR |
|---|------------------------------|------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 131.94 | 134.24 | 118.62 |
| Net investment income | 1.18 | 1.89 | 0.92 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (2.79) | (2.93) | (17.71) |
| Distributions | - | - | (1.16) |
| Total from investment operations | (1.61) | (1.04) | (17.95) |
| NAV at end of the financial year | 130.33 | 133.20 | 100.67 |
| Total Return | (1.22%) | (0.77%) | (15.13%) |
| Expense Ratio | (1.76%) | (1.30%) | (1.81%) |
| Net Investment Income | 0.91% | 1.31% | 0.77% |

| Per Share Data | EUR-Hedged I Accumulation EUR | EUR-Hedged I Distribution EUR | GBP A Distribution GBP |
|---|-------------------------------------|-------------------------------------|------------------------------|
| NAV at beginning of the financial year | 144.83 | 100.00 | 132.78 |
| Net investment income | 2.30 | 0.93 | 1.19 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (22.50) | (20.49) | (2.30) |
| Distributions | - | - | (1.46) |
| Total from investment operations | (20.20) | (19.56) | (2.57) |
| NAV at end of the financial year | 124.63 | 80.44 | 130.21 |
| Total Return | (13.95%) | (19.56%) | (1.94%) |
| Expense Ratio | (1.30%) | (2.63%) | (1.79%) |
| Net Investment Income | 0.85% | 1.12% | 0.91% |

| Per Share Data | GBP I Distribution GBP | USD A Accumulation USD | USD A Distribution USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 133.25 | 137.28 | 120.20 |
| Net investment income | 1.78 | 1.09 | 0.93 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (2.27) | (18.83) | (16.25) |
| Distributions | (2.16) | - | (1.23) |
| Total from investment operations | (2.65) | (17.74) | (16.55) |
| NAV at end of the financial year | 130.60 | 119.54 | 103.65 |
| Total Return | (1.99%) | (12.92%) | (13.77%) |
| Expense Ratio | (1.30%) | (1.64%) | (1.67%) |
| Net Investment Income | 1.48% | 0.80% | 0.76% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Global Select Real Estate Securities Fund (continued)

| Per Share Data | USD I Accumulation USD | USD I Distribution USD | USD P Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 147.35 | 129.30 | 125.65 |
| Net investment income | 1.85 | 1.61 | 1.41 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (20.31) | (17.58) | (17.32) |
| Distributions | - | (1.92) | - |
| Total from investment operations | (18.46) | (17.89) | (15.91) |
| NAV at end of the financial year | 128.89 | 111.41 | 109.74 |
| Total Return | (12.53%) | (13.84%) | (12.66%) |
| Expense Ratio | (1.20%) | (1.22%) | (1.37%) |
| Net Investment Income | 1.20% | 1.30% | 1.16% |

PGIM Global Corporate Bond Fund

| Per Share Data | CHF-Hedged I Accumulation CHF | DKK-Hedged I Accumulation DKK | EUR-Hedged A Accumulation EUR |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 1,151.74 | 112.95 | 113.65 |
| Net investment income | 26.02 | 2.56 | 2.65 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | (203.92) | (19.84) | (20.56) |
| Distributions | - | - | - |
| Total from investment operations | (177.90) | (17.28) | (17.91) |
| NAV at end of the financial year | 973.84 | 95.67 | 95.74 |
| Total Return | (15.45%) | (15.30%) | (15.76%) |
| Expense Ratio | (0.38%) | (0.38%) | (1.05%) |
| Net Investment Income | 2.36% | 2.38% | 2.02% |

| Per Share Data | EUR-Hedged I Accumulation EUR | EUR-Hedged P Accumulation EUR | GBP-Hedged I Accumulation GBP |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 112.25 | 114.78 | 1,202.98 |
| Net investment income | 2.49 | 45.78 | 28.70 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | (19.71) | (63.46) | (205.03) |
| Distributions | - | - | - |
| Total from investment operations | (17.22) | (17.68) | (176.33) |
| NAV at end of the financial year | 95.03 | 97.10 | 1,026.65 |
| Total Return | (15.34%) | (15.40%) | (14.66%) |
| Expense Ratio | (0.39%) | (0.59%) | (0.39%) |
| Net Investment Income | 2.40% | 2.36% | 2.44% |

| Per Share Data | GBP-Hedged I Distribution GBP | NOK-Hedged A Accumulation NOK | NOK-Hedged I Accumulation NOK |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 113.64 | 1,191.74 | 13,108.53 |
| Net investment income | 33.94 | 20.00 | 312.82 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | 41.67 | (197.39) | (2,209.21) |
| Distributions | (113.84) | - | - |
| Total from investment operations | (38.23) | (177.39) | (1,896.39) |
| NAV at end of the financial year | 75.41 | 1,014.35 | 11,212.14 |
| Total Return | 66.53% | (14.88%) | (14.47%) |
| Expense Ratio | (0.44%) | (0.85%) | (0.40%) |
| Net Investment Income | 2.59% | 1.76% | 2.49% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Global Corporate Bond Fund (continued)

| Per Share Data | SEK-Hedged A Accumulation SEK | SEK-Hedged I Accumulation SEK | SGD-Hedged I Accumulation SGD |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 1,141.00 | 1,022.73 | 102.37 |
| Net investment income | 19.01 | 23.47 | 2.28 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | (196.03) | (177.78) | (16.87) |
| Distributions | - | - | - |
| Total from investment operations | (177.02) | (154.31) | (14.59) |
| NAV at end of the financial year | 963.98 | 868.42 | 87.78 |
| Total Return | (15.51%) | (15.09%) | (14.25%) |
| Expense Ratio | (0.89%) | (0.40%) | (0.37%) |
| Net Investment Income | 1.96% | 2.49% | 2.33% |

| Per Share Data | USD A Accumulation USD | USD I Accumulation USD | USD I Distribution USD |
|--|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 120.50 | 125.05 | 105.60 |
| Net investment income | 2.07 | 2.70 | 2.28 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | (19.74) | (20.51) | (17.04) |
| Distributions | - | - | (2.84) |
| Total from investment operations | (17.67) | (17.81) | (17.60) |
| NAV at end of the financial year | 102.83 | 107.24 | 88.00 |
| Total Return | (14.66%) | (14.24%) | (13.98%) |
| Expense Ratio | (0.88%) | (0.36%) | (0.37%) |
| Net Investment Income | 1.78% | 2.25% | 2.28% |

| Per Share Data | USD P Accumulation USD | YEN-Hedged I Accumulation JPY |
|--|------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 122.76 | 11,638.29 |
| Net investment income | 2.52 | 290.34 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | (20.16) | (2,052.94) |
| Distributions | - | - |
| Total from investment operations | (17.64) | (1,762.60) |
| NAV at end of the financial year | 105.12 | 9,875.69 |
| Total Return | (14.37%) | (15.14%) |
| Expense Ratio | (0.51%) | (0.42%) |
| Net Investment Income | 2.12% | 2.61% |

PGIM Broad Market U.S. High Yield Bond Fund

| Per Share Data | EUR-Hedged I Accumulation EUR | EUR-Hedged I Distribution EUR | EUR-Hedged P Accumulation EUR |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 118.84 | 100.00 | 109.50 |
| Net investment income | 6.22 | 4.03 | 5.64 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (22.60) | (18.45) | (20.88) |
| Distributions | - | (4.00) | - |
| Total from investment operations | (16.38) | (18.42) | (15.24) |
| NAV at end of the financial year | 102.46 | 81.58 | 94.26 |
| Total Return | (13.78%) | (14.42%) | (13.92%) |
| Expense Ratio | (0.62%) | (0.52%) | (0.79%) |
| Net Investment Income | 5.45% | 4.61% | 5.31% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Broad Market U.S. High Yield Bond Fund (continued)

| Per Share Data | EUR-Hedged W Accumulation EUR | EUR-Hedged W Distribution EUR | GBP-Hedged I Accumulation GBP |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 120.93 | 101.40 | 100.00 |
| Net investment income | 6.90 | 5.60 | - |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (23.26) | (18.63) | (1.45) |
| Distributions | - | (5.82) | - |
| Total from investment operations | (16.36) | (18.85) | (1.45) |
| NAV at end of the financial year | 104.57 | 82.55 | 98.55 |
| Total Return | (13.53%) | (12.85%) | (1.45%) |
| Expense Ratio | (0.31%) | (0.33%) | (0.04%) |
| Net Investment Income | 5.80% | 6.11% | 0.27% |

| Per Share Data | GBP-Hedged I Distribution GBP | GBP-Hedged W Distribution GBP | SEK-Hedged A Accumulation SEK |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 100.85 | 104.57 | 1,016.47 |
| Net investment income | 5.40 | 5.49 | 44.97 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (17.34) | (17.79) | (189.79) |
| Distributions | (7.23) | (7.88) | - |
| Total from investment operations | (19.17) | (20.18) | (144.82) |
| NAV at end of the financial year | 81.68 | 84.39 | 871.65 |
| Total Return | (11.84%) | (11.76%) | (14.25%) |
| Expense Ratio | (0.61%) | (0.32%) | (0.14%) |
| Net Investment Income | 5.43% | 5.96% | 0.47% |

| Per Share Data | SEK-Hedged W Accumulation SEK | USD A Accumulation USD | USD A Distribution USD |
|---|-------------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 1,015.77 | 124.99 | 100.00 |
| Net investment income | 57.24 | 5.26 | 3.28 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (192.72) | (21.93) | (17.46) |
| Distributions | - | - | (3.25) |
| Total from investment operations | (135.48) | (16.67) | (17.43) |
| NAV at end of the financial year | 880.29 | 108.32 | 82.57 |
| Total Return | (13.34%) | (13.34%) | (14.18%) |
| Expense Ratio | (0.03%) | (1.34%) | (1.06%) |
| Net Investment Income | 0.59% | 4.34% | 3.49% |

| Per Share Data | USD I Accumulation USD | USD I Distribution USD | USD P Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 141.46 | 119.54 | 125.78 |
| Net investment income | 6.94 | 5.88 | 6.08 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (24.86) | (20.24) | (22.20) |
| Distributions | - | (7.75) | - |
| Total from investment operations | (17.92) | (22.11) | (16.12) |
| NAV at end of the financial year | 123.54 | 97.43 | 109.66 |
| Total Return | (12.67%) | (12.01%) | (12.82%) |
| Expense Ratio | (0.58%) | (0.59%) | (0.74%) |
| Net Investment Income | 5.05% | 5.17% | 4.93% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Broad Market U.S. High Yield Bond Fund (continued)

| Per Share Data | USD T Accumulation USD | USD T Distribution USD | USD W Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 102.07 | 101.16 | 129.80 |
| Net investment income | 3.80 | 3.73 | 6.98 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (17.89) | (17.14) | (23.09) |
| Distributions | - | (4.14) | - |
| Total from investment operations | (14.09) | (17.55) | (16.11) |
| NAV at end of the financial year | 87.98 | 83.61 | 113.69 |
| Total Return | (13.80%) | (13.26%) | (12.41%) |
| Expense Ratio | (1.91%) | (1.93%) | (0.29%) |
| Net Investment Income | 3.81% | 3.85% | 5.46% |

| Per Share Data | USD W Distribution USD | USD Y Accumulation USD | YEN-Hedged I Accumulation JPY |
|---|------------------------------|------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 105.92 | 115.60 | 10,023.70 |
| Net investment income | 5.59 | 5.89 | 574.43 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (19.47) | (20.55) | (1,917.07) |
| Distributions | (5.45) | - | - |
| Total from investment operations | (19.33) | (14.66) | (1,342.64) |
| NAV at end of the financial year | 86.59 | 100.94 | 8,681.06 |
| Total Return | (13.10%) | (12.68%) | (13.39%) |
| Expense Ratio | (0.38%) | (0.60%) | (0.01%) |
| Net Investment Income | 6.01% | 5.17% | 0.04% |

PGIM Global High Yield ESG Bond Fund

| Per Share Data | CHF-Hedged I Accumulation CHF | EUR-Hedged I Accumulation EUR | GBP-Hedged I Distribution GBP |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 100.00 | 118.84 | 99.82 |
| Net investment income | 3.12 | 5.40 | 4.70 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (17.67) | (21.77) | (16.47) |
| Distributions | - | - | (6.75) |
| Total from investment operations | (14.55) | (16.37) | (18.52) |
| NAV at end of the financial year | 85.45 | 102.47 | 81.30 |
| Total Return | (14.55%) | (13.77%) | (11.79%) |
| Expense Ratio | (0.44%) | (0.61%) | (0.62%) |
| Net Investment Income | 3.28% | 4.73% | 4.88% |

| Per Share Data | USD I Accumulation USD |
|---|------------------------------|
| NAV at beginning of the financial year | 123.17 |
| Net investment income | 5.32 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (20.94) |
| Distributions | - |
| Total from investment operations | (15.62) |
| NAV at end of the financial year | 107.55 |
| Total Return | (12.68%) |
| Expense Ratio | (0.57%) |
| Net Investment Income | 4.42% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM European High Yield ESG Bond Fund

| Per Share Data | CHF-Hedged I Accumulation CHF | DKK-Hedged I Accumulation DKK | EUR I Accumulation EUR |
|---|-------------------------------------|-------------------------------------|------------------------------|
| NAV at beginning of the financial year | 100.00 | 1,000.00 | 122.76 |
| Net investment income | 2.57 | 26.12 | 74.23 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (16.41) | (164.93) | (90.93) |
| Distributions | - | - | - |
| Total from investment operations | (13.84) | (138.81) | (16.70) |
| NAV at end of the financial year | 86.16 | 861.19 | 106.06 |
| Total Return | (13.84%) | (13.88%) | (13.60%) |
| Expense Ratio | (0.41%) | (0.40%) | (0.56%) |
| Net Investment Income | 2.77% | 2.73% | 3.57% |

| Per Share Data | GBP-Hedged I Distribution GBP | NOK-Hedged I Accumulation NOK | SEK-Hedged I Accumulation SEK |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 100.00 | 1,000.00 | 1,000.00 |
| Net investment income | 0.02 | 27.07 | 27.03 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (15.66) | (157.34) | (163.71) |
| Distributions | - | - | - |
| Total from investment operations | (15.64) | (130.27) | (136.68) |
| NAV at end of the financial year | 84.36 | 869.73 | 863.32 |
| Total Return | (15.64%) | (13.03%) | (13.67%) |
| Expense Ratio | (0.40%) | (0.40%) | (0.40%) |
| Net Investment Income | 0.01% | 2.72% | 2.73% |

| Per Share Data | USD-Hedged I Accumulation USD |
|---|-------------------------------------|
| NAV at beginning of the financial year | 100.00 |
| Net investment income | 2.53 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (15.54) |
| Distributions | - |
| Total from investment operations | (13.01) |
| NAV at end of the financial year | 86.99 |
| Total Return | (13.01%) |
| Expense Ratio | (0.39%) |
| Net Investment Income | 2.60% |

PGIM Multi Asset Credit Fund

| Per Share Data | EUR-Hedged I Accumulation EUR | EUR-Hedged P Accumulation EUR | GBP-Hedged I Distribution GBP |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 107.19 | 102.79 | 96.10 |
| Net investment income | 3.73 | 3.44 | 3.14 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (12.37) | (11.87) | (9.78) |
| Distributions | - | - | (3.74) |
| Total from investment operations | (8.64) | (8.43) | (10.38) |
| NAV at end of the financial year | 98.55 | 94.36 | 85.72 |
| Total Return | (8.05%) | (8.20%) | (10.80%) |
| Expense Ratio | (0.53%) | (0.69%) | (0.52%) |
| Net Investment Income | 3.56% | 3.39% | 3.97% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Multi Asset Credit Fund (continued)

| Per Share Data | USD I Accumulation USD | USD I Distribution USD | USD P Distribution USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 125.21 | 100.00 | 100.00 |
| Net investment income | 4.57 | 0.02 | 0.02 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (13.20) | (2.45) | (2.45) |
| Distributions | - | - | - |
| Total from investment operations | (8.63) | (2.43) | (2.43) |
| NAV at end of the financial year | 116.58 | 97.57 | 97.57 |
| Total Return | (6.89%) | (2.43%) | (2.43%) |
| Expense Ratio | (0.51%) | (0.02%) | (0.02%) |
| Net Investment Income | 3.45% | 0.02% | 0.02% |

PGIM Jennison U.S. Growth Fund

| Per Share Data | EUR A Accumulation EUR | EUR I Accumulation EUR | GBP I Distribution GBP |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 220.96 | 228.06 | 221.12 |
| Net investment income | (3.82) | (1.13) | (1.11) |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (52.41) | (55.37) | (53.20) |
| Distributions | - | - | - |
| Total from investment operations | (56.23) | (56.50) | (54.31) |
| NAV at end of the financial year | 164.73 | 171.56 | 166.81 |
| Total Return | (25.45%) | (24.77%) | (24.56%) |
| Expense Ratio | (2.17%) | (0.82%) | (0.84%) |
| Net Investment Income | (1.78%) | (0.50%) | (0.52%) |

| Per Share Data | USD A Accumulation USD | USD I Accumulation USD | USD P Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 221.42 | 309.65 | 208.35 |
| Net investment income | (2.85) | (1.41) | (1.22) |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (73.05) | (102.89) | (69.16) |
| Distributions | - | - | - |
| Total from investment operations | (75.90) | (104.30) | (70.38) |
| NAV at end of the financial year | 145.52 | 205.35 | 137.97 |
| Total Return | (34.28%) | (33.68%) | (33.78%) |
| Expense Ratio | (1.69%) | (0.78%) | (0.92%) |
| Net Investment Income | (1.40%) | (0.51%) | (0.62%) |

PGIM Emerging Market Hard Currency Debt Fund

| Per Share Data | AUD-Hedged I Accumulation AUD | CAD-Hedged I Accumulation CAD | EUR-Hedged A Accumulation EUR |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 103.68 | 112.99 | 100.00 |
| Net investment income | 339.53 | 5.45 | 1.44 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (363.11) | (30.56) | (21.06) |
| Distributions | - | - | - |
| Total from investment operations | (23.58) | (25.11) | (19.62) |
| NAV at end of the financial year | 80.10 | 87.88 | 80.38 |
| Total Return | (22.74%) | (22.22%) | (19.62%) |
| Expense Ratio | (0.63%) | (0.59%) | (0.62%) |
| Net Investment Income | (5.73%) | 0.86% | (6.35%) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Emerging Market Hard Currency Debt Fund (continued)

| Per Share Data | EUR-Hedged I Distribution EUR | EUR-Hedged P Accumulation EUR | GBP-Hedged I Accumulation GBP |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 100.00 | 100.00 | 100.22 |
| Net investment income | 0.02 | 1.79 | 5.40 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (19.47) | (21.19) | (28.08) |
| Distributions | - | - | - |
| Total from investment operations | (19.45) | (19.40) | (22.68) |
| NAV at end of the financial year | 80.55 | 80.60 | 77.54 |
| Total Return | (19.45%) | (19.40%) | (22.63%) |
| Expense Ratio | (0.23%) | (0.36%) | (0.65%) |
| Net Investment Income | (7.29%) | (6.21%) | (6.31%) |

| Per Share Data | SGD-Hedged I Accumulation SGD | USD A Accumulation USD | USD I Accumulation USD |
|---|-------------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 107.50 | 110.51 | 126.36 |
| Net investment income | 5.20 | 4.28 | 5.97 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (29.00) | (29.33) | (33.84) |
| Distributions | - | - | - |
| Total from investment operations | (23.80) | (25.05) | (27.87) |
| NAV at end of the financial year | 83.70 | 85.46 | 98.49 |
| Total Return | (22.14%) | (22.67%) | (22.06%) |
| Expense Ratio | (0.61%) | (1.16%) | (0.59%) |
| Net Investment Income | 1.87% | 5.32% | 5.82% |

| Per Share Data | USD J Accumulation USD | USD P Accumulation USD | YEN-Hedged I Accumulation JPY |
|---|------------------------------|------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 107.01 | 118.22 | 11,283.03 |
| Net investment income | 5.34 | 5.46 | 615.54 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (28.81) | (31.66) | (3,193.52) |
| Distributions | - | - | - |
| Total from investment operations | (23.47) | (26.20) | (2,577.98) |
| NAV at end of the financial year | 83.54 | 92.02 | 8,705.05 |
| Total Return | (21.93%) | (22.16%) | (22.85%) |
| Expense Ratio | (0.45%) | (0.74%) | (0.68%) |
| Net Investment Income | 6.09% | 5.89% | (10.88%) |

PGIM Intermediate Duration US Corporate Bond Fund

| Per Share Data | NOK-Hedged I Accumulation NOK | USD I Accumulation USD |
|---|-------------------------------------|------------------------------|
| NAV at beginning of the financial year | 1,142.62 | 109.03 |
| Net investment income | 28.32 | 2.44 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (144.73) | (13.37) |
| Distributions | - | - |
| Total from investment operations | (116.41) | (10.93) |
| NAV at end of the financial year | 1,026.21 | 98.10 |
| Total Return | (10.19%) | (10.02%) |
| Expense Ratio | (0.39%) | (0.35%) |
| Net Investment Income | 2.56% | 2.32% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Jennison Emerging Markets Equity Fund

| Per Share Data | EUR I Accumulation EUR | EUR P Accumulation EUR | EUR W Accumulation EUR |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 100.00 | 103.88 | 151.73 |
| Net investment income | (0.17) | (0.54) | (0.39) |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (32.72) | (35.34) | (51.68) |
| Distributions | - | - | - |
| Total from investment operations | (32.89) | (35.88) | (52.07) |
| NAV at end of the financial year | 67.11 | 68.00 | 99.66 |
| Total Return | (32.89%) | (34.54%) | (34.32%) |
| Expense Ratio | (0.64%) | (1.20%) | (0.87%) |
| Net Investment Income | (0.16%) | (0.61%) | (0.31%) |

| Per Share Data | GBP I Distribution GBP | GBP W Accumulation GBP | USD A Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 100.00 | 144.19 | 207.03 |
| Net investment income | (0.03) | (10.66) | (2.18) |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (4.66) | (38.55) | (86.16) |
| Distributions | - | - | - |
| Total from investment operations | (4.69) | (49.21) | (88.34) |
| NAV at end of the financial year | 95.31 | 94.98 | 118.69 |
| Total Return | (4.69%) | (34.13%) | (42.67%) |
| Expense Ratio | (0.28%) | (0.95%) | (1.88%) |
| Net Investment Income | (0.05%) | (0.51%) | (1.35%) |

| Per Share Data | USD I Accumulation USD | USD P Accumulation USD | USD W Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 289.73 | 208.92 | 152.63 |
| Net investment income | (1.18) | (1.07) | (0.37) |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (121.12) | (87.29) | (63.88) |
| Distributions | - | - | - |
| Total from investment operations | (122.30) | (88.36) | (64.25) |
| NAV at end of the financial year | 167.43 | 120.56 | 88.38 |
| Total Return | (42.21%) | (42.29%) | (42.10%) |
| Expense Ratio | (1.05%) | (1.17%) | (0.83%) |
| Net Investment Income | (0.55%) | (0.71%) | (0.32%) |

PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

| Per Share Data | CHF P Accumulation CHF | EUR I Accumulation EUR | EUR P Accumulation EUR |
|--|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 133.31 | 142.01 | 132.14 |
| Net investment income | 4.60 | 18.12 | 2.81 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | (29.15) | (33.02) | (16.87) |
| Distributions | - | - | - |
| Total from investment operations | (24.55) | (14.90) | (14.06) |
| NAV at end of the financial year | 108.76 | 127.11 | 118.08 |
| Total Return | (18.41%) | (10.49%) | (10.64%) |
| Expense Ratio | (1.89%) | (1.83%) | (2.36%) |
| Net Investment Income | 4.22% | 4.12% | 2.71% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Quant Solutions Emerging Markets All-Cap Equity Fund (continued)

| Per Share Data | USD A Accumulation USD | USD I Accumulation USD | USD P Accumulation USD |
|--|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 128.84 | 136.54 | 142.50 |
| Net investment income | 4.49 | (865.43) | 4.14 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | (32.44) | 836.61 | (34.38) |
| Distributions | - | - | - |
| Total from investment operations | (27.95) | (28.82) | (30.24) |
| NAV at end of the financial year | 100.89 | 107.72 | 112.26 |
| Total Return | (21.69%) | (21.11%) | (21.22%) |
| Expense Ratio | (1.68%) | (0.01%) | (1.66%) |
| Net Investment Income | 3.26% | 0.02% | 3.21% |

PGIM Absolute Return Fund

| Per Share Data | CAD-Hedged I Accumulation CAD | EUR-Hedged F Accumulation EUR | EUR-Hedged I Accumulation EUR |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 114.37 | 102.90 | 103.54 |
| Net investment income | 2.84 | 4,585.24 | 2.67 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (7.18) | (4,688.14) | (7.70) |
| Distributions | - | - | - |
| Total from investment operations | (4.34) | (102.90) | (5.03) |
| NAV at end of the financial year | 110.03 | - | 98.51 |
| Total Return | (3.79%) | (100.00%) | (4.86%) |
| Expense Ratio | (0.50%) | (0.47%) | (0.53%) |
| Net Investment Income | 2.48% | 3.98% | 2.62% |

| Per Share Data | GBP-Hedged I Accumulation GBP | GBP-Hedged F Distribution GBP | GBP-Hedged I Distribution GBP |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 102.40 | 101.51 | 94.97 |
| Net investment income | 2.68 | 2,983.32 | 811.04 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (6.74) | (425.98) | (113.29) |
| Distributions | - | (2,658.85) | (703.86) |
| Total from investment operations | (4.06) | (101.51) | (6.11) |
| NAV at end of the financial year | 98.34 | - | 88.86 |
| Total Return | (3.96%) | 2,519.30% | 734.71% |
| Expense Ratio | (0.53%) | (0.46%) | (0.55%) |
| Net Investment Income | 2.65% | 4.03% | 2.75% |

| Per Share Data | USD F Accumulation USD | USD I Accumulation USD | USD P Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 108.09 | 102.35 | 109.21 |
| Net investment income | 4,701,962.64 | 163.87 | 2.40 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (4,702,070.73) | (168.07) | (6.67) |
| Distributions | - | - | - |
| Total from investment operations | (108.09) | (4.20) | (4.27) |
| NAV at end of the financial year | - | 98.15 | 104.94 |
| Total Return | (100.00%) | (4.10%) | (3.91%) |
| Expense Ratio | (0.22%) | (0.53%) | (0.65%) |
| Net Investment Income | 2.83% | 2.65% | 2.53% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Absolute Return Fund (continued)

Per Share Data

| | YEN-Hedged I Accumulation JPY | YEN-Hedged II Accumulation JPY |
|---|-------------------------------------|--------------------------------------|
| NAV at beginning of the financial year | 10,322.36 | 10,477.69 |
| Net investment income | 285.81 | 338.48 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (734.93) | (754.12) |
| Distributions | - | - |
| Total from investment operations | (449.12) | (415.64) |
| NAV at end of the financial year | 9,873.24 | 10,062.05 |
| Total Return | (4.35%) | (3.97%) |
| Expense Ratio | (0.00%) | (0.00%) |
| Net Investment Income | 0.02% | 0.02% |

PGIM Emerging Market Blend Debt Fund

Per Share Data

| | CAD-Hedged I Accumulation CAD | USD I Accumulation USD |
|---|-------------------------------------|------------------------------|
| NAV at beginning of the financial year | 97.87 | 119.80 |
| Net investment income | 3.97 | 4.72 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (21.60) | (28.19) |
| Distributions | - | - |
| Total from investment operations | (17.63) | (23.47) |
| NAV at end of the financial year | 80.24 | 96.33 |
| Total Return | (18.01%) | (19.59%) |
| Expense Ratio | (0.64%) | (0.63%) |
| Net Investment Income | 4.26% | 4.25% |

PGIM Quant Solutions Global Core Equity ESG Fund

Per Share Data

| | CHF I Accumulation CHF | CHF P Accumulation CHF | EUR I Accumulation EUR |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 139.55 | 132.96 | 145.08 |
| Net investment income | 2.06 | 1.73 | 2.29 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (14.42) | (13.69) | (2.55) |
| Distributions | - | - | - |
| Total from investment operations | (12.36) | (11.96) | (0.26) |
| NAV at end of the financial year | 127.19 | 121.00 | 144.82 |
| Total Return | (8.86%) | (9.00%) | (0.18%) |
| Expense Ratio | (1.06%) | (1.26%) | (1.09%) |
| Net Investment Income | 1.45% | 1.33% | 1.49% |

Per Share Data

| | EUR P Accumulation EUR | GBP I Distribution GBP | USD I Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 131.80 | 135.16 | 149.28 |
| Net investment income | 1.87 | 2.47 | 2.10 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (2.30) | (1.65) | (20.01) |
| Distributions | - | (3.10) | - |
| Total from investment operations | (0.43) | (2.28) | (17.91) |
| NAV at end of the financial year | 131.37 | 132.88 | 131.37 |
| Total Return | (0.33%) | 0.61% | (12.00%) |
| Expense Ratio | (1.32%) | (1.29%) | (1.02%) |
| Net Investment Income | 1.40% | 1.75% | 1.39% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Quant Solutions Global Core Equity ESG Fund (continued)

| Per Share Data | USD P Accumulation USD |
|---|------------------------------|
| NAV at beginning of the financial year | 142.13 |
| Net investment income | 1.78 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (19.02) |
| Distributions | - |
| Total from investment operations | (17.24) |
| NAV at end of the financial year | 124.89 |
| Total Return | (12.13%) |
| Expense Ratio | (1.17%) |
| Net Investment Income | 1.24% |

PGIM European Corporate ESG Bond Fund

| Per Share Data | CHF-Hedged I Accumulation CHF | DKK-Hedged I Accumulation DKK | EUR I Accumulation EUR |
|---|-------------------------------------|-------------------------------------|------------------------------|
| NAV at beginning of the financial year | 110.09 | 1,000.00 | 111.31 |
| Net investment income | 0.85 | 5.77 | 0.90 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (15.16) | (136.55) | (15.33) |
| Distributions | - | - | - |
| Total from investment operations | (14.31) | (130.78) | (14.43) |
| NAV at end of the financial year | 95.78 | 869.22 | 96.88 |
| Total Return | (13.00%) | (13.08%) | (12.96%) |
| Expense Ratio | (0.41%) | (1.91%) | (0.43%) |
| Net Investment Income | 0.80% | 3.70% | 0.81% |

| Per Share Data | GBP-Hedged I Distribution GBP | NOK-Hedged I Accumulation NOK | SEK-Hedged I Accumulation SEK |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 111.23 | 1,000.00 | 1,000.00 |
| Net investment income | 0.89 | 5.99 | 5.93 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (14.37) | (128.70) | (134.70) |
| Distributions | (1.16) | - | - |
| Total from investment operations | (14.64) | (122.71) | (128.77) |
| NAV at end of the financial year | 96.59 | 877.29 | 871.23 |
| Total Return | (12.12%) | (12.27%) | (12.88%) |
| Expense Ratio | (0.43%) | (1.93%) | (1.79%) |
| Net Investment Income | 0.83% | 3.75% | 3.48% |

| Per Share Data | USD-Hedged I Accumulation USD |
|---|-------------------------------------|
| NAV at beginning of the financial year | 116.97 |
| Net investment income | 0.90 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (14.88) |
| Distributions | - |
| Total from investment operations | (13.98) |
| NAV at end of the financial year | 102.99 |
| Total Return | (11.95%) |
| Expense Ratio | (0.38%) |
| Net Investment Income | 0.83% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Quant Solutions Global Equity Opportunities Fund

| Per Share Data | CHF I Accumulation | CHF P Accumulation | EUR I Accumulation |
|---|-----------------------|-----------------------|-----------------------|
| | CHF | CHF | EUR |
| NAV at beginning of the financial year | 138.18 | 127.16 | 142.08 |
| Net investment income | 3.55 | 3.03 | 44.27 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (22.90) | (21.00) | (52.49) |
| Distributions | - | - | - |
| Total from investment operations | (19.35) | (17.97) | (8.22) |
| NAV at end of the financial year | 118.83 | 109.19 | 133.86 |
| Total Return | (14.00%) | (14.13%) | (5.79%) |
| Expense Ratio | (1.40%) | (1.61%) | (3.69%) |
| Net Investment Income | 2.61% | 2.53% | 4.83% |

| Per Share Data | EUR P Accumulation | GBP I Distribution | USD I Accumulation |
|---|-----------------------|-----------------------|-----------------------|
| | EUR | GBP | USD |
| NAV at beginning of the financial year | 126.05 | 130.20 | 144.88 |
| Net investment income | 3.29 | 3.52 | 3.55 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (10.79) | (10.25) | (28.13) |
| Distributions | - | (4.35) | - |
| Total from investment operations | (7.50) | (11.08) | (24.58) |
| NAV at end of the financial year | 118.55 | 119.12 | 120.30 |
| Total Return | (5.95%) | (5.17%) | (16.97%) |
| Expense Ratio | (1.69%) | (1.46%) | (1.35%) |
| Net Investment Income | 2.65% | 2.71% | 2.51% |

| Per Share Data | USD P Accumulation |
|---|-----------------------|
| | USD |
| NAV at beginning of the financial year | 135.93 |
| Net investment income | 3.13 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (26.36) |
| Distributions | - |
| Total from investment operations | (23.23) |
| NAV at end of the financial year | 112.70 |
| Total Return | (17.09%) |
| Expense Ratio | (1.50%) |
| Net Investment Income | 2.36% |

PGIM Emerging Market Total Return Bond Fund

| Per Share Data | AUD-Hedged I Accumulation | CHF-Hedged I Accumulation | EUR-Hedged I Accumulation |
|--|------------------------------|------------------------------|------------------------------|
| | AUD | CHF | EUR |
| NAV at beginning of the financial year | 109.24 | 106.66 | 107.31 |
| Net investment income | 161.37 | 3.51 | 98.50 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | (163.57) | (6.72) | (101.68) |
| Distributions | - | - | - |
| Total from investment operations | (2.20) | (3.21) | (3.18) |
| NAV at end of the financial year | 107.04 | 103.45 | 104.13 |
| Total Return | (2.01%) | (3.01%) | (2.96%) |
| Expense Ratio | (0.44%) | (0.61%) | (0.97%) |
| Net Investment Income | 2.30% | 3.29% | 10.49% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Emerging Market Total Return Bond Fund (continued)

| Per Share Data | GBP-Hedged I Distribution GBP | USD I Accumulation USD |
|--|-------------------------------------|------------------------------|
| NAV at beginning of the financial year | 100.74 | 111.51 |
| Net investment income | 576.50 | 12.13 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | 68.98 | (14.30) |
| Distributions | (652.78) | - |
| Total from investment operations | (7.30) | (2.17) |
| NAV at end of the financial year | 93.44 | 109.34 |
| Total Return | 640.74% | (1.95%) |
| Expense Ratio | (0.81%) | (0.58%) |
| Net Investment Income | 4.67% | 3.67% |

PGIM Global High Yield Bond Fund

| Per Share Data | CHF-Hedged I Accumulation CHF | EUR-Hedged I Accumulation EUR | GBP-Hedged I Distribution GBP |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 109.50 | 110.16 | 103.74 |
| Net investment income | 5.01 | 5.14 | 4.71 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (19.49) | (19.74) | (18.30) |
| Distributions | - | - | (3.96) |
| Total from investment operations | (14.48) | (14.60) | (17.55) |
| NAV at end of the financial year | 95.02 | 95.56 | 86.19 |
| Total Return | (13.22%) | (13.25%) | (13.10%) |
| Expense Ratio | (0.55%) | (0.54%) | (0.71%) |
| Net Investment Income | 4.56% | 4.50% | 5.97% |

| Per Share Data | USD I Accumulation USD |
|---|------------------------------|
| NAV at beginning of the financial year | 114.45 |
| Net investment income | 5.12 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (19.02) |
| Distributions | - |
| Total from investment operations | (13.90) |
| NAV at end of the financial year | 100.55 |
| Total Return | (12.15%) |
| Expense Ratio | (0.55%) |
| Net Investment Income | 4.58% |

PGIM Wadhvani Keynes Systematic Absolute Return Fund

| Per Share Data | AUD-Hedged I Accumulation AUD | AUD-Hedged I Distribution AUD | AUD-Hedged P Accumulation AUD |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 110.77 | 100.00 | 110.50 |
| Net investment income | (1.00) | (0.48) | (1.18) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 12.49 | 8.12 | 12.48 |
| Distributions | - | - | - |
| Total from investment operations | 11.49 | 7.64 | 11.30 |
| NAV at end of the financial year | 122.26 | 107.64 | 121.80 |
| Total Return | 10.37% | 7.64% | 10.23% |
| Expense Ratio | (0.67%) | (0.39%) | (0.79%) |
| Net Investment Income | (0.60%) | (0.34%) | (0.72%) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Wadhvani Keynes Systematic Absolute Return Fund (continued)

| Per Share Data | CHF-Hedged A Accumulation CHF | CHF-Hedged I Accumulation CHF | CHF-Hedged P Accumulation CHF |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 108.56 | 102.43 | 102.16 |
| Net investment income | (1.81) | (0.89) | (1.06) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 11.32 | 10.71 | 10.65 |
| Distributions | - | - | - |
| Total from investment operations | 9.51 | 9.82 | 9.59 |
| NAV at end of the financial year | 118.07 | 112.25 | 111.75 |
| Total Return | 8.76% | 9.59% | 9.39% |
| Expense Ratio | (1.80%) | (0.91%) | (1.08%) |
| Net Investment Income | (1.70%) | (0.80%) | (0.99%) |

| Per Share Data | EUR-Hedged A Accumulation EUR | EUR-Hedged I Accumulation EUR | EUR-Hedged P Accumulation EUR |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 108.91 | 102.96 | 102.65 |
| Net investment income | (1.91) | (0.96) | (1.13) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 11.68 | 11.02 | 11.01 |
| Distributions | - | - | - |
| Total from investment operations | 9.77 | 10.06 | 9.88 |
| NAV at end of the financial year | 118.68 | 113.02 | 112.53 |
| Total Return | 8.97% | 9.77% | 9.62% |
| Expense Ratio | (1.90%) | (1.04%) | (1.22%) |
| Net Investment Income | (1.80%) | (0.93%) | (1.12%) |

| Per Share Data | GBP-Hedged I Accumulation GBP | GBP-Hedged I Distribution GBP | USD A Accumulation USD |
|---|-------------------------------------|-------------------------------------|------------------------------|
| NAV at beginning of the financial year | 105.24 | 104.03 | 110.35 |
| Net investment income | (1.07) | (0.97) | (1.92) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 12.45 | 12.30 | 12.89 |
| Distributions | - | - | - |
| Total from investment operations | 11.38 | 11.33 | 10.97 |
| NAV at end of the financial year | 116.62 | 115.36 | 121.32 |
| Total Return | 10.81% | 10.89% | 9.94% |
| Expense Ratio | (1.35%) | (1.22%) | (1.79%) |
| Net Investment Income | (1.23%) | (1.08%) | (1.70%) |

| Per Share Data | USD I Accumulation USD | USD P Accumulation USD | YEN-Hedged I Accumulation JPY |
|---|------------------------------|------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 105.41 | 105.37 | 10,354.63 |
| Net investment income | (0.93) | (1.07) | (104.61) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 12.28 | 12.23 | 1,176.68 |
| Distributions | - | - | - |
| Total from investment operations | 11.35 | 11.16 | 1,072.07 |
| NAV at end of the financial year | 116.76 | 116.53 | 11,426.70 |
| Total Return | 10.77% | 10.59% | 10.35% |
| Expense Ratio | (0.95%) | (1.08%) | (0.01%) |
| Net Investment Income | (0.86%) | (0.99%) | (0.01%) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Global Corporate ESG Bond Fund

| Per Share Data | CHF-Hedged I Accumulation CHF | EUR-Hedged I Accumulation EUR | GBP-Hedged I Distribution GBP |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 102.49 | 102.80 | 102.24 |
| Net investment income | 1.65 | (0.58) | 0.85 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | (17.06) | (14.77) | (17.32) |
| Distributions | - | - | (0.08) |
| Total from investment operations | (15.41) | (15.35) | (16.55) |
| NAV at end of the financial year | 87.08 | 87.45 | 85.69 |
| Total Return | (15.04%) | (14.93%) | (16.11%) |
| Expense Ratio | (0.59%) | (0.25%) | (0.82%) |
| Net Investment Income | 1.42% | 0.54% | 1.07% |

| Per Share Data | USD I Accumulation USD |
|--|------------------------------|
| NAV at beginning of the financial year | 104.00 |
| Net investment income | (463.21) |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | 448.83 |
| Distributions | - |
| Total from investment operations | (14.38) |
| NAV at end of the financial year | 89.62 |
| Total Return | (13.83%) |
| Expense Ratio | - |
| Net Investment Income | - |

PGIM Global Total Return ESG Bond Fund

| Per Share Data | CHF-Hedged I Accumulation CHF | EUR-Hedged I Accumulation EUR | GBP-Hedged I Distribution GBP |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 101.18 | 101.27 | 101.20 |
| Net investment income | 2.19 | 2.18 | 2.26 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (18.26) | (18.19) | (17.08) |
| Distributions | - | - | (2.73) |
| Total from investment operations | (16.07) | (16.01) | (17.55) |
| NAV at end of the financial year | 85.11 | 85.26 | 83.65 |
| Total Return | (15.88%) | (15.81%) | (14.64%) |
| Expense Ratio | (0.52%) | (0.52%) | (0.54%) |
| Net Investment Income | 2.26% | 2.26% | 2.36% |

| Per Share Data | NOK-Hedged I Accumulation NOK | SEK-Hedged A Accumulation SEK | USD Currency Exposure I Accumulation USD |
|---|-------------------------------------|-------------------------------------|---|
| NAV at beginning of the financial year | 1,015.15 | 1,000.00 | 100.32 |
| Net investment income | 22.18 | 4.54 | 2.05 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (173.55) | (79.95) | (22.68) |
| Distributions | - | - | - |
| Total from investment operations | (151.37) | (75.41) | (20.63) |
| NAV at end of the financial year | 863.78 | 924.59 | 79.69 |
| Total Return | (14.91%) | (7.54%) | (20.56%) |
| Expense Ratio | (0.54%) | (0.30%) | (0.50%) |
| Net Investment Income | 2.34% | 0.50% | 2.18% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Global Total Return ESG Bond Fund (continued)

| | USD |
|---|----------------|
| Per Share Data | I Accumulation |
| | USD |
| NAV at beginning of the financial year | 102.26 |
| Net investment income | 2.34 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (17.40) |
| Distributions | - |
| Total from investment operations | (15.06) |
| NAV at end of the financial year | 87.20 |
| Total Return | (14.73%) |
| Expense Ratio | (0.53%) |
| Net Investment Income | 2.25% |

PGIM Jennison NextGeneration Opportunities Fund**

| | CHF | EUR | GBP |
|---|----------------|----------------|----------------|
| Per Share Data | I Accumulation | I Accumulation | I Distribution |
| | CHF | EUR | GBP |
| NAV at beginning of the financial year | 100.00 | 100.00 | 100.00 |
| Net investment income | (0.44) | (0.47) | (0.47) |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (37.26) | (31.99) | (31.76) |
| Distributions | - | - | - |
| Total from investment operations | (37.70) | (32.46) | (32.23) |
| NAV at end of the financial year | 62.30 | 67.54 | 67.77 |
| Total Return | (37.70%) | (32.46%) | (32.23%) |
| Expense Ratio | (0.82%) | (0.84%) | (0.85%) |
| Net Investment Income | (0.54%) | (0.55%) | (0.56%) |

**PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021; therefore there are no comparatives.

PGIM Jennison NextGeneration Opportunities Fund**

| | USD |
|---|----------------|
| Per Share Data | I Accumulation |
| | USD |
| NAV at beginning of the financial year | 100.00 |
| Net investment income | (0.43) |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (38.62) |
| Distributions | - |
| Total from investment operations | (39.05) |
| NAV at end of the financial year | 60.95 |
| Total Return | (39.05%) |
| Expense Ratio | (0.79%) |
| Net Investment Income | (0.53%) |

**PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021; therefore there are no comparatives.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Emerging Market Hard Currency ESG Debt Fund***

| Per Share Data | CHF-Hedged I Accumulation CHF | DKK-Hedged I Accumulation DKK | EUR-Hedged I Accumulation EUR |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 100.00 | 100.00 | 100.00 |
| Net investment income | 2.71 | 27.33 | 2.73 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | (24.24) | 656.48 | (24.10) |
| Distributions | - | - | (0.27) |
| Total from investment operations | (21.53) | 683.81 | (21.64) |
| NAV at end of the financial year | 78.47 | 783.81 | 78.36 |
| Total Return | (21.53%) | 683.81% | (21.37%) |
| Expense Ratio | (0.16%) | (0.16%) | (0.16%) |
| Net Investment Income | 1.43% | 1.47% | 1.47% |

***PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore there are no comparatives

PGIM Emerging Market Hard Currency ESG Debt Fund***

| Per Share Data | GBP-Hedged I Distribution GBP | NOK-Hedged I Accumulation NOK | USD I Accumulation USD |
|--|-------------------------------------|-------------------------------------|------------------------------|
| NAV at beginning of the financial year | 100.00 | 100.00 | 100.00 |
| Net investment income | 2.76 | 28.36 | 2.85 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | (26.44) | 661.17 | (23.81) |
| Distributions | - | - | - |
| Total from investment operations | (23.68) | 689.53 | (20.96) |
| NAV at end of the financial year | 76.32 | 789.53 | 79.04 |
| Total Return | (23.68%) | 689.53% | (20.96%) |
| Expense Ratio | (0.16%) | (0.17%) | (0.16%) |
| Net Investment Income | 1.50% | 1.52% | 1.50% |

***PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore there are no comparatives

PGIM Strategic Income ESG Fund****

| Per Share Data | CHF-Hedged I Accumulation CHF | CHF-Hedged P Accumulation CHF | EUR-Hedged I Accumulation EUR |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 100.00 | 100.00 | 100.00 |
| Net investment income | 1.42 | 1.34 | 1.43 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (15.35) | (15.34) | (15.39) |
| Distributions | - | - | - |
| Total from investment operations | (13.93) | (14.00) | (13.96) |
| NAV at end of the financial year | 86.07 | 86.00 | 86.04 |
| Total Return | (13.93%) | (14.00%) | (13.96%) |
| Expense Ratio | (0.30%) | (0.38%) | (0.30%) |
| Net Investment Income | 1.52% | 1.44% | 1.57% |

****PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Strategic Income ESG Fund****

| Per Share Data | EUR-Hedged P Accumulation EUR | GBP-Hedged I Distribution GBP | USD I Accumulation USD |
|---|-------------------------------------|-------------------------------------|------------------------------|
| NAV at beginning of the financial year | 100.00 | 100.00 | 100.00 |
| Net investment income | 1.35 | 1.45 | 1.64 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (15.38) | (16.23) | (14.52) |
| Distributions | - | - | - |
| Total from investment operations | (14.03) | (14.78) | (12.88) |
| NAV at end of the financial year | 85.97 | 85.22 | 87.12 |
| Total Return | (14.03%) | (14.78%) | (12.88%) |
| Expense Ratio | (0.39%) | (0.31%) | (0.29%) |
| Net Investment Income | 1.48% | 1.59% | 1.75% |

****PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

PGIM Strategic Income ESG Fund****

| Per Share Data | USD I Distribution USD | USD P Accumulation USD |
|---|------------------------------|------------------------------|
| NAV at beginning of the financial year | 100.00 | 100.00 |
| Net investment income | 1.38 | 1.31 |
| Net (loss) from financial assets and liabilities at fair value through profit or loss | (15.89) | (14.35) |
| Distributions | - | - |
| Total from investment operations | (14.51) | (13.04) |
| NAV at end of the financial year | 85.49 | 86.96 |
| Total Return | (14.51%) | (13.04%) |
| Expense Ratio | (0.29%) | (0.36%) |
| Net Investment Income | 1.48% | 1.40% |

****PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

Values for share classes launched during the financial year are not annualised.

For the financial year ended 30 June 2021, the net investment income includes distributions. Financial Highlights for the financial year ended 30 June 2021 are as follows:

PGIM US Corporate Bond Fund

| Per Share Data | EUR-Hedged A Accumulation EUR | EUR-Hedged I Accumulation EUR | EUR-Hedged P Accumulation EUR |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 111.33 | 1,197.49 | 101.03 |
| Net investment income | 2.74 | 35.45 | 2.85 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 1.29 | 14.09 | 1.19 |
| Distributions | - | - | - |
| Total from investment operations | 4.03 | 49.54 | 4.04 |
| NAV at end of the financial year | 115.36 | 1,247.03 | 105.07 |
| Total Return | 3.62% | 4.14% | 4.00% |
| Expense Ratio | (0.83%) | (0.34%) | (0.48%) |
| Net Investment Income | 2.38% | 2.87% | 2.74% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM US Corporate Bond Fund (continued)

| Per Share Data | GBP-Hedged I Distribution GBP | NOK-Hedged A Accumulation NOK | NOK-Hedged I Accumulation NOK |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 104.45 | 1,127.99 | 1,069.62 |
| Net investment income | 2.89 | 30.26 | 30.85 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 1.94 | 19.14 | 21.50 |
| Distributions | (1.98) | - | - |
| Total from investment operations | 4.83 | 49.40 | 52.35 |
| NAV at end of the financial year | 107.30 | 1,177.39 | 1,121.97 |
| Total Return | 4.62% | 4.38% | 4.89% |
| Expense Ratio | (0.32%) | (0.83%) | (0.30%) |
| Net Investment Income | 2.68% | 2.43% | 2.79% |

| Per Share Data | SEK-Hedged A Accumulation SEK | USD A Accumulation USD | USD I Accumulation USD |
|---|-------------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 1,114.58 | 116.74 | 1,325.04 |
| Net investment income | 26.51 | 2.91 | 40.09 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 17.60 | 2.51 | 28.21 |
| Distributions | - | - | - |
| Total from investment operations | 44.11 | 5.42 | 68.30 |
| NAV at end of the financial year | 1,158.69 | 122.16 | 1,393.34 |
| Total Return | 3.96% | 4.64% | 5.15% |
| Expense Ratio | (0.09%) | (0.84%) | (0.34%) |
| Net Investment Income | 0.26% | 2.42% | 2.92% |

| Per Share Data | USD I Distribution USD | USD P Accumulation USD | USD T Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 103.99 | 119.96 | 117.82 |
| Net investment income | 3.76 | 3.20 | 2.40 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 1.48 | 2.81 | 2.51 |
| Distributions | (2.95) | - | - |
| Total from investment operations | 5.24 | 6.01 | 4.91 |
| NAV at end of the financial year | 106.28 | 125.97 | 122.73 |
| Total Return | 5.04% | 5.01% | 4.17% |
| Expense Ratio | (0.36%) | (0.42%) | (1.29%) |
| Net Investment Income | 3.08% | 2.30% | 1.98% |

| Per Share Data | USD T Distribution USD |
|---|------------------------------|
| NAV at beginning of the financial year | 108.46 |
| Net investment income | 4.25 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 6.26 |
| Distributions | (8.12) |
| Total from investment operations | 10.51 |
| NAV at end of the financial year | 110.85 |
| Total Return | 9.69% |
| Expense Ratio | (1.28%) |
| Net Investment Income | 1.92% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Emerging Market Corporate ESG Bond Fund

| Per Share Data | EUR-Hedged I Accumulation EUR | GBP-Hedged I Distribution GBP | USD A Accumulation USD |
|---|-------------------------------------|-------------------------------------|------------------------------|
| NAV at beginning of the financial year | 1,006.15 | 923.30 | 1,058.70 |
| Net investment income | 46.72 | 40.52 | 40.34 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 67.51 | 64.82 | 81.62 |
| Distributions | - | (39.89) | - |
| Total from investment operations | 114.23 | 105.34 | 121.96 |
| NAV at end of the financial year | 1,120.38 | 988.75 | 1,180.66 |
| Total Return | 11.35% | 11.41% | 11.52% |
| Expense Ratio | (0.56%) | (0.54%) | (1.40%) |
| Net Investment Income | 4.32% | 4.16% | 3.55% |

| Per Share Data | USD I Accumulation USD |
|---|------------------------------|
| NAV at beginning of the financial year | 1,267.27 |
| Net investment income | 59.80 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 97.97 |
| Distributions | - |
| Total from investment operations | 157.77 |
| NAV at end of the financial year | 1,425.04 |
| Total Return | 12.45% |
| Expense Ratio | (0.57%) |
| Net Investment Income | 4.38% |

PGIM European High Yield Bond Fund

| Per Share Data | EUR I Accumulation EUR | USD-Hedged I Accumulation USD | USD-Hedged P Accumulation USD |
|---|------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 1,182.88 | 1,399.89 | 98.50 |
| Net investment income | 55.26 | 67.29 | 4.55 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 102.62 | 135.07 | 9.51 |
| Distributions | - | - | - |
| Total from investment operations | 157.88 | 202.36 | 14.06 |
| NAV at end of the financial year | 1,340.76 | 1,602.25 | 112.56 |
| Total Return | 13.35% | 14.46% | 14.27% |
| Expense Ratio | (0.55%) | (0.56%) | (0.61%) |
| Net Investment Income | 4.28% | 4.37% | 3.49% |

PGIM Emerging Market Local Currency Debt Fund

| Per Share Data | EUR I Accumulation EUR | GBP I Distribution GBP | USD A Accumulation USD |
|--|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 102.59 | 94.42 | 91.71 |
| Net investment income | 4.23 | 3.61 | 3.25 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | (1.86) | (7.01) | 3.27 |
| Distributions | - | (3.57) | - |
| Total from investment operations | 2.37 | (3.40) | 6.52 |
| NAV at end of the financial year | 104.96 | 87.45 | 98.23 |
| Total Return | 2.31% | (3.60%) | 7.11% |
| Expense Ratio | (0.78%) | (0.76%) | (1.62%) |
| Net Investment Income | 4.11% | 4.02% | 3.35% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Emerging Market Local Currency Debt Fund (continued)

| | USD I Accumulation |
|--|-----------------------|
| Per Share Data | USD |
| NAV at beginning of the financial year | 979.52 |
| Net investment income | 43.80 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | 34.89 |
| Distributions | - |
| Total from investment operations | 78.69 |
| NAV at end of the financial year | 1,058.21 |
| Total Return | 8.03% |
| Expense Ratio | (0.79%) |
| Net Investment Income | 4.20% |

PGIM Global Total Return Bond Fund

| | CAD Currency Exposure I Accumulation | CHF-Hedged I Accumulation | EUR-Hedged A Accumulation |
|--|--|------------------------------|------------------------------|
| Per Share Data | CAD | CHF | EUR |
| NAV at beginning of the financial year | 1,309.38 | 114.80 | 100.00 |
| Net investment income | 31.09 | 3.09 | 75.47 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | (98.82) | (2.43) | (77.37) |
| Distributions | - | - | - |
| Total from investment operations | (67.73) | 0.66 | (1.90) |
| NAV at end of the financial year | 1,241.65 | 115.46 | 98.10 |
| Total Return | (5.17%) | 0.57% | (1.90%) |
| Expense Ratio | (0.39%) | (0.42%) | (0.80%) |
| Net Investment Income | 2.40% | 2.61% | 1.59% |

| | EUR-Hedged I Accumulation | GBP-Hedged I Distribution | NOK-Hedged I Accumulation |
|--|------------------------------|------------------------------|------------------------------|
| Per Share Data | EUR | GBP | NOK |
| NAV at beginning of the financial year | 115.60 | 112.17 | 1,025.76 |
| Net investment income | 3.04 | 2.92 | 25.39 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | (2.05) | (1.54) | (8.96) |
| Distributions | - | (3.24) | - |
| Total from investment operations | 0.99 | 1.38 | 16.43 |
| NAV at end of the financial year | 116.59 | 110.31 | 1,042.19 |
| Total Return | 0.86% | 1.23% | 1.60% |
| Expense Ratio | (0.42%) | (0.40%) | (0.39%) |
| Net Investment Income | 2.62% | 2.55% | 2.43% |

| | SGD-Hedged A Distribution | USD Currency Exposure I Accumulation | USD Currency Exposure I Distribution |
|--|------------------------------|--|--|
| Per Share Data | SGD | USD | USD |
| NAV at beginning of the financial year | 100.00 | 127.08 | 112.95 |
| Net investment income | 0.64 | 3.33 | 2.92 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | 0.02 | 2.14 | 1.84 |
| Distributions | (0.15) | - | (2.95) |
| Total from investment operations | 0.66 | 5.47 | 4.76 |
| NAV at end of the financial year | 100.51 | 132.55 | 114.76 |
| Total Return | 0.66% | 4.30% | 4.21% |
| Expense Ratio | (0.24%) | (0.41%) | (0.41%) |
| Net Investment Income | 0.49% | 2.50% | 2.51% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Global Total Return Bond Fund (continued)

| Per Share Data | USD I Accumulation USD | USD P Accumulation USD | YEN-Hedged I Accumulation JPY |
|--|------------------------------|------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 121.45 | 121.14 | 9,868.73 |
| Net investment income | 3.18 | 9.88 | 263.46 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | (1.00) | (7.89) | (143.67) |
| Distributions | - | - | - |
| Total from investment operations | 2.18 | 1.99 | 119.79 |
| NAV at end of the financial year | 123.63 | 123.13 | 9,988.52 |
| Total Return | 1.79% | 1.64% | 1.21% |
| Expense Ratio | (0.41%) | (0.57%) | (0.00%) |
| Net Investment Income | 2.55% | 2.42% | 0.02% |

PGIM Jennison Global Equity Opportunities Fund

| Per Share Data | EUR I Accumulation EUR | EUR M Accumulation EUR | EUR P Accumulation EUR |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 141.74 | 100.00 | 135.16 |
| Net investment income | (0.91) | (0.59) | (1.11) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 53.77 | 13.55 | 51.24 |
| Distributions | - | - | - |
| Total from investment operations | 52.86 | 12.96 | 50.13 |
| NAV at end of the financial year | 194.60 | 112.96 | 185.29 |
| Total Return | 37.29% | 12.96% | 37.09% |
| Expense Ratio | (0.84%) | (0.80%) | (1.00%) |
| Net Investment Income | (0.51%) | (0.56%) | (0.67%) |

| Per Share Data | EUR-Hedged I Accumulation EUR | GBP I Distribution GBP | GBP-Hedged I Distribution GBP |
|---|-------------------------------------|------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 100.00 | 166.11 | 174.81 |
| Net investment income | (0.38) | (1.02) | (1.95) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 12.89 | 50.29 | 78.10 |
| Distributions | - | - | - |
| Total from investment operations | 12.51 | 49.27 | 76.15 |
| NAV at end of the financial year | 112.51 | 215.38 | 250.96 |
| Total Return | 12.51% | 29.66% | 43.56% |
| Expense Ratio | (0.59%) | (0.81%) | (1.05%) |
| Net Investment Income | (0.35%) | (0.50%) | (0.59%) |

| Per Share Data | USD A Accumulation USD | USD I Accumulation USD | USD II Accumulation USD |
|---|------------------------------|------------------------------|-------------------------------|
| NAV at beginning of the financial year | 153.64 | 199.57 | 215.93 |
| Net investment income | (2.55) | (1.40) | 0.67 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 69.97 | 91.14 | 98.79 |
| Distributions | - | - | - |
| Total from investment operations | 67.42 | 89.74 | 99.46 |
| NAV at end of the financial year | 221.06 | 289.31 | 315.39 |
| Total Return | 43.88% | 44.97% | 46.06% |
| Expense Ratio | (1.60%) | (0.86%) | (0.12%) |
| Net Investment Income | (1.28%) | (0.54%) | 0.19% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Jennison Global Equity Opportunities Fund (continued)

| Per Share Data | USD M Accumulation USD | USD P Accumulation USD | USD T Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 100.00 | 137.06 | 137.17 |
| Net investment income | 0.02 | (1.27) | (2.76) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 13.25 | 62.60 | 62.27 |
| Distributions | - | - | - |
| Total from investment operations | 13.27 | 61.33 | 59.51 |
| NAV at end of the financial year | 113.27 | 198.39 | 196.68 |
| Total Return | 13.27% | 44.75% | 43.38% |
| Expense Ratio | (0.00%) | (1.00%) | (1.89%) |
| Net Investment Income | 0.29% | (0.73%) | (1.55%) |

PGIM Global Select Real Estate Securities Fund

| Per Share Data | EUR A Accumulation EUR | EUR I Accumulation EUR | EUR-Hedged A Distribution EUR |
|---|------------------------------|------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 106.33 | 107.70 | 100.00 |
| Net investment income | 1.28 | 1.81 | 1.11 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 24.33 | 24.73 | 18.39 |
| Distributions | - | - | (0.88) |
| Total from investment operations | 25.61 | 26.54 | 19.50 |
| NAV at end of the financial year | 131.94 | 134.24 | 118.62 |
| Total Return | 24.09% | 24.64% | 19.50% |
| Expense Ratio | (1.76%) | (1.33%) | (1.68%) |
| Net Investment Income | 1.11% | 1.53% | 1.05% |

| Per Share Data | EUR-Hedged I Accumulation EUR | GBP A Distribution GBP | GBP I Distribution GBP |
|---|-------------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 111.56 | 114.56 | 114.58 |
| Net investment income | 1.97 | 1.30 | 1.80 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 31.30 | 18.12 | 18.22 |
| Distributions | - | (1.20) | (1.35) |
| Total from investment operations | 33.27 | 19.42 | 20.02 |
| NAV at end of the financial year | 144.83 | 132.78 | 133.25 |
| Total Return | 29.82% | 16.95% | 17.47% |
| Expense Ratio | (1.43%) | (1.71%) | (1.30%) |
| Net Investment Income | 1.73% | 1.07% | 1.51% |

| Per Share Data | USD A Accumulation USD | USD A Distribution USD | USD I Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 104.78 | 100.00 | 111.96 |
| Net investment income | 1.28 | 1.02 | 2.03 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 31.22 | 19.92 | 33.36 |
| Distributions | - | (0.74) | - |
| Total from investment operations | 32.50 | 20.94 | 35.39 |
| NAV at end of the financial year | 137.28 | 120.20 | 147.35 |
| Total Return | 31.02% | 20.94% | 31.61% |
| Expense Ratio | (1.72%) | (1.52%) | (1.36%) |
| Net Investment Income | 1.07% | 0.92% | 1.58% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Global Select Real Estate Securities Fund (continued)

| Per Share Data | USD I Distribution USD | USD P Accumulation USD |
|---|------------------------------|------------------------------|
| NAV at beginning of the financial year | 100.00 | 95.61 |
| Net investment income | 1.66 | 1.42 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 28.74 | 28.62 |
| Distributions | (1.10) | - |
| Total from investment operations | 30.40 | 30.04 |
| NAV at end of the financial year | 129.30 | 125.65 |
| Total Return | 30.40% | 31.42% |
| Expense Ratio | (1.36%) | (1.39%) |
| Net Investment Income | 1.56% | 1.30% |

PGIM Global Corporate Bond Fund

| Per Share Data | CHF-Hedged I Accumulation CHF | DKK-Hedged I Accumulation DKK | EUR-Hedged A Accumulation EUR |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 1,114.23 | 108.84 | 110.21 |
| Net investment income | 23.39 | 2.27 | 1.73 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 14.12 | 1.84 | 1.71 |
| Distributions | - | - | - |
| Total from investment operations | 37.51 | 4.11 | 3.44 |
| NAV at end of the financial year | 1,151.74 | 112.95 | 113.65 |
| Total Return | 3.37% | 3.78% | 3.12% |
| Expense Ratio | (0.35%) | (0.35%) | (0.84%) |
| Net Investment Income | 2.05% | 2.03% | 1.53% |

| Per Share Data | EUR-Hedged I Accumulation EUR | EUR-Hedged P Accumulation EUR | GBP-Hedged I Accumulation GBP |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 108.30 | 110.91 | 1,153.24 |
| Net investment income | 2.21 | 2.12 | 23.33 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 1.74 | 1.75 | 26.41 |
| Distributions | - | - | - |
| Total from investment operations | 3.95 | 3.87 | 49.74 |
| NAV at end of the financial year | 112.25 | 114.78 | 1,202.98 |
| Total Return | 3.65% | 3.49% | 4.31% |
| Expense Ratio | (0.34%) | (0.49%) | (0.33%) |
| Net Investment Income | 1.99% | 1.87% | 1.95% |

| Per Share Data | GBP-Hedged I Distribution GBP | NOK-Hedged A Accumulation NOK | NOK-Hedged I Accumulation NOK |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 110.87 | 1,146.24 | 12,546.09 |
| Net investment income | 2.24 | 16.71 | 258.75 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 2.42 | 28.79 | 303.69 |
| Distributions | (1.89) | - | - |
| Total from investment operations | 4.66 | 45.50 | 562.44 |
| NAV at end of the financial year | 113.64 | 1,191.74 | 13,108.53 |
| Total Return | 4.20% | 3.97% | 4.48% |
| Expense Ratio | (0.33%) | (0.86%) | (0.35%) |
| Net Investment Income | 1.95% | 1.52% | 2.01% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Global Corporate Bond Fund (continued)

| Per Share Data | SEK-Hedged A Accumulation SEK | SEK-Hedged I Accumulation SEK | SGD-Hedged I Accumulation SGD |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 1,102.87 | 1,001.00 | 100.15 |
| Net investment income | 17.21 | 2.54 | 1.55 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 20.92 | 19.19 | 0.67 |
| Distributions | - | - | - |
| Total from investment operations | 38.13 | 21.73 | 2.22 |
| NAV at end of the financial year | 1,141.00 | 1,022.73 | 102.37 |
| Total Return | 3.46% | 2.17% | 2.22% |
| Expense Ratio | (0.83%) | (0.04%) | (0.26%) |
| Net Investment Income | 1.51% | 0.25% | 1.52% |

| Per Share Data | USD A Accumulation USD | USD I Accumulation USD | USD I Distribution USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 115.76 | 119.53 | 102.50 |
| Net investment income | 1.83 | 2.59 | 1.97 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 2.91 | 2.93 | 2.72 |
| Distributions | - | - | (1.59) |
| Total from investment operations | 4.74 | 5.52 | 4.69 |
| NAV at end of the financial year | 120.50 | 125.05 | 105.60 |
| Total Return | 4.09% | 4.62% | 4.58% |
| Expense Ratio | (0.84%) | (0.35%) | (0.32%) |
| Net Investment Income | 1.55% | 2.03% | 1.92% |

| Per Share Data | USD P Accumulation USD | YEN-Hedged I Accumulation JPY |
|---|------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 117.51 | 11,186.62 |
| Net investment income | 2.22 | 244.09 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 3.03 | 207.58 |
| Distributions | - | - |
| Total from investment operations | 5.25 | 451.67 |
| NAV at end of the financial year | 122.76 | 11,638.29 |
| Total Return | 4.47% | 4.04% |
| Expense Ratio | (0.47%) | (0.36%) |
| Net Investment Income | 1.82% | 2.12% |

PGIM Broad Market U.S. High Yield Bond Fund

| Per Share Data | EUR-Hedged I Accumulation EUR | EUR-Hedged P Accumulation EUR | EUR-Hedged W Accumulation EUR |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 104.10 | 96.06 | 105.61 |
| Net investment income | 6.26 | 5.64 | 6.57 |
| Net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 8.48 | 7.80 | 8.75 |
| Distributions | - | - | - |
| Total from investment operations | 14.74 | 13.44 | 15.32 |
| NAV at end of the financial year | 118.84 | 109.50 | 120.93 |
| Total Return | 14.16% | 13.99% | 14.51% |
| Expense Ratio | (0.53%) | (0.68%) | (0.24%) |
| Net Investment Income | 5.43% | 5.36% | 5.68% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Broad Market U.S. High Yield Bond Fund (continued)

| Per Share Data | EUR-Hedged W Distribution EUR | GBP-Hedged I Distribution GBP | GBP-Hedged W Distribution GBP |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 100.00 | 92.28 | 96.00 |
| Net investment income | 0.78 | 5.34 | 6.57 |
| Net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 0.62 | 7.77 | 11.76 |
| Distributions | - | (4.54) | (9.76) |
| Total from investment operations | 1.40 | 13.11 | 18.33 |
| NAV at end of the financial year | 101.40 | 100.85 | 104.57 |
| Total Return | 1.40% | 14.21% | 19.09% |
| Expense Ratio | (0.04%) | (0.51%) | (0.24%) |
| Net Investment Income | 1.01% | 5.11% | 5.80% |

| Per Share Data | SEK-Hedged A Accumulation SEK | SEK-Hedged W Accumulation SEK | USD A Accumulation USD |
|--|-------------------------------------|-------------------------------------|------------------------------|
| NAV at beginning of the financial year | 1,000.00 | 1,000.00 | 109.14 |
| Net investment income | 8.92 | 6.50 | 5.54 |
| Net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 7.55 | 9.27 | 10.31 |
| Distributions | - | - | - |
| Total from investment operations | 16.47 | 15.77 | 15.85 |
| NAV at end of the financial year | 1,016.47 | 1,015.77 | 124.99 |
| Total Return | 1.65% | 1.58% | 14.52% |
| Expense Ratio | (0.03%) | (0.00%) | (1.23%) |
| Net Investment Income | 0.10% | 0.08% | 4.48% |

| Per Share Data | USD I Accumulation USD | USD I Distribution USD | USD P Accumulation USD |
|--|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 122.59 | 106.82 | 109.17 |
| Net investment income | 7.50 | 5.87 | 5.90 |
| Net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 11.37 | 10.34 | 10.71 |
| Distributions | - | (3.49) | - |
| Total from investment operations | 18.87 | 16.21 | 16.61 |
| NAV at end of the financial year | 141.46 | 119.54 | 125.78 |
| Total Return | 15.39% | 15.18% | 15.21% |
| Expense Ratio | (0.54%) | (0.49%) | (0.66%) |
| Net Investment Income | 5.54% | 4.97% | 5.10% |

| Per Share Data | USD T Accumulation USD | USD T Distribution USD | USD W Accumulation USD |
|--|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 100.00 | 100.00 | 112.15 |
| Net investment income | 1.40 | 1.32 | 7.24 |
| Net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 0.67 | 0.65 | 10.41 |
| Distributions | - | (0.81) | - |
| Total from investment operations | 2.07 | 1.97 | 17.65 |
| NAV at end of the financial year | 102.07 | 101.16 | 129.80 |
| Total Return | 2.07% | 1.97% | 15.74% |
| Expense Ratio | (0.64%) | (0.67%) | (0.24%) |
| Net Investment Income | 1.43% | 1.51% | 5.86% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Broad Market U.S. High Yield Bond Fund (continued)

| Per Share Data | USD W Distribution USD | USD Y Accumulation USD | YEN-Hedged I Accumulation JPY |
|--|------------------------------|------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 97.31 | 100.19 | 10,025.00 |
| Net investment income | 6.05 | 6.00 | 7.30 |
| Net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 7.07 | 9.41 | (8.60) |
| Distributions | (4.51) | - | - |
| Total from investment operations | 13.12 | 15.41 | (1.30) |
| NAV at end of the financial year | 105.92 | 115.60 | 10,023.70 |
| Total Return | 13.48% | 15.38% | (0.01%) |
| Expense Ratio | (0.24%) | (0.53%) | (0.00%) |
| Net Investment Income | 5.87% | 5.39% | 0.00% |

PGIM Global High Yield ESG Bond Fund

| Per Share Data | EUR-Hedged I Accumulation EUR | GBP-Hedged I Distribution GBP | USD I Accumulation USD |
|---|-------------------------------------|-------------------------------------|------------------------------|
| NAV at beginning of the financial year | 105.50 | 92.58 | 108.18 |
| Net investment income | 5.41 | 4.48 | 5.64 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 7.93 | 7.17 | 9.35 |
| Distributions | - | (4.41) | - |
| Total from investment operations | 13.34 | 11.65 | 14.99 |
| NAV at end of the financial year | 118.84 | 99.82 | 123.17 |
| Total Return | 12.64% | 12.58% | 13.86% |
| Expense Ratio | (0.54%) | (0.52%) | (0.55%) |
| Net Investment Income | 4.72% | 4.55% | 4.78% |

PGIM European High Yield ESG Bond Fund

| Per Share Data | EUR I Accumulation EUR |
|---|------------------------------|
| NAV at beginning of the financial year | 110.74 |
| Net investment income | 4.13 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 7.89 |
| Distributions | - |
| Total from investment operations | 12.02 |
| NAV at end of the financial year | 122.76 |
| Total Return | 10.85% |
| Expense Ratio | (0.55%) |
| Net Investment Income | 3.48% |

PGIM Multi Asset Credit Fund

| Per Share Data | EUR-Hedged I Accumulation EUR | EUR-Hedged P Accumulation EUR | GBP-Hedged I Distribution GBP |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 98.21 | 94.32 | 90.41 |
| Net investment income | 3.51 | 3.05 | 3.10 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 5.47 | 5.42 | 5.42 |
| Distributions | - | - | (2.83) |
| Total from investment operations | 8.98 | 8.47 | 8.52 |
| NAV at end of the financial year | 107.19 | 102.79 | 96.10 |
| Total Return | 9.14% | 8.98% | 9.42% |
| Expense Ratio | (0.45%) | (0.56%) | (0.41%) |
| Net Investment Income | 3.36% | 3.03% | 3.25% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Multi Asset Credit Fund (continued)

| Per Share Data | USD I Accumulation USD |
|---|------------------------------|
| NAV at beginning of the financial year | 113.64 |
| Net investment income | 4.14 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 7.43 |
| Distributions | - |
| Total from investment operations | 11.57 |
| NAV at end of the financial year | 125.21 |
| Total Return | 10.18% |
| Expense Ratio | (0.44%) |
| Net Investment Income | 3.42% |

PGIM Jennison U.S. Growth Fund

| Per Share Data | EUR A Accumulation EUR | EUR I Accumulation EUR | GBP I Distribution GBP |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 163.12 | 166.86 | 171.31 |
| Net investment income | (2.52) | (0.86) | (0.87) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 60.36 | 62.06 | 50.68 |
| Distributions | - | - | - |
| Total from investment operations | 57.84 | 61.20 | 49.81 |
| NAV at end of the financial year | 220.96 | 228.06 | 221.12 |
| Total Return | 35.46% | 36.68% | 29.08% |
| Expense Ratio | (1.59%) | (0.70%) | (0.70%) |
| Net Investment Income | (1.31%) | (0.45%) | (0.43%) |

| Per Share Data | USD A Accumulation USD | USD I Accumulation USD | USD P Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 154.82 | 214.57 | 144.59 |
| Net investment income | (2.63) | (1.27) | (1.14) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 69.23 | 96.35 | 64.90 |
| Distributions | - | - | - |
| Total from investment operations | 66.60 | 95.08 | 63.76 |
| NAV at end of the financial year | 221.42 | 309.65 | 208.35 |
| Total Return | 43.02% | 44.31% | 44.10% |
| Expense Ratio | (1.64%) | (0.76%) | (0.91%) |
| Net Investment Income | (1.35%) | (0.47%) | (0.61%) |

PGIM Emerging Market Hard Currency Debt Fund

| Per Share Data | AUD-Hedged I Accumulation AUD | CAD-Hedged I Accumulation CAD | GBP-Hedged I Accumulation GBP |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 94.28 | 102.47 | 91.08 |
| Net investment income | 4.36 | 4.63 | 4.12 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 5.04 | 5.89 | 5.02 |
| Distributions | - | - | - |
| Total from investment operations | 9.40 | 10.52 | 9.14 |
| NAV at end of the financial year | 103.68 | 112.99 | 100.22 |
| Total Return | 9.97% | 10.27% | 10.04% |
| Expense Ratio | (0.57%) | (0.56%) | (0.78%) |
| Net Investment Income | 4.32% | 4.20% | 5.88% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Emerging Market Hard Currency Debt Fund (continued)

| Per Share Data | SGD-Hedged I Accumulation SGD | USD A Accumulation USD | USD I Accumulation USD |
|---|-------------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 100.30 | 100.68 | 114.21 |
| Net investment income | 3.43 | 3.91 | 5.41 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 3.77 | 5.92 | 6.74 |
| Distributions | - | - | - |
| Total from investment operations | 7.20 | 9.83 | 12.15 |
| NAV at end of the financial year | 107.50 | 110.51 | 126.36 |
| Total Return | 7.18% | 9.76% | 10.64% |
| Expense Ratio | (0.32%) | (1.38%) | (0.58%) |
| Net Investment Income | 2.42% | 3.64% | 4.41% |

| Per Share Data | USD J Accumulation USD | USD P Accumulation USD | YEN-Hedged I Accumulation JPY |
|---|------------------------------|------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 96.57 | 107.00 | 10,261.81 |
| Net investment income | 4.76 | 4.92 | 502.78 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 5.68 | 6.30 | 518.44 |
| Distributions | - | - | - |
| Total from investment operations | 10.44 | 11.22 | 1,021.22 |
| NAV at end of the financial year | 107.01 | 118.22 | 11,283.03 |
| Total Return | 10.81% | 10.49% | 9.95% |
| Expense Ratio | (0.44%) | (0.73%) | (0.01%) |
| Net Investment Income | 4.59% | 4.29% | 0.04% |

PGIM Intermediate Duration US Corporate Bond Fund

| Per Share Data | NOK-Hedged I Accumulation NOK | USD I Accumulation USD |
|---|-------------------------------------|------------------------------|
| NAV at beginning of the financial year | 1,101.83 | 104.95 |
| Net investment income | 25.64 | 2.47 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 15.15 | 1.61 |
| Distributions | - | - |
| Total from investment operations | 40.79 | 4.08 |
| NAV at end of the financial year | 1,142.62 | 109.03 |
| Total Return | 3.70% | 3.89% |
| Expense Ratio | (0.34%) | (0.34%) |
| Net Investment Income | 2.26% | 2.23% |

PGIM Jennison Emerging Markets Equity Fund

| Per Share Data | EUR P Accumulation EUR | EUR W Accumulation EUR | GBP W Accumulation GBP |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 100.00 | 100.00 | 100.00 |
| Net investment income | - | (0.51) | (0.45) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 3.88 | 52.24 | 44.64 |
| Distributions | - | - | - |
| Total from investment operations | 3.88 | 51.73 | 44.19 |
| NAV at end of the financial year | 103.88 | 151.73 | 144.19 |
| Total Return | 3.88% | 51.73% | 44.19% |
| Expense Ratio | 0.00% | (0.62%) | (0.64%) |
| Net Investment Income | 0.00% | (0.44%) | (0.44%) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Jennison Emerging Markets Equity Fund (continued)

| Per Share Data | USD A Accumulation USD | USD I Accumulation USD | USD P Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 124.33 | 172.62 | 124.66 |
| Net investment income | (2.32) | (1.78) | (1.49) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 85.02 | 118.89 | 85.75 |
| Distributions | - | - | - |
| Total from investment operations | 82.70 | 117.11 | 84.26 |
| NAV at end of the financial year | 207.03 | 289.73 | 208.92 |
| Total Return | 107.09% | 110.44% | 109.80% |
| Expense Ratio | (1.61%) | (0.94%) | (1.06%) |
| Net Investment Income | (1.42%) | (0.75%) | (0.87%) |

| Per Share Data | USD W Accumulation USD |
|---|------------------------------|
| NAV at beginning of the financial year | 100.00 |
| Net investment income | (0.54) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 53.17 |
| Distributions | - |
| Total from investment operations | 52.63 |
| NAV at end of the financial year | 152.63 |
| Total Return | 52.63% |
| Expense Ratio | (0.64%) |
| Net Investment Income | (0.45%) |

PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

| Per Share Data | CHF P Accumulation CHF | EUR I Accumulation EUR | EUR P Accumulation EUR |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 95.45 | 104.58 | 97.46 |
| Net investment income | 2.25 | 2.34 | 2.04 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 35.61 | 35.09 | 32.64 |
| Distributions | - | - | - |
| Total from investment operations | 37.86 | 37.43 | 34.68 |
| NAV at end of the financial year | 133.31 | 142.01 | 132.14 |
| Total Return | 39.66% | 35.79% | 35.58% |
| Expense Ratio | (1.53%) | (1.29%) | (1.52%) |
| Net Investment Income | 2.11% | 1.95% | 2.09% |

| Per Share Data | USD A Accumulation USD | USD I Accumulation USD | USD P Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 90.54 | 95.23 | 99.54 |
| Net investment income | 1.72 | 2.71 | 2.65 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 36.58 | 38.60 | 40.31 |
| Distributions | - | - | - |
| Total from investment operations | 38.30 | 41.31 | 42.96 |
| NAV at end of the financial year | 128.84 | 136.54 | 142.50 |
| Total Return | 42.30% | 43.38% | 43.16% |
| Expense Ratio | (2.14%) | (1.39%) | (1.54%) |
| Net Investment Income | 1.51% | 2.27% | 2.11% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Absolute Return Fund

| Per Share Data | CAD-Hedged I Accumulation CAD | EUR-Hedged F Accumulation EUR | EUR-Hedged I Accumulation EUR |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 107.84 | 97.55 | 98.34 |
| Net investment income | 2.70 | 28.71 | 2.56 |
| Net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 3.83 | (23.36) | 2.64 |
| Distributions | - | - | - |
| Total from investment operations | 6.53 | 5.35 | 5.20 |
| NAV at end of the financial year | 114.37 | 102.90 | 103.54 |
| Total Return | 6.06% | 5.48% | 5.29% |
| Expense Ratio | (0.43%) | (0.06%) | (0.44%) |
| Net Investment Income | 2.40% | 3.47% | 2.51% |

| Per Share Data | GBP-Hedged I Accumulation GBP | GBP-Hedged F Distribution GBP | GBP-Hedged I Distribution GBP |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 96.70 | 96.18 | 92.19 |
| Net investment income | 2.44 | 2.70 | 2.29 |
| Net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 3.26 | 3.24 | 2.91 |
| Distributions | - | (0.61) | (2.42) |
| Total from investment operations | 5.70 | 5.94 | 5.20 |
| NAV at end of the financial year | 102.40 | 101.51 | 94.97 |
| Total Return | 5.89% | 6.18% | 5.64% |
| Expense Ratio | (0.43%) | (0.16%) | (0.43%) |
| Net Investment Income | 2.41% | 2.67% | 2.42% |

| Per Share Data | USD F Accumulation USD | USD I Accumulation USD | USD P Accumulation USD |
|--|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 101.61 | 96.34 | 102.94 |
| Net investment income | 3.11 | 2.55 | 2.51 |
| Net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 3.37 | 3.46 | 3.76 |
| Distributions | - | - | - |
| Total from investment operations | 6.48 | 6.01 | 6.27 |
| NAV at end of the financial year | 108.09 | 102.35 | 109.21 |
| Total Return | 6.38% | 6.24% | 6.09% |
| Expense Ratio | (0.23%) | (0.45%) | (0.56%) |
| Net Investment Income | 3.18% | 2.54% | 2.27% |

| Per Share Data | YEN-Hedged I Accumulation JPY | YEN-Hedged II Accumulation JPY |
|--|-------------------------------------|--------------------------------------|
| NAV at beginning of the financial year | 10,020.00 | 9,870.84 |
| Net investment income | 188.64 | 317.20 |
| Net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 113.72 | 289.65 |
| Distributions | - | - |
| Total from investment operations | 302.36 | 606.85 |
| NAV at end of the financial year | 10,322.36 | 10,477.69 |
| Total Return | 3.02% | 6.15% |
| Expense Ratio | (0.00%) | (0.00%) |
| Net Investment Income | 0.02% | 0.03% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Emerging Market Blend Debt Fund

| Per Share Data | CAD-Hedged I Accumulation CAD | USD I Accumulation USD |
|--|-------------------------------------|------------------------------|
| NAV at beginning of the financial year | 100.00 | 108.87 |
| Net investment income | 1.38 | 4.62 |
| Net (loss)/gain from financial assets and liabilities at fair value through profit or loss | (3.51) | 6.31 |
| Distributions | - | - |
| Total from investment operations | (2.13) | 10.93 |
| NAV at end of the financial year | 97.87 | 119.80 |
| Total Return | (2.13%) | 10.04% |
| Expense Ratio | (0.27%) | (0.68%) |
| Net Investment Income | 1.56% | 3.92% |

PGIM Quant Solutions Global Core Equity ESG Fund

| Per Share Data | CHF I Accumulation CHF | CHF P Accumulation CHF | EUR I Accumulation EUR |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 102.90 | 98.19 | 110.18 |
| Net investment income | 1.74 | 1.52 | 1.82 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 34.91 | 33.25 | 33.08 |
| Distributions | - | - | - |
| Total from investment operations | 36.65 | 34.77 | 34.90 |
| NAV at end of the financial year | 139.55 | 132.96 | 145.08 |
| Total Return | 35.62% | 35.42% | 31.68% |
| Expense Ratio | (1.04%) | (1.31%) | (1.03%) |
| Net Investment Income | 1.46% | 1.44% | 1.45% |

| Per Share Data | EUR P Accumulation EUR | GBP I Distribution GBP | USD I Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 100.25 | 110.17 | 107.38 |
| Net investment income | 1.51 | 1.98 | 1.90 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 30.04 | 24.77 | 40.00 |
| Distributions | - | (1.76) | - |
| Total from investment operations | 31.55 | 26.75 | 41.90 |
| NAV at end of the financial year | 131.80 | 135.16 | 149.28 |
| Total Return | 31.47% | 24.28% | 39.02% |
| Expense Ratio | (1.42%) | (1.16%) | (1.04%) |
| Net Investment Income | 1.56% | 1.63% | 1.46% |

| Per Share Data | USD P Accumulation USD |
|---|------------------------------|
| NAV at beginning of the financial year | 102.39 |
| Net investment income | 1.62 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 38.12 |
| Distributions | - |
| Total from investment operations | 39.74 |
| NAV at end of the financial year | 142.13 |
| Total Return | 38.81% |
| Expense Ratio | (1.19%) |
| Net Investment Income | 1.31% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM European Corporate ESG Bond Fund

| Per Share Data | CHF-Hedged I Accumulation CHF | EUR I Accumulation EUR | GBP-Hedged I Distribution GBP |
|---|-------------------------------------|------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 105.50 | 106.40 | 106.83 |
| Net investment income | 1.16 | 1.16 | 1.12 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 3.43 | 3.75 | 4.40 |
| Distributions | - | - | (1.12) |
| Total from investment operations | 4.59 | 4.91 | 5.52 |
| NAV at end of the financial year | 110.09 | 111.31 | 111.23 |
| Total Return | 4.35% | 4.61% | 5.17% |
| Expense Ratio | (0.41%) | (0.41%) | (0.40%) |
| Net Investment Income | 1.05% | 1.05% | 1.04% |

| Per Share Data | USD-Hedged I Accumulation USD |
|---|-------------------------------------|
| NAV at beginning of the financial year | 110.84 |
| Net investment income | 1.23 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 4.90 |
| Distributions | - |
| Total from investment operations | 6.13 |
| NAV at end of the financial year | 116.97 |
| Total Return | 5.53% |
| Expense Ratio | (0.41%) |
| Net Investment Income | 1.05% |

PGIM Quant Solutions Global Equity Opportunities Fund

| Per Share Data | CHF I Accumulation CHF | CHF P Accumulation CHF | EUR I Accumulation EUR |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 101.79 | 93.81 | 107.80 |
| Net investment income | 2.36 | 2.05 | 2.43 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 34.03 | 31.30 | 31.85 |
| Distributions | - | - | - |
| Total from investment operations | 36.39 | 33.35 | 34.28 |
| NAV at end of the financial year | 138.18 | 127.16 | 142.08 |
| Total Return | 35.75% | 35.55% | 31.80% |
| Expense Ratio | (1.28%) | (1.57%) | (1.21%) |
| Net Investment Income | 1.99% | 2.03% | 1.89% |

| Per Share Data | EUR P Accumulation EUR | GBP I Distribution GBP | USD I Accumulation USD |
|---|------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 95.78 | 106.49 | 104.11 |
| Net investment income | 2.03 | 2.25 | 2.52 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 28.24 | 23.36 | 38.25 |
| Distributions | - | (1.90) | - |
| Total from investment operations | 30.27 | 25.61 | 40.77 |
| NAV at end of the financial year | 126.05 | 130.20 | 144.88 |
| Total Return | 31.61% | 24.05% | 39.16% |
| Expense Ratio | (1.70%) | (1.23%) | (1.28%) |
| Net Investment Income | 2.21% | 1.92% | 2.00% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Quant Solutions Global Equity Opportunities Fund (continued)

| Per Share Data | USD P Accumulation USD |
|---|------------------------------|
| NAV at beginning of the financial year | 97.82 |
| Net investment income | 2.19 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 35.92 |
| Distributions | - |
| Total from investment operations | 38.11 |
| NAV at end of the financial year | 135.93 |
| Total Return | 38.96% |
| Expense Ratio | (1.43%) |
| Net Investment Income | 1.85% |

PGIM Emerging Market Total Return Bond Fund

| Per Share Data | AUD-Hedged I Accumulation AUD | CHF-Hedged I Accumulation CHF | EUR-Hedged I Accumulation EUR |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 97.84 | 96.29 | 96.67 |
| Net investment income | 3.72 | 3.73 | 3.60 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 7.68 | 6.64 | 7.04 |
| Distributions | - | - | - |
| Total from investment operations | 11.40 | 10.37 | 10.64 |
| NAV at end of the financial year | 109.24 | 106.66 | 107.31 |
| Total Return | 11.65% | 10.77% | 11.01% |
| Expense Ratio | (0.48%) | (0.64%) | (0.55%) |
| Net Investment Income | 2.74% | 3.61% | 2.88% |

| Per Share Data | GBP-Hedged I Distribution GBP | USD I Accumulation USD |
|---|-------------------------------------|------------------------------|
| NAV at beginning of the financial year | 94.11 | 99.50 |
| Net investment income | 3.40 | 3.97 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 6.96 | 8.04 |
| Distributions | (3.73) | - |
| Total from investment operations | 10.36 | 12.01 |
| NAV at end of the financial year | 100.74 | 111.51 |
| Total Return | 11.01% | 12.07% |
| Expense Ratio | (0.86%) | (0.59%) |
| Net Investment Income | 4.81% | 3.11% |

PGIM Global High Yield Bond Fund

| Per Share Data | CHF-Hedged I Accumulation CHF | EUR-Hedged I Accumulation EUR | GBP-Hedged I Distribution GBP |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 96.54 | 96.92 | 95.00 |
| Net investment income | 5.36 | 5.29 | 4.73 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 7.60 | 7.95 | 7.09 |
| Distributions | - | - | (3.08) |
| Total from investment operations | 12.96 | 13.24 | 11.82 |
| NAV at end of the financial year | 109.50 | 110.16 | 103.74 |
| Total Return | 13.42% | 13.66% | 12.44% |
| Expense Ratio | (0.56%) | (0.55%) | (0.70%) |
| Net Investment Income | 5.02% | 4.95% | 6.13% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Global High Yield Bond Fund (continued)

| Per Share Data | USD I Accumulation USD |
|---|------------------------------|
| NAV at beginning of the financial year | 99.65 |
| Net investment income | 5.48 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 9.32 |
| Distributions | - |
| Total from investment operations | 14.80 |
| NAV at end of the financial year | 114.45 |
| Total Return | 14.85% |
| Expense Ratio | (0.56%) |
| Net Investment Income | 5.02% |

PGIM Wadhvani Keynes Systematic Absolute Return Fund

| Per Share Data | AUD-Hedged I Accumulation AUD | AUD-Hedged P Accumulation AUD | CHF-Hedged A Accumulation CHF |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 100.97 | 100.89 | 100.53 |
| Net investment income | (0.72) | (0.91) | (1.54) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 10.52 | 10.52 | 9.57 |
| Distributions | - | - | - |
| Total from investment operations | 9.80 | 9.61 | 8.03 |
| NAV at end of the financial year | 110.77 | 110.50 | 108.56 |
| Total Return | 9.79% | 9.44% | 7.99% |
| Expense Ratio | (0.67%) | (0.81%) | (1.85%) |
| Net Investment Income | (0.51%) | (0.63%) | (1.59%) |

| Per Share Data | CHF-Hedged I Accumulation CHF | CHF-Hedged P Accumulation CHF | EUR-Hedged A Accumulation EUR |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 94.14 | 94.03 | 100.61 |
| Net investment income | (0.69) | (0.84) | (1.53) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 8.98 | 8.97 | 9.83 |
| Distributions | - | - | - |
| Total from investment operations | 8.29 | 8.13 | 8.30 |
| NAV at end of the financial year | 102.43 | 102.16 | 108.91 |
| Total Return | 8.81% | 8.65% | 8.25% |
| Expense Ratio | (0.93%) | (1.08%) | (2.00%) |
| Net Investment Income | (0.69%) | 0.84% | (1.72%) |

| Per Share Data | EUR-Hedged I Accumulation EUR | EUR-Hedged P Accumulation EUR | GBP-Hedged I Accumulation GBP |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 94.39 | 94.26 | 95.92 |
| Net investment income | (0.68) | (0.84) | (0.71) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 9.25 | 9.23 | 10.03 |
| Distributions | - | - | - |
| Total from investment operations | 8.57 | 8.39 | 9.32 |
| NAV at end of the financial year | 102.96 | 102.65 | 105.24 |
| Total Return | 9.08% | 8.90% | 9.72% |
| Expense Ratio | (1.09%) | (1.29%) | (1.26%) |
| Net Investment Income | (0.83%) | (1.01%) | (0.88%) |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Wadhvani Keynes Systematic Absolute Return Fund (continued)

| Per Share Data | GBP-Hedged I Distribution GBP | USD A Accumulation USD | USD I Accumulation USD |
|---|-------------------------------------|------------------------------|------------------------------|
| NAV at beginning of the financial year | 94.87 | 100.92 | 95.69 |
| Net investment income | (0.66) | (1.53) | (0.70) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 9.82 | 10.96 | 10.42 |
| Distributions | - | - | - |
| Total from investment operations | 9.16 | 9.43 | 9.72 |
| NAV at end of the financial year | 104.03 | 110.35 | 105.41 |
| Total Return | 9.66% | 9.34% | 10.16% |
| Expense Ratio | (1.21%) | (1.68%) | (0.94%) |
| Net Investment Income | (0.93%) | (1.44%) | (0.69%) |

| Per Share Data | USD P Accumulation USD | YEN-Hedged I Accumulation JPY |
|---|------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 95.79 | 9,444.56 |
| Net investment income | (0.85) | (72.14) |
| Net gain from financial assets and liabilities at fair value through profit or loss | 10.43 | 982.21 |
| Distributions | - | - |
| Total from investment operations | 9.58 | 910.07 |
| NAV at end of the financial year | 105.37 | 10,354.63 |
| Total Return | 10.00% | 9.64% |
| Expense Ratio | (1.08%) | (0.01%) |
| Net Investment Income | (0.84%) | (0.01%) |

PGIM Global Corporate ESG Bond Fund

| Per Share Data | CHF-Hedged I Accumulation CHF | EUR-Hedged I Accumulation EUR | GBP-Hedged I Distribution GBP |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| NAV at beginning of the financial year | 100.00 | 100.00 | 100.00 |
| Net investment income | 1.63 | 1.55 | 1.57 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 0.86 | 1.25 | 1.79 |
| Distributions | - | - | (1.12) |
| Total from investment operations | 2.49 | 2.80 | 3.36 |
| NAV at end of the financial year | 102.49 | 102.80 | 102.24 |
| Total Return | 2.49% | 2.80% | 3.36% |
| Expense Ratio | (0.48%) | (0.47%) | (0.59%) |
| Net Investment Income | 1.76% | 1.81% | 2.15% |

| Per Share Data | USD I Accumulation USD |
|---|------------------------------|
| NAV at beginning of the financial year | 100.08 |
| Net investment income | 1.65 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 2.27 |
| Distributions | - |
| Total from investment operations | 3.92 |
| NAV at end of the financial year | 104.00 |
| Total Return | 3.92% |
| Expense Ratio | (0.44%) |
| Net Investment Income | 1.61% |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

PGIM Global Total Return ESG Bond Fund**

| Per Share Data | CHF-Hedged I Accumulation | EUR-Hedged I Accumulation | GBP-Hedged I Distribution |
|--|------------------------------|------------------------------|------------------------------|
| | CHF | EUR | GBP |
| NAV at beginning of the financial year | 100.00 | 100.00 | 100.00 |
| Net investment income | 0.70 | 0.64 | 0.70 |
| Net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 0.48 | 0.63 | 0.77 |
| Distributions | - | - | (0.27%) |
| Total from investment operations | 1.18 | 1.27 | 1.47 |
| NAV at end of the financial year | 101.18 | 101.27 | 101.20 |
| Total Return | 1.18% | 1.27% | 1.47% |
| Expense Ratio | (0.17%) | (0.14%) | (0.16%) |
| Net Investment Income | 0.70% | 0.63% | 0.68% |

**PGIM Global Total Return ESG Bond Fund launched on 25 February 2021, therefore there are no comparatives.

PGIM Global Total Return ESG Bond Fund**

| Per Share Data | NOK-Hedged I Accumulation | USD Currency Exposure I Accumulation | USD I Accumulation |
|--|------------------------------|--|-----------------------|
| | NOK | USD | USD |
| NAV at beginning of the financial year | 1,000.00 | 100.00 | 100.00 |
| Net investment income | 6.57 | 0.70 | 27.86 |
| Net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 8.58 | (0.38) | (25.60) |
| Distributions | - | - | - |
| Total from investment operations | 15.15 | 0.32 | 2.26 |
| NAV at end of the financial year | | 100.32 | |
| Total Return | 1.52% | 0.32% | 2.26% |
| Expense Ratio | (0.14%) | (0.17%) | (0.13%) |
| Net Investment Income | 0.63% | 0.71% | 1.71% |

**PGIM Global Total Return ESG Bond Fund launched on 25 February 2021, therefore there are no comparatives.

International Financial Reporting Standards as adopted by the European Union vary in some respects from accounting principles generally accepted in the United States of America (US GAAP). There is an adjustment on distributions for the year ended 30 June 2022 and 30 June 2021 to convert from IFRS basis to US GAAP basis. Amounts presented in the below tables are calculated based on the total Company basis.

| 30 June 2022 | Loss USD | Shareholder's equity USD |
|---|-----------------|-----------------------------|
| IFRS basis | (2,091,230,351) | 7,508,780,004 |
| Differences between IFRS basis and US GAAP basis of Accounting: | | |
| a) Fair Value adjustment | - | - |
| b) Taxation | - | - |
| c) Redemptions | - | - |
| d) Distributions | 37,568,890 | - |
| US GAAP basis | (2,053,661,461) | 7,508,780,004 |
| 30 June 2021 | Profit USD | Shareholder's equity USD |
| IFRS basis | 1,133,792,739 | 9,568,440,785 |
| Differences between IFRS basis and US GAAP basis of Accounting: | | |
| a) Fair Value adjustment | - | - |
| b) Taxation | - | - |
| c) Redemptions | - | - |
| d) Distributions | 23,722,341 | - |
| US GAAP basis | 1,157,515,080 | 9,568,440,785 |

Fair value adjustment

IFRS 13, "Fair value measurement", has been applied by the Company. In accordance with US GAAP (ASC 820, "Fair value measurement"), the investment portfolio should be priced at the most appropriate point on the bid/ask spread that is most representative of fair value. In accordance

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

16. Financial Highlights (continued)

Fair value adjustment (continued)

with IFRS, if an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid/ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid/ask spread. On application of IFRS 13, the Company's valuation is aligned with ASC 820 and no adjustments are required.

Uncertain tax positions

ASC 740 "Accounting for Uncertainty in Income Taxes" ("ASC 740") clarifies the accounting for uncertainty in income taxes recognised in the Company's financial statements. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 requires that the Company determines whether it is more likely than not that a tax position will be sustained upon examination including resolution of any related appeals or litigation processes based on the technical merit of the position. In evaluating whether a tax position has met the more likely than not recognition threshold, the Company should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information.

A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognise in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50 per cent likely of being realised upon settlement. The Company reviews and evaluates their tax positions in its major jurisdictions where the Company is organised and where the Sub-Funds make investments. Management has concluded there are no provisions for uncertain tax positions required to be recorded as a result.

Redemptions

ASC 480 requires that shares or interests to be redeemed due to an irrevocable redemption request made prior to the reporting period end for a redemption effective immediately after the period end and to be paid after the period end either for a fixed amount or at an amount determined based on the NAV at the period end are considered financial liabilities and classified as redemptions payable. The Company had no such redemption request as at 30 June 2022, therefore there was no difference between Shareholder's equity of Profit under IFRS and US GAAP basis for that financial year. The Company did not have any redemption request as at 30 June 2022 that would be considered material and consequently resulted in a reduction in the 30 June 2022 net assets.

17. Exchange rates

The following exchange rates were used to translate assets and liabilities into Euro as at 30 June 2022 and 30 June 2021:

| | 30 June 2022 | 30 June 2021 |
|-------------------------|--------------|--------------|
| British Pound (GBP) | 0.860842 | 0.858446 |
| Switzerland Franc (CHF) | 1.000861 | - |
| U.S. Dollar (USD) | 1.045450 | 1.185901 |

The following exchange rates were used to translate assets and liabilities into U.S. Dollar as at 30 June 2022 and 30 June 2021:

| | 30 June 2022 | 30 June 2021 |
|--------------------------------------|---------------|---------------|
| Argentine Peso (ARS) | 125.216000 | 95.726200 |
| Australian Dollar (AUD) | 1.454228 | 1.332001 |
| Brazilian Real (BRL) | 5.229450 | 5.017850 |
| British Pound (GBP) | 0.823418 | 0.723877 |
| Canadian Dollar (CAD) | 1.289950 | 1.238300 |
| Chilean peso (CLP) | 936.865000 | 728.110000 |
| Chinese Yuan Renminbi (CNY) | 6.694300 | 6.461450 |
| Chinese Yuan Renminbi Offshore (CNH) | 6.704200 | 6.460850 |
| Colombian Peso (COP) | 4,161.100000 | 3,734.000000 |
| Czech Republic Koruna (CZK) | 23.660150 | 21.508550 |
| Danish Krone (DKK) | 7.113350 | 6.270550 |
| Dominican Peso (DOP) | 54.650000 | 57.020000 |
| Egyptian Pound (EGP) | 18.800000 | 15.695000 |
| Euro (EUR) | 0.956526 | 0.843241 |
| Hong Kong Dollar (HKD) | 7.846950 | 7.765850 |
| Hungarian Forint (HUF) | 379.539950 | 296.003050 |
| Indian Rupee (INR) | 78.972500 | 74.330000 |
| Indonesian Rupiah (IDR) | 14,897.500000 | 14,500.000000 |
| Israel Shekel (ILS) | 3.502150 | 3.258500 |
| Japanese Yen (JPY) | 135.855000 | 110.990000 |
| Korean Won (KRW) | 1,298.400000 | 1,126.150000 |
| Kuwaiti Dinar (KWD) | 0.306900 | 0.301300 |
| Malaysian Ringgit (MYR) | 4.407500 | 4.151500 |
| Mexican Peso (MXN) | 20.175750 | 19.910500 |
| New Zealand Dollar (NZD) | 1.608363 | 1.431127 |
| Norwegian Krone (NOK) | 9.879750 | 8.605200 |
| Peruvian Nuevo Sol (PEN) | 3.800750 | 3.832500 |
| Philippines Peso (PHP) | 54.985000 | 48.815000 |
| Polish Zloty (PLN) | 4.495850 | 3.807000 |
| Qatari Riyal (QAR) | 3.641750 | 3.641000 |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

17. Exchange rates (continued)

| | 30 June 2022 | 30 June 2021 |
|-----------------------------------|--------------|--------------|
| Romanian New Leu (RON) | 4.731450 | 4.152550 |
| Russian Rouble (RUB) | 54.750000 | 73.053750 |
| Saudi Arabian Riyal (SAR) | 3.752100 | 3.750400 |
| Singapore Dollar (SGD) | 1.391700 | 1.344200 |
| South African Rand (ZAR) | 16.382500 | 14.278750 |
| Swedish Krona (SEK) | 10.247400 | 8.552150 |
| Swiss Franc (CHF) | 0.957350 | 0.924350 |
| Taiwan New Dollar (TWD) | 29.733500 | 27.862500 |
| Thailand Baht (THB) | 35.355000 | 32.050000 |
| Turkish Lira (TRY) | 16.696500 | 8.687500 |
| Ukraine Hryvnia (UAH) | - | 27.279950 |
| United Arab Emirates Dirham (AED) | 3.673100 | 3.673150 |
| U.S. Dollar (USD) | 1.000000 | 1.000000 |
| Uruguayan Peso (UYU) | 39.815000 | 43.495000 |

The Administrator used the average exchange rates for each financial period/year as listed below to translate into U.S. Dollars the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Sub-Funds not prepared in U.S. Dollars in preparing the Company's Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares at the following rate for 1 U.S. Dollar.

| | 30 June 2022 | 30 June 2021 |
|------------|--------------|--------------|
| Euro (EUR) | 0.888107 | 0.838771 |

18. Reconciliation of Net Asset Value

The NAV per redeemable participating share at which shareholders may subscribe to or redeem from the Funds, differs from the NAV per the financial statements. The difference is due to the treatment of set up expenses and subscriptions with trade date falling into current financial year and posted after financial year end. The table below shows the reconciliation of Net Asset Value as at 30 June 2022.

| | PGIM US Corporate Bond Fund | PGIM Emerging Market Corporate ESG Bond Fund | PGIM European High Yield Bond Fund | PGIM Emerging Market Local Currency Debt Fund | PGIM Global Total Return Bond Fund | PGIM Jennison Global Equity Opportunities Fund |
|---|---|--|--|---|--|--|
| Net Asset Value attributable holders of redeemable shares per offering memorandum | 634,096,008 | 23,326,665 | 124,678,472 | 121,059,997 | 382,769,949 | 567,448,151 |
| Set up expenses | - | - | - | - | - | - |
| Subscriptions to the Fund after the financial year end | - | - | - | - | - | - |
| Net Asset Value attributable to holders of redeemable shares per financial statements | 634,096,008 | 23,326,665 | 124,678,472 | 121,059,997 | 382,769,949 | 567,448,151 |
| | PGIM Global Select Real Estate Securities Fund | PGIM Global Corporate Bond Fund | PGIM Broad Market U.S. High Yield Bond Fund | PGIM Global High Yield ESG Bond Fund | PGIM European High Yield ESG Bond Fund | PGIM Multi Asset Credit Fund |
| Net Asset Value attributable holders of redeemable shares per offering memorandum | 416,847,636 | 603,135,702 | 957,761,176 | 85,491,109 | 19,281,135 | 319,583,002 |
| Set up expenses | - | - | - | - | - | - |
| Subscriptions to the Fund after the financial year end | - | - | - | - | - | - |
| Net Asset Value attributable to holders of redeemable shares per financial statements | 416,847,636 | 603,135,702 | 957,761,176 | 85,491,109 | 19,281,135 | 319,583,002 |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

18. Reconciliation of Net Asset Value (continued)

| | PGIM Jennison U.S. Growth Fund | PGIM Emerging Market Hard Currency Debt Fund | PGIM Intermediate Duration US Corporate Bond Fund | PGIM Jennison Emerging Markets Equity Fund | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | PGIM Absolute Return Fund |
|---|---|--|---|---|--|--|
| Net Asset Value attributable holders of redeemable shares per offering memorandum | 108,756,070 | 1,142,590,271 | 268,257,588 | 106,555,339 | 28,045,095 | 582,068,098 |
| Set up expenses | - | - | - | - | - | - |
| Subscriptions to the Fund after the financial year end | - | - | - | - | - | - |
| Net Asset Value attributable to holders of redeemable shares per financial statements | 108,756,070 | 1,142,590,271 | 268,257,588 | 106,555,339 | 28,045,095 | 582,068,098 |
| | PGIM Emerging Market Blend Debt Fund | PGIM Quant Solutions Global Core Equity ESG Fund | PGIM European Corporate ESG Bond Fund | PGIM Quant Solutions Global Equity Opportunities Fund | PGIM Emerging Market Total Return Bond Fund | PGIM Global High Yield Bond Fund |
| Net Asset Value attributable holders of redeemable shares per offering memorandum | 440,454,335 | 26,273,681 | 41,026,884 | 23,998,736 | 25,596,931 | 106,566,985 |
| Set up expenses | - | - | - | - | - | (1,640) |
| Subscriptions to the Fund after the financial year end | - | - | - | - | - | - |
| Net Asset Value attributable to holders of redeemable shares per financial statements | 440,454,335 | 26,273,681 | 41,026,884 | 23,998,736 | 25,596,931 | 106,565,345 |
| | PGIM Wadhvani Keynes Systematic Absolute Return Fund | PGIM Global Corporate ESG Bond Fund | PGIM Global Total Return ESG Bond Fund | PGIM Jennison NextGeneration Opportunities Fund* | PGIM Emerging Market Hard Currency ESG Debt Fund** | PGIM Strategic Income ESG Fund*** |
| Net Asset Value attributable holders of redeemable shares per offering memorandum | 181,442,938 | 22,566,544 | 71,126,328 | 15,238,222 | 32,745,487 | 21,717,828 |
| Set up expenses | - | (10,291) | (32,118) | - | (32,475) | (57,470) |
| Subscriptions to the Fund after the financial year end | - | - | - | - | - | - |
| Net Asset Value attributable to holders of redeemable shares per financial statements | 181,442,938 | 22,556,253 | 71,094,210 | 15,238,222 | 32,713,012 | 21,660,358 |

*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021; therefore there are no comparatives.

**PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore there are no comparatives

***PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

The NAV per redeemable participating share at which shareholders may subscribe to or redeem from the Funds, differs from the NAV per the financial statements. The difference is due to the treatment of set up expenses and subscriptions with trade date falling into current financial year and posted after financial year end. The table below shows the reconciliation of Net Asset Value as at 30 June 2021.

| | PGIM US Corporate Bond Fund | PGIM Emerging Market Corporate ESG Bond Fund | PGIM European High Yield Bond Fund | PGIM Emerging Market Local Currency Debt Fund | PGIM Global Total Return Bond Fund | PGIM Jennison Global Equity Opportunities Fund |
|---|-----------------------------------|--|---|---|---|--|
| Net Asset Value attributable holders of redeemable shares per offering memorandum | 863,886,593 | 27,598,837 | 124,805,738 | 135,227,641 | 591,758,481 | 636,371,346 |
| Set up expenses | - | - | - | - | - | - |
| Subscriptions to the Fund after the financial year end | - | - | - | - | - | - |
| Net Asset Value attributable to holders of redeemable shares per financial statements | 863,886,593 | 27,598,837 | 124,805,738 | 135,227,641 | 591,758,481 | 636,371,346 |

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Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

18. Reconciliation of Net Asset Value (continued)

| | PGIM QMA Global Select Core Equity Fund* | PGIM Global Select Real Estate Securities Fund | PGIM Global Corporate Bond Fund | PGIM QMA International Small Cap Equity Fund** | PGIM QMA Global Small Cap Equity Fund*** | PGIM Broad Market U.S. High Yield Bond Fund |
|---|---|--|---|---|--|---|
| Net Asset Value attributable holders of redeemable shares per offering memorandum | - | 378,365,374 | 902,277,407 | - | - | 1,157,797,691 |
| Set up expenses | - | - | - | - | - | - |
| Subscriptions to the Fund after the financial year end | - | - | - | - | - | - |
| Net Asset Value attributable to holders of redeemable shares per financial statements | - | 378,365,374 | 902,277,407 | - | - | 1,157,797,691 |
| | PGIM Global High Yield ESG Bond Fund | PGIM European High Yield ESG Bond Fund | PGIM Multi Asset Credit Fund | PGIM Jennison U.S. Growth Fund | PGIM Emerging Market Hard Currency Debt Fund | PGIM Intermediate Duration US Corporate Bond Fund |
| Net Asset Value attributable holders of redeemable shares per offering memorandum | 73,336,358 | 33,202,352 | 389,478,486 | 240,269,219 | 1,323,621,863 | 291,776,192 |
| Set up expenses | - | - | - | - | - | - |
| Subscriptions to the Fund after the financial year end | - | - | - | - | - | - |
| Net Asset Value attributable to holders of redeemable shares per financial statements | 73,336,358 | 33,202,352 | 389,478,486 | 240,269,219 | 1,323,621,863 | 291,776,192 |
| | PGIM Jennison Emerging Markets Equity Fund | PGIM Quant Solutions Emerging Markets All-Cap Equity Fund | PGIM Absolute Return Fund | PGIM Emerging Market Blend Debt Fund | PGIM Quant Solutions Global Core Equity ESG Fund | PGIM European Corporate ESG Bond Fund |
| Net Asset Value attributable holders of redeemable shares per offering memorandum | 211,259,139 | 39,557,014 | 1,067,596,733 | 484,912,404 | 29,856,456 | 46,358,597 |
| Set up expenses | - | - | - | (1,983) | - | (4,586) |
| Subscriptions to the Fund after the financial year end | - | - | - | - | - | - |
| Net Asset Value attributable to holders of redeemable shares per financial statements | 211,259,139 | 39,557,014 | 1,067,596,733 | 484,910,421 | 29,856,456 | 46,354,011 |
| | PGIM Quant Solutions Global Equity Opportunities Fund | PGIM Emerging Market Total Return Bond Fund | PGIM Global High Yield Bond Fund | PGIM Wadhwani Keynes Systematic Absolute Return Fund | PGIM Global Corporate ESG Bond Fund | PGIM Global Total Return ESG Bond Fund**** |
| Net Asset Value attributable holders of redeemable shares per offering memorandum | 37,409,891 | 130,145,448 | 77,343,783 | 159,337,361 | 26,048,697 | 50,948,195 |
| Set up expenses | - | (8,597) | (9,973) | - | (21,956) | (50,452) |
| Subscriptions to the Fund after the financial year end | - | - | - | - | - | - |
| Net Asset Value attributable to holders of redeemable shares per financial statements | 37,409,891 | 130,136,851 | 77,333,810 | 159,337,361 | 26,026,741 | 50,897,743 |

*PGIM QMA Global Select Core Equity Fund terminated on 11 December 2020.

**PGIM QMA International Small Cap Equity Fund terminated on 11 June 2021.

***PGIM QMA Global Small Cap Equity Fund terminated on 11 December 2020.

****PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

19. Efficient portfolio management

The Investment Manager or relevant Sub-Investment Manager may, on behalf of the Company and subject to the conditions and limits set out in the UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Sub-Fund

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

19. Efficient portfolio management (continued)

against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Sub-Fund provided such transactions are not speculative in nature). Investment in FDI which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or over-the-counter ("OTC") FDI, such as futures and currency forwards (which may be used to manage market and currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies) and swaps, including credit default swaps (which may be used to manage interest rate and credit risk respectively). A Sub-Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Sub-Fund's investment policy and provided that the counterparties to such transactions are institutions subject to prudential supervision and, in relation to OTC transactions, belong to categories approved by the Central Bank.

The Investment Manager or relevant Sub-Investment Manager employs a risk management process in respect of a Sub-Fund in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage the global exposure from FDIs ("global exposure") which each Sub-Fund gains. The Investment Manager will use the commitment approach to calculate its global exposure on all Sub-Funds except for the PGIM Global Total Return Bond Fund, PGIM Multi Asset Credit Fund, PGIM Absolute Return Fund and Emerging Market Total Return Bond Fund where it may use Value at Risk ("VAR"). The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

In addition to the investments in FDIs noted above, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions imposed by the Central Bank, such as repurchase / reverse repurchase agreements, ("Repo Contracts") and securities lending only for efficient portfolio management. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, will be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - reduction of risk;
 - reduction of cost;
 - generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the Notices;
- (c) their risks are adequately captured by the risk management process of the Company (in the case of FDIs only); and
- (d) they cannot result in a change to the Sub-Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

During the financial year, the Company entered into futures contracts and forward foreign exchange contracts for the purpose of hedging currency risk on investment and cash holdings.

20. Portfolio changes

Copies of all portfolio changes are available, free of charge, from the Administrator.

Please refer to the section entitled Significant Changes in Portfolio Composition within this Report.

21. Soft commissions

During the financial year ended 30 June 2022 and financial year ended 30 June 2021, Jennison Associates LLC, as a Sub-Investment Manager of the Company, entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. Jennison Associates LLC ensured that any such arrangements provide for best execution.

There were no other soft commission arrangements during the financial year ended 30 June 2022, financial year ended 30 June 2021.

22. Significant events during the financial year

The military conflict between Russia and Ukraine has caused significant disruption to global financial systems, trade and transport, among other things. In response, multiple countries and organisations (including the European Union council) have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. This includes the European Union restriction on the sale of shares in collective investment schemes to Russian nationals and Russian entities. Other sanctions imposed have directly targeted transactions in Russian securities, impairing the ability of the Company to buy, sell, receive and deliver such securities.

Any sanctions, the threat of additional sanctions, and other actions that may be taken by any nations or international organisations against Russia and Russian issuers of securities in the future, as well as potential retaliatory actions that could be taken by Russia, may further adversely impact the Russian economy and the pricing and liquidity of Russian securities. In addition, further political or military actions by Russia, such as an increase on the price of government-controlled exports (e.g., natural gas exports), could have an adverse impact on the economies and debt of other emerging market countries as well as on the broader global economy. These events could have a negative effect on the performance of the Company. The ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Company, and the duration and severity of those effects, remain impossible to predict, but may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. The Directors and the Investment Manager monitor for any changes regarding the Russian related sanctions so that the Company's investment portfolio remains adherent. In addition the Investment Manager and Sub-Investment Managers, on behalf of the Directors, continue to monitor the valuation and liquidity of all Russian and Ukrainian securities held. The Administrator monitors the shareholder registry and prospective investors in an effort to prevent persons subject to Russian sanctions from investing in the Sub-Funds.

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

22. Significant events during the financial year (continued)

More information on the valuation of Russian and Ukrainian securities held as of 30 June 2022 is available under Note 12 above.

Frank Connolly was an Independent Non-Executive Director until 20 February 2022. Since 21 February 2022 Frank Connolly has served as a Non-Executive Director.

Kimberly LaPointe resigned as Director on 7 March 2022.

Eilish Finan was appointed as Director on 7 April 2022.

PGIM Jennison NextGeneration Opportunities Fund launched 31 August 2021.

The PGIM Global Corporate ESG Bond Fund and the PGIM Global Total Return ESG Bond Fund Supplements were updated 6 September 2021.

QMA LLC has changed its legal entity name to PGIM Quantitative Solutions LLC as of 21 September 2021.

QMA Wadhvani LLP has changed its legal entity name to PGIM Wadhvani LLP as of 27 September 2021.

The PGIM European Corporate Bond Fund was repositioned on 30 September 2021 and changed its name to PGIM European Corporate ESG Bond Fund.

The PGIM Emerging Market Corporate Bond Fund was repositioned on 30 September 2021 and changed its name to PGIM Emerging Market Corporate ESG Bond Fund.

The PGIM U.S. BB-B High Yield Bond Fund was repositioned on 30 September 2021 and changed its name to PGIM Global High Yield ESG Bond Fund.

The PGIM European BB-B High Yield Bond Fund was repositioned on 30 September 2021 and changed its name to PGIM European High Yield ESG Bond Fund.

PGIM Emerging Market Hard Currency ESG Debt Fund launched 15 December 2021.

PGIM Strategic Income ESG Fund launched 16 December 2021.

On 30 December 2021, at an extraordinary general meeting of the PGIM Absolute Return Fund, the shareholders of the Sub-Fund approved a change to the investment objective of the Sub-Fund.

On 14 January 2022, an annual general meeting of the Company's shareholders was held. All proposed resolutions (as described in notices to the shareholders) were passed at the meeting, including revisions to the Articles of Association of the Company.

On 14 January 2022, at an extraordinary general meeting of the PGIM Multi Asset Credit Fund, shareholders of the Sub-Fund approved a change to the investment objective of the Sub-Fund.

The PGIM QMA Global Equity Opportunities Fund was re-named on 14 February 2022 and changed its name to PGIM Quant Solutions Global Equity Opportunities Fund.

The PGIM QMA Emerging Markets All Cap Equity Fund was re-named on 14 February 2022 and changed its name to PGIM Quant Solutions Emerging Markets All-Cap Equity Fund.

The PGIM QMA Global Core Equity ESG Fund was re-named on 14 February 2022 and changed its name to PGIM Quant Solutions Global Core Equity ESG Fund.

The PGIM QMAW Keynes Systematic Absolute Return Fund was re-named on 14 February 2022 and changed its name to PGIM Wadhvani Keynes Systematic Absolute Return Fund.

An updated Prospectus for the Company was approved by the Central Bank of Ireland on 14 February 2022. This Prospectus update provided for, inter alia:

(i) Minor updates to the investment objectives and policies for various Sub-Funds, including amendments to reflect more recent updates to the Company's ESG related policies,

(ii) Updates to reflect the change in name of two of the sub-investment managers, namely QMA LLC to PGIM Quantitative Solutions LLC, and of QMA Wadhvani LLP to PGIM Wadhvani LLP,

(iii) Updates to reflect the change in name of the following Sub-Funds, effective 14 February 2022: PGIM QMA Global Equity Opportunities changed its name to PGIM Quant Solutions Global Equity Opportunities, PGIM QMA Global Core Equity ESG changed its name to PGIM Quant Solutions Global Core Equity ESG, PGIM QMA Emerging Markets All-Cap Equity changed its name to PGIM Quant Solutions Emerging Markets All-Cap Equity, and PGIM QMAW Keynes Systematic Absolute Return changed its name to PGIM Wadhvani Keynes Systematic Absolute Return,

(iv) Updates to the disclosures relating to investment in indices to ensure consistency and in accordance with the requirements of the Central Bank,

(v) Updates to certain risk considerations,

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

22. Significant events during the financial year (continued)

(vi) Updates to the names of certain stock exchanges and sub-custodians listed in the Prospectus' appendices,

(vii) Updates to the Supplements of a number of Sub-Funds including, but not limited to, updates to the benchmark names used by various Sub-Funds and amendments to the disclosure with respect to the date of reinvestment of dividend proceeds for shareholders in Distribution Class Shares. All Sub-Funds' Supplements were updated effective 14 February 2022.

Effective 14 February 2022, each of PGIM Global Corporate Bond Fund, PGIM Global Corporate ESG Bond Fund, PGIM US Corporate Bond Fund and PGIM Intermediate Duration US Corporate Bond Fund changed its limit for investments in securities rated BB+ or lower from 5% to 10% of NAV. Effective 14 February 2022, each of the Supplements for the PGIM Jennison Emerging Market Equity Fund, PGIM Jennison NextGeneration Opportunities Fund, PGIM Jennison Global Equity Opportunities Fund and PGIM Jennison U.S. Growth Fund, included an additional ESG restrictions section in its investment policy. Effective 14 February 2022, amendments were made to the Global Supplement document to make the relevant corresponding changes as set out above.

Pandemic Risk

2021 continued to be a challenging time for the Company due to the ongoing COVID-19 pandemic. The effects of COVID-19 have and may continue to adversely affect the global economy and market liquidity, all of which may negatively impact the Sub-Funds' performance. In terms of operations, the Directors of the Company have assessed its own resilience and the resilience of all relevant third-party service providers and have confirmed that the business continuity plans continue to mitigate the impact of COVID-19 across their operations. No operational disturbances have been identified as of now.

The following share classes launched during the financial year ended 30 June 2022:

| Fund Name | Share Class | Launch Date |
|--|---------------------------|-------------------|
| PGIM Jennison NextGeneration Opportunities Fund | USD I Accumulation | 31 August 2021 |
| | CHF I Accumulation | 2 September 2021 |
| | EUR I Accumulation | 2 September 2021 |
| | GBP I Distribution | 2 September 2021 |
| PGIM Broad Market U.S. High Yield Bond Fund | EUR-Hedged I Distribution | 17 September 2021 |
| | USD A Distribution | 17 September 2021 |
| PGIM Emerging Market Corporate ESG Bond Fund | CHF-Hedged I Accumulation | 4 October 2021 |
| | DKK-Hedged I Accumulation | 4 October 2021 |
| | NOK-Hedged I Accumulation | 4 October 2021 |
| | SEK-Hedged I Accumulation | 4 October 2021 |
| | CHF-Hedged I Accumulation | 4 October 2021 |
| PGIM Global High Yield ESG Bond Fund | CHF-Hedged I Accumulation | 4 October 2021 |
| PGIM European High Yield ESG Bond Fund | DKK-Hedged I Accumulation | 4 October 2021 |
| | GBP-Hedged I Distribution | 4 October 2021 |
| | NOK-Hedged I Accumulation | 4 October 2021 |
| | SEK-Hedged I Accumulation | 4 October 2021 |
| | USD-Hedged I Accumulation | 4 October 2021 |
| PGIM European Corporate ESG Bond Fund | DKK-Hedged I Accumulation | 4 October 2021 |
| | NOK-Hedged I Accumulation | 4 October 2021 |
| | SEK-Hedged I Accumulation | 4 October 2021 |
| | EUR-Hedged I Distribution | 22 October 2021 |
| | AUD-Hedged I Distribution | 27 October 2021 |
| PGIM Wadhvani Keynes Systematic Absolute Return Fund | EUR I Accumulation | 10 November 2021 |
| PGIM Jennison Emerging Markets Equity Fund | USD I Accumulation | 15 December 2021 |
| PGIM Emerging Market Hard Currency ESG Debt Fund | USD I Accumulation | 16 December 2021 |
| PGIM Strategic Income ESG Fund | CHF-Hedged I Accumulation | 17 December 2021 |
| | DKK-Hedged I Accumulation | 17 December 2021 |
| | EUR-Hedged I Accumulation | 17 December 2021 |
| | GBP-Hedged I Distribution | 17 December 2021 |
| | NOK-Hedged I Accumulation | 17 December 2021 |
| PGIM Strategic Income ESG Fund | CHF-Hedged I Accumulation | 20 December 2021 |
| | CHF-Hedged P Accumulation | 20 December 2021 |
| | EUR-Hedged I Accumulation | 20 December 2021 |
| | EUR-Hedged P Accumulation | 20 December 2021 |
| | GBP-Hedged I Distribution | 20 December 2021 |
| PGIM Strategic Income ESG Fund | USD I Distribution | 20 December 2021 |
| | USD P Accumulation | 20 December 2021 |

The following share classes were liquidated during the financial year ended 30 June 2022:

| Sub-Fund | Share Class | Liquidation Date |
|---------------------------|---------------------------|-------------------|
| PGIM Absolute Return Fund | USD F Accumulation | 21 June 2022 |
| | EUR-Hedged F Accumulation | 29 September 2021 |
| | GBP-Hedged F Distribution | 29 September 2021 |

PGIM Funds Plc

Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

23. Significant events since the financial year end

The military conflict between Russia and Ukraine identified in Note 22 has continued post year end and remains applicable.

The following share classes launched since the financial year ended 30 June 2022:

| Fund name | Share class | Launch date |
|--|---------------------------|--------------|
| PGIM Emerging Market Hard Currency ESG Debt Fund | EUR-Hedged I Distribution | 11 July 2022 |
| PGIM Global High Yield Bond Fund | GBP-Hedged I Accumulation | 27 July 2022 |
| PGIM Global High Yield Bond Fund | GBP-Hedged W Accumulation | 27 July 2022 |
| PGIM Global High Yield Bond Fund | GBP-Hedged W Distribution | 27 July 2022 |

The following share classes were liquidated since the financial year ended 30 June 2022:

| Fund name | Share class | Liquidation date |
|--|--------------------|------------------|
| PGIM Emerging Market Hard Currency Debt Fund | USD J Accumulation | 17 August 2022 |

On 3 October 2022, the Fund Supplement for the PGIM Emerging Market Hard Currency Debt Fund was revised, to provide for limitations on the liability of Shareholders in the Fund.

There were no other significant events since the financial year end.

24. Approval of the financial statements

The financial statements were approved by the Directors on 19 October 2022.

PGIM Funds Plc
PGIM US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022

Corporate Bonds: 94.45% (30 June 2021: 95.85%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Bermuda: 0.44% (30 June 2021: 0.24%) | | | |
| 3,000,000 | Bacardi Ltd 2.75% 15/07/2026 | 2,767,860 | 0.44 |
| | | 2,767,860 | 0.44 |
| Canada: 2.77% (30 June 2021: 2.41%) | | | |
| 1,525,000 | Alimentation Couche-Tard Inc 3.80% 25/01/2050 | 1,152,320 | 0.18 |
| 430,000 | Canadian Pacific Railway Co 4.80% 15/09/2035 | 426,788 | 0.07 |
| 40,000 | Cenovus Energy Inc 2.65% 15/01/2032 | 33,130 | 0.00 |
| 500,000 | Cenovus Energy Inc 5.25% 15/06/2037 | 487,185 | 0.08 |
| 2,285,000 | Cenovus Energy Inc 5.40% 15/06/2047 | 2,201,940 | 0.35 |
| 3,000,000 | Cenovus Energy Inc 6.75% 15/11/2039 | 3,194,250 | 0.50 |
| 650,000 | Enbridge Inc 2.50% 14/02/2025 | 624,773 | 0.10 |
| 465,000 | Fairfax Financial Holdings Ltd 3.38% 03/03/2031 | 402,327 | 0.06 |
| 1,925,000 | Kinross Gold Corp 4.50% 15/07/2027 | 1,875,527 | 0.29 |
| 750,000 | Kinross Gold Corp 6.88% 01/09/2041 | 766,845 | 0.12 |
| 130,000 | Nutrien Ltd 4.20% 01/04/2029 | 126,273 | 0.02 |
| 455,000 | Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031 | 387,483 | 0.06 |
| 1,740,000 | Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029 | 1,710,890 | 0.27 |
| 1,000,000 | Teck Resources Ltd 5.40% 01/02/2043 | 935,690 | 0.15 |
| 1,140,000 | Teck Resources Ltd 6.00% 15/08/2040 | 1,135,885 | 0.18 |
| 1,000,000 | Yamana Gold Inc 2.63% 15/08/2031 | 803,830 | 0.13 |
| 1,390,000 | Yamana Gold Inc 4.63% 15/12/2027 | 1,327,172 | 0.21 |
| | | 17,592,308 | 2.77 |
| France: 2.50% (30 June 2021: 2.29%) | | | |
| 3,560,000 | BNP Paribas SA 1.32% 13/01/2027 | 3,143,836 | 0.50 |
| 610,000 | BNP Paribas SA 1.68% 30/06/2027 | 537,910 | 0.08 |
| 3,310,000 | BNP Paribas SA 3.38% 09/01/2025 | 3,234,598 | 0.51 |
| 750,000 | BPCE SA 2.28% 20/01/2032 | 595,875 | 0.09 |
| 3,820,000 | BPCE SA 4.63% 11/07/2024 | 3,804,644 | 0.60 |
| 1,000,000 | BPCE SA 4.88% 01/04/2026 | 985,310 | 0.16 |
| 2,425,000 | Societe Generale SA 1.79% 09/06/2027 | 2,114,309 | 0.33 |
| 400,000 | Societe Generale SA 2.63% 22/01/2025 | 380,896 | 0.06 |
| 1,070,000 | Societe Generale SA 3.88% 28/03/2024 | 1,059,632 | 0.17 |
| | | 15,857,010 | 2.50 |
| Germany: 1.14% (30 June 2021: 0.80%) | | | |
| 2,445,000 | Deutsche Bank AG 1.45% 01/04/2025 | 2,286,833 | 0.36 |
| 2,255,000 | Deutsche Bank AG 1.69% 19/03/2026 | 2,022,667 | 0.32 |
| 315,000 | Deutsche Bank AG 2.13% 24/11/2026 | 280,004 | 0.05 |
| 390,000 | Deutsche Bank AG 2.31% 16/11/2027 | 336,449 | 0.05 |
| 1,800,000 | Deutsche Bank AG 3.73% 14/01/2032 | 1,350,432 | 0.21 |
| 1,270,000 | Deutsche Bank AG 3.74% 07/01/2033 | 938,949 | 0.15 |
| | | 7,215,334 | 1.14 |
| Ireland: 0.17% (30 June 2021: 0.40%) | | | |
| 1,135,000 | GE Capital International Funding Co Unlimited Co 4.42% 15/11/2035 | 1,062,281 | 0.17 |
| | | 1,062,281 | 0.17 |
| Italy: 0.65% (30 June 2021: 0.76%) | | | |
| 635,000 | Intesa Sanpaolo SpA 4.20% 01/06/2032 | 468,433 | 0.07 |
| 1,490,000 | Telecom Italia SpA 5.30% 30/05/2024 | 1,432,322 | 0.23 |
| 2,500,000 | UniCredit SpA 2.57% 22/09/2026 | 2,242,925 | 0.35 |
| | | 4,143,680 | 0.65 |
| Japan: 1.56% (30 June 2021: 0.71%) | | | |
| 2,670,000 | Mitsubishi UFJ Financial Group Inc 2.31% 20/07/2032 | 2,174,395 | 0.34 |
| 1,178,000 | Nissan Motor Co Ltd 3.04% 15/09/2023 | 1,160,094 | 0.18 |
| 1,515,000 | Nomura Holdings Inc 1.65% 14/07/2026 | 1,328,746 | 0.21 |
| 1,275,000 | Nomura Holdings Inc 2.17% 14/07/2028 | 1,074,812 | 0.17 |
| 2,695,000 | Nomura Holdings Inc 2.33% 22/01/2027 | 2,385,722 | 0.38 |
| 2,290,000 | Takeda Pharmaceutical Co Ltd 3.03% 09/07/2040 | 1,761,651 | 0.28 |
| | | 9,885,420 | 1.56 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.45% (30 June 2021: 95.85%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Jersey: 0.09% (30 June 2021: Nil) | | | |
| 680,000 | Aptiv Plc 3.25% 01/03/2032 | 577,708 | 0.09 |
| | | 577,708 | 0.09 |
| Luxembourg: 0.70% (30 June 2021: 1.28%) | | | |
| 1,750,000 | DH Europe Finance II Sarl 1.35% 18/09/2039 | 1,275,315 | 0.20 |
| 240,000 | Medtronic Global Holdings SCA 1.63% 07/03/2031 | 227,990 | 0.04 |
| 1,105,000 | Medtronic Global Holdings SCA 2.25% 07/03/2039 | 966,447 | 0.15 |
| 2,040,000 | Pentair Finance Sarl 4.50% 01/07/2029 | 1,947,160 | 0.31 |
| | | 4,416,912 | 0.70 |
| Netherlands: 1.32% (30 June 2021: 1.27%) | | | |
| 1,290,000 | Enel Finance International NV 1.38% 12/07/2026 | 1,134,529 | 0.18 |
| 1,000,000 | Enel Finance International NV 3.50% 06/04/2028 | 927,450 | 0.15 |
| 1,000,000 | ING Groep NV 4.02% 28/03/2028 | 954,300 | 0.15 |
| 1,800,000 | Koninklijke Philips NV 5.00% 15/03/2042 | 1,737,324 | 0.27 |
| 1,840,000 | Lundin Energy Finance BV 2.00% 15/07/2026 | 1,645,549 | 0.26 |
| 1,020,000 | Lundin Energy Finance BV 3.10% 15/07/2031 | 847,712 | 0.13 |
| 675,000 | NXP BV 3.15% 01/05/2027 | 627,959 | 0.10 |
| 475,000 | NXP BV 4.40% 01/06/2027 | 469,656 | 0.08 |
| | | 8,344,479 | 1.32 |
| Norway: 0.62% (30 June 2021: 0.36%) | | | |
| 925,000 | Aker BP ASA 2.88% 15/01/2026 | 875,244 | 0.14 |
| 600,000 | Aker BP ASA 3.00% 15/01/2025 | 579,924 | 0.09 |
| 2,000,000 | Yara International ASA 3.80% 06/06/2026 | 1,919,820 | 0.30 |
| 610,000 | Yara International ASA 4.75% 01/06/2028 | 584,307 | 0.09 |
| | | 3,959,295 | 0.62 |
| Spain: 0.03% (30 June 2021: 0.03%) | | | |
| 200,000 | Banco Santander SA 4.38% 12/04/2028 | 192,430 | 0.03 |
| | | 192,430 | 0.03 |
| Switzerland: 1.17% (30 June 2021: 1.36%) | | | |
| 2,465,000 | Credit Suisse Group AG 1.31% 02/02/2027 | 2,121,182 | 0.33 |
| 1,425,000 | Credit Suisse Group AG 2.19% 05/06/2026 | 1,298,432 | 0.21 |
| 500,000 | Credit Suisse Group AG 3.09% 14/05/2032 | 399,870 | 0.06 |
| 1,660,000 | Credit Suisse Group AG 3.75% 26/03/2025 | 1,609,104 | 0.25 |
| 800,000 | Credit Suisse Group AG 3.87% 12/01/2029 | 720,264 | 0.11 |
| 340,000 | UBS Group AG 1.36% 30/01/2027 | 301,376 | 0.05 |
| 1,000,000 | UBS Group AG 4.13% 24/09/2025 | 991,950 | 0.16 |
| | | 7,442,178 | 1.17 |
| United Kingdom: 4.57% (30 June 2021: 3.99%) | | | |
| 2,195,000 | Barclays Plc 2.67% 10/03/2032 | 1,770,180 | 0.28 |
| 1,835,000 | Barclays Plc 3.65% 16/03/2025 | 1,796,612 | 0.28 |
| 2,000,000 | Barclays Plc 3.93% 07/05/2025 | 1,969,140 | 0.31 |
| 1,805,000 | Barclays Plc 4.38% 12/01/2026 | 1,783,268 | 0.28 |
| 925,000 | Barclays Plc 4.97% 16/05/2029 | 907,767 | 0.14 |
| 1,975,000 | Experian Finance Plc 2.75% 08/03/2030 | 1,743,550 | 0.28 |
| 790,000 | Ferguson Finance Plc 4.25% 20/04/2027 | 767,967 | 0.12 |
| 1,000,000 | HSBC Holdings Plc 1.16% 22/11/2024 | 955,650 | 0.15 |
| 2,465,000 | HSBC Holdings Plc 1.65% 18/04/2026 | 2,261,243 | 0.36 |
| 4,800,000 | HSBC Holdings Plc 2.01% 22/09/2028 | 4,107,216 | 0.65 |
| 550,000 | Lloyds Banking Group Plc 2.44% 05/02/2026 | 521,037 | 0.08 |
| 1,070,000 | NatWest Group Plc 1.64% 14/06/2027 | 939,695 | 0.15 |
| 2,700,000 | Santander UK Group Holdings Plc 1.67% 14/06/2027 | 2,359,476 | 0.37 |
| 5,445,000 | Santander UK Group Holdings Plc 3.37% 05/01/2024 | 5,415,488 | 0.85 |
| 1,945,000 | Weir Group Plc 2.20% 13/05/2026 | 1,704,189 | 0.27 |
| | | 29,002,478 | 4.57 |
| United States: 76.72% (30 June 2021: 79.95%) | | | |
| 1,010,000 | AbbVie Inc 4.05% 21/11/2039 | 900,132 | 0.14 |
| 2,000,000 | AbbVie Inc 4.70% 14/05/2045 | 1,883,720 | 0.30 |
| 2,000,000 | AbbVie Inc 4.85% 15/06/2044 | 1,917,680 | 0.30 |
| 1,335,000 | Advocate Health & Hospitals Corp 2.21% 15/06/2030 | 1,151,064 | 0.18 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.45% (30 June 2021: 95.85%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|----------------------------|----------------------------|
| United States: 76.72% (30 June 2021: 79.95%) (continued) | | | |
| 1,460,000 | Advocate Health & Hospitals Corp 3.83% 15/08/2028 | 1,437,239 | 0.23 |
| 725,000 | Amcort Flexibles North America Inc 2.69% 25/05/2031 | 591,702 | 0.09 |
| 353,000 | Ameren Illinois Co 4.80% 15/12/2043 | 336,695 | 0.05 |
| 1,120,000 | Amgen Inc 3.00% 15/01/2052 | 796,802 | 0.13 |
| 3,000,000 | Amgen Inc 4.40% 01/05/2045 | 2,723,490 | 0.43 |
| 3,620,000 | Anheuser-Busch Cos LLC 4.90% 01/02/2046* | 3,414,275 | 0.54 |
| 1,200,000 | Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/2039 | 1,218,816 | 0.19 |
| 1,800,000 | Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049 | 1,839,366 | 0.29 |
| 872,000 | Anheuser-Busch InBev Worldwide Inc 8.20% 15/01/2039 | 1,129,807 | 0.18 |
| 2,700,000 | Ascension Health 2.53% 15/11/2029 | 2,430,432 | 0.38 |
| 1,160,000 | AT&T Inc 3.50% 01/06/2041 | 927,188 | 0.15 |
| 4,931,000 | AT&T Inc 3.55% 15/09/2055 | 3,695,341 | 0.58 |
| 3,998,000 | AT&T Inc 3.65% 15/09/2059 | 2,995,821 | 0.47 |
| 3,400,000 | AutoNation Inc 4.75% 01/06/2030 | 3,192,634 | 0.50 |
| 1,600,000 | AutoZone Inc 1.65% 15/01/2031 | 1,253,536 | 0.20 |
| 2,000,000 | Ball Corp 5.25% 01/07/2025 | 2,003,780 | 0.32 |
| 5,400,000 | Bank of America Corp 1.90% 23/07/2031 | 4,320,486 | 0.68 |
| 1,895,000 | Bank of America Corp 2.50% 13/02/2031 | 1,603,720 | 0.25 |
| 3,785,000 | Bank of America Corp 2.57% 20/10/2032 | 3,123,155 | 0.49 |
| 800,000 | Bank of America Corp 2.68% 19/06/2041 | 577,344 | 0.09 |
| 3,800,000 | Bank of America Corp 3.82% 20/01/2028 | 3,643,592 | 0.57 |
| 6,350,000 | Bank of America Corp 3.97% 05/03/2029 | 6,058,979 | 0.96 |
| 4,200,000 | Bank of America Corp 4.27% 23/07/2029 | 4,039,056 | 0.64 |
| 5,465,000 | Bank of America Corp 4.45% 03/03/2026 | 5,450,354 | 0.86 |
| 666,000 | Bed Bath & Beyond Inc 5.17% 01/08/2044 | 148,132 | 0.02 |
| 1,630,000 | Berry Global Inc 0.95% 15/02/2024 | 1,543,985 | 0.24 |
| 3,120,000 | Berry Global Inc 1.57% 15/01/2026 | 2,785,567 | 0.44 |
| 355,000 | Boardwalk Pipelines LP 3.40% 15/02/2031 | 303,142 | 0.05 |
| 1,000,000 | Boardwalk Pipelines LP 4.95% 15/12/2024 | 1,007,660 | 0.16 |
| 1,225,000 | Boston Gas Co 3.00% 01/08/2029 | 1,082,300 | 0.17 |
| 1,700,000 | Boston Properties LP 3.40% 21/06/2029 | 1,521,126 | 0.24 |
| 1,155,000 | Bristol-Myers Squibb Co 3.90% 15/03/2062 | 993,600 | 0.16 |
| 160,000 | Brixmor Operating Partnership LP 2.50% 16/08/2031 | 125,816 | 0.02 |
| 1,735,000 | Brixmor Operating Partnership LP 3.90% 15/03/2027 | 1,661,488 | 0.26 |
| 3,825,000 | Brixmor Operating Partnership LP 4.05% 01/07/2030 | 3,446,975 | 0.54 |
| 1,955,000 | Broadcom Inc 2.45% 15/02/2031 | 1,571,918 | 0.25 |
| 1,150,000 | Broadcom Inc 2.60% 15/02/2033 | 886,834 | 0.14 |
| 4,711,000 | Broadcom Inc 3.14% 15/11/2035 | 3,598,497 | 0.57 |
| 1,000,000 | Broadcom Inc 3.19% 15/11/2036 | 759,590 | 0.12 |
| 1,260,000 | Broadridge Financial Solutions Inc 2.60% 01/05/2031 | 1,052,755 | 0.17 |
| 1,475,000 | Brunswick Corp 2.40% 18/08/2031 | 1,092,355 | 0.17 |
| 2,560,000 | Cameron LNG LLC 3.30% 15/01/2035 | 2,190,413 | 0.35 |
| 3,260,000 | Cantor Fitzgerald LP 4.88% 01/05/2024 | 3,297,294 | 0.52 |
| 2,000,000 | Cargill Inc 2.13% 10/11/2031* | 1,667,220 | 0.26 |
| 2,255,000 | CDW LLC 2.67% 01/12/2026 | 2,010,671 | 0.32 |
| 1,000,000 | CDW LLC 4.13% 01/05/2025 | 972,720 | 0.15 |
| 700,000 | CDW LLC 5.50% 01/12/2024 | 703,185 | 0.11 |
| 1,041,000 | CenterPoint Energy Inc 4.25% 01/11/2028 | 1,013,695 | 0.16 |
| 2,500,000 | CF Industries Inc 5.15% 15/03/2034 | 2,443,575 | 0.39 |
| 510,000 | Charter Communications Operating LLC 3.50% 01/06/2041 | 358,969 | 0.06 |
| 1,560,000 | Charter Communications Operating LLC 3.90% 01/06/2052 | 1,088,989 | 0.17 |
| 1,535,000 | Charter Communications Operating LLC 4.80% 01/03/2050 | 1,216,119 | 0.19 |
| 2,000,000 | Charter Communications Operating LLC 4.91% 23/07/2025 | 2,005,140 | 0.32 |
| 2,959,000 | Charter Communications Operating LLC 6.38% 23/10/2035 | 2,986,489 | 0.47 |
| 535,000 | Cigna Corp 2.38% 15/03/2031 | 451,818 | 0.07 |
| 1,580,000 | Cigna Corp 4.90% 15/12/2048 | 1,516,911 | 0.24 |
| 1,175,000 | Citigroup Inc 2.56% 01/05/2032 | 969,093 | 0.15 |
| 9,000,000 | Citigroup Inc 2.57% 03/06/2031 | 7,571,070 | 1.19 |
| 4,325,000 | Citigroup Inc 3.79% 17/03/2033 | 3,905,605 | 0.62 |
| 2,155,000 | Citigroup Inc 4.45% 29/09/2027 | 2,118,710 | 0.33 |
| 1,542,000 | Citigroup Inc 4.60% 09/03/2026 | 1,545,269 | 0.24 |
| 2,760,000 | Colorado Interstate Gas Co LLC 4.15% 15/08/2026 | 2,730,192 | 0.43 |

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PGIM Funds Plc
PGIM US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.45% (30 June 2021: 95.85%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|----------------------------|----------------------------|
| United States: 76.72% (30 June 2021: 79.95%) (continued) | | | |
| 4,440,000 | Comcast Corp 2.94% 01/11/2056 | 3,081,138 | 0.49 |
| 415,000 | Comcast Corp 3.45% 01/02/2050 | 330,498 | 0.05 |
| 1,570,000 | Commonwealth Edison Co 3.65% 15/06/2046 | 1,331,360 | 0.21 |
| 1,000,000 | Commonwealth Edison Co 5.90% 15/03/2036 | 1,120,850 | 0.18 |
| 375,000 | Connecticut Light and Power Co 4.30% 15/04/2044 | 348,521 | 0.05 |
| 830,000 | Constellation Brands Inc 2.88% 01/05/2030 | 721,170 | 0.11 |
| 1,000,000 | Constellation Brands Inc 5.25% 15/11/2048 | 986,950 | 0.16 |
| 550,000 | Continental Resources Inc 3.80% 01/06/2024 | 544,847 | 0.09 |
| 101,000 | Continental Resources Inc 4.50% 15/04/2023 | 101,361 | 0.02 |
| 315,000 | Corebridge Financial Inc 4.35% 05/04/2042 | 269,007 | 0.04 |
| 1,200,000 | Corporate Office Properties LP 2.00% 15/01/2029 | 967,752 | 0.15 |
| 505,000 | Corporate Office Properties LP 2.75% 15/04/2031 | 409,681 | 0.06 |
| 3,235,000 | Cox Communications Inc 2.60% 15/06/2031 | 2,712,580 | 0.43 |
| 830,000 | CSX Corp 6.80% 01/12/2028 | 922,396 | 0.15 |
| 190,000 | CVS Health Corp 2.70% 21/08/2040 | 136,800 | 0.02 |
| 735,000 | CVS Health Corp 4.78% 25/03/2038 | 695,700 | 0.11 |
| 750,000 | CVS Health Corp 5.05% 25/03/2048 | 717,563 | 0.11 |
| 1,000,000 | CVS Health Corp 5.13% 20/07/2045 | 965,380 | 0.15 |
| 705,000 | CVS Health Corp 5.30% 05/12/2043 | 699,804 | 0.11 |
| 500,000 | DCP Midstream Operating LP 3.25% 15/02/2032 | 392,510 | 0.06 |
| 1,000,000 | DCP Midstream Operating LP 5.60% 01/04/2044 | 809,160 | 0.13 |
| 1,500,000 | Delta Air Lines Inc 3.80% 19/04/2023 | 1,492,755 | 0.24 |
| 1,000,000 | Devon Energy Corp 5.25% 15/10/2027 | 1,005,820 | 0.16 |
| 1,500,000 | Devon Energy Corp 5.88% 15/06/2028 | 1,523,295 | 0.24 |
| 525,000 | Diamondback Energy Inc 3.25% 01/12/2026 | 512,411 | 0.08 |
| 1,130,000 | Diamondback Energy Inc 4.25% 15/03/2052 | 937,832 | 0.15 |
| 180,000 | Diamondback Energy Inc 4.40% 24/03/2051 | 153,877 | 0.02 |
| 3,032,000 | Discovery Communications LLC 3.95% 15/06/2025 | 2,962,719 | 0.47 |
| 736,000 | Discovery Communications LLC 4.00% 15/09/2055 | 514,111 | 0.08 |
| 1,500,000 | Dollar Tree Inc 2.65% 01/12/2031 | 1,233,585 | 0.19 |
| 1,880,000 | Dow Chemical Co 4.38% 15/11/2042 | 1,655,490 | 0.26 |
| 500,000 | Dow Chemical Co 5.25% 15/11/2041 | 495,020 | 0.08 |
| 106,000 | Dow Chemical Co 9.40% 15/05/2039 | 151,015 | 0.02 |
| 350,000 | Duke Energy Carolinas LLC 3.45% 15/04/2051 | 285,968 | 0.05 |
| 1,410,000 | Duke Energy Corp 3.75% 01/09/2046 | 1,112,039 | 0.18 |
| 700,000 | Duke Energy Florida LLC 5.65% 01/04/2040 | 743,995 | 0.12 |
| 1,620,000 | Duke Realty LP 1.75% 01/02/2031 | 1,315,505 | 0.21 |
| 1,975,000 | East Ohio Gas Co 3.00% 15/06/2050 | 1,428,517 | 0.23 |
| 625,000 | El Paso Natural Gas Co LLC 3.50% 15/02/2032 | 550,000 | 0.09 |
| 667,000 | Elevance Health Inc 4.63% 15/05/2042 | 633,136 | 0.10 |
| 2,020,000 | Elevance Health Inc 5.10% 15/01/2044 | 2,023,798 | 0.32 |
| 1,000,000 | Emera US Finance LP 4.75% 15/06/2046 | 882,010 | 0.14 |
| 1,530,000 | Entegris Escrow Corp 4.75% 15/04/2029 | 1,426,174 | 0.22 |
| 1,460,000 | Entergy Corp 2.40% 15/06/2031 | 1,187,885 | 0.19 |
| 2,270,000 | Entergy Louisiana LLC 3.25% 01/04/2028 | 2,134,799 | 0.34 |
| 570,000 | Enterprise Products Operating LLC 3.95% 31/01/2060 | 449,000 | 0.07 |
| 425,000 | Enterprise Products Operating LLC 4.20% 31/01/2050 | 354,701 | 0.06 |
| 1,180,000 | Enterprise Products Operating LLC 4.25% 15/02/2048 | 994,587 | 0.16 |
| 2,180,000 | Enterprise Products Operating LLC 4.85% 15/08/2042 | 2,008,717 | 0.32 |
| 460,000 | Enterprise Products Operating LLC 4.85% 15/03/2044 | 417,873 | 0.07 |
| 3,200,000 | Equifax Inc 2.35% 15/09/2031 | 2,554,432 | 0.40 |
| 2,025,000 | ERAC USA Finance LLC 4.50% 15/02/2045 | 1,773,859 | 0.28 |
| 1,310,000 | Everest Reinsurance Holdings Inc 3.50% 15/10/2050 | 999,975 | 0.16 |
| 2,500,000 | Expedia Group Inc 3.25% 15/02/2030 | 2,076,175 | 0.33 |
| 1,000,000 | Expedia Group Inc 4.63% 01/08/2027 | 960,910 | 0.15 |
| 1,510,000 | FactSet Research Systems Inc 2.90% 01/03/2027 | 1,414,779 | 0.22 |
| 665,000 | Fidelity National Information Services Inc 3.10% 01/03/2041 | 486,354 | 0.08 |
| 1,000,000 | Florida Power & Light Co 5.69% 01/03/2040 | 1,107,230 | 0.17 |
| 930,000 | FMC Corp 4.50% 01/10/2049 | 796,127 | 0.13 |
| 750,000 | Ford Motor Co 3.25% 12/02/2032 | 560,610 | 0.09 |
| 2,000,000 | Ford Motor Credit Co LLC 2.90% 16/02/2028 | 1,612,720 | 0.25 |
| 2,400,000 | Ford Motor Credit Co LLC 4.95% 28/05/2027 | 2,227,344 | 0.35 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.45% (30 June 2021: 95.85%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 76.72% (30 June 2021: 79.95%) (continued) | | | |
| 2,320,000 | Fortinet Inc 2.20% 15/03/2031 | 1,883,353 | 0.30 |
| 3,000,000 | Freeport-McMoRan Inc 4.13% 01/03/2028 | 2,784,360 | 0.44 |
| 1,250,000 | General Motors Co 5.15% 01/04/2038 | 1,094,500 | 0.17 |
| 4,500,000 | General Motors Co 6.13% 01/10/2025 | 4,653,135 | 0.73 |
| 1,000,000 | General Motors Co 6.60% 01/04/2036 | 1,013,780 | 0.16 |
| 1,905,000 | General Motors Financial Co Inc 2.40% 10/04/2028 | 1,610,544 | 0.25 |
| 1,085,000 | General Motors Financial Co Inc 2.70% 10/06/2031 | 857,888 | 0.14 |
| 2,300,000 | General Motors Financial Co Inc 2.75% 20/06/2025 | 2,167,267 | 0.34 |
| 1,310,000 | Genting New York LLC 3.30% 15/02/2026 | 1,177,087 | 0.19 |
| 1,000,000 | Georgia Power Co 4.30% 15/03/2042 | 869,640 | 0.14 |
| 3,320,000 | GLP Capital LP 4.00% 15/01/2031 | 2,878,108 | 0.45 |
| 1,060,000 | GLP Capital LP 5.25% 01/06/2025 | 1,041,312 | 0.16 |
| 467,000 | GLP Capital LP 5.38% 01/11/2023 | 465,239 | 0.07 |
| 2,280,000 | Goldman Sachs Group Inc 1.95% 21/10/2027 | 2,019,008 | 0.32 |
| 6,385,000 | Goldman Sachs Group Inc 1.99% 27/01/2032 | 5,048,619 | 0.80 |
| 970,000 | Goldman Sachs Group Inc 2.38% 21/07/2032 | 785,108 | 0.12 |
| 1,530,000 | Goldman Sachs Group Inc 3.10% 24/02/2033 | 1,308,395 | 0.21 |
| 1,110,000 | Goldman Sachs Group Inc 6.75% 01/10/2037 | 1,229,636 | 0.19 |
| 2,330,000 | Graphic Packaging International LLC 1.51% 15/04/2026 | 2,087,447 | 0.33 |
| 1,965,000 | GSK Consumer Healthcare Capital US LLC 3.38% 24/03/2027 | 1,880,407 | 0.30 |
| 880,000 | Gulfstream Natural Gas System LLC 4.60% 15/09/2025 | 881,126 | 0.14 |
| 750,000 | Hartford Financial Services Group Inc 5.95% 15/10/2036 | 816,382 | 0.13 |
| 2,050,000 | HCA Inc 5.00% 15/03/2024 | 2,057,072 | 0.32 |
| 5,300,000 | HCA Inc 5.25% 15/06/2026 | 5,262,794 | 0.83 |
| 2,500,000 | Healthpeak Properties Inc 3.50% 15/07/2029 | 2,304,000 | 0.36 |
| 435,000 | Host Hotels & Resorts LP 2.90% 15/12/2031 | 345,290 | 0.05 |
| 1,545,000 | Huntsman International LLC 2.95% 15/06/2031 | 1,283,277 | 0.20 |
| 1,000,000 | IHC Health Services Inc 4.13% 15/05/2048 | 936,140 | 0.15 |
| 750,000 | International Paper Co 7.30% 15/11/2039 | 875,257 | 0.14 |
| 825,000 | Invitation Homes Operating Partnership LP 2.30% 15/11/2028 | 693,776 | 0.11 |
| 620,000 | JBS USA LUX SA 3.00% 02/02/2029 | 529,660 | 0.08 |
| 960,000 | JBS USA LUX SA 3.00% 15/05/2032 | 738,883 | 0.12 |
| 160,000 | JBS USA LUX SA 6.50% 15/04/2029 | 162,808 | 0.03 |
| 740,000 | Jefferies Group LLC 2.63% 15/10/2031 | 569,519 | 0.09 |
| 1,000,000 | Jefferies Group LLC 6.50% 20/01/2043 | 998,710 | 0.16 |
| 2,060,000 | JPMorgan Chase & Co 1.58% 22/04/2027 | 1,838,674 | 0.29 |
| 3,190,000 | JPMorgan Chase & Co 1.95% 04/02/2032 | 2,548,044 | 0.40 |
| 770,000 | JPMorgan Chase & Co 2.53% 19/11/2041 | 548,225 | 0.09 |
| 730,000 | JPMorgan Chase & Co 2.96% 13/05/2031 | 631,727 | 0.10 |
| 200,000 | JPMorgan Chase & Co 2.96% 25/01/2033 | 171,730 | 0.03 |
| 1,000,000 | JPMorgan Chase & Co 3.33% 22/04/2052 | 764,570 | 0.12 |
| 2,300,000 | JPMorgan Chase & Co 3.51% 23/01/2029 | 2,153,030 | 0.34 |
| 10,040,000 | JPMorgan Chase & Co 3.88% 24/07/2038 | 8,854,678 | 1.40 |
| 1,735,000 | Kaiser Foundation Hospitals 3.00% 01/06/2051 | 1,297,259 | 0.20 |
| 3,210,000 | Kaiser Foundation Hospitals 3.15% 01/05/2027 | 3,118,836 | 0.49 |
| 2,370,000 | Kimco Realty Corp 3.20% 01/04/2032 | 2,070,835 | 0.33 |
| 750,000 | Kinder Morgan Inc 1.75% 15/11/2026 | 665,220 | 0.10 |
| 1,790,000 | Kinder Morgan Inc 3.60% 15/02/2051 | 1,314,415 | 0.21 |
| 3,000,000 | Level 3 Financing Inc 3.40% 01/03/2027 | 2,601,780 | 0.41 |
| 2,100,000 | Liberty Mutual Group Inc 3.95% 15/10/2050 | 1,595,454 | 0.25 |
| 1,780,000 | LYB International Finance III LLC 3.38% 01/10/2040 | 1,363,694 | 0.21 |
| 1,700,000 | LYB International Finance III LLC 3.80% 01/10/2060 | 1,205,028 | 0.19 |
| 1,750,000 | Macy's Retail Holdings LLC 4.30% 15/02/2043 | 1,111,565 | 0.18 |
| 955,000 | Magallanes Inc 5.05% 15/03/2042 | 812,170 | 0.13 |
| 1,610,000 | Magallanes Inc 5.14% 15/03/2052 | 1,351,659 | 0.21 |
| 240,000 | Magallanes Inc 5.39% 15/03/2062 | 201,278 | 0.03 |
| 680,000 | Magellan Midstream Partners LP 3.25% 01/06/2030 | 601,351 | 0.09 |
| 1,500,000 | Marathon Petroleum Corp 4.75% 15/09/2044 | 1,323,720 | 0.21 |
| 2,000,000 | Marathon Petroleum Corp 6.50% 01/03/2041 | 2,175,860 | 0.34 |
| 2,525,000 | Markel Corp 3.45% 07/05/2052 | 1,889,811 | 0.30 |
| 1,900,000 | Marriott International Inc 3.50% 15/10/2032 | 1,637,933 | 0.26 |
| 255,000 | Marriott International Inc 4.63% 15/06/2030 | 243,209 | 0.04 |

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PGIM Funds Plc
PGIM US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.45% (30 June 2021: 95.85%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|----------------------------|----------------------------|
| United States: 76.72% (30 June 2021: 79.95%) (continued) | | | |
| 2,370,000 | Masco Corp 2.00% 15/02/2031 | 1,860,568 | 0.29 |
| 4,570,000 | Massachusetts Institute of Technology 3.96% 01/07/2038 | 4,475,218 | 0.71 |
| 2,000,000 | Meritage Homes Corp 3.88% 15/04/2029 | 1,659,000 | 0.26 |
| 750,000 | Mid-Atlantic Interstate Transmission LLC 4.10% 15/05/2028 | 732,293 | 0.12 |
| 7,050,000 | Morgan Stanley 1.93% 28/04/2032 | 5,592,835 | 0.88 |
| 5,000,000 | Morgan Stanley 3.59% 22/07/2028 | 4,731,900 | 0.75 |
| 7,700,000 | Morgan Stanley 3.77% 24/01/2029 | 7,319,466 | 1.15 |
| 3,000,000 | Morgan Stanley 4.43% 23/01/2030 | 2,911,830 | 0.46 |
| 3,300,000 | Motorola Solutions Inc 2.75% 24/05/2031 | 2,671,812 | 0.42 |
| 1,100,000 | MPLX LP 4.00% 15/02/2025 | 1,083,500 | 0.17 |
| 1,845,000 | MPLX LP 4.13% 01/03/2027 | 1,785,591 | 0.28 |
| 2,070,000 | MPLX LP 4.88% 01/06/2025 | 2,081,323 | 0.33 |
| 1,100,000 | MPLX LP 4.90% 15/04/2058 | 912,582 | 0.14 |
| 1,940,000 | MPLX LP 5.50% 15/02/2049 | 1,801,891 | 0.28 |
| 1,000,000 | Mylan Inc 4.55% 15/04/2028 | 952,640 | 0.15 |
| 1,705,000 | National Fuel Gas Co 2.95% 01/03/2031 | 1,387,086 | 0.22 |
| 2,271,000 | Newell Brands Inc 4.45% 01/04/2026 | 2,162,151 | 0.34 |
| 1,000,000 | NextEra Energy Capital Holdings Inc 2.25% 01/06/2030 | 840,100 | 0.13 |
| 540,000 | Northern Natural Gas Co 3.40% 16/10/2051 | 405,200 | 0.06 |
| 1,175,000 | Novant Health Inc 3.32% 01/11/2061 | 894,774 | 0.14 |
| 535,000 | NRG Energy Inc 2.00% 02/12/2025 | 483,774 | 0.08 |
| 435,000 | NRG Energy Inc 2.45% 02/12/2027 | 375,696 | 0.06 |
| 2,000,000 | NRG Energy Inc 3.75% 15/06/2024 | 1,960,560 | 0.31 |
| 715,000 | OhioHealth Corp 3.04% 15/11/2050 | 545,280 | 0.09 |
| 950,000 | ONEOK Inc 2.20% 15/09/2025 | 885,010 | 0.14 |
| 1,070,000 | ONEOK Inc 3.10% 15/03/2030 | 919,686 | 0.14 |
| 1,900,000 | ONEOK Inc 3.40% 01/09/2029 | 1,676,769 | 0.26 |
| 3,625,000 | ONEOK Inc 4.35% 15/03/2029 | 3,408,660 | 0.54 |
| 880,000 | ONEOK Inc 4.45% 01/09/2049 | 705,206 | 0.11 |
| 795,000 | ONEOK Inc 4.55% 15/07/2028 | 768,622 | 0.12 |
| 1,544,000 | ONEOK Inc 5.85% 15/01/2026 | 1,600,232 | 0.25 |
| 3,000,000 | ONEOK Partners LP 5.00% 15/09/2023 | 3,030,540 | 0.48 |
| 1,000,000 | Oracle Corp 5.38% 15/07/2040 | 910,090 | 0.14 |
| 2,910,000 | Ovintiv Exploration Inc 5.38% 01/01/2026 | 2,947,597 | 0.46 |
| 750,000 | Ovintiv Inc 7.38% 01/11/2031 | 827,737 | 0.13 |
| 1,000,000 | Owens Corning 3.88% 01/06/2030 | 914,700 | 0.14 |
| 2,250,000 | Owens Corning 3.95% 15/08/2029 | 2,085,637 | 0.33 |
| 194,000 | Owens Corning 7.00% 01/12/2036 | 212,931 | 0.03 |
| 825,000 | Paramount Global 6.25% 28/02/2057 | 721,677 | 0.11 |
| 2,580,000 | Penske Truck Leasing Co LP 1.70% 15/06/2026 | 2,295,142 | 0.36 |
| 1,410,000 | Phillips 66 2.15% 15/12/2030 | 1,151,138 | 0.18 |
| 450,000 | Phillips 66 3.30% 15/03/2052 | 335,619 | 0.05 |
| 1,827,000 | Phillips 66 Co 3.55% 01/10/2026 | 1,776,191 | 0.28 |
| 3,995,000 | Piedmont Natural Gas Co Inc 4.65% 01/08/2043* | 3,651,790 | 0.58 |
| 1,160,000 | Pioneer Natural Resources Co 1.90% 15/08/2030 | 947,198 | 0.15 |
| 2,000,000 | Pioneer Natural Resources Co 2.15% 15/01/2031 | 1,648,120 | 0.26 |
| 3,470,000 | Plains All American Pipeline LP 2.85% 31/01/2023 | 3,449,562 | 0.54 |
| 325,000 | Plains All American Pipeline LP 3.80% 15/09/2030 | 287,563 | 0.05 |
| 720,000 | Plains All American Pipeline LP 4.90% 15/02/2045 | 580,558 | 0.09 |
| 530,000 | Plains All American Pipeline LP 5.15% 01/06/2042 | 441,278 | 0.07 |
| 425,000 | PPL Electric Utilities Corp 4.13% 15/06/2044 | 379,470 | 0.06 |
| 1,000,000 | Principal Financial Group Inc 4.63% 15/09/2042 | 922,140 | 0.15 |
| 830,000 | Progress Energy Inc 7.00% 30/10/2031 | 933,584 | 0.15 |
| 2,000,000 | Public Service Electric and Gas Co 4.05% 01/05/2045 | 1,746,920 | 0.28 |
| 2,247,000 | Public Service Electric and Gas Co 4.15% 01/11/2045 | 2,000,594 | 0.32 |
| 4,000,000 | Puget Energy Inc 2.38% 15/06/2028 | 3,500,400 | 0.55 |
| 1,650,000 | Quest Diagnostics Inc 2.95% 30/06/2030 | 1,453,666 | 0.23 |
| 1,300,000 | Rockies Express Pipeline LLC 3.60% 15/05/2025 | 1,167,920 | 0.18 |
| 1,270,000 | S&P Global Inc 2.90% 01/03/2032 | 1,131,506 | 0.18 |
| 1,520,000 | Sealed Air Corp 1.57% 15/10/2026 | 1,322,780 | 0.21 |
| 2,365,000 | Silgan Holdings Inc 1.40% 01/04/2026 | 2,117,455 | 0.33 |
| 1,700,000 | SITE Centers Corp 4.25% 01/02/2026 | 1,665,575 | 0.26 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.45% (30 June 2021: 95.85%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 76.72% (30 June 2021: 79.95%) (continued) | | | |
| 1,625,000 | Skyworks Solutions Inc 1.80% 01/06/2026 | 1,441,554 | 0.23 |
| 1,640,000 | Skyworks Solutions Inc 3.00% 01/06/2031 | 1,336,256 | 0.21 |
| 2,540,000 | Smithfield Foods Inc 2.63% 13/09/2031 | 2,025,396 | 0.32 |
| 1,250,000 | Smithfield Foods Inc 4.25% 01/02/2027 | 1,197,462 | 0.19 |
| 650,000 | Southern California Edison Co 3.65% 01/02/2050 | 497,380 | 0.08 |
| 2,525,000 | Southwest Airlines Co 2.63% 10/02/2030 | 2,129,863 | 0.34 |
| 1,835,000 | Southwest Airlines Co 5.25% 04/05/2025 | 1,871,810 | 0.30 |
| 1,300,000 | Southwestern Public Service Co 3.75% 15/06/2049 | 1,091,402 | 0.17 |
| 1,025,000 | Spirit Realty LP 2.10% 15/03/2028 | 857,740 | 0.14 |
| 500,000 | Steel Dynamics Inc 3.25% 15/01/2031 | 434,805 | 0.07 |
| 1,240,000 | Stellantis Finance US Inc 1.71% 29/01/2027 | 1,081,317 | 0.17 |
| 1,550,000 | Stryker Corp 2.63% 30/11/2030 | 1,530,610 | 0.24 |
| 3,010,000 | Sun Communities Operating LP 2.70% 15/07/2031 | 2,423,321 | 0.38 |
| 2,305,000 | Take-Two Interactive Software Inc 3.70% 14/04/2027 | 2,236,472 | 0.35 |
| 800,000 | Tampa Electric Co 4.10% 15/06/2042 | 708,240 | 0.11 |
| 1,300,000 | Tampa Electric Co 6.15% 15/05/2037 | 1,463,995 | 0.23 |
| 2,500,000 | Tapestry Inc 4.13% 15/07/2027 | 2,402,375 | 0.38 |
| 105,000 | Targa Resources Corp 4.20% 01/02/2033 | 95,106 | 0.01 |
| 400,000 | Targa Resources Corp 4.95% 15/04/2052 | 343,776 | 0.05 |
| 4,000,000 | Thermo Fisher Scientific Inc 1.50% 01/10/2039 | 3,018,883 | 0.48 |
| 440,000 | T-Mobile USA Inc 2.25% 15/11/2031 | 357,364 | 0.06 |
| 490,000 | T-Mobile USA Inc 3.00% 15/02/2041 | 364,041 | 0.06 |
| 600,000 | T-Mobile USA Inc 3.60% 15/11/2060 | 437,298 | 0.07 |
| 225,000 | T-Mobile USA Inc 4.38% 15/04/2040 | 201,461 | 0.03 |
| 2,725,000 | T-Mobile USA Inc 4.50% 15/04/2050 | 2,420,999 | 0.38 |
| 535,000 | Tractor Supply Co 1.75% 01/11/2030 | 420,093 | 0.07 |
| 1,375,000 | Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030 | 1,234,832 | 0.19 |
| 820,000 | Transcontinental Gas Pipe Line Co LLC 3.95% 15/05/2050 | 681,026 | 0.11 |
| 1,141,000 | Tyson Foods Inc 5.10% 28/09/2048 | 1,149,421 | 0.18 |
| 491,428 | United Airlines 2019-2 Class AA Pass Through Trust 2.70% 01/05/2032 | 413,394 | 0.07 |
| 525,000 | United Airlines Inc 4.38% 15/04/2026 | 465,633 | 0.07 |
| 350,000 | United Airlines Inc 4.63% 15/04/2029 | 296,797 | 0.05 |
| 430,000 | UnitedHealth Group Inc 2.90% 15/05/2050 | 319,529 | 0.05 |
| 855,000 | UnitedHealth Group Inc 3.05% 15/05/2041 | 691,139 | 0.11 |
| 500,000 | UnitedHealth Group Inc 3.70% 15/08/2049 | 427,220 | 0.07 |
| 1,090,000 | UnitedHealth Group Inc 4.75% 15/05/2052 | 1,090,196 | 0.17 |
| 2,535,000 | UnitedHealth Group Inc 6.50% 15/06/2037 | 3,068,085 | 0.48 |
| 770,000 | Universal Health Services Inc 2.65% 15/10/2030 | 613,636 | 0.10 |
| 2,685,000 | Unum Group 4.13% 15/06/2051 | 1,983,893 | 0.31 |
| 328,727 | US Airways 2012-1 Class A Pass Through Trust 5.90% 01/10/2024 | 323,948 | 0.05 |
| 2,290,000 | Utah Acquisition Sub Inc 3.95% 15/06/2026 | 2,159,104 | 0.34 |
| 2,795,000 | Valero Energy Corp 4.00% 01/04/2029 | 2,638,061 | 0.42 |
| 1,805,000 | Valero Energy Partners LP 4.50% 15/03/2028 | 1,779,188 | 0.28 |
| 2,700,000 | Ventas Realty LP 4.40% 15/01/2029 | 2,588,085 | 0.41 |
| 4,435,000 | Verizon Communications Inc 2.65% 20/11/2040* | 3,252,319 | 0.51 |
| 1,175,000 | Verizon Communications Inc 3.70% 22/03/2061 | 922,680 | 0.15 |
| 1,285,000 | Viatis Inc 3.85% 22/06/2040 | 904,923 | 0.14 |
| 2,270,000 | VICI Properties LP 4.75% 15/02/2028 | 2,168,417 | 0.34 |
| 3,755,000 | Vistra Operations Co LLC 3.55% 15/07/2024 | 3,623,988 | 0.57 |
| 2,045,000 | Vistra Operations Co LLC 3.70% 30/01/2027 | 1,887,535 | 0.30 |
| 400,000 | W R Berkley Corp 4.00% 12/05/2050 | 330,852 | 0.05 |
| 1,000,000 | W R Berkley Corp 4.75% 01/08/2044 | 935,810 | 0.15 |
| 565,000 | Washington University 4.35% 15/04/2122 | 484,109 | 0.08 |
| 2,485,000 | WEA Finance LLC 3.75% 17/09/2024 | 2,400,634 | 0.38 |
| 1,510,000 | Welltower Inc 2.05% 15/01/2029 | 1,270,756 | 0.20 |
| 575,000 | Welltower Inc 2.75% 15/01/2031 | 483,656 | 0.08 |
| 1,000,000 | Welltower Inc 2.80% 01/06/2031 | 842,110 | 0.13 |
| 550,000 | Western Midstream Operating LP 4.65% 01/07/2026 | 517,638 | 0.08 |
| 390,000 | Western Midstream Operating LP 4.75% 15/08/2028 | 356,729 | 0.06 |
| 700,000 | Western Midstream Operating LP 5.30% 01/03/2048 | 564,550 | 0.09 |
| 190,000 | Western Midstream Operating LP 5.75% 01/02/2050 | 153,505 | 0.02 |
| 2,500,000 | Westinghouse Air Brake Technologies Corp 4.95% 15/09/2028 | 2,404,200 | 0.38 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.45% (30 June 2021: 95.85%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|-----------------------------------|--------------------|--------------------|
| United States: 76.72% (30 June 2021: 79.95%) (continued) | | | |
| 290,000 | Westlake Corp 2.88% 15/08/2041 | 205,413 | 0.03 |
| 700,000 | Westlake Corp 3.13% 15/08/2051 | 488,145 | 0.08 |
| 1,240,000 | Williams Cos Inc 2.60% 15/03/2031 | 1,039,033 | 0.16 |
| 665,000 | Williams Cos Inc 4.00% 15/09/2025 | 655,225 | 0.10 |
| 2,000,000 | Williams Cos Inc 4.85% 01/03/2048 | 1,811,260 | 0.29 |
| 490,000 | Workday Inc 3.50% 01/04/2027 | 469,435 | 0.07 |
| 1,145,000 | WP Carey Inc 2.25% 01/04/2033 | 880,700 | 0.14 |
| 102,000 | Xerox Corp 4.63% 15/03/2023 | 101,803 | 0.02 |
| 1,415,000 | Yale University 2.40% 15/04/2050 | 1,008,032 | 0.16 |
| | | 486,448,548 | 76.72 |
| Total Corporate Bonds | | 598,907,921 | 94.45 |

Government bonds: 0.85% (30 June 2021: 0.90%)

Puerto Rico: 0.17% (30 June 2021: Nil)

| | | | |
|-----------|---|------------------|-------------|
| 1,150,000 | Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 4.75% 01/07/2053 | 1,099,699 | 0.17 |
| | | 1,099,699 | 0.17 |

United States: 0.68% (30 June 2021: 0.90%)

| | | | |
|-----------|--|------------------|-------------|
| 305,000 | Dallas Fort Worth International Airport 4.09% 01/11/2051 | 295,271 | 0.05 |
| 860,000 | New Jersey Turnpike Authority 7.41% 01/01/2040 | 1,141,910 | 0.18 |
| 667,000 | Ohio State University 4.80% 01/06/2111 | 659,155 | 0.10 |
| 1,000,000 | Pennsylvania Turnpike Commission 5.51% 01/12/2045 | 1,117,458 | 0.18 |
| 825,000 | Texas Private Activity Bond Surface Transportation Corp 3.92% 31/12/2049 | 724,065 | 0.11 |
| 425,000 | United States Treasury Bond 2.25% 15/02/2052* | 349,762 | 0.06 |
| | | 4,287,621 | 0.68 |

Total government bonds

5,387,320 0.85

Mortgage Backed Securities: 2.62% (30 June 2021: 2.35%)

United States: 2.62% (30 June 2021: 2.35%)

| | | | |
|-----------|--|-------------------|-------------|
| 2,579,929 | DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050 | 2,531,649 | 0.40 |
| 6,315,000 | UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050 | 6,015,524 | 0.95 |
| 5,426,170 | COMM 2017-COR2 Mortgage Trust 3.24% 10/09/2050 | 5,148,149 | 0.81 |
| 3,000,000 | CSAIL 2018-CX11 Commercial Mortgage Trust 3.77% 15/04/2051 | 2,913,498 | 0.46 |
| | | 16,608,820 | 2.62 |

Total Mortgage Backed Securities

16,608,820 2.62

Financial assets at fair value through profit or loss – Investments

620,904,061 97.92

Futures contracts: 0.05% (30 June 2021: (0.01)%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|---------------------|-------------------------------|----------|--------------|-----------------------------------|--------------------|
| 21/09/2022 | 207 | Ultra US Treasury Bond Future | USD | J.P. Morgan | (340,386) | (0.05) |
| 21/09/2022 | (340) | 10 yr US Ultra Future | USD | J.P. Morgan | 342,766 | 0.05 |
| 21/09/2022 | 252 | 10 yr US Treasury Note Future | USD | J.P. Morgan | 179,727 | 0.03 |
| 30/09/2022 | 161 | 2 yr US Treasury Note Future | USD | J.P. Morgan | (122,867) | (0.02) |
| 08/09/2022 | (62) | Euro-Bund Future | EUR | J.P. Morgan | 208,002 | 0.03 |
| 21/09/2022 | 40 | Long US Treasury Bond Future | USD | J.P. Morgan | 60,728 | 0.01 |
| 08/09/2022 | (3) | Euro-Bobl Future | EUR | J.P. Morgan | 3,011 | 0.00 |
| 30/09/2022 | (273) | 5 yr US Treasury Note Future | USD | J.P. Morgan | (35,442) | (0.00) |
| 08/09/2022 | (2) | Euro-Schatz Future | EUR | J.P. Morgan | 512 | 0.00 |
| Unrealised gain on futures contracts | | | | | 794,746 | 0.12 |
| Unrealised (loss) on futures contracts | | | | | (498,695) | (0.07) |
| Net unrealised gain on futures contracts | | | | | 296,051 | 0.05 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (0.80)% (30 June 2021: (0.78)%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|--|-------------------------|---------------------|----------------------|--------------------|------------------------------------|------------------------|
| 05/07/2022 | 1 | Barclays Bank | USD 9,555,184 | EUR 8,891,488 | 259,578 | 0.04 |
| 05/07/2022 | 1 | Citibank | USD 42,153 | GBP 33,499 | 1,470 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 12,999 | SEK 126,926 | 613 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 34,556 | GBP 28,114 | 414 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 1,072 | NOK 10,042 | 56 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 11,835 | SEK 121,025 | 25 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 4,864 | SEK 49,597 | 24 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 158 | NOK 1,573 | (2) | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 351 | NOK 3,513 | (5) | (0.00) |
| 05/07/2022 | 1 | Bank of America | NOK 2,293 | USD 244 | (12) | (0.00) |
| 05/07/2022 | 1 | Citibank | USD 145,877 | GBP 120,220 | (125) | (0.00) |
| 05/07/2022 | 1 | Bank of America | GBP 21,995 | USD 27,023 | (312) | (0.00) |
| 05/07/2022 | 1 | Bank of America | SEK 91,475 | USD 9,365 | (438) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 15,150 | USD 19,114 | (716) | (0.00) |
| 05/07/2022 | 1 | Bank of America | USD 82,511 | GBP 68,668 | (883) | (0.00) |
| 05/07/2022 | 1 | Citibank | USD 346,971 | EUR 332,767 | (920) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 213,426 | GBP 176,831 | (1,327) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | NOK 507,247 | USD 53,778 | (2,436) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 1,041,896 | EUR 999,693 | (3,233) | (0.00) |
| 05/07/2022 | 1 | Bank of America | GBP 159,798 | USD 201,501 | (7,434) | (0.00) |
| 05/07/2022 | 1 | Bank of America | EUR 963,911 | USD 1,035,429 | (27,709) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 1,861,638 | USD 2,000,307 | (54,057) | (0.01) |
| 05/07/2022 | 1 | Bank of America | EUR 8,891,488 | USD 9,362,737 | (67,132) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | SEK 18,147,100 | USD 1,850,787 | (79,889) | (0.01) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 24,484,647 | USD 30,772,204 | (1,036,824) | (0.17) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 73,577,018 | USD 78,969,992 | (2,048,907) | (0.32) |
| 05/07/2022 | 1 | UBS | EUR 73,575,304 | USD 78,969,992 | (2,050,699) | (0.32) |
| 02/08/2022 | 1 | Bank of America | USD 9,379,737 | EUR 8,891,488 | 66,959 | 0.01 |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 329,139 | 0.05 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (5,383,060) | (0.85) |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (5,053,921) | (0.80) |
| | | | | | Fair Value US\$ | % of Net Assets |
| Total financial assets and liabilities at fair value through profit or loss | | | | | 616,146,191 | 97.17 |
| Cash and cash equivalents (30 June 2021: 0.84%) | | | | | 2,597,327 | 0.41 |
| Other net assets (30 June 2021: 0.83%) | | | | | 15,352,490 | 2.42 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | | | | | 634,096,008 | 100.00 |

*Security partially pledged as collateral, US\$3,718,816 represents the market value of securities that are partially pledged as collateral.

| Analysis of Total Assets (Unaudited) | % of Total Assets |
|---|--------------------------|
| Transferable securities listed on a recognised stock exchange | 70.00 |
| Transferable securities dealt in on another regulated market | 11.57 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 15.42 |
| Exchange traded financial derivative instruments | 0.12 |
| Over-the-counter financial derivative instruments | 0.05 |
| Other assets | 2.84 |
| | 100.00 |

*Security partially pledged as collateral, US\$3,718,816 represents the market value of securities that are partially pledged as collateral.

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022

Corporate Bonds: 84.34% (30 June 2021: 89.31%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Argentina: 0.40% (30 June 2021: 0.77%) | | | |
| 100,000 | Telecom Argentina SA 8.50% 06/08/2025 | 94,028 | 0.40 |
| | | 94,028 | 0.40 |
| Austria: 0.92% (30 June 2021: 0.97%) | | | |
| 40,000 | Suzano Austria GmbH 3.75% 15/01/2031 | 32,308 | 0.14 |
| 200,000 | Suzano Austria GmbH 5.00% 15/01/2030 | 181,804 | 0.78 |
| | | 214,112 | 0.92 |
| Bahamas: 0.72% (30 June 2021: 0.70%) | | | |
| 200,000 | Intercorp Peru Ltd 3.88% 15/08/2029 | 167,638 | 0.72 |
| | | 167,638 | 0.72 |
| Bahrain: 0.88% (30 June 2021: 0.81%) | | | |
| 200,000 | Oil and Gas Holding Co BSCC 7.63% 07/11/2024 | 205,332 | 0.88 |
| | | 205,332 | 0.88 |
| Bermuda: 1.08% (30 June 2021: 1.18%) | | | |
| 5,866 | Digicel Group Holdings Ltd 7.00% (Perpetual) | 2,699 | 0.01 |
| 34,329 | Digicel Group Holdings Ltd 8.00% 01/04/2025 | 23,151 | 0.10 |
| 107,974 | Digicel Group Holdings Ltd 10.00% 01/04/2024 | 104,944 | 0.45 |
| 200,000 | Digicel Ltd 6.75% 01/03/2023 | 120,220 | 0.52 |
| | | 251,014 | 1.08 |
| Brazil: 3.79% (30 June 2021: 1.48%) | | | |
| 200,000 | B3 SA - Brasil Bolsa Balcao 4.13% 20/09/2031 | 163,744 | 0.70 |
| 250,000 | Banco do Brasil SA 4.88% 11/01/2029 | 229,527 | 0.98 |
| 200,000 | Globo Comunicacao e Participacoes SA 4.88% 22/01/2030 | 156,804 | 0.67 |
| 200,000 | Itau Unibanco Holding SA 4.63% (Perpetual) | 159,682 | 0.69 |
| 200,000 | Light Servicos de Eletricidade SA 4.38% 18/06/2026 | 175,390 | 0.75 |
| | | 885,147 | 3.79 |
| British Virgin Islands: 3.74% (30 June 2021: 4.55%) | | | |
| 200,000 | CAS Capital No 1 Ltd 4.00% (Perpetual) | 168,676 | 0.72 |
| 200,000 | Central American Bottling Corp 5.25% 27/04/2029 | 176,482 | 0.76 |
| 200,000 | Chinalco Capital Holdings Ltd 2.13% 03/06/2026 | 185,274 | 0.80 |
| 200,000 | Easy Tactic Ltd 8.63% 05/03/2024 | 35,340 | 0.15 |
| 200,000 | Elect Global Investments Ltd 4.10% (Perpetual) | 185,056 | 0.79 |
| 200,000 | Tsinghua Unic Ltd 6.50% 31/01/2028 | 122,056 | 0.52 |
| | | 872,884 | 3.74 |
| Canada: 0.90% (30 June 2021: 0.89%) | | | |
| 200,000 | MEGlobal Canada ULC 5.88% 18/05/2030 | 210,002 | 0.90 |
| | | 210,002 | 0.90 |
| Cayman Islands: 6.76% (30 June 2021: 9.74%) | | | |
| 200,000 | Agile Group Holdings Ltd 6.05% 13/10/2025 | 64,384 | 0.28 |
| 200,000 | Aldar Sukuk No 2 Ltd 3.88% 22/10/2029 | 191,034 | 0.82 |
| 200,000 | Arabian Centres Sukuk Ltd 5.38% 26/11/2024 | 189,030 | 0.81 |
| 200,000 | Emaar Sukuk Ltd 3.88% 17/09/2029 | 191,250 | 0.82 |
| 200,000 | Esic Sukuk Ltd 3.94% 30/07/2024 | 196,746 | 0.84 |
| 200,000 | Grupo Aval Ltd 4.38% 04/02/2030 | 151,936 | 0.65 |
| 200,000 | ICD Funding Ltd 3.22% 28/04/2026 | 188,168 | 0.81 |
| 200,000 | IHS Holding Ltd 6.25% 29/11/2028 | 161,290 | 0.69 |
| 200,000 | MAF Global Securities Ltd 7.88% (Perpetual) | 199,098 | 0.85 |
| 200,000 | Sunac China Holdings Ltd 6.50% 26/01/2026 | 29,486 | 0.13 |
| 200,000 | Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025 | 14,502 | 0.06 |
| | | 1,576,924 | 6.76 |
| Chile: 4.21% (30 June 2021: 0.78%) | | | |
| 199,460 | Alfa Desarrollo SpA 4.55% 27/09/2051 | 142,634 | 0.61 |
| 200,000 | Cencosud SA 4.38% 17/07/2027 | 188,574 | 0.81 |
| 200,000 | Falabella SA 3.38% 15/01/2032 | 162,738 | 0.70 |
| 200,000 | Interchile SA 4.50% 30/06/2056 | 164,652 | 0.70 |
| 200,000 | Inversiones CMPC SA 4.75% 15/09/2024 | 198,022 | 0.85 |
| 150,000 | Telefonica Moviles Chile SA 3.54% 18/11/2031 | 125,823 | 0.54 |
| | | 982,443 | 4.21 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 84.34% (30 June 2021: 89.31%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Cayman Islands: 6.76% (30 June 2021: 9.74%) (continued) | | | |
| China: Nil (30 June 2021: 0.74%) | | | |
| Colombia: 2.76% (30 June 2021: 2.19%) | | | |
| 200,000 | Banco de Bogota SA 4.38% 03/08/2027 | 176,380 | 0.76 |
| 200,000 | Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030 | 157,356 | 0.67 |
| 145,000 | Ecopetrol SA 6.88% 29/04/2030 | 128,361 | 0.55 |
| 200,000 | Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028 | 181,648 | 0.78 |
| | | 643,745 | 2.76 |
| Costa Rica: 1.46% (30 June 2021: 0.67%) | | | |
| 163,512 | Autopistas del Sol SA 7.38% 30/12/2030 | 154,205 | 0.66 |
| 200,000 | Instituto Costarricense de Electricidad 6.75% 07/10/2031 | 187,204 | 0.80 |
| | | 341,409 | 1.46 |
| Czech Republic: 0.81% (30 June 2021: Nil) | | | |
| 200,000 | Energo-Pro AS 8.50% 04/02/2027 | 188,826 | 0.81 |
| | | 188,826 | 0.81 |
| Dominican Republic: 0.73% (30 June 2021: Nil) | | | |
| 200,000 | Empresa Generadora de Electricidad Haina SA 5.63% 08/11/2028 | 170,658 | 0.73 |
| | | 170,658 | 0.73 |
| Guatemala: 0.69% (30 June 2021: Nil) | | | |
| 200,000 | CT Trust 5.13% 03/02/2032 | 160,250 | 0.69 |
| | | 160,250 | 0.69 |
| Hong Kong: 1.67% (30 June 2021: 2.27%) | | | |
| 200,000 | CNAC HK Finbridge Co Ltd 4.88% 14/03/2025 | 203,638 | 0.87 |
| 200,000 | Dah Sing Bank Ltd 3.00% 02/11/2031 | 186,088 | 0.80 |
| | | 389,726 | 1.67 |
| India: 5.80% (30 June 2021: 2.95%) | | | |
| 200,000 | Adani Green Energy Ltd 4.38% 08/09/2024 | 179,320 | 0.77 |
| 200,000 | GMR Hyderabad International Airport Ltd 4.25% 27/10/2027 | 167,934 | 0.72 |
| 330,000 | HDFC Bank Ltd 3.70% (Perpetual) | 274,860 | 1.18 |
| 255,000 | HPCL-Mittal Energy Ltd 5.25% 28/04/2027 | 231,731 | 1.00 |
| 300,000 | Power Finance Corp Ltd 6.15% 06/12/2028 | 313,335 | 1.34 |
| 250,000 | Reliance Industries Ltd 3.63% 12/01/2052 | 184,728 | 0.79 |
| | | 1,351,908 | 5.80 |
| Indonesia: 4.00% (30 June 2021: 3.74%) | | | |
| 200,000 | Bank Tabungan Negara Persero Tbk PT 4.20% 23/01/2025 | 189,110 | 0.81 |
| 200,000 | Freeport Indonesia PT 5.32% 14/04/2032 | 183,196 | 0.79 |
| 200,000 | Pakuwon Jati Tbk PT 4.88% 29/04/2028 | 170,166 | 0.73 |
| 200,000 | Pelabuhan Indonesia Persero PT 4.25% 05/05/2025 | 196,950 | 0.84 |
| 200,000 | Tower Bersama Infrastructure Tbk PT 4.25% 21/01/2025 | 193,576 | 0.83 |
| | | 932,998 | 4.00 |
| Ireland: 0.31% (30 June 2021: 2.31%) | | | |
| 200,000 | Hacienda Investments Ltd Via DME Airport DAC 5.35% 08/02/2028 | 21,192 | 0.09 |
| 200,000 | Sovcombank Via SovCom Capital DAC 7.60% (Perpetual) | 2,000 | 0.01 |
| 200,000 | Tinkoff Bank JSC Via TCS Finance Ltd 6.00% (Perpetual) | 49,298 | 0.21 |
| | | 72,490 | 0.31 |
| Israel: 2.81% (30 June 2021: 2.96%) | | | |
| 200,000 | Bank Hapoalim BM 3.26% 21/01/2032 | 169,688 | 0.73 |
| 15,000 | Energean Israel Finance Ltd 4.88% 30/03/2026 | 13,227 | 0.06 |
| 115,000 | Energean Israel Finance Ltd 5.38% 30/03/2028 | 97,385 | 0.42 |
| 30,000 | Energean Israel Finance Ltd 5.88% 30/03/2031 | 24,344 | 0.10 |
| 200,000 | Leviathan Bond Ltd 6.75% 30/06/2030 | 178,670 | 0.76 |
| 200,000 | Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031 | 172,944 | 0.74 |
| | | 656,258 | 2.81 |
| Jersey: Nil (30 June 2021: 0.73%) | | | |
| Luxembourg: 2.06% (30 June 2021: 4.65%) | | | |
| 188,378 | FEL Energy VI Sarl 5.75% 01/12/2040 | 137,740 | 0.59 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 84.34% (30 June 2021: 89.31%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Luxembourg: 2.06% (30 June 2021: 4.65%) (continued) | | | |
| 200,000 | JSM Global Sarl 4.75% 20/10/2030 | 151,720 | 0.65 |
| 205,000 | Nexa Resources SA 5.38% 04/05/2027 | 190,394 | 0.82 |
| | | 479,854 | 2.06 |
| Malaysia: 0.72% (30 June 2021: 1.46%) | | | |
| 205,000 | Dua Capital Ltd 2.78% 11/05/2031 | 168,129 | 0.72 |
| | | 168,129 | 0.72 |
| Mauritius: 1.41% (30 June 2021: 1.51%) | | | |
| 200,000 | CA Magnum Holdings 5.38% 31/10/2026 | 174,234 | 0.75 |
| 196,000 | Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027 | 154,895 | 0.66 |
| | | 329,129 | 1.41 |
| Mexico: 6.94% (30 June 2021: 8.48%) | | | |
| 200,000 | America Movil SAB de CV 5.38% 04/04/2032 | 177,090 | 0.76 |
| 200,000 | Banco Mercantil del Norte SA 6.63% (Perpetual) | 163,860 | 0.70 |
| 205,000 | BBVA Bancomer SA 5.88% 13/09/2034 | 181,552 | 0.78 |
| 200,000 | Braskem Idesa SAPI 7.45% 15/11/2029 | 172,240 | 0.74 |
| 200,000 | Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026 | 164,630 | 0.71 |
| 160,450 | Fermaca Enterprises S de RL de CV 6.38% 30/03/2038 | 152,569 | 0.65 |
| 200,000 | Mexico City Airport Trust 3.88% 30/04/2028 | 172,392 | 0.74 |
| 200,000 | Mexico City Airport Trust 5.50% 31/07/2047 | 136,608 | 0.58 |
| 200,000 | Nemak SAB de CV 3.63% 28/06/2031 | 138,860 | 0.59 |
| 200,000 | Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028 | 160,020 | 0.69 |
| | | 1,619,821 | 6.94 |
| Netherlands: 4.19% (30 June 2021: 7.81%) | | | |
| 200,000 | Prosus NV 3.06% 13/07/2031 | 147,288 | 0.63 |
| 200,000 | Sigma Finance Netherlands BV 4.88% 27/03/2028 | 185,832 | 0.80 |
| 200,000 | Syngenta Finance NV 5.18% 24/04/2028 | 198,230 | 0.85 |
| 200,000 | Syngenta Finance NV 5.68% 24/04/2048 | 195,002 | 0.84 |
| 200,000 | VEON Holdings BV 3.38% 25/11/2027 | 105,734 | 0.45 |
| 200,000 | VTR Finance NV 6.38% 15/07/2028 | 145,414 | 0.62 |
| | | 977,500 | 4.19 |
| Panama: 0.68% (30 June 2021: 0.76%) | | | |
| 200,000 | Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061 | 157,824 | 0.68 |
| | | 157,824 | 0.68 |
| Peru: 3.92% (30 June 2021: 3.01%) | | | |
| 220,000 | Banco de Credito del Peru SA 3.25% 30/09/2031 | 193,433 | 0.83 |
| 200,000 | Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030 | 184,636 | 0.79 |
| 200,000 | Consorcio Transmantaro SA 5.20% 11/04/2038 | 179,000 | 0.77 |
| 200,000 | InRetail Consumer 3.25% 22/03/2028 | 165,612 | 0.71 |
| 200,000 | Kallpa Generacion SA 4.88% 24/05/2026 | 192,116 | 0.82 |
| | | 914,797 | 3.92 |
| Philippines: 0.68% (30 June 2021: 0.69%) | | | |
| 200,000 | Globe Telecom Inc 2.50% 23/07/2030 | 159,448 | 0.68 |
| | | 159,448 | 0.68 |
| Singapore: 3.11% (30 June 2021: 3.80%) | | | |
| 200,000 | Jollibee Worldwide Pte Ltd 4.75% 24/06/2030 | 189,790 | 0.81 |
| 200,000 | Singapore Airlines Ltd 3.00% 20/07/2026 | 190,584 | 0.82 |
| 200,000 | Theta Capital Pte Ltd 6.75% 31/10/2026 | 153,038 | 0.66 |
| 200,000 | TML Holdings Pte Ltd 5.50% 03/06/2024 | 192,392 | 0.82 |
| | | 725,804 | 3.11 |
| South Korea: 1.24% (30 June 2021: 1.13%) | | | |
| 300,000 | Woori Bank 4.25% (Perpetual) | 288,429 | 1.24 |
| | | 288,429 | 1.24 |
| Spain: 0.79% (30 June 2021: 0.93%) | | | |
| 250,000 | Al Candelaria Spain SA 5.75% 15/06/2033 | 183,267 | 0.79 |
| | | 183,267 | 0.79 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 84.34% (30 June 2021: 89.31%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Thailand: 3.78% (30 June 2021: 3.12%) | | | |
| 200,000 | Bangkok Bank PCL 3.73% 25/09/2034 | 175,228 | 0.75 |
| 245,000 | Bangkok Bank PCL 5.00% (Perpetual) | 223,646 | 0.96 |
| 200,000 | GC Treasury Center Co Ltd 2.98% 18/03/2031 | 167,088 | 0.72 |
| 200,000 | Kasikornbank PCL 3.34% 02/10/2031 | 180,594 | 0.77 |
| 200,000 | Thaioil Treasury Center Co Ltd 3.75% 18/06/2050 | 134,942 | 0.58 |
| | | 881,498 | 3.78 |
| Turkey: 2.94% (30 June 2021: 3.04%) | | | |
| 200,000 | Akbank TAS 5.13% 31/03/2025 | 176,430 | 0.75 |
| 200,000 | Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027 | 144,544 | 0.62 |
| 200,000 | KOC Holding AS 6.50% 11/03/2025 | 186,354 | 0.80 |
| 200,000 | Turkiye Sinai Kalkinma Bankasi AS 6.00% 23/01/2025 | 178,848 | 0.77 |
| | | 686,176 | 2.94 |
| United Arab Emirates: 3.64% (30 June 2021: 2.88%) | | | |
| 200,000 | Abu Dhabi Ports Co PJSC 2.50% 06/05/2031 | 171,018 | 0.73 |
| 125,000 | DP World Ltd 4.25% 25/09/2030 | 149,934 | 0.64 |
| 200,000 | Kuwait Projects Co SPC Ltd 4.50% 23/02/2027 | 160,286 | 0.69 |
| 200,000 | National Central Cooling Co PJSC 2.50% 21/10/2027 | 180,130 | 0.77 |
| 200,000 | NBK Tier 1 Financing 2 Ltd 4.50% (Perpetual) | 188,302 | 0.81 |
| | | 849,670 | 3.64 |
| United Kingdom: 0.97% (30 June 2021: 1.93%) | | | |
| 100,000 | NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2024 | 32,862 | 0.14 |
| 200,000 | Tullow Oil Plc 10.25% 15/05/2026 | 192,222 | 0.83 |
| | | 225,084 | 0.97 |
| United States: 2.83% (30 June 2021: 3.68%) | | | |
| 200,000 | BOC Aviation USA Corp 1.63% 29/04/2024 | 191,704 | 0.82 |
| 200,000 | DAE Funding LLC 3.38% 20/03/2028 | 174,252 | 0.75 |
| 200,000 | MercadoLibre Inc 3.13% 14/01/2031 | 144,770 | 0.62 |
| 200,000 | SierraCol Energy Andina LLC 6.00% 15/06/2028 | 149,086 | 0.64 |
| | | 659,812 | 2.83 |
| Total Corporate Bonds | | 19,674,034 | 84.34 |
| Government bonds: 6.56% (30 June 2021: 7.52%) | | | |
| Argentina: 0.49% (30 June 2021: 0.52%) | | | |
| 27,466 | Argentine Republic Government International Bond 1.00% 09/07/2029 | 6,362 | 0.03 |
| 41,150 | Argentine Republic Government International Bond 0.50% 09/07/2030 | 9,764 | 0.04 |
| 444,632 | Argentine Republic Government International Bond 1.13% 09/07/2035 | 98,184 | 0.42 |
| | | 114,310 | 0.49 |
| Belarus: Nil (30 June 2021: 0.73%) | | | |
| Dominican Republic: Nil (30 June 2021: 0.56%) | | | |
| Guatemala: 0.81% (30 June 2021: Nil) | | | |
| 200,000 | Guatemala Government Bond 4.88% 13/02/2028 | 187,950 | 0.81 |
| | | 187,950 | 0.81 |
| Honduras: Nil (30 June 2021: 0.59%) | | | |
| Hong Kong: 0.69% (30 June 2021: Nil) | | | |
| 200,000 | Airport Authority 3.25% 12/01/2052 | 159,902 | 0.69 |
| | | 159,902 | 0.69 |
| Ivory Coast: 0.70% (30 June 2021: 0.90%) | | | |
| 200,000 | Ivory Coast Government International Bond 5.25% 22/03/2030 | 163,515 | 0.70 |
| | | 163,515 | 0.70 |
| Oman: 0.83% (30 June 2021: 0.77%) | | | |
| 200,000 | Oman Government International Bond 6.00% 01/08/2029 | 192,556 | 0.83 |
| | | 192,556 | 0.83 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 6.56% (30 June 2021: 7.52%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Pakistan: Nil (30 June 2021: 0.80%) | | | |
| Serbia: 0.63% (30 June 2021: 0.69%) | | | |
| 200,000 | Serbia International Bond 2.13% 01/12/2030 | 147,260 | 0.63 |
| | | 147,260 | 0.63 |
| Thailand: 0.84% (30 June 2021: Nil) | | | |
| 200,000 | Export Import Bank of Thailand 3.90% 02/06/2027 | 197,110 | 0.84 |
| | | 197,110 | 0.84 |
| Turkey: 0.84% (30 June 2021: 0.79%) | | | |
| 200,000 | Turkiye Ihracat Kredi Bankasi AS 8.25% 24/01/2024 | 196,454 | 0.84 |
| | | 196,454 | 0.84 |
| Ukraine: 0.12% (30 June 2021: 0.47%) | | | |
| 100,000 | Ukraine Government International Bond 6.75% 20/06/2026 | 27,294 | 0.12 |
| | | 27,294 | 0.12 |
| United Arab Emirates: 0.61% (30 June 2021: 0.70%) | | | |
| 200,000 | Finance Department Government of Sharjah 4.38% 10/03/2051 | 142,780 | 0.61 |
| | | 142,780 | 0.61 |
| Total government bonds | | 1,529,131 | 6.56 |
| Financial assets at fair value through profit or loss – Investments | | 21,203,165 | 90.90 |

Futures contracts: (0.03)% (30 June 2021: (0.02)%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|---------------------|-------------------------------|----------|--------------|-----------------------------------|--------------------|
| 21/09/2022 | 5 | Long US Treasury Bond Future | USD | J.P. Morgan | (10,025) | (0.04) |
| 21/09/2022 | (19) | 10 yr US Treasury Note Future | USD | J.P. Morgan | 19,408 | 0.08 |
| 30/09/2022 | 10 | 2 yr US Treasury Note Future | USD | J.P. Morgan | (8,614) | (0.04) |
| 08/09/2022 | (1) | Euro-Bund Future | EUR | J.P. Morgan | 3,297 | 0.02 |
| 28/09/2022 | (1) | Long Gilt Future | GBP | J.P. Morgan | 5,137 | 0.02 |
| 30/09/2022 | 5 | 5 yr US Treasury Note Future | USD | J.P. Morgan | (1,844) | (0.01) |
| 21/09/2022 | (6) | 10 yr US Ultra Future | USD | J.P. Morgan | (13,313) | (0.06) |
| Unrealised gain on futures contracts | | | | | 27,842 | 0.12 |
| Unrealised (loss) on futures contracts | | | | | (33,796) | (0.15) |
| Net unrealised (loss) on futures contracts | | | | | (5,954) | (0.03) |

Forward foreign exchange contracts: 0.04% (30 June 2021: 0.07%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|------------------|---------------------|-----------------|---------------|-------------|-----------------------------------|--------------------|
| 05/07/2022 | 1 | Barclays Bank | USD 291,734 | EUR 271,471 | 7,925 | 0.03 |
| 05/07/2022 | 1 | Barclays Bank | USD 174,285 | GBP 139,272 | 5,146 | 0.02 |
| 05/07/2022 | 1 | BNP Paribas | USD 25,854 | EUR 24,094 | 665 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 732 | GBP 581 | 27 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 407 | NOK 3,814 | 21 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 20,105 | USD 20,982 | 18 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 615 | EUR 573 | 17 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 295 | NOK 2,770 | 15 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 279 | SEK 2,724 | 13 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 280 | DKK 1,938 | 7 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 137 | SEK 1,338 | 6 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 285 | CHF 273 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 207 | USD 217 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | GBP 25 | USD 31 | (1) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | DKK 2,011 | USD 290 | (8) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 584 | USD 628 | (17) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 12,453 | USD 13,097 | (78) | (0.00) |
| 05/07/2022 | 1 | Bank of America | DKK 138,820 | USD 20,007 | (492) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | SEK 194,118 | USD 19,798 | (855) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | NOK 194,558 | USD 20,627 | (934) | (0.00) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: 0.04% (30 June 2021: 0.07%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|--|------------------|-----------------|---------------|-------------|-----------------------------|--------------------------|
| 05/07/2022 | 1 | Citibank | EUR 40,078 | USD 42,953 | (1,053) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 37,686 | USD 47,364 | (1,596) | (0.01) |
| 05/07/2022 | 1 | BNP Paribas | GBP 139,272 | USD 170,789 | (1,650) | (0.01) |
| 05/07/2022 | 1 | Bank of America | EUR 283,111 | USD 298,116 | (2,137) | (0.01) |
| 02/08/2022 | 1 | Bank of America | USD 298,657 | EUR 283,111 | 2,132 | 0.01 |
| 02/08/2022 | 1 | BNP Paribas | USD 170,872 | GBP 139,272 | 1,652 | 0.01 |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 17,644 | 0.07 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (8,821) | (0.03) |
| Net unrealised gain on forward foreign currency exchange contracts | | | | | 8,823 | 0.04 |
| | | | | | Fair Value US\$ | % of Net Assets |
| Total financial assets and liabilities at fair value through profit or loss | | | | | 21,206,034 | 90.91 |
| Cash and cash equivalents (30 June 2021: 3.48%) | | | | | 1,783,605 | 7.65 |
| Other net assets (30 June 2021: (0.36%)) | | | | | 337,026 | 1.44 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | | | | | 23,326,665 | 100.00 |
| | | | | | | % of Total Assets |
| Analysis of Total Assets (Unaudited) | | | | | | |
| Transferable securities listed on a recognised stock exchange | | | | | | 70.75 |
| Transferable securities dealt in on another regulated market | | | | | | 19.79 |
| Exchange traded financial derivative instruments | | | | | | 0.12 |
| Over-the-counter financial derivative instruments | | | | | | 0.08 |
| Other assets | | | | | | 9.26 |
| | | | | | | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM European High Yield Bond Fund
Schedule of Investments
As at 30 June 2022

Corporate Bonds: 83.51% (30 June 2021: 90.16%)

| Holdings | Details | Fair Value € | % of Net Assets |
|--|--|-------------------|--------------------|
| Belgium: Nil (30 June 2021: 0.21%) | | | |
| Denmark: 0.92% (30 June 2021: Nil) | | | |
| 1,200,000 | DKT Finance ApS 7.00% 17/06/2023 | 1,141,704 | 0.92 |
| | | 1,141,704 | 0.92 |
| France: 15.64% (30 June 2021: 15.57%) | | | |
| 500,000 | Altice France SA 3.38% 15/01/2028 | 373,765 | 0.30 |
| 1,000,000 | Altice France SA 4.00% 15/07/2029 | 733,390 | 0.59 |
| 825,000 | Burger King France SAS 4.75% 01/11/2026 | 763,694 | 0.61 |
| 2,900,000 | Casino Guichard Perrachon SA 3.58% 07/02/2025 | 2,132,660 | 1.71 |
| 882,000 | CGG SA 7.75% 01/04/2027 | 749,956 | 0.60 |
| 775,000 | Chrome Holdco SASU 5.00% 31/05/2029 | 585,125 | 0.47 |
| 1,200,000 | Electricite de France SA 2.63% (Perpetual) | 846,672 | 0.68 |
| 800,000 | Electricite de France SA 2.88% (Perpetual) | 622,032 | 0.50 |
| 700,000 | Electricite de France SA 4.00% (Perpetual) | 642,250 | 0.52 |
| 800,000 | Elis SA 1.63% 03/04/2028 | 632,232 | 0.51 |
| 600,000 | Emeria SASU 3.38% 31/03/2028 | 487,650 | 0.39 |
| 700,000 | Faurecia SE 3.75% 15/06/2028 | 540,750 | 0.43 |
| 827,000 | Goldstory SASU 5.38% 01/03/2026 | 697,293 | 0.56 |
| 1,025,000 | Iliad Holding SASU 5.63% 15/10/2028 | 874,366 | 0.70 |
| 745,000 | Kapla Holding SAS 3.38% 15/12/2026 | 586,762 | 0.47 |
| 1,350,000 | La Financiere Atalian SASU 4.00% 15/05/2024 | 1,046,750 | 0.84 |
| 200,000 | Loxam SAS 3.25% 14/01/2025 | 180,000 | 0.14 |
| 600,000 | Loxam SAS 3.75% 15/07/2026 | 514,224 | 0.41 |
| 325,000 | Midco GB SASU 7.75% 01/11/2027 | 313,258 | 0.25 |
| 600,000 | Parts Europe SA 4.00% 20/07/2027 | 562,224 | 0.45 |
| 300,000 | Parts Europe SA 6.50% 16/07/2025 | 300,000 | 0.24 |
| 1,800,000 | RCI Banque SA 2.63% 18/02/2030 | 1,566,504 | 1.26 |
| 1,975,000 | Tereos Finance Groupe I SA 7.50% 30/10/2025 | 1,940,062 | 1.56 |
| 1,060,000 | Vallourec SA 8.50% 30/06/2026 | 986,171 | 0.79 |
| 1,000,000 | Verallia SA 1.63% 14/05/2028 | 820,140 | 0.66 |
| | | 19,497,930 | 15.64 |
| Germany: 7.75% (30 June 2021: 9.90%) | | | |
| 700,000 | Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027 | 596,680 | 0.48 |
| 800,000 | IHO Verwaltungs GmbH 3.88% 15/05/2027 | 622,408 | 0.50 |
| 2,391,822 | Kirk Beauty SUN GmbH 8.25% 01/10/2026 | 1,384,626 | 1.11 |
| 900,000 | Nidda BondCo GmbH 5.00% 30/09/2025 | 726,462 | 0.58 |
| 1,000,000 | Nidda Healthcare Holding GmbH 3.50% 30/09/2024 | 885,000 | 0.71 |
| 775,000 | Peach Property Finance GmbH 3.50% 15/02/2023 | 661,834 | 0.53 |
| 571,000 | Tele Columbus AG 3.88% 02/05/2025 | 479,023 | 0.38 |
| 2,738,000 | thyssenkrupp AG 1.88% 06/03/2023 | 2,666,730 | 2.14 |
| 1,900,000 | TK Elevator Midco GmbH 4.38% 15/07/2027 | 1,642,208 | 1.32 |
| | | 9,664,971 | 7.75 |
| Ireland: 0.23% (30 June 2021: 1.17%) | | | |
| 300,000 | Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028 | 280,539 | 0.23 |
| | | 280,539 | 0.23 |
| Italy: 5.96% (30 June 2021: 5.52%) | | | |
| 1,025,000 | Castor SpA 6.00% 15/02/2029 | 918,933 | 0.74 |
| 650,000 | Eolo SpA 4.88% 21/10/2028 | 548,756 | 0.44 |
| 625,000 | Gamma Bidco SpA 5.13% 15/07/2025 | 562,812 | 0.45 |
| 700,000 | Inter Media and Communication SpA 6.75% 09/02/2027 | 624,211 | 0.50 |
| 1,980,000 | Italmatch Chemicals SpA 4.75% 30/09/2024 | 1,792,296 | 1.44 |
| 775,000 | Libra Groupco SpA 5.00% 15/05/2027 | 655,774 | 0.52 |
| 1,400,000 | Nexi SpA 2.13% 30/04/2029 | 974,428 | 0.78 |
| 400,000 | TeamSystem SpA 3.50% 15/02/2028 | 336,384 | 0.27 |
| 1,100,000 | Telecom Italia SpA 2.75% 15/04/2025 | 1,023,000 | 0.82 |
| | | 7,436,594 | 5.96 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM European High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 83.51% (30 June 2021: 90.16%) (continued)

| Holdings | Details | Fair Value € | % of Net Assets |
|---|---|-------------------|--------------------|
| Japan: 1.35% (30 June 2021: Nil) | | | |
| 600,000 | SoftBank Group Corp 3.88% 06/07/2032 | 408,000 | 0.33 |
| 1,500,000 | SoftBank Group Corp 6.00% (Perpetual) | 1,277,680 | 1.02 |
| | | 1,685,680 | 1.35 |
| Jersey: 2.67% (30 June 2021: 0.93%) | | | |
| 1,680,000 | Adient Global Holdings Ltd 3.50% 15/08/2024 | 1,524,029 | 1.22 |
| 750,000 | CPUK Finance Ltd 6.50% 28/08/2026 | 819,349 | 0.66 |
| 975,000 | Kane Bidco Ltd 6.50% 15/02/2027 | 983,016 | 0.79 |
| | | 3,326,394 | 2.67 |
| Luxembourg: 9.67% (30 June 2021: 12.99%) | | | |
| 695,000 | Albion Financing 1 Sarl 5.25% 15/10/2026 | 579,748 | 0.47 |
| 1,100,000 | Allied Universal Holdco LLC 3.63% 01/06/2028 | 832,007 | 0.67 |
| 1,003,000 | Altice France Holding SA 4.00% 15/02/2028 | 680,365 | 0.55 |
| 200,000 | Cirsa Finance International Sarl 4.75% 22/05/2025 | 177,164 | 0.14 |
| 844,113 | Codere Finance 2 Luxembourg SA 11.00% 30/09/2026 | 875,531 | 0.70 |
| 152,241 | Codere Finance 2 Luxembourg SA 12.75% 30/11/2027 | 140,259 | 0.11 |
| 53,810 | Codere Finance 2 Luxembourg SA 13.63% 30/11/2027 | 46,403 | 0.04 |
| 240,712 | Codere New Topco SA 7.50% 30/11/2027 | 197,384 | 0.16 |
| 1,060,000 | ContourGlobal Power Holdings SA 3.13% 01/01/2028 | 824,669 | 0.66 |
| 896,000 | ContourGlobal Power Holdings SA 4.13% 01/08/2025 | 821,677 | 0.66 |
| 1,000,000 | LHMC Finco 2 Sarl 7.25% 02/10/2025 | 870,620 | 0.70 |
| 1,825,000 | Monitchem HoldCo 2 SA 9.50% 15/09/2026 | 1,732,180 | 1.39 |
| 1,600,000 | Motion Finco Sarl 7.00% 15/05/2025 | 1,519,632 | 1.22 |
| 1,186,000 | PLT VII Finance Sarl 4.63% 05/01/2026 | 1,038,296 | 0.83 |
| 900,000 | Rossini Sarl 6.75% 30/10/2025 | 865,260 | 0.69 |
| 500,000 | Signa Development Finance SCS 5.50% 23/07/2026 | 365,000 | 0.29 |
| 630,737 | Summer BC Holdco A Sarl 9.25% 31/10/2027 | 486,292 | 0.39 |
| | | 12,052,487 | 9.67 |
| Netherlands: 9.25% (30 June 2021: 8.56%) | | | |
| 1,000,000 | Abertis Infraestructuras Finance BV 3.25% (Perpetual) | 801,140 | 0.64 |
| 1,925,000 | Ashland Services BV 2.00% 30/01/2028 | 1,573,225 | 1.26 |
| 450,000 | Metinvest BV 5.63% 17/06/2025 | 236,291 | 0.19 |
| 771,000 | Nobian Finance BV 3.63% 15/07/2026 | 593,917 | 0.48 |
| 825,000 | Promontoria Holding 264 BV 6.38% 01/03/2027 | 687,151 | 0.55 |
| 800,000 | Q-Park Holding I BV 2.00% 01/03/2027 | 636,000 | 0.51 |
| 640,000 | Saipem Finance International BV 2.63% 07/01/2025 | 529,088 | 0.43 |
| 323,000 | Saipem Finance International BV 3.13% 31/03/2028 | 232,773 | 0.19 |
| 100,000 | Saipem Finance International BV 3.38% 15/07/2026 | 78,827 | 0.06 |
| 1,593,000 | Saipem Finance International BV 3.75% 08/09/2023 | 1,517,332 | 1.22 |
| 437,000 | Sigma Holdco BV 5.75% 15/05/2026 | 227,734 | 0.18 |
| 1,000,000 | United Group BV 3.13% 15/02/2026 | 787,830 | 0.63 |
| 1,200,000 | United Group BV 4.88% 01/07/2024 | 1,088,964 | 0.87 |
| 425,000 | United Group BV 5.25% 01/02/2030 | 314,819 | 0.25 |
| 1,900,000 | Wintershall Dea Finance 2 BV 3.00% (Perpetual) | 1,244,500 | 1.00 |
| 1,400,000 | Ziggo Bond Co BV 3.38% 28/02/2030 | 982,352 | 0.79 |
| | | 11,531,943 | 9.25 |
| Panama: 1.03% (30 June 2021: 0.84%) | | | |
| 1,645,000 | Carnival Corp 7.63% 01/03/2026 | 1,287,673 | 1.03 |
| | | 1,287,673 | 1.03 |
| Spain: 1.92% (30 June 2021: 3.33%) | | | |
| 2,300,000 | Cellnex Telecom SA 0.75% 20/11/2031 | 1,564,667 | 1.26 |
| 550,000 | Grifols Escrow Issuer SA 3.88% 15/10/2028 | 453,959 | 0.36 |
| 400,000 | International Consolidated Airlines Group SA 0.50% 04/07/2023 | 374,000 | 0.30 |
| | | 2,392,626 | 1.92 |
| Sweden: 2.23% (30 June 2021: 3.27%) | | | |
| 1,000,000 | Heimstaden Bostad AB 3.25% (Perpetual) | 605,530 | 0.49 |
| 325,000 | Heimstaden Bostad AB 3.38% (Perpetual) | 193,229 | 0.15 |
| 2,000,000 | Preem Holdings AB 12.00% 30/06/2027 | 1,987,100 | 1.59 |
| | | 2,785,859 | 2.23 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM European High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 83.51% (30 June 2021: 90.16%) (continued)

| Holdings | Details | Fair Value € | % of Net Assets |
|--|---|--------------------|--------------------|
| United Kingdom: 20.78% (30 June 2021: 15.25%) | | | |
| 625,000 | Allwyn Entertainment Financing UK Plc 4.13% 15/02/2028 | 566,344 | 0.45 |
| 1,300,000 | Bellis Acquisition Co Plc 4.50% 16/02/2026 | 1,208,799 | 0.97 |
| 1,600,000 | Bellis Finco Plc 4.00% 16/02/2027 | 1,283,729 | 1.03 |
| 1,600,000 | Bracken MidCo1 Plc 6.75% 01/11/2027 | 1,582,376 | 1.27 |
| 1,140,000 | Constellation Automotive Financing Plc 4.88% 15/07/2027 | 1,044,079 | 0.84 |
| 450,000 | Deuce Finco Plc 5.50% 15/06/2027 | 414,829 | 0.33 |
| 551,000 | Drax Finco Plc 2.63% 01/11/2025 | 502,787 | 0.40 |
| 700,000 | EC Finance Plc 3.00% 15/10/2026 | 612,290 | 0.49 |
| 1,500,000 | eG Global Finance Plc 4.38% 07/02/2025 | 1,335,570 | 1.07 |
| 1,700,000 | eG Global Finance Plc 6.25% 30/10/2025 | 1,523,863 | 1.22 |
| 1,100,000 | Hurricane Finance Plc 8.00% 15/10/2025 | 1,247,176 | 1.00 |
| 300,000 | Jaguar Land Rover Automotive Plc 2.20% 15/01/2024 | 270,600 | 0.22 |
| 500,000 | Jaguar Land Rover Automotive Plc 5.88% 15/11/2024 | 460,140 | 0.37 |
| 825,000 | Jerrold Finco Plc 5.25% 15/01/2027 | 847,031 | 0.68 |
| 1,200,000 | Market Bidco Finco Plc 5.50% 04/11/2027 | 1,068,154 | 0.86 |
| 1,000,000 | Saga Plc 5.50% 15/07/2026 | 1,011,846 | 0.81 |
| 2,150,000 | Sherwood Financing Plc 6.00% 15/11/2026 | 2,001,964 | 1.60 |
| 1,050,000 | SIG Plc 5.25% 30/11/2026 | 839,128 | 0.67 |
| 500,000 | Stonegate Pub Co Financing 2019 Plc 8.00% 13/07/2025 | 532,827 | 0.43 |
| 300,000 | Stonegate Pub Co Financing 2019 Plc 8.25% 31/07/2025 | 318,874 | 0.25 |
| 1,900,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 1,802,925 | 1.45 |
| 1,150,000 | Very Group Funding Plc 6.50% 01/08/2026 | 1,018,090 | 0.82 |
| 1,800,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 1,683,026 | 1.35 |
| 800,000 | William Hill Ltd 4.75% 01/05/2026 | 931,302 | 0.75 |
| 750,000 | William Hill Ltd 4.88% 07/09/2023 | 875,578 | 0.70 |
| 1,000,000 | Zenith Finco Plc 6.50% 30/06/2027 | 929,834 | 0.75 |
| | | 25,913,161 | 20.78 |
| United States: 4.11% (30 June 2021: 12.62%) | | | |
| 1,000,000 | Avantor Funding Inc 3.88% 15/07/2028 | 865,220 | 0.69 |
| 1,000,000 | Banff Merger Sub Inc 8.38% 01/09/2026 | 890,650 | 0.72 |
| 1,000,000 | Diamond Sports Group LLC 5.38% 15/08/2026 | 244,058 | 0.20 |
| 1,075,000 | Encore Capital Group Inc 4.25% 01/06/2028 | 1,031,003 | 0.83 |
| 200,000 | MPT Operating Partnership LP 0.99% 15/10/2026 | 165,120 | 0.13 |
| 325,000 | MPT Operating Partnership LP 2.50% 24/03/2026 | 335,151 | 0.27 |
| 1,575,000 | MPT Operating Partnership LP 3.69% 05/06/2028 | 1,588,663 | 1.27 |
| | | 5,119,865 | 4.11 |
| Total Corporate Bonds | | 104,117,426 | 83.51 |
| Equities: Nil (30 June 2021: Nil) | | | |
| Luxembourg: Nil (30 June 2021: Nil) | | | |
| 8,971 | Codere New Topco SA | - | 0.00 |
| | | - | 0.00 |
| Total Equities | | - | 0.00 |
| Loans: 3.32% (30 June 2021: 5.57%) | | | |
| France: Nil (30 June 2021: 0.32%) | | | |
| Luxembourg: Nil (30 June 2021: 0.80%) | | | |
| United Kingdom: 3.24% (30 June 2021: 4.45%) | | | |
| 850,000 | Stonegate Pub Company Ltd GBP 2nd Lien Delayed Draw Term Loan | 883,727 | 0.71 |
| 1,400,000 | CD&R Firefly Bidco Ltd 2018 GBP 2nd Lien Term Loan | 1,626,314 | 1.31 |
| 1,500,000 | WSH Investments Ltd GBP 2nd Lien Term Loan | 1,524,670 | 1.22 |
| | | 4,034,711 | 3.24 |
| United States: 0.08% (30 June 2021: Nil) | | | |
| 107,953 | Diamond Sports Group LLC USD 2022 1st Priority Term Loan | 102,571 | 0.08 |
| | | 102,571 | 0.08 |
| Total Loans | | 4,137,282 | 3.32 |
| Financial assets at fair value through profit or loss – Investments | | 108,254,708 | 86.83 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM European High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Futures contracts: 0.06% (30 June 2021: (0.02)%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised Gain/(Loss) € | % of Net Assets |
|---|-------------------------|-------------------------------|-----------------|---------------------|---------------------------------|------------------------|
| 21/09/2022 | (1) | 10 yr US Treasury Note Future | USD | J.P. Morgan | 1,390 | 0.00 |
| 28/09/2022 | (50) | Long Gilt Future | GBP | J.P. Morgan | 245,690 | 0.20 |
| 30/09/2022 | 1 | 5 yr US Treasury Note Future | USD | J.P. Morgan | (897) | (0.00) |
| 08/09/2022 | 72 | Euro-Schatz Future | EUR | J.P. Morgan | 4,330 | 0.00 |
| 08/09/2022 | 149 | Euro-Bobl Future | EUR | J.P. Morgan | (116,729) | (0.09) |
| 08/09/2022 | 30 | Euro-Bund Future | EUR | J.P. Morgan | (61,110) | (0.05) |
| Unrealised gain on futures contracts | | | | | 251,410 | 0.20 |
| Unrealised (loss) on futures contracts | | | | | (178,736) | (0.14) |
| Net unrealised gain on futures contracts | | | | | 72,674 | 0.06 |

Forward foreign exchange contracts: 0.92% (30 June 2021: 0.48%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) € | % of Net Assets |
|---|-------------------------|-----------------------|----------------------|--------------------|---------------------------------|------------------------|
| 05/07/2022 | 1 | J.P. Morgan | USD 20,518,212 | EUR 19,120,540 | 505,664 | 0.41 |
| 05/07/2022 | 1 | Barclays Bank | USD 20,517,868 | EUR 19,120,539 | 505,335 | 0.40 |
| 05/07/2022 | 1 | Barclays Bank | EUR 33,671,296 | GBP 28,752,930 | 272,118 | 0.22 |
| 05/07/2022 | 1 | Barclays Bank | GBP 26,965,525 | EUR 31,209,011 | 113,931 | 0.09 |
| 05/07/2022 | 1 | BNP Paribas | USD 166,759 | EUR 155,404 | 4,105 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | EUR 245,617 | USD 257,234 | (434) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 347,033 | EUR 404,356 | (1,246) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | GBP 312,217 | EUR 366,115 | (3,446) | (0.00) |
| 05/07/2022 | 1 | BNP Paribas | GBP 113,707 | USD 143,329 | (5,016) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 1,014,448 | EUR 1,186,924 | (8,549) | (0.01) |
| 05/07/2022 | 1 | HSBC Bank | EUR 382,823 | USD 411,752 | (11,029) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 547,906 | USD 588,718 | (15,218) | (0.01) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 793,716 | USD 852,591 | (21,810) | (0.02) |
| 05/07/2022 | 1 | Toronto Dominion Bank | EUR 1,325,914 | USD 1,419,500 | (31,874) | (0.03) |
| 05/07/2022 | 1 | Toronto Dominion Bank | EUR 1,386,697 | USD 1,491,058 | (39,539) | (0.03) |
| 02/08/2022 | 1 | Barclays Bank | EUR 31,167,798 | GBP 26,965,525 | (112,568) | (0.09) |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 1,401,153 | 1.12 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (250,729) | (0.20) |
| Net unrealised gain on forward foreign currency exchange contracts | | | | | 1,150,424 | 0.92 |

Credit default swaps: Nil (30 June 2021: (0.50)%)

| | Fair Value € | % of Net Assets |
|--|---------------------|------------------------|
| Total financial assets and liabilities at fair value through profit or loss | 109,477,806 | 87.81 |
| Cash and cash equivalents (30 June 2021: 6.63%) | 14,281,901 | 11.45 |
| Other net assets (30 June 2021: (2.32)%) | 918,765 | 0.74 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 124,678,472 | 100.00 |

Analysis of Total Assets (Unaudited)

| | % of Total Assets |
|---|--------------------------|
| Transferable securities listed on a recognised stock exchange | 67.69 |
| Transferable securities dealt in on another regulated market | 17.66 |
| Exchange traded financial derivative instruments | 0.20 |
| Over-the-counter financial derivative instruments | 1.10 |
| Other assets | 13.35 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Local Currency Debt Fund
Schedule of Investments
As at 30 June 2022

Corporate Bonds: 2.10% (30 June 2021: 2.80%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Bermuda: 0.26% (30 June 2021: 0.38%) | | | |
| 535,000 | Digicel Ltd 6.75% 01/03/2023 | 321,588 | 0.26 |
| | | 321,588 | 0.26 |
| British Virgin Islands: 0.80% (30 June 2021: 0.75%) | | | |
| 1,000,000 | 1MDB Global Investments Ltd 4.40% 09/03/2023 | 972,310 | 0.80 |
| | | 972,310 | 0.80 |
| Isle of Man: 0.19% (30 June 2021: 0.19%) | | | |
| 250,000 | Gohl Capital Ltd 4.25% 24/01/2027 | 226,155 | 0.19 |
| | | 226,155 | 0.19 |
| Luxembourg: 0.25% (30 June 2021: 0.33%) | | | |
| 2,590,000 | European Investment Bank 05/09/2022 | 147,309 | 0.12 |
| 200,000 | JSM Global Sarl 4.75% 20/10/2030 | 151,720 | 0.13 |
| | | 299,029 | 0.25 |
| United Kingdom: 0.28% (30 June 2021: 0.56%) | | | |
| 5,000,000,000 | European Bank for Reconstruction & Development 6.45% 13/12/2022 | 337,979 | 0.28 |
| | | 337,979 | 0.28 |
| United States: 0.32% (30 June 2021: 0.59%) | | | |
| 191,663 | Brazil Loan Trust 1 5.48% 24/07/2023 | 190,170 | 0.16 |
| 200,000 | Sasol Financing USA LLC 5.88% 27/03/2024 | 196,176 | 0.16 |
| | | 386,346 | 0.32 |
| Total Corporate Bonds | | 2,543,407 | 2.10 |
| Government bonds: 85.17% (30 June 2021: 88.43%) | | | |
| Angola: 0.61% (30 June 2021: 0.65%) | | | |
| 620,000 | Angolan Government International Bond 9.50% 12/11/2025 | 570,301 | 0.47 |
| 200,000 | Angolan Government International Bond 8.25% 09/05/2028 | 166,360 | 0.14 |
| | | 736,661 | 0.61 |
| Argentina: Nil (30 June 2021: 0.16%) | | | |
| Belarus: Nil (30 June 2021: 0.36%) | | | |
| Brazil: 0.48% (30 June 2021: 0.45%) | | | |
| 3,698,000 | Brazil Letras do Tesouro Nacional 01/01/2024 | 585,456 | 0.48 |
| | | 585,456 | 0.48 |
| Chile: 2.16% (30 June 2021: 2.11%) | | | |
| 665,000,000 | Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026 | 667,302 | 0.55 |
| 255,000,000 | Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028 | 214,890 | 0.18 |
| 215,000,000 | Bonos de la Tesoreria de la Republica en pesos 5.00% 01/10/2028 | 212,209 | 0.18 |
| 910,000,000 | Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030 | 870,498 | 0.72 |
| 390,000,000 | Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035 | 366,573 | 0.30 |
| 275,000,000 | Bonos de la Tesoreria de la Republica en pesos 6.00% 01/01/2043 | 281,679 | 0.23 |
| | | 2,613,151 | 2.16 |
| China: 9.43% (30 June 2021: 9.21%) | | | |
| 23,500,000 | China Government Bond 1.99% 09/04/2025 | 3,467,481 | 2.86 |
| 18,500,000 | China Government Bond 2.85% 04/06/2027 | 2,789,108 | 2.30 |
| 3,580,000 | China Government Bond 3.01% 13/05/2028 | 541,880 | 0.45 |
| 13,590,000 | China Government Bond 3.29% 23/05/2029 | 2,095,109 | 1.73 |
| 3,500,000 | China Government Bond 2.68% 21/05/2030 | 514,975 | 0.43 |
| 6,750,000 | China Government Bond 3.27% 19/11/2030 | 1,038,439 | 0.86 |
| 930,000 | China Government Bond 3.86% 22/07/2049 | 151,077 | 0.12 |
| 5,090,000 | China Government Bond 3.81% 14/09/2050 | 821,861 | 0.68 |
| | | 11,419,930 | 9.43 |
| Colombia: 3.34% (30 June 2021: 3.67%) | | | |
| 2,400,000,000 | Colombian TES 6.25% 26/11/2025 | 505,684 | 0.42 |
| 1,646,900,000 | Colombian TES 7.50% 26/08/2026 | 351,936 | 0.29 |
| 2,665,000,000 | Colombian TES 5.75% 03/11/2027 | 506,491 | 0.42 |
| 3,733,000,000 | Colombian TES 6.00% 28/04/2028 | 701,538 | 0.58 |
| 885,000,000 | Colombian TES 7.75% 18/09/2030 | 171,819 | 0.14 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Local Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 85.17% (30 June 2021: 88.43%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Colombia: 3.34% (30 June 2021: 3.67%) (continued) | | | |
| 2,149,000,000 | Colombian TES 7.00% 26/03/2031 | 389,915 | 0.32 |
| 2,618,900,000 | Colombian TES 7.00% 30/06/2032 | 463,530 | 0.38 |
| 3,138,400,000 | Colombian TES 7.25% 18/10/2034 | 541,977 | 0.45 |
| 1,330,700,000 | Colombian TES 6.25% 09/07/2036 | 202,411 | 0.17 |
| 663,295,347 | Colombian TES 3.75% 16/06/2049 | 126,884 | 0.10 |
| 573,700,000 | Colombian TES 7.25% 26/10/2050 | 85,399 | 0.07 |
| | | 4,047,584 | 3.34 |
| Czech Republic: 2.78% (30 June 2021: 2.85%) | | | |
| 7,700,000 | Czech Republic Government Bond 2.40% 17/09/2025 | 294,564 | 0.24 |
| 16,900,000 | Czech Republic Government Bond 0.25% 10/02/2027 | 565,375 | 0.47 |
| 3,300,000 | Czech Republic Government Bond 2.50% 25/08/2028 | 119,856 | 0.10 |
| 20,000,000 | Czech Republic Government Bond 2.75% 23/07/2029 | 733,030 | 0.61 |
| 13,200,000 | Czech Republic Government Bond 0.95% 15/05/2030 | 414,352 | 0.34 |
| 5,500,000 | Czech Republic Government Bond 1.20% 13/03/2031 | 172,517 | 0.14 |
| 29,720,000 | Czech Republic Government Bond 2.00% 13/10/2033 | 954,677 | 0.79 |
| 2,900,000 | Czech Republic Government Bond 4.20% 04/12/2036 | 114,097 | 0.09 |
| | | 3,368,468 | 2.78 |
| Dominican Republic: 0.28% (30 June 2021: 0.30%) | | | |
| 5,300,000 | Dominican Republic International Bond 8.90% 15/02/2023 | 96,209 | 0.08 |
| 8,000,000 | Dominican Republic International Bond 9.75% 05/06/2026 | 142,053 | 0.12 |
| 150,000 | Dominican Republic International Bond 5.30% 21/01/2041 | 104,133 | 0.08 |
| | | 342,395 | 0.28 |
| Egypt: 0.37% (30 June 2021: Nil) | | | |
| 8,475,000 | Egypt Government Bond 16.10% 07/05/2029 | 444,122 | 0.37 |
| | | 444,122 | 0.37 |
| EL Salvador: Nil (30 June 2021: 0.33%) | | | |
| Ghana: Nil (30 June 2021: 0.16%) | | | |
| Hungary: 3.25% (30 June 2021: 3.73%) | | | |
| 165,010,000 | Hungary Government Bond 2.50% 24/10/2024 | 382,892 | 0.32 |
| 232,160,000 | Hungary Government Bond 1.50% 22/04/2026 | 477,985 | 0.39 |
| 205,860,000 | Hungary Government Bond 1.50% 26/08/2026 | 414,465 | 0.34 |
| 264,660,000 | Hungary Government Bond 2.75% 22/12/2026 | 554,758 | 0.46 |
| 244,990,000 | Hungary Government Bond 3.00% 27/10/2027 | 502,464 | 0.42 |
| 64,330,000 | Hungary Government Bond 4.50% 23/03/2028 | 140,377 | 0.12 |
| 35,950,000 | Hungary Government Bond 6.75% 22/10/2028 | 87,813 | 0.07 |
| 334,340,000 | Hungary Government Bond 2.00% 23/05/2029 | 605,589 | 0.50 |
| 245,180,000 | Hungary Government Bond 4.50% 27/05/2032 | 495,735 | 0.41 |
| 84,080,000 | Hungary Government Bond 2.25% 22/06/2034 | 126,417 | 0.10 |
| 32,570,000 | Hungary Government Bond 3.00% 27/10/2038 | 47,556 | 0.04 |
| 69,190,000 | Hungary Government Bond 4.00% 28/04/2051 | 102,853 | 0.08 |
| | | 3,938,904 | 3.25 |
| Indonesia: 11.29% (30 June 2021: 10.87%) | | | |
| 100,000 | Indonesia Government International Bond 1.10% 12/03/2033 | 74,227 | 0.06 |
| 12,900,000,000 | Indonesia Treasury Bond 8.38% 15/03/2024 | 912,676 | 0.75 |
| 7,000,000,000 | Indonesia Treasury Bond 8.13% 15/05/2024 | 494,790 | 0.41 |
| 3,219,000,000 | Indonesia Treasury Bond 6.50% 15/06/2025 | 221,610 | 0.18 |
| 23,365,000,000 | Indonesia Treasury Bond 8.38% 15/09/2026 | 1,694,058 | 1.40 |
| 6,386,000,000 | Indonesia Treasury Bond 7.00% 15/05/2027 | 439,808 | 0.36 |
| 6,900,000,000 | Indonesia Treasury Bond 6.13% 15/05/2028 | 452,665 | 0.37 |
| 8,500,000,000 | Indonesia Treasury Bond 9.00% 15/03/2029 | 629,254 | 0.52 |
| 9,400,000,000 | Indonesia Treasury Bond 8.25% 15/05/2029 | 670,553 | 0.55 |
| 21,393,000,000 | Indonesia Treasury Bond 7.00% 15/09/2030 | 1,423,448 | 1.18 |
| 15,300,000,000 | Indonesia Treasury Bond 6.50% 15/02/2031 | 980,145 | 0.81 |
| 20,665,000,000 | Indonesia Treasury Bond 8.75% 15/05/2031 | 1,503,208 | 1.24 |
| 22,410,000,000 | Indonesia Treasury Bond 8.38% 15/03/2034 | 1,600,102 | 1.32 |
| 11,985,000,000 | Indonesia Treasury Bond 7.50% 15/06/2035 | 807,225 | 0.67 |
| 10,700,000,000 | Indonesia Treasury Bond 8.25% 15/05/2036 | 758,786 | 0.63 |
| 9,180,000,000 | Indonesia Treasury Bond 7.50% 15/05/2038 | 612,150 | 0.51 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Local Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 85.17% (30 June 2021: 88.43%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Indonesia: 11.29% (30 June 2021: 10.87%) (continued) | | | |
| 780,000,000 | Indonesia Treasury Bond 8.38% 15/04/2039 | 55,364 | 0.05 |
| 4,980,000,000 | Indonesia Treasury Bond 7.50% 15/04/2040 | 333,773 | 0.28 |
| | | 13,663,842 | 11.29 |
| Ivory Coast: 0.23% (30 June 2021: 0.41%) | | | |
| 345,000 | Ivory Coast Government International Bond 5.25% 22/03/2030 | 282,063 | 0.23 |
| | | 282,063 | 0.23 |
| Malaysia: 9.02% (30 June 2021: 6.57%) | | | |
| 3,300,000 | Malaysia Government Bond 4.18% 15/07/2024 | 761,332 | 0.63 |
| 4,110,000 | Malaysia Government Bond 3.88% 14/03/2025 | 941,379 | 0.78 |
| 3,280,000 | Malaysia Government Bond 3.96% 15/09/2025 | 749,671 | 0.62 |
| 300,000 | Malaysia Government Bond 4.39% 15/04/2026 | 69,343 | 0.06 |
| 6,565,000 | Malaysia Government Bond 3.90% 30/11/2026 | 1,486,200 | 1.23 |
| 2,640,000 | Malaysia Government Bond 3.50% 31/05/2027 | 585,137 | 0.48 |
| 8,710,000 | Malaysia Government Bond 3.90% 16/11/2027 | 1,957,107 | 1.62 |
| 5,650,000 | Malaysia Government Bond 3.89% 15/08/2029 | 1,249,538 | 1.03 |
| 180,000 | Malaysia Government Bond 4.50% 15/04/2030 | 41,440 | 0.03 |
| 1,550,000 | Malaysia Government Bond 4.23% 30/06/2031 | 348,740 | 0.29 |
| 2,660,000 | Malaysia Government Bond 3.84% 15/04/2033 | 564,529 | 0.46 |
| 1,610,000 | Malaysia Government Bond 3.83% 05/07/2034 | 337,890 | 0.28 |
| 1,400,000 | Malaysia Government Bond 4.25% 31/05/2035 | 304,696 | 0.25 |
| 2,585,000 | Malaysia Government Bond 4.76% 07/04/2037 | 593,333 | 0.49 |
| 1,900,000 | Malaysia Government Bond 3.76% 22/05/2040 | 375,116 | 0.31 |
| 1,710,000 | Malaysia Government Bond 4.07% 15/06/2050 | 336,518 | 0.28 |
| 1,110,000 | Malaysia Government Investment Issue 3.45% 15/07/2036 | 220,187 | 0.18 |
| | | 10,922,156 | 9.02 |
| Mexico: 7.57% (30 June 2021: 7.35%) | | | |
| 48,467,500 | Mexican Bonos 7.50% 03/06/2027 | 2,245,349 | 1.85 |
| 1,270,000 | Mexican Bonos 7.50% 03/06/2027 | 58,835 | 0.05 |
| 34,003,000 | Mexican Bonos 8.50% 31/05/2029 | 1,637,662 | 1.35 |
| 29,200,000 | Mexican Bonos 7.75% 29/05/2031 | 1,335,233 | 1.10 |
| 8,293,400 | Mexican Bonos 10.00% 20/11/2036 | 443,684 | 0.37 |
| 1,716,000 | Mexican Bonos 10.00% 20/11/2036 | 91,803 | 0.08 |
| 20,373,200 | Mexican Bonos 8.50% 18/11/2038 | 959,227 | 0.79 |
| 15,392,200 | Mexican Bonos 7.75% 13/11/2042 | 667,886 | 0.55 |
| 23,969,600 | Mexican Bonos 8.00% 07/11/2047 | 1,060,979 | 0.88 |
| 899,500 | Mexican Udibonos 4.50% 04/12/2025 | 332,607 | 0.28 |
| 990,700 | Mexican Udibonos 2.75% 27/11/2031 | 326,474 | 0.27 |
| | | 9,159,739 | 7.57 |
| Nigeria: 0.45% (30 June 2021: 0.37%) | | | |
| 446,000 | Nigeria Government International Bond 7.63% 21/11/2025 | 391,374 | 0.32 |
| 200,000 | Nigeria Government International Bond 6.50% 28/11/2027 | 151,660 | 0.13 |
| | | 543,034 | 0.45 |
| Pakistan: 0.82% (30 June 2021: 0.91%) | | | |
| 420,000 | Pakistan Government International Bond 8.25% 30/09/2025 | 300,304 | 0.25 |
| 740,000 | Third Pakistan International Sukuk Co Ltd 5.63% 05/12/2022 | 691,353 | 0.57 |
| | | 991,657 | 0.82 |
| Peru: 2.59% (30 June 2021: 2.18%) | | | |
| 2,315,000 | Peru Government Bond 5.94% 12/02/2029 | 556,465 | 0.46 |
| 2,778,000 | Peru Government Bond 6.15% 12/08/2032 | 646,423 | 0.53 |
| 530,000 | Peru Government Bond 5.40% 12/08/2034 | 112,550 | 0.09 |
| 1,850,000 | Peru Government Bond 5.35% 12/08/2040 | 364,466 | 0.30 |
| 1,404,000 | Peruvian Government International Bond 8.20% 12/08/2026 | 386,282 | 0.32 |
| 950,000 | Peruvian Government International Bond 6.35% 12/08/2028 | 235,701 | 0.20 |
| 95,000 | Peruvian Government International Bond 2.78% 23/01/2031 | 80,828 | 0.07 |
| 1,420,000 | Peruvian Government International Bond 6.95% 12/08/2031 | 354,825 | 0.29 |
| 1,109,000 | Peruvian Government International Bond 6.90% 12/08/2037 | 264,257 | 0.22 |
| 565,000 | Peruvian Government International Bond 6.85% 12/02/2042 | 131,665 | 0.11 |
| | | 3,133,462 | 2.59 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Local Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 85.17% (30 June 2021: 88.43%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Philippines: 0.06% (30 June 2021: 0.07%) | | | |
| 4,500,000 | Philippine Government Bond 3.63% 09/09/2025 | 77,500 | 0.06 |
| | | 77,500 | 0.06 |
| Poland: 5.75% (30 June 2021: 6.14%) | | | |
| 70,000 | Republic of Poland Government Bond 4.00% 25/10/2023 | 14,933 | 0.01 |
| 5,920,000 | Republic of Poland Government Bond 2.25% 25/10/2024 | 1,174,664 | 0.97 |
| 11,545,000 | Republic of Poland Government Bond 3.25% 25/07/2025 | 2,285,401 | 1.89 |
| 7,545,000 | Republic of Poland Government Bond 2.50% 25/07/2026 | 1,397,952 | 1.16 |
| 1,910,000 | Republic of Poland Government Bond 0.25% 25/10/2026 | 317,922 | 0.26 |
| 2,800,000 | Republic of Poland Government Bond 2.50% 25/07/2027 | 499,533 | 0.41 |
| 3,080,000 | Republic of Poland Government Bond 2.75% 25/04/2028 | 548,958 | 0.46 |
| 3,350,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 572,470 | 0.47 |
| 1,000,000 | Republic of Poland Government Bond 1.25% 25/10/2030 | 146,106 | 0.12 |
| | | 6,957,939 | 5.75 |
| Romania: 2.26% (30 June 2021: 2.49%) | | | |
| 7,330,000 | Romania Government Bond 4.25% 28/06/2023 | 1,486,899 | 1.23 |
| 940,000 | Romania Government Bond 3.25% 29/04/2024 | 180,967 | 0.15 |
| 1,500,000 | Romania Government Bond 3.65% 28/07/2025 | 274,926 | 0.23 |
| 1,500,000 | Romania Government Bond 4.85% 22/04/2026 | 278,363 | 0.23 |
| 1,100,000 | Romania Government Bond 5.00% 12/02/2029 | 189,544 | 0.15 |
| 540,000 | Romania Government Bond 4.15% 24/10/2030 | 83,640 | 0.07 |
| 1,650,000 | Romania Government Bond 3.65% 24/09/2031 | 238,302 | 0.20 |
| | | 2,732,641 | 2.26 |
| Russia: Nil (30 June 2021: 7.04%) | | | |
| Senegal: 0.22% (30 June 2021: Nil) | | | |
| 320,000 | Senegal Government International Bond 4.75% 13/03/2028 | 271,272 | 0.22 |
| | | 271,272 | 0.22 |
| South Africa: 13.61% (30 June 2021: 9.11%) | | | |
| 4,000,000 | Republic of South Africa Government Bond 7.75% 28/02/2023 | 246,172 | 0.20 |
| 22,495,130 | Republic of South Africa Government Bond 10.50% 21/12/2026 | 1,453,516 | 1.20 |
| 54,007,271 | Republic of South Africa Government Bond 10.50% 21/12/2026 | 3,489,663 | 2.88 |
| 50,610,000 | Republic of South Africa Government Bond 8.00% 31/01/2030 | 2,683,774 | 2.22 |
| 21,830,000 | Republic of South Africa Government Bond 7.00% 28/02/2031 | 1,049,412 | 0.87 |
| 18,046,500 | Republic of South Africa Government Bond 8.25% 31/03/2032 | 922,104 | 0.76 |
| 21,698,913 | Republic of South Africa Government Bond 8.88% 28/02/2035 | 1,109,416 | 0.92 |
| 9,330,000 | Republic of South Africa Government Bond 6.25% 31/03/2036 | 370,079 | 0.31 |
| 47,200,000 | Republic of South Africa Government Bond 8.50% 31/01/2037 | 2,276,664 | 1.88 |
| 8,592,000 | Republic of South Africa Government Bond 9.00% 31/01/2040 | 422,480 | 0.35 |
| 24,665,000 | Republic of South Africa Government Bond 6.50% 28/02/2041 | 923,411 | 0.76 |
| 12,765,000 | Republic of South Africa Government Bond 8.75% 31/01/2044 | 605,123 | 0.50 |
| 19,595,000 | Republic of South Africa Government Bond 8.75% 28/02/2048 | 920,896 | 0.76 |
| | | 16,472,710 | 13.61 |
| Thailand: 8.19% (30 June 2021: 7.98%) | | | |
| 55,520,000 | Thailand Government Bond 3.63% 16/06/2023 | 1,607,293 | 1.33 |
| 7,910,000 | Thailand Government Bond 2.40% 17/12/2023 | 226,939 | 0.19 |
| 61,295,000 | Thailand Government Bond 2.13% 17/12/2026 | 1,714,041 | 1.42 |
| 26,340,000 | Thailand Government Bond 2.88% 17/12/2028 | 753,404 | 0.62 |
| 53,000,000 | Thailand Government Bond 1.60% 17/12/2029 | 1,382,677 | 1.14 |
| 8,846,000 | Thailand Government Bond 3.65% 20/06/2031 | 266,293 | 0.22 |
| 27,000,000 | Thailand Government Bond 2.00% 17/12/2031 | 713,417 | 0.59 |
| 27,500,000 | Thailand Government Bond 3.78% 25/06/2032 | 837,500 | 0.69 |
| 9,500,000 | Thailand Government Bond 1.60% 17/06/2035 | 219,869 | 0.18 |
| 41,810,000 | Thailand Government Bond 3.40% 17/06/2036 | 1,164,377 | 0.96 |
| 14,930,000 | Thailand Government Bond 3.30% 17/06/2038 | 405,063 | 0.34 |
| 10,361,000 | Thailand Government Bond 2.00% 17/06/2042 | 220,668 | 0.18 |
| 8,600,000 | Thailand Government Bond 2.88% 17/06/2046 | 199,732 | 0.17 |
| 10,933,000 | Thailand Government Bond 1.88% 17/06/2049 | 196,927 | 0.16 |
| | | 9,908,200 | 8.19 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Local Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 85.17% (30 June 2021: 88.43%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Turkey: 0.04% (30 June 2021: 1.74%) | | | |
| 875,000 | Turkey Government Bond 8.50% 14/09/2022 | 51,267 | 0.04 |
| | | 51,267 | 0.04 |
| Ukraine: 0.22% (30 June 2021: 1.08%) | | | |
| 750,000 | Ukraine Government International Bond 7.75% 01/09/2024 | 189,450 | 0.15 |
| 300,000 | Ukraine Government International Bond 6.75% 20/06/2026 | 81,884 | 0.07 |
| | | 271,334 | 0.22 |
| Uruguay: 0.15% (30 June 2021: 0.14%) | | | |
| 7,740,000 | Uruguay Government International Bond 8.50% 15/03/2028 | 176,215 | 0.15 |
| | | 176,215 | 0.15 |
| Total government bonds | | 103,111,702 | 85.17 |
| Financial assets at fair value through profit or loss – Investments | | 105,655,109 | 87.27 |

Futures contracts: 0.02% (30 June 2021: (0.00)%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised Gain US\$ | % of Net Assets |
|---|---------------------|-------------------------------|----------|--------------|----------------------------|--------------------|
| 21/09/2022 | (3) | 10 yr US Treasury Note Future | USD | J.P. Morgan | 2,810 | 0.00 |
| 30/09/2022 | (12) | 5 yr US Treasury Note Future | USD | J.P. Morgan | 11,076 | 0.01 |
| 30/09/2022 | (5) | 2 yr US Treasury Note Future | USD | J.P. Morgan | 3,811 | 0.01 |
| 08/09/2022 | (1) | Euro-Bund Future | EUR | J.P. Morgan | 3,297 | 0.00 |
| 21/09/2022 | (1) | Long US Treasury Bond Future | USD | J.P. Morgan | 737 | 0.00 |
| 08/09/2022 | (3) | Euro-Bobl Future | EUR | J.P. Morgan | 3,011 | 0.00 |
| 08/09/2022 | (1) | Euro-Schatz Future | EUR | J.P. Morgan | 256 | 0.00 |
| Unrealised gain on futures contracts | | | | | 24,998 | 0.02 |
| Net unrealised gain on futures contracts | | | | | 24,998 | 0.02 |

Forward foreign exchange contracts: (0.77)% (30 June 2021: 1.10%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|------------------|---------------------|-----------------------|-----------------|-----------------|-----------------------------------|--------------------|
| 05/07/2022 | 1 | J.P. Morgan | USD 355,683 | BRL 1,696,252 | 31,318 | 0.03 |
| 05/07/2022 | 1 | Toronto Dominion Bank | USD 16,911,600 | BRL 88,447,666 | (1,779) | (0.00) |
| 05/07/2022 | 1 | Deutsche Bank | BRL 5,502,101 | USD 1,068,000 | (15,862) | (0.01) |
| 05/07/2022 | 1 | Citibank | BRL 84,641,817 | USD 17,383,641 | (1,198,035) | (0.99) |
| 19/07/2022 | 1 | Bank of America | USD 671,000 | HUF 244,827,502 | 27,376 | 0.02 |
| 19/07/2022 | 1 | J.P. Morgan | USD 631,192 | AUD 879,000 | 26,700 | 0.02 |
| 19/07/2022 | 1 | BNP Paribas | USD 278,674 | AUD 374,190 | 21,342 | 0.02 |
| 19/07/2022 | 1 | Morgan Stanley | USD 613,000 | PLN 2,670,933 | 20,073 | 0.02 |
| 19/07/2022 | 1 | Barclays Bank | USD 268,910 | HUF 94,911,837 | 19,398 | 0.02 |
| 19/07/2022 | 1 | Morgan Stanley | USD 588,000 | HUF 217,098,420 | 17,273 | 0.01 |
| 19/07/2022 | 1 | HSBC Bank | EUR 292,000 | HUF 110,104,440 | 16,097 | 0.01 |
| 19/07/2022 | 1 | Citibank | USD 409,000 | HUF 149,866,598 | 15,018 | 0.01 |
| 19/07/2022 | 1 | Morgan Stanley | USD 420,000 | HUF 154,089,600 | 14,916 | 0.01 |
| 19/07/2022 | 1 | Deutsche Bank | USD 303,679 | EUR 277,300 | 13,512 | 0.01 |
| 19/07/2022 | 1 | Deutsche Bank | USD 298,731 | EUR 273,666 | 12,367 | 0.01 |
| 19/07/2022 | 1 | BNP Paribas | USD 321,000 | EUR 296,457 | 10,787 | 0.01 |
| 19/07/2022 | 1 | Morgan Stanley | USD 318,000 | JPY 41,734,447 | 10,554 | 0.01 |
| 19/07/2022 | 1 | Barclays Bank | USD 590,000 | HUF 220,805,140 | 9,528 | 0.01 |
| 19/07/2022 | 1 | BNP Paribas | USD 229,761 | EUR 211,334 | 8,621 | 0.01 |
| 19/07/2022 | 1 | Barclays Bank | USD 363,671 | CAD 459,064 | 7,790 | 0.01 |
| 19/07/2022 | 1 | Barclays Bank | USD 331,496 | HUF 123,359,643 | 7,197 | 0.01 |
| 19/07/2022 | 1 | J.P. Morgan | USD 304,000 | AUD 434,072 | 5,487 | 0.00 |
| 19/07/2022 | 1 | Barclays Bank | USD 167,500 | HUF 61,811,569 | 5,004 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | USD 420,000 | HUF 158,025,840 | 4,568 | 0.00 |
| 19/07/2022 | 1 | Goldman Sachs | USD 177,304 | RON 824,162 | 3,500 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | HUF 388,407,033 | USD 1,019,000 | 2,078 | 0.00 |
| 19/07/2022 | 1 | BNP Paribas | USD 1,189,789 | PLN 5,350,460 | 2,028 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | CAD 465,450 | USD 359,000 | 1,832 | 0.00 |
| 19/07/2022 | 1 | Barclays Bank | USD 149,435 | HUF 56,495,056 | 915 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Local Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (0.77)% (30 June 2021: 1.10%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|----------------------|-------------------------|-------------------------|----------------------|--------------------|------------------------------------|------------------------|
| 19/07/2022 | 1 | UBS | HUF 284,691,792 | USD 748,000 | 423 | 0.00 |
| 19/07/2022 | 1 | UBS | CZK 3,224,477 | EUR 130,000 | 20 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | PLN 728,564 | USD 162,548 | (812) | (0.00) |
| 19/07/2022 | 1 | BNP Paribas | PLN 2,212,602 | USD 493,000 | (1,819) | (0.00) |
| 19/07/2022 | 1 | Citibank | PLN 1,664,867 | USD 372,000 | (2,412) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 440,000 | USD 305,194 | (2,604) | (0.00) |
| 19/07/2022 | 1 | UBS | USD 681,000 | PLN 3,080,176 | (2,775) | (0.00) |
| 19/07/2022 | 1 | Barclays Bank | CZK 11,523,232 | USD 490,000 | (3,793) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 436,456 | USD 304,000 | (3,847) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | HUF 205,438,880 | USD 544,000 | (3,924) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 4,008,045 | USD 894,000 | (4,245) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 2,797,963 | USD 626,000 | (4,874) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | HUF 251,440,308 | USD 666,000 | (4,992) | (0.00) |
| 19/07/2022 | 1 | Goldman Sachs | PLN 521,225 | USD 121,102 | (5,394) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 7,612,106 | USD 329,000 | (7,818) | (0.01) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 28,071,537 | USD 1,194,000 | (9,560) | (0.01) |
| 19/07/2022 | 1 | HSBC Bank | EUR 291,000 | CZK 7,443,547 | (9,568) | (0.01) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 3,060,730 | USD 690,000 | (10,541) | (0.01) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 371,153 | USD 266,322 | (11,078) | (0.01) |
| 19/07/2022 | 1 | J.P. Morgan | HUF 113,076,745 | EUR 295,000 | (11,422) | (0.01) |
| 19/07/2022 | 1 | Goldman Sachs | HUF 168,080,688 | USD 456,000 | (14,135) | (0.01) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 8,373,643 | USD 369,000 | (15,686) | (0.01) |
| 19/07/2022 | 1 | J.P. Morgan | USD 1,016,000 | HUF 393,608,966 | (18,754) | (0.02) |
| 19/07/2022 | 1 | HSBC Bank | PLN 2,408,914 | USD 558,000 | (23,240) | (0.02) |
| 19/07/2022 | 1 | Morgan Stanley | RON 5,043,374 | USD 1,097,220 | (33,644) | (0.03) |
| 19/07/2022 | 1 | BNP Paribas | PLN 3,915,337 | USD 913,000 | (43,825) | (0.04) |
| 19/07/2022 | 1 | HSBC Bank | PLN 5,616,487 | USD 1,294,927 | (48,110) | (0.04) |
| 19/07/2022 | 1 | HSBC Bank | JPY 78,478,601 | USD 628,724 | (50,593) | (0.04) |
| 19/07/2022 | 1 | HSBC Bank | PLN 6,646,586 | USD 1,540,773 | (65,282) | (0.05) |
| 19/07/2022 | 1 | Barclays Bank | CZK 47,255,765 | USD 2,075,042 | (81,151) | (0.07) |
| 02/08/2022 | 1 | Goldman Sachs | BRL 3,432,918 | USD 651,000 | (202) | (0.00) |
| 02/08/2022 | 1 | Toronto Dominion Bank | BRL 89,146,753 | USD 16,912,041 | (11,983) | (0.01) |
| 23/08/2022 | 1 | HSBC Bank | USD 1,560,000 | CNH 10,455,229 | 1,288 | 0.00 |
| 23/08/2022 | 1 | Barclays Bank | CNH 1,015,826 | USD 151,472 | (28) | (0.00) |
| 23/08/2022 | 1 | Citibank | CNH 2,312,050 | USD 345,389 | (698) | (0.00) |
| 23/08/2022 | 1 | Goldman Sachs | USD 690,000 | CNH 4,714,908 | (12,920) | (0.01) |
| 23/08/2022 | 1 | J.P. Morgan | USD 9,431,645 | CNH 64,581,303 | (196,425) | (0.16) |
| 21/09/2022 | 1 | Standard Chartered Bank | USD 6,660,333 | ZAR 104,367,410 | 340,060 | 0.28 |
| 21/09/2022 | 1 | Citibank | USD 2,057,531 | ILS 6,813,103 | 101,560 | 0.08 |
| 21/09/2022 | 1 | Barclays Bank | USD 2,055,669 | ILS 6,813,103 | 99,698 | 0.08 |
| 21/09/2022 | 1 | UBS | TRY 17,546,864 | USD 889,038 | 91,994 | 0.08 |
| 21/09/2022 | 1 | J.P. Morgan | USD 2,437,711 | THB 83,184,434 | 76,361 | 0.06 |
| 21/09/2022 | 1 | Morgan Stanley | USD 2,446,069 | IDR 35,362,812,691 | 75,770 | 0.06 |
| 21/09/2022 | 1 | BNP Paribas | USD 1,376,867 | KRW 1,710,881,571 | 56,693 | 0.05 |
| 21/09/2022 | 1 | Citibank | USD 1,061,000 | ILS 3,529,194 | 47,805 | 0.04 |
| 21/09/2022 | 1 | Barclays Bank | USD 803,000 | ILS 2,677,162 | 34,415 | 0.03 |
| 21/09/2022 | 1 | HSBC Bank | USD 2,142,217 | TWD 62,674,837 | 27,611 | 0.02 |
| 21/09/2022 | 1 | Goldman Sachs | USD 2,010,089 | TWD 58,813,205 | 25,772 | 0.02 |
| 21/09/2022 | 1 | J.P. Morgan | USD 973,884 | THB 33,410,065 | 25,475 | 0.02 |
| 21/09/2022 | 1 | Goldman Sachs | USD 809,000 | THB 27,631,395 | 24,630 | 0.02 |
| 21/09/2022 | 1 | J.P. Morgan | USD 1,817,000 | TWD 53,225,744 | 21,200 | 0.02 |
| 21/09/2022 | 1 | Citibank | USD 1,563,000 | ILS 5,373,907 | 20,207 | 0.02 |
| 21/09/2022 | 1 | Citibank | USD 1,733,751 | TWD 50,790,234 | 20,123 | 0.02 |
| 21/09/2022 | 1 | Goldman Sachs | USD 728,116 | THB 24,977,291 | 19,088 | 0.02 |
| 21/09/2022 | 1 | Standard Chartered Bank | USD 1,282,000 | IDR 18,853,899,660 | 18,261 | 0.01 |
| 21/09/2022 | 1 | J.P. Morgan | USD 1,231,453 | THB 42,799,141 | 16,517 | 0.01 |
| 21/09/2022 | 1 | HSBC Bank | USD 934,000 | TWD 27,219,562 | 15,631 | 0.01 |
| 21/09/2022 | 1 | HSBC Bank | USD 1,333,000 | THB 46,451,051 | 14,398 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 643,000 | ILS 2,199,639 | 11,507 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 1,176,000 | TWD 34,556,760 | 10,079 | 0.01 |
| 21/09/2022 | 1 | UBS | MXN 7,707,469 | USD 366,565 | 9,995 | 0.01 |
| 21/09/2022 | 1 | Credit Suisse | USD 922,139 | INR 72,498,576 | 9,648 | 0.01 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Local Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (0.77)% (30 June 2021: 1.10%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---|-------------------------|-------------------------|----------------------|--------------------|------------------------------------|------------------------|
| 21/09/2022 | 1 | Goldman Sachs | USD 1,337,000 | KRW 1,722,724,500 | 7,688 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 643,000 | ILS 2,214,814 | 7,150 | 0.01 |
| 21/09/2022 | 1 | Deutsche Bank | USD 811,000 | ZAR 13,277,651 | 6,933 | 0.01 |
| 21/09/2022 | 1 | J.P. Morgan | USD 1,527,000 | TWD 45,070,779 | 6,343 | 0.01 |
| 21/09/2022 | 1 | J.P. Morgan | USD 1,506,000 | THB 52,917,075 | 3,848 | 0.00 |
| 21/09/2022 | 1 | HSBC Bank | USD 998,000 | KRW 1,289,904,421 | 2,666 | 0.00 |
| 21/09/2022 | 1 | Barclays Bank | USD 315,000 | INR 24,831,450 | 2,463 | 0.00 |
| 21/09/2022 | 1 | HSBC Bank | USD 305,000 | TWD 8,972,490 | 2,274 | 0.00 |
| 21/09/2022 | 1 | UBS | USD 194,370 | TRY 3,450,598 | 1,450 | 0.00 |
| 21/09/2022 | 1 | Barclays Bank | MYR 532,825 | USD 120,918 | 27 | 0.00 |
| 21/09/2022 | 1 | Morgan Stanley | USD 1,450,000 | KRW 1,880,505,000 | (1,061) | (0.00) |
| 21/09/2022 | 1 | J.P. Morgan | SGD 776,014 | USD 560,000 | (2,134) | (0.00) |
| 21/09/2022 | 1 | HSBC Bank | SGD 844,234 | USD 610,000 | (3,092) | (0.00) |
| 21/09/2022 | 1 | Barclays Bank | MYR 5,279,474 | USD 1,202,367 | (3,993) | (0.00) |
| 21/09/2022 | 1 | Barclays Bank | PEN 870,296 | USD 231,923 | (4,705) | (0.00) |
| 21/09/2022 | 1 | Citibank | USD 1,107,000 | PHP 61,242,561 | (5,378) | (0.00) |
| 21/09/2022 | 1 | BNP Paribas | CLP 42,036,912 | USD 50,344 | (6,171) | (0.01) |
| 21/09/2022 | 1 | BNP Paribas | SGD 661,486 | USD 481,864 | (6,331) | (0.01) |
| 21/09/2022 | 1 | J.P. Morgan | ILS 702,443 | USD 208,000 | (6,336) | (0.01) |
| 21/09/2022 | 1 | Barclays Bank | PEN 1,563,428 | USD 416,632 | (8,450) | (0.01) |
| 21/09/2022 | 1 | J.P. Morgan | USD 1,625,000 | THB 57,591,219 | (9,837) | (0.01) |
| 21/09/2022 | 1 | BNP Paribas | PEN 5,766,535 | USD 1,515,714 | (10,179) | (0.01) |
| 21/09/2022 | 1 | Bank of America | PEN 1,938,941 | USD 516,445 | (10,223) | (0.01) |
| 21/09/2022 | 1 | Standard Chartered Bank | ZAR 11,976,338 | USD 738,000 | (12,738) | (0.01) |
| 21/09/2022 | 1 | BNP Paribas | MXN 15,160,670 | USD 759,000 | (18,303) | (0.02) |
| 21/09/2022 | 1 | Bank of America | PHP 81,474,750 | USD 1,500,000 | (20,135) | (0.02) |
| 21/09/2022 | 1 | J.P. Morgan | MXN 20,657,443 | USD 1,033,000 | (23,750) | (0.02) |
| 21/09/2022 | 1 | J.P. Morgan | PHP 70,567,080 | USD 1,310,000 | (28,256) | (0.02) |
| 21/09/2022 | 1 | J.P. Morgan | PHP 56,488,233 | USD 1,054,869 | (28,846) | (0.02) |
| 21/09/2022 | 1 | Toronto Dominion Bank | PHP 80,101,645 | USD 1,497,227 | (42,302) | (0.04) |
| 21/09/2022 | 1 | Standard Chartered Bank | PHP 84,380,178 | USD 1,576,168 | (43,530) | (0.04) |
| 21/09/2022 | 1 | HSBC Bank | MXN 61,328,420 | USD 3,055,041 | (58,749) | (0.05) |
| 21/09/2022 | 1 | Citibank | COP 10,459,557,219 | USD 2,703,951 | (223,850) | (0.19) |
| 30/11/2022 | 1 | Citibank | EGP 5,657,591 | USD 275,443 | 6,186 | 0.01 |
| 30/11/2022 | 1 | Morgan Stanley | EGP 3,656,075 | USD 179,000 | 2,995 | 0.00 |
| 30/11/2022 | 1 | Citibank | EGP 5,657,591 | USD 282,597 | (969) | (0.00) |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 1,581,531 | 1.30 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (2,513,148) | (2.07) |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (931,617) | (0.77) |

Interest rate swaps: (0.71)% (30 June 2021: (0.37)%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------|------------------------|------------------|----------------------|---------------------|----------------------|------------------------|------------------------|
| BRL | 600,000 | 8.11% | 12 Month CETIP | Citigroup | 02/01/2023 | (8,565) | (0.01) |
| BRL | 2,613,662 | 12 Month CETIP | 6.66% | Citigroup | 02/01/2025 | (53,356) | (0.04) |
| BRL | 2,674,326 | 0 Month CETIP | 6.84% | Citigroup | 02/01/2025 | (49,948) | (0.04) |
| BRL | 2,911,377 | 0 Month CETIP | 5.84% | Citigroup | 02/01/2025 | (82,980) | (0.07) |
| BRL | 2,574,549 | 0 Month CETIP | 6.73% | Citigroup | 02/01/2025 | (55,455) | (0.05) |
| BRL | 4,999,545 | 0 Month BRCDI | 5.76% | Citigroup | 02/01/2025 | (149,581) | (0.12) |
| BRL | 2,837,621 | 0 Month CETIP | 6.53% | Citigroup | 04/01/2027 | (126,318) | (0.10) |
| BRL | 1,537,450 | 0 Month CETIP | 6.33% | Citigroup | 04/01/2027 | (71,910) | (0.06) |
| BRL | 2,008,194 | 8.25% | 0 Month BRCDI | Citigroup | 02/01/2025 | 38,243 | 0.03 |
| BRL | 5,677,719 | 8.14% | 0 Month BRCDI | Citigroup | 02/01/2025 | 112,747 | 0.09 |
| BRL | 2,868,510 | 0 Month CETIP | 6.78% | Citigroup | 02/01/2029 | (180,795) | (0.15) |
| BRL | 1,293,386 | 0 Month CETIP | 6.13% | Citigroup | 04/01/2027 | (63,888) | (0.05) |
| BRL | 4,690,481 | 0 Month CETIP | 6.60% | Citigroup | 04/01/2027 | (222,138) | (0.18) |
| BRL | 3,844,273 | 0 Month BRCDI | 6.57% | Citigroup | 02/01/2023 | (35,015) | (0.03) |
| BRL | 14,733,585 | 0 Month BRCDI | 6.45% | Citigroup | 02/01/2023 | (144,753) | (0.12) |
| BRL | 5,391,172 | 0 Month BRCDI | 7.95% | Citigroup | 02/01/2025 | (119,639) | (0.10) |
| BRL | 2,537,456 | 0 Month BRCDI | 8.02% | Citigroup | 04/01/2027 | (94,340) | (0.08) |
| BRL | 1,031,465 | 8.39% | 0 Month BRCDI | Citigroup | 04/01/2027 | 35,592 | 0.03 |
| BRL | 5,286,643 | 9.07% | 0 Month BRCDI | Citigroup | 02/01/2025 | 88,588 | 0.07 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Local Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Interest rate swaps: (0.71)% (30 June 2021: (0.37)%) (continued)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------|-----------------|---------------|---------------|-----------------|---------------|-----------------|-----------------|
| BRL | 1,301,386 | 9.30% | 0 Month BRCDI | Citigroup | 04/01/2027 | 34,465 | 0.03 |
| BRL | 3,713,484 | 0 Month BRCDI | 11.76% | Citigroup | 04/01/2027 | (17,806) | (0.01) |
| BRL | 3,477,303 | 0 Month BRCDI | 12.20% | Citigroup | 04/01/2027 | (1,994) | (0.00) |
| BRL | 18,977,158 | 11.09% | 0 Month BRCDI | Citigroup | 04/01/2027 | 230,920 | 0.19 |
| BRL | 7,820,381 | 12.00% | 0 Month BRCDI | Citigroup | 04/01/2027 | 34,064 | 0.03 |
| BRL | 4,822,245 | 12.36% | 0 Month BRCDI | Citigroup | 04/01/2027 | 6,585 | 0.01 |
| BRL | 7,409,371 | 12.07% | 0 Month BRCDI | Citigroup | 04/01/2027 | 27,147 | 0.02 |
| BRL | 8,296,903 | 0 Month BRCDI | 11.08% | Citigroup | 02/01/2025 | (62,957) | (0.05) |
| BRL | 24,927,867 | 0 Month BRCDI | 11.25% | Citigroup | 02/01/2024 | (153,412) | (0.13) |
| BRL | 8,456,737 | 0 Month BRCDI | 12.05% | Citigroup | 02/01/2025 | (24,691) | (0.02) |
| BRL | 7,852,656 | 0 Month BRCDI | 11.68% | Citigroup | 04/01/2027 | (56,256) | (0.05) |
| BRL | 14,396,371 | 0 Month BRCDI | 12.99% | Citigroup | 02/01/2024 | (15,756) | (0.01) |
| BRL | 23,098,545 | 0 Month BRCDI | 13.00% | Citigroup | 02/01/2024 | (24,736) | (0.02) |
| CLP | 630,500,000 | 3.17% | 6 Month CLICP | Citigroup | 23/06/2026 | 91,550 | 0.08 |
| CLP | 559,500,000 | 6 Month CLICP | 3.51% | Citigroup | 12/07/2026 | (74,726) | (0.06) |
| CLP | 123,900,000 | 6 Month CLICP | 5.38% | Citigroup | 27/12/2031 | (9,823) | (0.01) |
| CLP | 520,970,000 | 5.63% | 6 Month CLICP | Citigroup | 10/01/2027 | 27,924 | 0.02 |
| CLP | 2,075,300,000 | 8.25% | 6 Month CLICP | Citigroup | 29/06/2024 | 6,748 | 0.01 |
| COP | 2,594,200,000 | 3 Month COOVI | 3.67% | Citigroup | 07/05/2025 | (89,815) | (0.07) |
| COP | 1,950,420,000 | 6.85% | 3 Month CPIBR | Citigroup | 12/01/2027 | 40,439 | 0.03 |
| COP | 4,017,000,000 | 7.65% | 3 Month CPIBR | Citigroup | 14/02/2027 | 55,484 | 0.05 |
| COP | 5,754,470,000 | 7.64% | 3 Month CPIBR | Citigroup | 14/02/2027 | 79,999 | 0.07 |
| COP | 2,785,200,000 | 9.20% | 3 Month CPIBR | Citigroup | 21/09/2027 | 205 | 0.00 |
| COP | 10,243,390,000 | 3 Month CPIBR | 8.23% | Citigroup | 15/06/2027 | (89,701) | (0.07) |
| CZK | 12,457,000 | 6 Month PRIBO | 1.73% | Citigroup | 15/06/2031 | (128,432) | (0.11) |
| CZK | 16,850,000 | 6 Month PRIBO | 2.36% | Citigroup | 22/09/2026 | (85,304) | (0.07) |
| CZK | 14,380,000 | 6 Month PRIBO | 3.45% | Citigroup | 27/01/2032 | (74,130) | (0.06) |
| HUF | 271,240,000 | 2.66% | 6 Month BUBOR | Citigroup | 03/09/2026 | 145,998 | 0.12 |
| HUF | 370,000,000 | 6.25% | 6 Month BUBOR | Citigroup | 17/03/2027 | 83,200 | 0.07 |
| HUF | 3,730,000,000 | 3 Month BUBIR | 9.40% | Citigroup | 27/06/2024 | (21,518) | (0.02) |
| KRW | 1,500,000,000 | 2.41% | 3 Month KSDA | Citigroup | 15/06/2027 | 57,524 | 0.05 |
| KRW | 1,346,300,000 | 3 Month KSDA | 2.18% | Citigroup | 07/01/2027 | (58,666) | (0.05) |
| KRW | 5,500,000,000 | 3 Month KSDA | 3.64% | Citigroup | 21/09/2027 | 20,279 | 0.02 |
| MXN | 5,057,700 | 1 Month TIIE | 6.15% | Citigroup | 26/02/2025 | (18,939) | (0.02) |
| MXN | 1,074,250 | 1 Month TIIE | 6.14% | Citigroup | 03/03/2025 | (4,062) | (0.00) |
| MXN | 1,074,250 | 1 Month TIIE | 6.09% | Citigroup | 03/03/2025 | (4,125) | (0.00) |
| MXN | 20,155,000 | 1 Month TIIE | 5.29% | Citigroup | 02/05/2025 | (100,822) | (0.08) |
| MXN | 12,400,000 | 1 Month TIIE | 6.47% | Citigroup | 14/07/2026 | (54,375) | (0.05) |
| MXN | 8,440,000 | 1 Month TIIE | 6.78% | Citigroup | 24/07/2031 | (55,523) | (0.05) |
| MXN | 497,000 | 8.54% | 1 Month TIIE | Citigroup | 09/06/2027 | 442 | 0.00 |
| MXN | 50,485,000 | 8.46% | 1 Month TIIE | Citigroup | 15/09/2027 | 55,258 | 0.05 |
| MXN | 35,320,000 | 8.99% | 1 Month TIIE | Citigroup | 15/09/2027 | 2,435 | 0.00 |
| MXN | 30,510,000 | 1 Month TIIE | 8.80% | Citigroup | 09/06/2027 | (11,486) | (0.01) |
| MXN | 5,970,000 | 1 Month TIIE | 8.88% | Citigroup | 15/09/2027 | (1,657) | (0.00) |
| MYR | 13,000,000 | 3 Month KLIBO | 3.82% | Bank of America | 21/09/2027 | (15,676) | (0.01) |
| MYR | 6,210,000 | 3 Month KLIBO | 3.76% | J.P. Morgan | 21/09/2027 | (11,378) | (0.01) |
| MYR | 9,000,000 | 3 Month KLIBO | 3.74% | Citibank | 21/09/2027 | (17,710) | (0.01) |
| MYR | 6,215,000 | 3 Month KLIBO | 3.75% | Citibank | 21/09/2027 | (11,614) | (0.01) |
| MYR | 9,500,000 | 3 Month KLIBO | 4.03% | Citibank | 21/09/2027 | 9,764 | 0.01 |
| PLN | 5,430,000 | 1.35% | 6 Month WIBOR | Citigroup | 05/10/2023 | 86,456 | 0.07 |
| PLN | 5,430,000 | 1.38% | 6 Month WIBOR | Citigroup | 05/10/2023 | 86,108 | 0.07 |
| PLN | 5,495,000 | 2.40% | 6 Month WIBOR | Citigroup | 15/12/2023 | 89,563 | 0.07 |
| PLN | 2,145,000 | 4.30% | 6 Month WIBOR | Citigroup | 01/02/2025 | 34,422 | 0.03 |
| PLN | 10,680,272 | 4.97% | 6 Month WIBOR | Citigroup | 15/06/2027 | 184,336 | 0.15 |
| PLN | 12,180,000 | 5.41% | 6 Month WIBOR | Citigroup | 07/04/2027 | 148,798 | 0.12 |
| PLN | 726,179 | 6.41% | 6 Month WIBOR | Citigroup | 10/05/2032 | 2,011 | 0.00 |
| PLN | 13,166,130 | 6.63% | 6 Month WIBOR | Citigroup | 21/09/2027 | 24,596 | 0.02 |
| THB | 74,450,000 | 3.09% | 12 Month THOR | Citigroup | 21/09/2027 | (39,850) | (0.03) |
| ZAR | 10,000,000 | 3 Month JIBAR | 5.01% | Citigroup | 25/06/2025 | (43,080) | (0.04) |
| ZAR | 6,174,000 | 7.54% | 3 Month JIBAR | Citigroup | 09/04/2031 | 31,985 | 0.03 |
| ZAR | 6,174,000 | 3 Month JIBAR | 7.53% | Citigroup | 13/04/2031 | (32,155) | (0.03) |
| ZAR | 14,670,000 | 7.42% | 3 Month JIBAR | Citigroup | 13/07/2031 | 86,095 | 0.07 |
| ZAR | 9,200,000 | 7.49% | 3 Month JIBAR | Citigroup | 27/09/2031 | 53,028 | 0.04 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Local Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Interest rate swaps: (0.71)% (30 June 2021: (0.37)%) (continued)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|-----------------|---------------|---------------|--------------|---------------|--------------------|-----------------|
| ZAR | 12,556,000 | 6.86% | 3 Month JIBAR | Citigroup | 15/12/2026 | 34,117 | 0.03 |
| ZAR | 9,122,000 | 3 Month JIBAR | 4.98% | Citigroup | 21/08/2025 | (42,265) | (0.04) |
| ZAR | 12,345,000 | 7.60% | 3 Month JIBAR | Citigroup | 04/01/2032 | 68,924 | 0.06 |
| ZAR | 1,391,000 | 6.96% | 3 Month JIBAR | Citigroup | 16/03/2027 | 3,825 | 0.00 |
| ZAR | 55,690,000 | 8.28% | 3 Month JIBAR | Citigroup | 21/09/2027 | 18,124 | 0.01 |
| ZAR | 83,377,000 | 3 Month JIBAR | 7.49% | Citigroup | 21/09/2027 | (189,401) | (0.16) |
| Interest rate swaps at positive fair value | | | | | | 2,237,988 | 1.85 |
| Interest rate swaps at negative fair value | | | | | | (3,102,522) | (2.56) |
| Interest rate swaps at net negative fair value | | | | | | (864,534) | (0.71) |

Options purchased: 0.13% (30 June 2021: 0.01%)

| Maturity Date | Notional Amount | Description | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|------------------------------------|-----------------|-------------------|----------|---------------|-----------------|-----------------|
| 08/08/2022 | 654,000 | USD Call CNH 6.6 | USD | J.P. Morgan | 14,740 | 0.01 |
| 02/09/2022 | 678,000 | USD Call CNH 6.6 | USD | Goldman Sachs | 16,023 | 0.01 |
| 19/10/2022 | 2,564,000 | USD Call CNH 6.5 | USD | J.P. Morgan | 80,543 | 0.07 |
| 11/08/2022 | 746,000 | USD Call MXN 21.0 | USD | J.P. Morgan | 4,605 | 0.01 |
| 13/09/2022 | 4,976,000 | USD Call CNH 6.9 | USD | J.P. Morgan | 15,804 | 0.01 |
| 28/09/2022 | 1,221,000 | USD Call ZAR 17.0 | USD | J.P. Morgan | 24,921 | 0.02 |
| Net options at positive fair value | | | | | 156,636 | 0.13 |

Options written: (0.14)% (30 June 2021: (0.05)%)

| Maturity Date | Notional Amount | Description | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|------------------------------------|-----------------|------------------|----------|----------------|-----------------|-----------------|
| 29/07/2022 | (700,500) | USD Put MXN 19.4 | USD | Morgan Stanley | (834) | (0.00) |
| 29/07/2022 | (700,500) | USD Put MXN 20.2 | USD | Morgan Stanley | (9,087) | (0.01) |
| 04/08/2022 | (317,000) | USD Put BRL 4.6 | USD | Goldman Sachs | (54) | (0.00) |
| 04/08/2022 | (317,000) | USD Put BRL 4.9 | USD | Goldman Sachs | (761) | (0.00) |
| 08/08/2022 | (981,000) | USD Call CNH 6.9 | USD | J.P. Morgan | (749) | (0.00) |
| 08/08/2022 | (654,000) | USD Put CNH 6.4 | USD | J.P. Morgan | (29) | (0.00) |
| 11/08/2022 | (746,000) | USD Put MXN 20.3 | USD | J.P. Morgan | (12,892) | (0.01) |
| 02/09/2022 | (678,000) | USD Call CNH 6.8 | USD | Goldman Sachs | (2,692) | (0.00) |
| 02/09/2022 | (678,000) | USD Put CNH 6.3 | USD | Goldman Sachs | (11) | (0.00) |
| 05/09/2022 | (3,356,000) | USD Put MXN 20.7 | USD | Morgan Stanley | (106,664) | (0.09) |
| 13/09/2022 | (4,976,000) | USD Call CNH 7.1 | USD | J.P. Morgan | (3,633) | (0.00) |
| 28/09/2022 | (1,221,000) | USD Put ZAR 15.0 | USD | J.P. Morgan | (5,980) | (0.01) |
| 11/10/2022 | (630,000) | USD Put BRL 4.6 | USD | Goldman Sachs | (2,033) | (0.00) |
| 19/10/2022 | (2,564,000) | USD Call CNH 6.8 | USD | J.P. Morgan | (22,138) | (0.02) |
| Net options at negative fair value | | | | | (167,557) | (0.14) |

| | Fair Value US\$ | % of Net Assets |
|--|--------------------|-----------------|
| Total financial assets and liabilities at fair value through profit or loss | 103,873,035 | 85.80 |
| Cash and cash equivalents (30 June 2021: 6.99%) | 15,627,853 | 12.91 |
| Other net assets (30 June 2021: 1.09%) | 1,559,109 | 1.29 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 121,059,997 | 100.00 |

Analysis of Total Assets (Unaudited)

| | % of Total Assets |
|---|-------------------|
| Transferable securities listed on a recognised stock exchange | 59.14 |
| Transferable securities dealt in on another regulated market | 25.44 |
| Exchange traded financial derivative instruments | 0.02 |
| Over-the-counter financial derivative instruments | 3.19 |
| Other assets | 12.21 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022

Asset Backed Securities: 8.86% (30 June 2021: 16.26%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Cayman Islands: 0.76% (30 June 2021: 5.89%) | | | |
| 250,000 | Bain Capital Credit CLO 2018-1 2.14% 23/04/2031 | 244,542 | 0.06 |
| 498,484 | Carlyle Global Market Strategies CLO 2014-1 Ltd 2.01% 17/04/2031 | 487,275 | 0.13 |
| 250,000 | Carlyle US CLO 2017-4 Ltd 2.22% 15/01/2030 | 245,108 | 0.07 |
| 250,000 | Greenwood Park CLO Ltd 2.05% 15/04/2031 | 244,506 | 0.06 |
| 250,000 | Midocean Credit CLO VIII 3.13% 20/02/2031 | 241,081 | 0.06 |
| 735,876 | OZLM Funding IV Ltd 2.39% 22/10/2030 | 726,366 | 0.19 |
| 250,000 | OZLM XX Ltd 2.11% 20/04/2031 | 244,414 | 0.06 |
| 250,000 | Regatta VIII Funding Ltd 2.29% 17/10/2030 | 246,913 | 0.07 |
| 250,000 | Shackleton 2014-V-R CLO Ltd 2.47% 07/05/2031 | 244,390 | 0.06 |
| | | 2,924,595 | 0.76 |
| Ireland: 7.61% (30 June 2021: 6.95%) | | | |
| 2,500,000 | Anchorage Capital Europe CLO 2021-4 DAC 0.87% 25/04/2034 | 2,519,599 | 0.66 |
| 500,000 | Armada Euro CLO II DAC 0.76% 15/11/2031 | 514,660 | 0.14 |
| 250,000 | Armada Euro CLO II DAC 1.50% 15/11/2031 | 256,395 | 0.07 |
| 2,650,000 | Barings Euro CLO 2015-1 DAC 2.15% 25/07/2035 | 2,624,740 | 0.69 |
| 2,500,000 | Barings Euro CLO 2020-1 DAC 0.98% 21/10/2034 | 2,463,707 | 0.64 |
| 500,000 | CVC Cordatus Loan Fund V DAC 1.80% 21/07/2030 | 504,745 | 0.13 |
| 2,000,000 | CVC Cordatus Loan Fund X DAC 1.20% 27/01/2031 | 1,975,047 | 0.52 |
| 5,000,000 | CVC Cordatus Loan Fund XV DAC 0.89% 26/08/2032 | 5,025,420 | 1.31 |
| 1,300,000 | Hayfin Emerald CLO VIII DAC 1.75% 17/01/2035 | 1,236,804 | 0.32 |
| 1,250,000 | Henley CLO IIIDAC 0.97% 25/12/2035 | 1,249,310 | 0.33 |
| 5,000,000 | Penta CLO 5 DAC 1.55% 20/04/2035 | 4,812,174 | 1.26 |
| 814,073 | Rathlin Residential 2021-1 DAC 1.50% 27/09/2075 | 817,055 | 0.21 |
| 4,993,208 | St Paul's CLO IV DAC 0.83% 25/04/2030 | 5,107,347 | 1.33 |
| | | 29,107,003 | 7.61 |
| Luxembourg: 0.14% (30 June 2021: Nil) | | | |
| 549,084 | LSF11 Boson Investments Sarl Compartment 2 1.47% 25/11/2060 | 551,045 | 0.14 |
| | | 551,045 | 0.14 |
| United Kingdom: 0.11% (30 June 2021: 0.18%) | | | |
| 350,000 | Newday Partnership Funding Plc 2.34% 15/11/2028 | 423,961 | 0.11 |
| | | 423,961 | 0.11 |
| United States: 0.24% (30 June 2021: 3.24%) | | | |
| 109,711 | Ameriquest Mort Sec IncAss Bk Pas Thr Certs Ser 2002 2 4.28% 25/08/2032 | 105,745 | 0.03 |
| 179,779 | Bear Stearns Asset Backed Securities Trust 2003-SD3 2.58% 25/10/2033 | 175,183 | 0.05 |
| 95,836 | CHEC Loan Trust 2004-1 2.62% 25/07/2034 | 94,770 | 0.02 |
| | Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WCH 2.87% | | |
| 554,449 | 25/01/2036 | 544,234 | 0.14 |
| | | 919,932 | 0.24 |
| Total Asset Backed Securities | | 33,926,536 | 8.86 |
| Corporate Bonds: 44.82% (30 June 2021: 41.38%) | | | |
| Australia: Nil (30 June 2021: 0.36%) | | | |
| Bermuda: Nil (30 June 2021: 0.11%) | | | |
| British Virgin Islands: 0.45% (30 June 2021: 0.29%) | | | |
| 1,100,000 | HKT Capital No 3 Ltd 1.65% 10/04/2027 | 1,050,106 | 0.28 |
| 800,000 | State Grid Overseas Investment BVI Ltd 1.30% 05/08/2032 | 656,116 | 0.17 |
| | | 1,706,222 | 0.45 |
| Bulgaria: 0.40% (30 June 2021: Nil) | | | |
| 1,800,000 | Bulgarian Energy Holding EAD 2.45% 22/07/2028 | 1,530,608 | 0.40 |
| | | 1,530,608 | 0.40 |
| Canada: 0.84% (30 June 2021: 0.74%) | | | |
| 700,000 | Bausch Health Cos Inc 5.00% 30/01/2028 | 372,974 | 0.10 |
| 450,000 | Bombardier Inc 7.13% 15/06/2026 | 367,128 | 0.10 |
| 180,000 | Bombardier Inc 7.50% 01/12/2024 | 168,851 | 0.04 |
| 108,000 | Bombardier Inc 7.50% 15/03/2025 | 97,626 | 0.03 |
| 545,000 | Bombardier Inc 7.88% 15/04/2027 | 453,614 | 0.12 |
| 235,000 | Brookfield Residential Properties Inc 4.88% 15/02/2030 | 171,035 | 0.04 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 44.82% (30 June 2021: 41.38%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Canada: 0.84% (30 June 2021: 0.74%) (continued) | | | |
| 150,000 | Brookfield Residential Properties Inc 6.25% 15/09/2027 | 125,550 | 0.03 |
| 140,000 | Cenovus Energy Inc 2.65% 15/01/2032 | 115,954 | 0.03 |
| 105,000 | Cenovus Energy Inc 3.75% 15/02/2052 | 79,863 | 0.02 |
| 325,000 | Masonite International Corp 3.50% 15/02/2030 | 256,064 | 0.07 |
| 225,000 | MEG Energy Corp 7.13% 01/02/2027 | 226,984 | 0.06 |
| 200,000 | Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031 | 170,322 | 0.04 |
| 520,000 | Teck Resources Ltd 5.40% 01/02/2043 | 486,559 | 0.13 |
| 200,000 | Toronto-Dominion Bank 2.05% 10/07/2024 | 131,480 | 0.03 |
| | | 3,224,004 | 0.84 |
| Cayman Islands: 1.78% (30 June 2021: 1.22%) | | | |
| 336,300 | Aircraft Finance Co Ltd 4.10% 29/03/2026 | 334,992 | 0.09 |
| 4,800,000 | Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028 | 4,709,664 | 1.23 |
| 400,000 | Esic Sukuk Ltd 3.94% 30/07/2024 | 393,492 | 0.10 |
| 149,430 | Peru Enhanced Pass-Through Finance Ltd 02/06/2025 | 139,777 | 0.04 |
| 7,000,000 | Sun Hung Kai Properties Capital Market Ltd 3.20% 14/08/2027 | 1,001,371 | 0.26 |
| 2,000,000 | Sun Hung Kai Properties Capital Market Ltd 3.38% 18/01/2029 | 239,884 | 0.06 |
| | | 6,819,180 | 1.78 |
| France: 3.55% (30 June 2021: 2.91%) | | | |
| 600,000 | Aeroports de Paris 1.00% 05/01/2029 | 560,648 | 0.15 |
| 800,000 | ALD SA 4.00% 05/07/2027 | 845,518 | 0.22 |
| 900,000 | Altice France SA 3.38% 15/01/2028 | 703,355 | 0.18 |
| 400,000 | BNP Paribas SA 1.32% 13/01/2027 | 353,240 | 0.09 |
| 200,000 | BNP Paribas SA 2.50% 17/07/2027 | 117,999 | 0.03 |
| 1,370,000 | BNP Paribas SA 2.59% 20/01/2028 | 1,233,740 | 0.32 |
| 1,330,000 | BNP Paribas SA 2.87% 19/04/2032 | 1,104,791 | 0.29 |
| 100,000 | BNP Paribas SA 3.38% 23/01/2026 | 117,873 | 0.03 |
| 400,000 | BPCE SA 0.50% 24/02/2027 | 368,994 | 0.10 |
| 830,000 | BPCE SA 2.05% 19/10/2027 | 732,334 | 0.19 |
| 250,000 | BPCE SA 2.28% 20/01/2032 | 198,625 | 0.05 |
| 200,000 | Credit Agricole Assurances SA 4.50% (Perpetual) | 203,470 | 0.05 |
| 100,000,000 | Credit Agricole SA 1.25% 04/06/2026 | 741,739 | 0.19 |
| 200,000 | Credit Agricole SA 4.40% 06/07/2027 | 130,340 | 0.03 |
| 700,000 | Engie SA 1.50% (Perpetual) | 560,285 | 0.15 |
| 700,000 | Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031 | 596,941 | 0.16 |
| 725,000 | Iliad Holding SASU 5.13% 15/10/2026 | 675,494 | 0.18 |
| 800,000 | Societe Generale SA 1.00% 24/11/2030 | 731,982 | 0.19 |
| 900,000 | Societe Generale SA 2.63% 22/01/2025 | 857,016 | 0.22 |
| 345,000 | Societe Generale SA 2.89% 09/06/2032 | 275,676 | 0.07 |
| 590,000 | Societe Generale SA 3.34% 21/01/2033 | 483,121 | 0.13 |
| 245,000 | Societe Generale SA 3.88% 28/03/2024 | 242,626 | 0.06 |
| 200,000 | Societe Generale SA 4.88% 13/10/2026 | 130,963 | 0.04 |
| 1,200,000 | TotalEnergies SE 2.13% (Perpetual) | 866,297 | 0.23 |
| 900,000 | Verallia SA 1.63% 14/05/2028 | 771,674 | 0.20 |
| | | 13,604,741 | 3.55 |
| Germany: 1.99% (30 June 2021: 1.51%) | | | |
| 1,000,000 | Allianz SE 3.38% (Perpetual) | 1,019,889 | 0.27 |
| 600,000 | Deutsche Bahn Finance GmbH 0.95% (Perpetual) | 557,003 | 0.15 |
| 900,000 | Deutsche Bahn Finance GmbH 3.80% 27/09/2027 | 590,367 | 0.15 |
| 400,000 | Deutsche Bank AG 1.75% 19/11/2030 | 344,856 | 0.09 |
| 860,000 | Deutsche Bank AG 2.55% 07/01/2028 | 744,046 | 0.19 |
| 4,000,000 | Deutsche Bank AG 3.66% 10/04/2025 | 583,990 | 0.15 |
| 1,700,000 | Deutsche Bank AG 4.00% 24/06/2032 | 1,629,272 | 0.43 |
| 700,000 | TK Elevator Midco GmbH 4.38% 15/07/2027 | 632,522 | 0.16 |
| 300,000 | TK Elevator Midco GmbH 4.75% 15/07/2027 | 294,908 | 0.08 |
| 1,500,000 | Vonovia SE 0.25% 01/09/2028 | 1,219,679 | 0.32 |
| | | 7,616,532 | 1.99 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 44.82% (30 June 2021: 41.38%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Hong Kong: Nil (30 June 2021: 0.10%) | | | |
| Hungary: 0.19% (30 June 2021: 0.15%) | | | |
| 100,000,000 | Hungary Government International Bond 1.29% 18/09/2030 | 724,427 | 0.19 |
| | | 724,427 | 0.19 |
| India: 0.54% (30 June 2021: 0.30%) | | | |
| 200,000,000 | Export-Import Bank of India 0.59% 05/09/2022 | 1,471,701 | 0.38 |
| 700,000 | Power Finance Corp Ltd 1.84% 21/09/2028 | 612,456 | 0.16 |
| | | 2,084,157 | 0.54 |
| Indonesia: 0.39% (30 June 2021: 0.31%) | | | |
| 200,000,000 | Indonesia Government International Bond 1.13% 07/07/2023 | 1,480,696 | 0.39 |
| | | 1,480,696 | 0.39 |
| Ireland: 0.17% (30 June 2021: 1.25%) | | | |
| 100,000 | UK Municipal Bonds Agency Finance Co Designated Activity Co 1.63% 26/08/2060 | 78,428 | 0.02 |
| 600,000 | Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028 | 586,579 | 0.15 |
| | | 665,007 | 0.17 |
| Israel: 0.77% (30 June 2021: 0.53%) | | | |
| 277,000 | Energean Israel Finance Ltd 4.50% 30/03/2024 | 263,255 | 0.07 |
| 500,000 | Israel Electric Corp Ltd 4.25% 14/08/2028 | 480,875 | 0.12 |
| 1,000,000 | Israel Electric Corp Ltd 7.75% 15/12/2027 | 1,115,290 | 0.29 |
| 1,000,000 | Israel Electric Corp Ltd 7.88% 15/12/2026 | 1,099,530 | 0.29 |
| | | 2,958,950 | 0.77 |
| Italy: 0.74% (30 June 2021: 0.74%) | | | |
| 100,000 | Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 1.38% 20/07/2022 | 104,589 | 0.03 |
| 200,000 | Assicurazioni Generali SpA 5.50% 27/10/2047 | 210,432 | 0.05 |
| 200,000 | Intesa Sanpaolo SpA 4.20% 01/06/2032 | 147,538 | 0.04 |
| 2,200,000 | Nexi SpA 2.13% 30/04/2029 | 1,600,839 | 0.42 |
| 890,000 | UniCredit SpA 1.98% 03/06/2027 | 769,895 | 0.20 |
| | | 2,833,293 | 0.74 |
| Jamaica: 0.12% (30 June 2021: Nil) | | | |
| 650,000 | Digicel International Finance Ltd 8.00% 31/12/2026 | 439,790 | 0.12 |
| | | 439,790 | 0.12 |
| Japan: 0.75% (30 June 2021: 0.18%) | | | |
| 1,400,000 | Central Nippon Expressway Co Ltd 1.87% 26/09/2024 | 905,891 | 0.24 |
| 215,000 | Nomura Holdings Inc 2.61% 14/07/2031 | 171,106 | 0.04 |
| 1,415,000 | Nomura Holdings Inc 3.00% 22/01/2032 | 1,148,994 | 0.30 |
| 775,000 | Sumitomo Mitsui Financial Group Inc 1.90% 17/09/2028 | 657,215 | 0.17 |
| | | 2,883,206 | 0.75 |
| Jersey: 0.29% (30 June 2021: 0.02%) | | | |
| 100,000 | Gatwick Funding Ltd 2.63% 07/10/2046 | 83,213 | 0.02 |
| 975,000 | Kane Bidco Ltd 6.50% 15/02/2027 | 1,027,694 | 0.27 |
| | | 1,110,907 | 0.29 |
| Kazakhstan: 0.10% (30 June 2021: 0.32%) | | | |
| 400,000 | Kazakhstan Temir Zholy National Co JSC 3.25% 05/12/2023 | 388,138 | 0.10 |
| | | 388,138 | 0.10 |
| Luxembourg: 1.44% (30 June 2021: 1.66%) | | | |
| 300,000 | Blackstone Property Partners Europe Holdings Sarl 2.00% 15/02/2024 | 304,985 | 0.08 |
| 1,600,000 | Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029 | 1,514,079 | 0.40 |
| 200,000 | CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023 | 205,343 | 0.05 |
| 200,000 | DH Europe Finance II Sarl 0.45% 18/03/2028 | 184,047 | 0.05 |
| 1,450,000 | European Investment Bank 28/05/2037 | 595,153 | 0.15 |
| 150,000 | European Investment Bank 28/05/2037 | 61,487 | 0.02 |
| 100,000 | Helvetia Europe SA 2.75% 30/09/2041 | 87,114 | 0.02 |
| 1,200,000 | Logisor Financing Sarl 2.00% 17/01/2034 | 887,010 | 0.23 |
| 900,000 | Matterhorn Telecom SA 3.13% 15/09/2026 | 799,769 | 0.21 |
| 500,000 | Matterhorn Telecom SA 4.00% 15/11/2027 | 444,802 | 0.12 |
| 100,000 | Medtronic Global Holdings SCA 1.50% 02/07/2039 | 77,487 | 0.02 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 44.82% (30 June 2021: 41.38%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Luxembourg: 1.44% (30 June 2021: 1.66%) (continued) | | | |
| 200,000 | Medtronic Global Holdings SCA 1.63% 07/03/2031 | 189,992 | 0.05 |
| 100,000 | Medtronic Global Holdings SCA 1.75% 02/07/2049 | 71,391 | 0.02 |
| 100,000 | Medtronic Global Holdings SCA 2.25% 07/03/2039 | 87,461 | 0.02 |
| | | 5,510,120 | 1.44 |
| Mexico: 0.74% (30 June 2021: 0.59%) | | | |
| 2,370,000 | Comision Federal de Electricidad 5.00% 29/09/2036 | 2,081,571 | 0.55 |
| 100,000,000 | Mexico Government International Bond 0.60% 20/04/2023 | 737,242 | 0.19 |
| | | 2,818,813 | 0.74 |
| Netherlands: 1.66% (30 June 2021: 2.30%) | | | |
| 200,000 | ASR Nederland NV 3.38% 02/05/2049 | 183,725 | 0.05 |
| 100,000 | Cooperatieve Rabobank UA 3.50% 14/12/2026 | 64,251 | 0.02 |
| 1,200,000 | Iberdrola International BV 1.87% (Perpetual) | 1,097,183 | 0.29 |
| 515,000 | ING Groep NV 4.02% 28/03/2028 | 491,465 | 0.13 |
| 400,000 | Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042 | 362,708 | 0.09 |
| 70,000 | NXP BV 3.15% 01/05/2027 | 65,122 | 0.02 |
| 90,000 | NXP BV 3.40% 01/05/2030 | 80,175 | 0.02 |
| 1,400,000 | United Group BV 3.13% 15/02/2026 | 1,153,091 | 0.30 |
| 750,000 | United Group BV 5.25% 01/02/2030 | 580,813 | 0.15 |
| 900,000 | Upjohn Finance BV 1.91% 23/06/2032 | 701,002 | 0.18 |
| 1,400,000 | Volkswagen International Finance NV 3.75% 28/09/2027 | 1,486,550 | 0.39 |
| 100,000 | Vonovia Finance BV 0.63% 07/10/2027 | 87,840 | 0.02 |
| | | 6,353,925 | 1.66 |
| Norway: Nil (30 June 2021: 0.22%) | | | |
| Philippines: 0.38% (30 June 2021: 0.30%) | | | |
| 200,000,000 | Philippine Government International Bond 0.43% 14/08/2026 | 1,450,326 | 0.38 |
| | | 1,450,326 | 0.38 |
| South Korea: Nil (30 June 2021: 0.08%) | | | |
| Spain: 0.29% (30 June 2021: 0.38%) | | | |
| 1,200,000 | Banco Santander SA 3.80% 23/02/2028 | 1,123,668 | 0.29 |
| | | 1,123,668 | 0.29 |
| Switzerland: 1.03% (30 June 2021: 0.66%) | | | |
| 2,000,000,000 | Credit Suisse AG 7.00% 22/08/2024 | 138,539 | 0.03 |
| 785,000 | Credit Suisse Group AG 1.31% 02/02/2027 | 675,508 | 0.18 |
| 1,755,000 | Credit Suisse Group AG 3.09% 14/05/2032 | 1,403,544 | 0.37 |
| 400,000 | Credit Suisse Group AG 4.21% 12/06/2024 | 395,636 | 0.10 |
| 200,000 | UBS Group AG 1.36% 30/01/2027 | 177,280 | 0.05 |
| 1,300,000 | UBS Group AG 1.49% 10/08/2027 | 1,135,394 | 0.30 |
| | | 3,925,901 | 1.03 |
| United Arab Emirates: 1.59% (30 June 2021: 1.30%) | | | |
| 200,000 | Abu Dhabi National Energy Co PJSC 2.75% 02/05/2024 | 212,318 | 0.05 |
| 300,000 | DP World Ltd 2.38% 25/09/2026 | 305,330 | 0.08 |
| 1,300,000 | DP World Ltd 4.25% 25/09/2030 | 1,559,319 | 0.41 |
| 10,000,000 | Emirates NBD Bank PJSC 4.05% 24/09/2025 | 1,480,528 | 0.39 |
| 2,000,000 | Emirates NBD Bank PJSC 4.75% 09/02/2028 | 1,349,761 | 0.35 |
| 400,000 | Emirates Telecommunications Group Co PJSC 2.75% 18/06/2026 | 417,172 | 0.11 |
| 300,000 | First Abu Dhabi Bank PJSC 0.88% 09/12/2025 | 332,059 | 0.09 |
| 3,000,000 | First Abu Dhabi Bank PJSC 3.50% 02/07/2025 | 441,967 | 0.11 |
| | | 6,098,454 | 1.59 |
| United Kingdom: 5.29% (30 June 2021: 4.38%) | | | |
| 5,000,000 | Barclays Bank Plc 2.10% 13/11/2025 | 689,997 | 0.18 |
| 100,000,000 | Barclays Plc 0.65% 09/06/2027 | 715,653 | 0.19 |
| 300,000 | Barclays Plc 2.38% 06/10/2023 | 363,468 | 0.09 |
| 100,000 | Barclays Plc 3.25% 12/02/2027 | 113,976 | 0.03 |
| 400,000 | Barclays Plc 3.93% 07/05/2025 | 393,828 | 0.10 |
| 250,000 | Barclays Plc 4.00% 26/06/2029 | 150,231 | 0.04 |
| 250,000 | Barclays Plc 4.33% 15/06/2023 | 172,464 | 0.04 |
| 500,000 | Barclays Plc 5.24% 15/06/2028 | 332,493 | 0.09 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 44.82% (30 June 2021: 41.38%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| United Kingdom: 5.29% (30 June 2021: 4.38%) (continued) | | | |
| 2,500,000 | Bellis Acquisition Co Plc 3.25% 16/02/2026 | 2,363,046 | 0.62 |
| 800,000 | Bellis Finco Plc 4.00% 16/02/2027 | 671,037 | 0.18 |
| 1,100,000 | BP Capital Markets Plc 3.25% (Perpetual) | 1,040,745 | 0.27 |
| 300,000 | DS Smith Plc 0.88% 12/09/2026 | 281,519 | 0.07 |
| 300,000 | eG Global Finance Plc 4.38% 07/02/2025 | 279,254 | 0.07 |
| 2,200,000 | eG Global Finance Plc 6.25% 30/10/2025 | 2,061,688 | 0.54 |
| 500,000 | European Bank for Reconstruction & Development 1.25% 10/07/2023 | 124,919 | 0.03 |
| 2,000,000,000 | European Bank for Reconstruction & Development 4.25% 07/02/2028 | 119,617 | 0.03 |
| 200,000 | Goldman Sachs International 1.75% 29/05/2024 | 206,487 | 0.05 |
| 850,000 | HSBC Holdings Plc 2.21% 17/08/2029 | 713,907 | 0.19 |
| 150,000 | Legal & General Group Plc 5.13% 14/11/2048 | 176,223 | 0.05 |
| 100,000 | Lloyds Banking Group Plc 4.25% 22/11/2027 | 63,944 | 0.02 |
| 900,000 | Market Bidco Finco Plc 5.50% 04/11/2027 | 837,526 | 0.22 |
| 100,000 | NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2024 | 32,862 | 0.01 |
| 850,000 | NatWest Group Plc 4.27% 22/03/2025 | 841,100 | 0.22 |
| 200,000 | Pension Insurance Corp Plc 4.63% 07/05/2031 | 214,343 | 0.06 |
| 1,935,000 | Standard Chartered Plc 2.61% 12/01/2028 | 1,729,271 | 0.45 |
| 400,000 | Standard Chartered Plc 2.82% 30/01/2026 | 379,692 | 0.10 |
| 700,000 | Swiss Re Finance UK Plc 2.71% 04/06/2052 | 596,707 | 0.16 |
| 1,400,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 1,388,850 | 0.36 |
| 300,000 | Transport for London 4.50% 31/03/2031 | 380,712 | 0.10 |
| 300,000 | Transport for London 5.00% 31/03/2035 | 391,314 | 0.10 |
| 1,200,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 1,173,013 | 0.31 |
| 800,000 | William Hill Ltd 4.75% 01/05/2026 | 973,629 | 0.25 |
| 100,000 | WPP Finance 2013 2.88% 14/09/2046 | 80,851 | 0.02 |
| 150,000 | Yorkshire Water Finance Plc 3.75% 22/03/2046 | 182,186 | 0.05 |
| | | 20,236,552 | 5.29 |
| United States: 18.96% (30 June 2021: 18.47%) | | | |
| 100,000,000 | Aflac Inc 1.16% 18/10/2030 | 748,769 | 0.20 |
| 2,000,000 | Albertsons Cos Inc 3.50% 15/02/2023 | 1,978,900 | 0.52 |
| 325,000 | Albertsons Cos Inc 3.50% 15/03/2029 | 262,883 | 0.07 |
| 300,000 | Allied Universal Holdco LLC 6.63% 15/07/2026 | 275,118 | 0.07 |
| 166,171 | AMC Entertainment Holdings Inc 10.00% 15/06/2026 | 110,615 | 0.03 |
| 56,000 | American Axle & Manufacturing Inc 6.25% 15/03/2026 | 51,311 | 0.01 |
| 200,000 | American Axle & Manufacturing Inc 6.50% 01/04/2027 | 177,078 | 0.05 |
| 300,000 | American International Group Inc 1.88% 21/06/2027 | 297,505 | 0.08 |
| 550,000 | AmeriGas Partners LP 5.88% 20/08/2026 | 515,125 | 0.13 |
| 460,000 | Anheuser-Busch Cos LLC 4.90% 01/02/2046 | 433,858 | 0.11 |
| 400,000 | Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049 | 408,748 | 0.11 |
| 300,000 | Antero Midstream Partners LP 7.88% 15/05/2026 | 299,715 | 0.08 |
| 179,000 | Antero Resources Corp 8.38% 15/07/2026 | 189,216 | 0.05 |
| 75,000 | Ascent Resources Utica Holdings LLC 7.00% 01/11/2026 | 69,941 | 0.02 |
| 225,000 | Ascent Resources Utica Holdings LLC 8.25% 31/12/2028 | 216,648 | 0.06 |
| 79,000 | Ascent Resources Utica Holdings LLC 9.00% 01/11/2027 | 100,516 | 0.03 |
| 175,000 | Ashland LLC 6.88% 15/05/2043 | 176,082 | 0.05 |
| 250,000 | Ashton Woods USA LLC 4.63% 01/04/2030 | 180,705 | 0.05 |
| 1,596,000 | AT&T Inc 3.50% 15/09/2053 | 1,210,359 | 0.32 |
| 200,000 | AT&T Inc 4.10% 19/01/2026 | 134,950 | 0.04 |
| 300,000 | AT&T Inc 5.10% 25/11/2048 | 207,280 | 0.05 |
| 800,000 | Avantor Funding Inc 2.63% 01/11/2025 | 777,949 | 0.20 |
| 1,300,000 | Bank of America Corp 1.92% 24/10/2031 | 1,036,113 | 0.27 |
| 1,250,000 | Bank of America Corp 2.30% 21/07/2032 | 1,010,375 | 0.26 |
| 680,000 | Bank of America Corp 2.50% 13/02/2031 | 575,477 | 0.15 |
| 830,000 | Bank of America Corp 2.57% 20/10/2032 | 684,866 | 0.18 |
| 1,200,000 | Bank of America Corp 2.69% 22/04/2032 | 1,008,324 | 0.26 |
| 290,000 | Bank of America Corp 3.19% 23/07/2030 | 259,393 | 0.07 |
| 825,000 | Bausch Health Americas Inc 8.50% 31/01/2027 | 578,647 | 0.15 |
| 225,000 | Beazer Homes USA Inc 6.75% 15/03/2025 | 207,416 | 0.05 |
| 215,000 | Beazer Homes USA Inc 7.25% 15/10/2029 | 171,695 | 0.05 |
| 475,000 | BOC Aviation USA Corp 1.63% 29/04/2024 | 455,297 | 0.12 |
| 698,031 | Brazil Loan Trust 1 5.48% 24/07/2023 | 692,593 | 0.18 |
| 35,493 | Brazil Loan Trust 1 5.48% 24/07/2023 | 35,217 | 0.01 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 44.82% (30 June 2021: 41.38%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 18.96% (30 June 2021: 18.47%) (continued) | | | |
| 225,000 | Brixmor Operating Partnership LP 4.05% 01/07/2030 | 202,763 | 0.05 |
| 400,000 | Brixmor Operating Partnership LP 4.13% 15/05/2029 | 372,224 | 0.10 |
| 224,000 | Broadcom Inc 3.14% 15/11/2035 | 171,102 | 0.04 |
| 735,000 | Broadcom Inc 3.42% 15/04/2033 | 607,602 | 0.16 |
| 465,000 | Broadcom Inc 3.50% 15/02/2041 | 350,666 | 0.09 |
| 135,000 | Calpine Corp 4.63% 01/02/2029 | 112,139 | 0.03 |
| 400,000 | Calpine Corp 5.13% 15/03/2028 | 354,728 | 0.09 |
| 1,175,000 | CCO Holdings LLC 4.25% 01/02/2031 | 964,898 | 0.25 |
| 125,000 | CCO Holdings LLC 5.38% 01/06/2029 | 113,890 | 0.03 |
| 790,000 | CDW LLC 2.67% 01/12/2026 | 704,403 | 0.18 |
| 330,000 | CF Industries Inc 4.95% 01/06/2043 | 296,175 | 0.08 |
| 370,000 | CF Industries Inc 5.38% 15/03/2044 | 345,062 | 0.09 |
| 405,000 | Charter Communications Operating LLC 2.30% 01/02/2032 | 306,860 | 0.08 |
| 560,000 | Charter Communications Operating LLC 3.50% 01/06/2041 | 394,162 | 0.10 |
| 135,000 | Charter Communications Operating LLC 3.70% 01/04/2051 | 91,716 | 0.02 |
| 590,000 | Charter Communications Operating LLC 4.80% 01/03/2050 | 467,433 | 0.12 |
| 200,000 | Chesapeake Energy Corp 5.50% 01/02/2026 | 190,792 | 0.05 |
| 150,000 | Chesapeake Energy Corp 5.88% 01/02/2029 | 141,428 | 0.04 |
| 100,000 | CitiFinancial Credit Co 7.88% 01/02/2025 | 108,621 | 0.03 |
| 132,000 | Citigroup Global Markets Holdings Inc 4.10% 12/06/2024 | 131,104 | 0.03 |
| 500,000 | Citigroup Inc 1.50% 24/07/2026 | 501,570 | 0.13 |
| 2,000,000 | Citigroup Inc 2.21% 23/08/2022 | 254,466 | 0.07 |
| 525,000 | Citigroup Inc 2.52% 03/11/2032 | 425,649 | 0.11 |
| 2,325,000 | Citigroup Inc 2.56% 01/05/2032 | 1,917,567 | 0.50 |
| 500,000 | Citigroup Inc 2.57% 03/06/2031 | 420,615 | 0.11 |
| 400,000 | Citigroup Inc 2.67% 29/01/2031 | 339,696 | 0.09 |
| 100,000,000 | Citigroup Inc 2.80% 25/06/2027 | 792,271 | 0.21 |
| 475,000 | Dana Inc 4.50% 15/02/2032 | 352,312 | 0.09 |
| 265,000 | Dana Inc 5.38% 15/11/2027 | 230,494 | 0.06 |
| 300,000 | DaVita Inc 4.63% 01/06/2030 | 233,859 | 0.06 |
| 425,000 | Diamond Sports Group LLC 6.63% 15/08/2027 | 50,800 | 0.01 |
| 600,000 | Digital Euro Finco LLC 2.50% 16/01/2026 | 604,048 | 0.16 |
| 205,000 | Discovery Communications LLC 5.30% 15/05/2049 | 176,669 | 0.05 |
| 575,000 | DISH DBS Corp 7.75% 01/07/2026 | 446,275 | 0.12 |
| 900,000 | Diversified Healthcare Trust 4.75% 15/02/2028 | 663,426 | 0.17 |
| 300,000 | Endeavor Energy Resources LP 5.75% 30/01/2028 | 285,756 | 0.07 |
| 200,000 | Fidelity National Information Services Inc 1.50% 21/05/2027 | 193,630 | 0.05 |
| 500,000 | Ford Motor Co 4.75% 15/01/2043 | 356,410 | 0.09 |
| 200,000 | Ford Motor Credit Co LLC 2.90% 16/02/2028 | 161,272 | 0.04 |
| 250,000 | Ford Motor Credit Co LLC 3.66% 08/09/2024 | 237,920 | 0.06 |
| 200,000 | Ford Motor Credit Co LLC 4.13% 04/08/2025 | 186,418 | 0.05 |
| 750,000 | General Motors Co 5.20% 01/04/2045 | 631,665 | 0.17 |
| 175,000 | Goldman Sachs Group Inc 2.38% 21/07/2032 | 141,643 | 0.04 |
| 24,000 | Goldman Sachs Group Inc 2.50% 26/11/2022 | 23,886 | 0.01 |
| 535,000 | Goldman Sachs Group Inc 2.65% 21/10/2032 | 441,038 | 0.12 |
| 100,000 | Goldman Sachs Group Inc 2.80% 12/08/2025 | 99,914 | 0.03 |
| 3,550,000 | Goldman Sachs Group Inc 4.10% 31/05/2024 | 3,555,041 | 0.93 |
| 200,000 | HCA Inc 5.25% 15/04/2025 | 200,510 | 0.05 |
| 875,000 | Hunt Cos Inc 5.25% 15/04/2029 | 751,555 | 0.20 |
| 227,568 | John Sevier Combined Cycle Generation LLC 4.63% 15/01/2042 | 229,163 | 0.06 |
| 895,000 | JPMorgan Chase & Co 1.95% 04/02/2032 | 714,890 | 0.19 |
| 1,205,000 | JPMorgan Chase & Co 2.07% 01/06/2029 | 1,036,228 | 0.27 |
| 1,235,000 | JPMorgan Chase & Co 2.55% 08/11/2032 | 1,026,137 | 0.27 |
| 1,330,000 | JPMorgan Chase & Co 2.58% 22/04/2032 | 1,119,873 | 0.29 |
| 600,000 | JPMorgan Chase & Co 2.74% 15/10/2030 | 523,104 | 0.14 |
| 390,000 | JPMorgan Chase & Co 3.51% 23/01/2029 | 365,079 | 0.10 |
| 125,000 | JPMorgan Chase & Co 3.70% 06/05/2030 | 116,405 | 0.03 |
| 1,000,000,000 | JPMorgan Chase Bank NA 17/03/2048 | 144,230 | 0.04 |
| 295,000 | Kimco Realty Corp 2.25% 01/12/2031 | 238,540 | 0.06 |
| 560,000 | Kimco Realty Corp 2.70% 01/10/2030 | 482,250 | 0.13 |
| 500,000 | Lamb Weston Holdings Inc 4.38% 31/01/2032 | 434,805 | 0.11 |
| 200,000 | Magallanes Inc 3.76% 15/03/2027 | 187,698 | 0.05 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 44.82% (30 June 2021: 41.38%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 18.96% (30 June 2021: 18.47%) (continued) | | | |
| 470,000 | Magallanes Inc 5.05% 15/03/2042 | 399,707 | 0.10 |
| 1,000,000 | Magallanes Inc 5.14% 15/03/2052 | 839,540 | 0.22 |
| 135,000 | Magallanes Inc 5.39% 15/03/2062 | 113,219 | 0.03 |
| 1,000,000 | Marathon Petroleum Corp 6.50% 01/03/2041 | 1,087,930 | 0.28 |
| 655,000 | Marriott International Inc 2.85% 15/04/2031 | 543,355 | 0.14 |
| 175,000 | Marriott International Inc 5.75% 01/05/2025 | 181,281 | 0.05 |
| 260,000 | Martin Marietta Materials Inc 2.50% 15/03/2030 | 219,203 | 0.06 |
| 200,000 | McDonald's Corp 3.45% 08/09/2026 | 130,601 | 0.03 |
| 600,000 | Medline Borrower LP 3.88% 01/04/2029 | 511,488 | 0.13 |
| 50,000 | Medline Borrower LP 5.25% 01/10/2029 | 41,559 | 0.01 |
| 100,000,000 | MetLife Inc 0.77% 23/05/2029 | 714,269 | 0.19 |
| 500,000,000 | Morgan Guaranty Trust Co of New York 21/01/2027 | 236,277 | 0.06 |
| 1,050,000 | Morgan Stanley 1.59% 04/05/2027 | 936,589 | 0.24 |
| 300,000 | Morgan Stanley 1.88% 06/03/2030 | 277,012 | 0.07 |
| 395,000 | Morgan Stanley 2.51% 20/10/2032 | 327,076 | 0.09 |
| 330,000 | Morgan Stanley 2.94% 21/01/2033 | 282,902 | 0.07 |
| 400,000 | Morgan Stanley 3.24% 14/12/2022 | 422,399 | 0.11 |
| 1,200,000 | Morgan Stanley 7.50% 02/04/2032 | 754,188 | 0.20 |
| 75,000 | MPLX LP 4.00% 15/03/2028 | 71,130 | 0.02 |
| 200,000 | MPT Operating Partnership LP 3.33% 24/03/2025 | 197,922 | 0.05 |
| 740,000 | Mylan Inc 5.20% 15/04/2048 | 587,849 | 0.15 |
| 80,000 | Nationstar Mortgage Holdings Inc 5.50% 15/08/2028 | 64,318 | 0.02 |
| 515,000 | Nationstar Mortgage Holdings Inc 6.00% 15/01/2027 | 447,447 | 0.12 |
| 200,000 | NRG Energy Inc 3.88% 15/02/2032 | 158,778 | 0.04 |
| 200,000 | OneMain Finance Corp 4.00% 15/09/2030 | 148,156 | 0.04 |
| 2,010,000 | ONEOK Inc 3.10% 15/03/2030 | 1,727,635 | 0.45 |
| 200,000 | Organon & Co 5.13% 30/04/2031 | 172,610 | 0.05 |
| 325,000 | Pactiv Evergreen Group Issuer Inc 4.00% 15/10/2027 | 277,670 | 0.07 |
| 900,000 | Paramount Global 4.20% 19/05/2032 | 797,715 | 0.21 |
| 350,000 | Pilgrim's Pride Corp 4.25% 15/04/2031 | 291,991 | 0.08 |
| 300,000 | Post Holdings Inc 4.50% 15/09/2031 | 246,306 | 0.06 |
| 200,000,000 | Prologis Yen Finance LLC 1.00% 24/06/2032 | 1,423,665 | 0.37 |
| 65,000 | Realty Income Corp 2.20% 15/06/2028 | 57,177 | 0.02 |
| 85,000 | Realty Income Corp 2.85% 15/12/2032 | 72,844 | 0.02 |
| 1,000,000 | Ryder System Inc 4.63% 01/06/2025 | 1,006,180 | 0.26 |
| 405,000 | Simon Property Group LP 2.25% 15/01/2032 | 322,481 | 0.08 |
| 225,000 | Sprint Capital Corp 8.75% 15/03/2032 | 271,202 | 0.07 |
| 275,000 | Standard Industries Inc 4.38% 15/07/2030 | 217,514 | 0.06 |
| 400,000 | Stellantis Finance US Inc 2.69% 15/09/2031 | 317,512 | 0.08 |
| 150,000 | Stryker Corp 2.63% 30/11/2030 | 148,124 | 0.04 |
| 325,000 | Suburban Propane Partners LP 5.88% 01/03/2027 | 305,393 | 0.08 |
| 375,000 | Tallgrass Energy Partners LP 6.00% 31/12/2030 | 313,770 | 0.08 |
| 175,000 | Tallgrass Energy Partners LP 7.50% 01/10/2025 | 169,997 | 0.04 |
| 650,000 | Tenet Healthcare Corp 5.13% 01/11/2027 | 587,269 | 0.15 |
| 300,000 | Time Warner Entertainment Co LP 8.38% 15/07/2033 | 346,062 | 0.09 |
| 315,000 | T-Mobile USA Inc 4.38% 15/04/2040 | 282,045 | 0.07 |
| 395,000 | T-Mobile USA Inc 4.50% 15/04/2050 | 350,934 | 0.09 |
| 546,000 | Toyota Motor Credit Corp 3.20% 24/10/2025 | 538,667 | 0.14 |
| 900,000 | UGI International LLC 2.50% 01/12/2029 | 700,965 | 0.18 |
| 150,158 | United Airlines 2019-2 Class AA Pass Through Trust 2.70% 01/05/2032 | 126,315 | 0.03 |
| 395,000 | United Airlines Inc 4.38% 15/04/2026 | 350,333 | 0.09 |
| 95,000 | United Airlines Inc 4.63% 15/04/2029 | 80,559 | 0.02 |
| 25,000 | United Rentals North America Inc 3.75% 15/01/2032 | 20,558 | 0.01 |
| 90,000 | United Rentals North America Inc 3.88% 15/02/2031 | 76,019 | 0.02 |
| 215,000 | United Rentals North America Inc 4.88% 15/01/2028 | 203,566 | 0.05 |
| 5,000 | United Rentals North America Inc 5.50% 15/05/2027 | 4,906 | 0.00 |
| 920,000 | Uniti Group LP 7.88% 15/02/2025 | 887,772 | 0.23 |
| 400,000 | Univision Communications Inc 6.63% 01/06/2027 | 381,448 | 0.10 |
| 139,000 | Unum Group 4.00% 15/06/2029 | 130,942 | 0.03 |
| 740,000 | Unum Group 4.13% 15/06/2051 | 546,771 | 0.14 |
| 100,000 | Utah Acquisition Sub Inc 3.13% 22/11/2028 | 94,897 | 0.03 |
| 365,000 | Ventas Realty LP 2.50% 01/09/2031 | 300,278 | 0.08 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 44.82% (30 June 2021: 41.38%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 18.96% (30 June 2021: 18.47%) (continued) | | | |
| 50,000 | Venture Global Calcasieu Pass LLC 3.88% 15/08/2029 | 43,836 | 0.01 |
| 25,000 | Venture Global Calcasieu Pass LLC 4.13% 15/08/2031 | 21,472 | 0.01 |
| 100,000 | Verizon Communications Inc 2.50% 08/04/2031 | 107,784 | 0.03 |
| 300,000 | Verizon Communications Inc 2.65% 06/05/2030 | 165,463 | 0.04 |
| 600,000 | Verizon Communications Inc 4.05% 17/02/2025 | 408,283 | 0.11 |
| 40,000 | Viatis Inc 3.85% 22/06/2040 | 28,169 | 0.01 |
| 45,000 | Viatis Inc 4.00% 22/06/2050 | 29,984 | 0.01 |
| 880,000 | VICI Properties LP 4.95% 15/02/2030 | 832,102 | 0.22 |
| 1,200,000 | Vistra Operations Co LLC 3.55% 15/07/2024 | 1,158,132 | 0.30 |
| 1,150,000 | Warner Media LLC 4.05% 15/12/2023 | 1,145,687 | 0.30 |
| 300,000 | Welltower Inc 2.05% 15/01/2029 | 252,468 | 0.07 |
| 820,000 | Welltower Inc 2.80% 01/06/2031 | 690,530 | 0.18 |
| 430,000 | Welltower Inc 3.10% 15/01/2030 | 378,331 | 0.10 |
| 255,000 | Williams Cos Inc 3.50% 15/10/2051 | 190,133 | 0.05 |
| | | 72,557,890 | 18.96 |
| Uruguay: 0.37% (30 June 2021: Nil) | | | |
| 100,000,000 | Uruguay Government International Bond 0.52% 09/12/2024 | 733,591 | 0.19 |
| 100,000,000 | Uruguay Government International Bond 1.32% 09/12/2036 | 672,931 | 0.18 |
| | | 1,406,522 | 0.37 |
| Total Corporate Bonds | | 171,552,029 | 44.82 |
| Government bonds: 33.00% (30 June 2021: 33.07%) | | | |
| Andorra: 0.37% (30 June 2021: 0.12%) | | | |
| 1,600,000 | Andorra International Bond 1.25% 06/05/2031 | 1,431,848 | 0.37 |
| | | 1,431,848 | 0.37 |
| Austria: 0.02% (30 June 2021: 0.02%) | | | |
| 110,000 | Republic of Austria Government International Bond 5.38% 01/12/2034 | 95,033 | 0.02 |
| | | 95,033 | 0.02 |
| Brazil: 0.06% (30 June 2021: 0.04%) | | | |
| 200,000 | Brazilian Government International Bond 8.88% 15/04/2024 | 218,046 | 0.06 |
| | | 218,046 | 0.06 |
| Bulgaria: 0.31% (30 June 2021: 0.35%) | | | |
| 1,300,000 | Bulgaria Government International Bond 3.13% 26/03/2035 | 1,186,794 | 0.31 |
| | | 1,186,794 | 0.31 |
| Canada: 1.17% (30 June 2021: 0.70%) | | | |
| 1,000,000 | City of Montreal Canada 4.25% 01/12/2032 | 777,991 | 0.20 |
| 1,000,000 | City of Quebec Canada 2.10% 06/07/2031 | 649,909 | 0.17 |
| 300,000 | City of Toronto Canada 2.65% 09/11/2029 | 214,252 | 0.05 |
| 400,000 | Hydro-Quebec 6.00% 15/02/2040 | 378,089 | 0.10 |
| 1,000,000 | Ontario Electricity Financial Corp 11/04/2031 | 539,106 | 0.14 |
| 10,000,000 | Province of Alberta Canada 1.40% 20/02/2029 | 874,573 | 0.23 |
| 100,000 | Province of Alberta Coupon Strip 01/06/2027 | 64,921 | 0.02 |
| 220,000 | Province of British Columbia Canada 3.20% 18/06/2044 | 146,415 | 0.04 |
| 500,000 | Province of Nova Scotia Canada 3.45% 01/06/2045 | 340,149 | 0.09 |
| 400,000 | Province of Saskatchewan Canada 2.75% 02/12/2046 | 240,723 | 0.06 |
| 400,000 | Province of Saskatchewan Canada 3.30% 02/06/2048 | 265,986 | 0.07 |
| | | 4,492,114 | 1.17 |
| Cayman Islands: 0.05% (30 June 2021: 0.25%) | | | |
| 200,000 | Sharjah Sukuk Program Ltd 3.23% 23/10/2029 | 181,428 | 0.05 |
| | | 181,428 | 0.05 |
| Chile: 0.59% (30 June 2021: 0.60%) | | | |
| 100,000 | Chile Government International Bond 1.75% 20/01/2026 | 100,073 | 0.03 |
| 115,000 | Chile Government International Bond 1.44% 01/02/2029 | 105,509 | 0.03 |
| 2,500,000 | Chile Government International Bond 0.83% 02/07/2031 | 2,042,678 | 0.53 |
| | | 2,248,260 | 0.59 |
| China: 1.72% (30 June 2021: 0.96%) | | | |
| 2,000,000 | Agricultural Development Bank of China 3.40% 06/11/2024 | 301,648 | 0.08 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 33.00% (30 June 2021: 33.07%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| China: 1.72% (30 June 2021: 0.96%) (continued) | | | |
| 4,000,000 | Agricultural Development Bank of China 3.80% 27/10/2030 | 617,283 | 0.16 |
| 4,000,000 | China Development Bank 4.35% 06/08/2024 | 615,425 | 0.16 |
| 3,000,000 | China Development Bank 4.20% 19/01/2027 | 467,363 | 0.12 |
| 3,000,000 | China Government Bond 3.48% 29/06/2027 | 460,327 | 0.12 |
| 6,000,000 | China Government Bond 4.29% 22/05/2029 | 967,683 | 0.25 |
| 2,000,000 | China Government Bond 3.60% 21/05/2030 | 309,637 | 0.08 |
| 1,000,000 | China Government Bond 4.50% 22/05/2034 | 168,095 | 0.04 |
| 7,500,000 | China Government Bond 4.00% 30/11/2035 | 1,210,074 | 0.32 |
| 1,000,000 | China Government Bond 3.90% 04/07/2036 | 158,783 | 0.04 |
| 400,000 | China Government International Bond 0.25% 25/11/2030 | 328,246 | 0.09 |
| 200,000 | China Government International Bond 0.63% 25/11/2035 | 148,454 | 0.04 |
| 500,000 | China Government International Bond 1.00% 12/11/2039 | 371,161 | 0.10 |
| 3,000,000 | Export-Import Bank of China 4.15% 18/06/2027 | 466,427 | 0.12 |
| | | 6,590,606 | 1.72 |
| Colombia: 1.46% (30 June 2021: 1.57%) | | | |
| 4,500,000 | Colombia Government International Bond 3.88% 22/03/2026 | 4,452,691 | 1.16 |
| 423,000 | Colombia Government International Bond 8.38% 15/02/2027 | 480,236 | 0.13 |
| 1,500,000 | Colombia Government International Bond 9.85% 28/06/2027 | 352,803 | 0.09 |
| 250,000 | Colombia Government International Bond 10.38% 28/01/2033 | 296,313 | 0.08 |
| | | 5,582,043 | 1.46 |
| Croatia: 0.53% (30 June 2021: 0.51%) | | | |
| 600,000 | Croatia Government International Bond 3.00% 20/03/2027 | 642,343 | 0.17 |
| 200,000 | Croatia Government International Bond 1.13% 19/06/2029 | 180,792 | 0.04 |
| 300,000 | Croatia Government International Bond 2.75% 27/01/2030 | 300,042 | 0.08 |
| 1,015,000 | Croatia Government International Bond 1.50% 17/06/2031 | 908,509 | 0.24 |
| | | 2,031,686 | 0.53 |
| Cyprus: 0.93% (30 June 2021: 1.27%) | | | |
| 100,000 | Cyprus Government International Bond 2.75% 27/06/2024 | 106,849 | 0.03 |
| 100,000 | Cyprus Government International Bond 2.38% 25/09/2028 | 100,047 | 0.03 |
| 2,500,000 | Cyprus Government International Bond 2.75% 26/02/2034 | 2,384,671 | 0.62 |
| 750,000 | Cyprus Government International Bond 2.75% 03/05/2049 | 651,875 | 0.17 |
| 400,000 | Cyprus Government International Bond 2.25% 16/04/2050 | 314,011 | 0.08 |
| | | 3,557,453 | 0.93 |
| Dominican Republic: Nil (30 June 2021: 0.05%) | | | |
| Egypt: Nil (30 June 2021: 0.04%) | | | |
| France: 0.31% (30 June 2021: 0.37%) | | | |
| 300,000 | Caisse Francaise de Financement Local 4.68% 09/03/2029 | 238,660 | 0.06 |
| 453,864 | Regie Autonome des Transports Parisiens 0.40% 19/12/2036 | 442,938 | 0.12 |
| 600,000 | SNCF Reseau 4.70% 01/06/2035 | 485,433 | 0.13 |
| | | 1,167,031 | 0.31 |
| Greece: 2.96% (30 June 2021: 2.73%) | | | |
| 4,130,000 | Hellenic Republic Government Bond 0.75% 18/06/2031 | 3,382,061 | 0.88 |
| 9,099,000 | Hellenic Republic Government Bond 1.88% 04/02/2035 | 7,574,081 | 1.98 |
| 230,000 | Hellenic Republic Government Bond 1.88% 24/01/2052 | 146,883 | 0.04 |
| 200,000 | Hellenic Republic Government International Bond 5.20% 17/07/2034 | 223,624 | 0.06 |
| | | 11,326,649 | 2.96 |
| Hong Kong: 0.52% (30 June 2021: Nil) | | | |
| 1,830,000 | Airport Authority 2.50% 12/01/2032 | 1,608,076 | 0.42 |
| 2,000,000 | Hong Kong Government International Bond 3.00% 30/11/2026 | 296,706 | 0.08 |
| 100,000 | Hong Kong Government International Bond 1.00% 24/11/2041 | 72,874 | 0.02 |
| | | 1,977,656 | 0.52 |
| Hungary: 0.39% (30 June 2021: 0.33%) | | | |
| 200,000 | Hungary Government International Bond 2.13% 22/09/2031 | 154,642 | 0.04 |
| 750,000 | Hungary Government International Bond 1.75% 05/06/2035 | 553,958 | 0.14 |
| 800,000 | MFB Magyar Fejlesztési Bank Zrt 1.38% 24/06/2025 | 791,121 | 0.21 |
| | | 1,499,721 | 0.39 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 33.00% (30 June 2021: 33.07%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Iceland: Nil (30 June 2021: 0.02%) | | | |
| India: 0.23% (30 June 2021: 0.12%) | | | |
| 1,000,000 | Export-Import Bank of India 3.25% 15/01/2030 | 870,790 | 0.23 |
| | | 870,790 | 0.23 |
| Indonesia: 2.16% (30 June 2021: 1.84%) | | | |
| 340,000 | Indonesia Government International Bond 2.15% 18/07/2024 | 352,325 | 0.09 |
| 815,000 | Indonesia Government International Bond 1.75% 24/04/2025 | 823,200 | 0.22 |
| 700,000 | Indonesia Government International Bond 3.38% 30/07/2025 | 735,474 | 0.19 |
| 2,000,000 | Indonesia Government International Bond 1.45% 18/09/2026 | 1,922,102 | 0.50 |
| 700,000 | Indonesia Government International Bond 0.90% 14/02/2027 | 646,229 | 0.17 |
| 1,400,000 | Indonesia Government International Bond 3.75% 14/06/2028 | 1,434,357 | 0.37 |
| 2,500,000 | Indonesia Government International Bond 1.40% 30/10/2031 | 2,015,052 | 0.53 |
| 470,000 | Indonesia Government International Bond 1.10% 12/03/2033 | 348,867 | 0.09 |
| | | 8,277,606 | 2.16 |
| Isle of Man: 0.24% (30 June 2021: Nil) | | | |
| 100,000 | Isle of Man Government International Bond 5.63% 29/03/2030 | 144,936 | 0.04 |
| 400,000 | Isle of Man Government International Bond 5.38% 14/08/2034 | 593,983 | 0.16 |
| 200,000 | Isle of Man Government International Bond 1.63% 14/09/2051 | 166,654 | 0.04 |
| | | 905,573 | 0.24 |
| Israel: 0.04% (30 June 2021: 0.07%) | | | |
| 104,000 | Israel Government International Bond 6.88% 21/10/2034 | 167,747 | 0.04 |
| | | 167,747 | 0.04 |
| Italy: 4.31% (30 June 2021: 4.74%) | | | |
| 100,000 | Cassa Depositi e Prestiti SpA 1.00% 11/02/2030 | 90,159 | 0.02 |
| 250,000 | Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051 | 176,002 | 0.05 |
| 275,000 | Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067 | 232,431 | 0.06 |
| 703,226 | Region of Lazio Italy 3.09% 31/03/2043 | 663,735 | 0.17 |
| 6,427,000 | Republic of Italy Government International Bond 6.00% 04/08/2028 | 8,694,134 | 2.27 |
| 1,000,000 | Republic of Italy Government International Bond 4.25% 28/06/2029 | 1,147,486 | 0.30 |
| 1,000,000 | Republic of Italy Government International Bond 2.88% 17/10/2029 | 883,510 | 0.23 |
| 708,000 | Republic of Italy Government International Bond 5.38% 15/06/2033 | 743,096 | 0.19 |
| 1,000,000 | Republic of Italy Government International Bond 5.20% 31/07/2034 | 1,170,339 | 0.31 |
| 700,000 | Republic of Italy Government International Bond 5.25% 07/12/2034 | 936,283 | 0.25 |
| 1,000,000 | Republic of Italy Government International Bond 4.43% 28/03/2036 | 1,080,608 | 0.28 |
| 902,626 | Republic of Italy Government International Bond Coupon Strip 20/02/2031 | 696,215 | 0.18 |
| | | 16,513,998 | 4.31 |
| Jersey: 0.07% (30 June 2021: 0.07%) | | | |
| 200,000 | Jersey International Bond 3.75% 09/06/2054 | 257,806 | 0.07 |
| | | 257,806 | 0.07 |
| Kazakhstan: 0.43% (30 June 2021: 0.35%) | | | |
| 500,000 | Kazakhstan Government International Bond 1.55% 09/11/2023 | 515,062 | 0.13 |
| 1,200,000 | Kazakhstan Government International Bond 2.38% 09/11/2028 | 1,137,140 | 0.30 |
| | | 1,652,202 | 0.43 |
| Mexico: 1.16% (30 June 2021: 0.96%) | | | |
| 200,000 | Mexico Government International Bond 1.35% 18/09/2027 | 184,244 | 0.05 |
| 3,010,000 | Mexico Government International Bond 1.75% 17/04/2028 | 2,722,426 | 0.71 |
| 1,500,000 | Mexico Government International Bond 1.13% 17/01/2030 | 1,213,469 | 0.31 |
| 100,000 | Mexico Government International Bond 2.88% 08/04/2039 | 75,326 | 0.02 |
| 120,000 | Mexico Government International Bond 5.63% 19/03/2114 | 113,415 | 0.03 |
| 200,000 | Mexico Government International Bond 4.00% 15/03/2115 | 147,638 | 0.04 |
| | | 4,456,518 | 1.16 |
| Netherlands: Nil (30 June 2021: 0.02%) | | | |
| New Zealand: 0.27% (30 June 2021: 0.38%) | | | |
| 1,415,000 | New Zealand Local Government Funding Agency Bond 3.50% 14/04/2033 | 798,072 | 0.21 |
| 500,000 | New Zealand Local Government Funding Agency Bond 2.00% 15/04/2037 | 218,060 | 0.06 |
| | | 1,016,132 | 0.27 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 33.00% (30 June 2021: 33.07%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Norway: 0.02% (30 June 2021: 0.02%) | | | |
| 1,000,000 | City of Oslo Norway 2.30% 01/12/2027 | 93,807 | 0.02 |
| | | 93,807 | 0.02 |
| Panama: 0.24% (30 June 2021: 0.23%) | | | |
| 150,000 | Panama Government International Bond 9.38% 16/01/2023 | 154,246 | 0.04 |
| 600,000 | Panama Government International Bond 8.13% 28/04/2034 | 751,272 | 0.20 |
| | | 905,518 | 0.24 |
| Peru: 1.12% (30 June 2021: 1.16%) | | | |
| 2,220,000 | Peruvian Government International Bond 2.75% 30/01/2026 | 2,263,178 | 0.59 |
| 1,300,000 | Peruvian Government International Bond 3.75% 01/03/2030 | 1,329,172 | 0.35 |
| 1,000,000 | Peruvian Government International Bond 6.95% 12/08/2031 | 249,877 | 0.07 |
| 1,800,000 | Peruvian Government International Bond 6.90% 12/08/2037 | 428,912 | 0.11 |
| | | 4,271,139 | 1.12 |
| Philippines: 0.52% (30 June 2021: 1.23%) | | | |
| 500,000 | Bangko Sentral ng Pilipinas International Bond 8.60% 15/06/2027 | 594,470 | 0.16 |
| 1,500,000 | Philippine Government International Bond 0.70% 03/02/2029 | 1,303,906 | 0.34 |
| 100,000 | Philippine Government International Bond 1.20% 28/04/2033 | 78,200 | 0.02 |
| | | 1,976,576 | 0.52 |
| Poland: 0.53% (30 June 2021: 0.11%) | | | |
| 500,000 | Bank Gospodarstwa Krajowego 1.75% 06/05/2026 | 504,869 | 0.13 |
| 10,000,000 | Republic of Poland Government International Bond 3.20% 15/10/2024 | 1,506,225 | 0.40 |
| | | 2,011,094 | 0.53 |
| Portugal: 1.73% (30 June 2021: 2.39%) | | | |
| 300,000 | Autonomous Region of the Azores 1.10% 27/09/2036 | 242,374 | 0.06 |
| 600,000 | Metropolitano de Lisboa EPE 4.80% 07/12/2027 | 717,170 | 0.19 |
| 4,295,000 | Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045 | 5,376,215 | 1.41 |
| 300,000 | Regiao Autonoma Madeira 0.94% 29/05/2032 | 266,809 | 0.07 |
| | | 6,602,568 | 1.73 |
| Puerto Rico: 0.12% (30 June 2021: Nil) | | | |
| 950,000 | Commonwealth of Puerto Rico 01/11/2043 | 472,326 | 0.12 |
| | | 472,326 | 0.12 |
| Qatar: Nil (30 June 2021: 0.19%) | | | |
| Romania: 0.44% (30 June 2021: 0.61%) | | | |
| 200,000 | Romanian Government International Bond 2.50% 08/02/2030 | 164,025 | 0.04 |
| 225,000 | Romanian Government International Bond 2.12% 16/07/2031 | 166,580 | 0.04 |
| 1,000,000 | Romanian Government International Bond 3.50% 03/04/2034 | 759,530 | 0.20 |
| 800,000 | Romanian Government International Bond 4.13% 11/03/2039 | 606,486 | 0.16 |
| | | 1,696,621 | 0.44 |
| Russia: Nil (30 June 2021: 0.68%) | | | |
| Saudi Arabia: 0.25% (30 June 2021: 0.23%) | | | |
| 1,205,000 | Saudi Government International Bond 2.00% 09/07/2039 | 964,755 | 0.25 |
| | | 964,755 | 0.25 |
| Serbia: 0.79% (30 June 2021: 0.48%) | | | |
| 2,225,000 | Serbia International Bond 3.13% 15/05/2027 | 2,041,525 | 0.53 |
| 1,300,000 | Serbia International Bond 1.50% 26/06/2029 | 983,094 | 0.26 |
| | | 3,024,619 | 0.79 |
| South Africa: 0.12% (30 June 2021: 0.10%) | | | |
| 460,000 | Republic of South Africa Government International Bond 3.75% 24/07/2026 | 452,985 | 0.12 |
| | | 452,985 | 0.12 |
| South Korea: 0.11% (30 June 2021: 0.12%) | | | |
| 1,400,000,000 | Export-Import Bank of Korea 8.00% 15/05/2024 | 96,951 | 0.02 |
| 2,000,000,000 | Export-Import Bank of Korea 8.00% 15/05/2024 | 138,501 | 0.04 |
| 300,000 | Korea Development Bank 1.50% 29/08/2024 | 194,973 | 0.05 |
| | | 430,425 | 0.11 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 33.00% (30 June 2021: 33.07%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Spain: 2.46% (30 June 2021: 3.03%) | | | |
| 200,000 | Autonomous Community of Catalonia 5.90% 28/05/2030 | 253,095 | 0.07 |
| 100,000 | Autonomous Community of Catalonia 4.69% 28/10/2034 | 116,832 | 0.03 |
| 320,000 | Autonomous Community of Catalonia 4.22% 26/04/2035 | 361,572 | 0.09 |
| 200,000 | Autonomous Community of Catalonia 6.35% 30/11/2041 | 279,612 | 0.07 |
| 775,000 | Spain Government Bond 1.20% 31/10/2040 | 617,949 | 0.16 |
| 1,970,000 | Spain Government Bond 1.00% 31/10/2050* | 1,277,036 | 0.33 |
| 100,000 | Spain Government Bond 3.45% 30/07/2066 | 109,914 | 0.03 |
| 200,000 | Spain Government Bond Coupon Strip 30/07/2029 | 180,447 | 0.05 |
| 1,000,000 | Spain Government Bond Coupon Strip 31/10/2034 | 748,793 | 0.20 |
| 1,000,000 | Spain Government Bond Coupon Strip 31/10/2035 | 717,304 | 0.19 |
| 1,000,000 | Spain Government Bond Coupon Strip 31/10/2036 | 696,855 | 0.18 |
| 1,000,000 | Spain Government Bond Coupon Strip 31/10/2037 | 670,886 | 0.17 |
| 500,000 | Spain Government Bond Coupon Strip 30/07/2041 | 295,183 | 0.08 |
| 300,000 | Spain Government Bond Coupon Strip 30/07/2048 | 139,386 | 0.04 |
| 1,720,000 | Spain Government International Bond 5.25% 06/04/2029 | 2,373,816 | 0.62 |
| 500,000 | Spain Government International Bond 5.01% 21/11/2044 | 581,155 | 0.15 |
| | | 9,419,835 | 2.46 |
| Ukraine: 0.38% (30 June 2021: 1.10%) | | | |
| 200,000 | Ukraine Government International Bond 7.75% 01/09/2024 | 50,520 | 0.01 |
| 2,100,000 | Ukraine Government International Bond 6.75% 20/06/2026 | 573,187 | 0.15 |
| 200,000 | Ukraine Government International Bond 9.75% 01/11/2028 | 50,972 | 0.02 |
| 2,100,000 | Ukraine Government International Bond 4.38% 27/01/2030 | 545,480 | 0.14 |
| 600,000 | Ukraine Government International Bond 7.38% 25/09/2032 | 149,802 | 0.04 |
| 355,000 | Ukraine Government International Bond 7.25% 15/03/2033 | 88,015 | 0.02 |
| | | 1,457,976 | 0.38 |
| United Kingdom: 0.57% (30 June 2021: Nil) | | | |
| 100,000 | HM Treasury UK Sovereign Sukuk Plc 0.33% 22/07/2026 | 113,814 | 0.03 |
| 1,600,000 | United Kingdom Gilt 0.25% 31/07/2031* | 1,632,551 | 0.43 |
| 60,000 | United Kingdom Gilt 4.25% 07/12/2046* | 94,394 | 0.03 |
| 200,000 | United Kingdom Gilt 1.75% 22/01/2049* | 204,487 | 0.05 |
| 210,000 | United Kingdom Gilt 0.50% 22/10/2061* | 132,460 | 0.03 |
| | | 2,177,706 | 0.57 |
| United States: 3.22% (30 June 2021: 2.85%) | | | |
| 400,000 | United States Treasury Bond 2.25% 15/05/2041* | 333,625 | 0.09 |
| 2,635,000 | United States Treasury Bond 2.00% 15/11/2041* | 2,092,355 | 0.55 |
| 1,440,000 | United States Treasury Bond 2.00% 15/02/2050* | 1,116,000 | 0.29 |
| 413,000 | United States Treasury Bond 1.88% 15/11/2051* | 309,943 | 0.08 |
| 1,520,000 | United States Treasury Note 0.38% 30/04/2025* | 1,410,394 | 0.37 |
| 680,000 | United States Treasury Note 0.25% 30/06/2025* | 626,025 | 0.16 |
| 4,000 | United States Treasury Note 1.88% 28/02/2027* | 3,797 | 0.00 |
| 1,445,000 | United States Treasury Note 1.50% 30/11/2028* | 1,312,240 | 0.34 |
| 665,000 | United States Treasury Note 2.88% 30/04/2029* | 657,311 | 0.17 |
| 4,210,000 | United States Treasury Note 1.13% 15/02/2031* | 3,617,311 | 0.95 |
| 630,000 | United States Treasury Note 1.25% 15/08/2031* | 542,292 | 0.14 |
| 2,000 | United States Treasury Note 1.88% 15/02/2032* | 1,812 | 0.00 |
| 630,000 | United States Treasury Strip Coupon 15/02/2043* | 299,693 | 0.08 |
| | | 12,322,798 | 3.22 |
| Uruguay: 0.08% (30 June 2021: 0.06%) | | | |
| 300,000 | Uruguay Government International Bond 6.88% 28/09/2025 | 324,663 | 0.08 |
| | | 324,663 | 0.08 |
| Total government bonds | | 126,310,151 | 33.00 |
| Mortgage Backed Securities: 11.26% (30 June 2021: 9.89%) | | | |
| Bermuda: 1.50% (30 June 2021: 0.40%) | | | |
| 89,077 | Home Re 2018-1 Ltd 3.22% 25/10/2028 | 88,921 | 0.02 |
| 1,115,000 | Home Re 2021-1 Ltd 3.17% 25/07/2033 | 1,101,897 | 0.29 |
| 218,914 | Oaktown Re VI Ltd 2.58% 25/10/2033 | 218,162 | 0.06 |
| 200,000 | Oaktown Re VI Ltd 2.98% 25/10/2033 | 197,571 | 0.05 |
| 490,000 | Eagle RE 2021-2 Ltd 4.38% 25/04/2034 | 479,778 | 0.12 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Mortgage Backed Securities: 11.26% (30 June 2021: 9.89%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Bermuda: 1.50% (30 June 2021: 0.40%) (continued) | | | |
| 2,800,000 | Oaktown Re VII Ltd 2.53% 25/04/2034 | 2,709,062 | 0.71 |
| 500,000 | Oaktown Re VII Ltd 3.83% 25/04/2034 | 468,600 | 0.12 |
| 500,000 | Radnor RE 2021-2 Ltd 4.63% 25/11/2031 | 480,148 | 0.13 |
| | | 5,744,139 | 1.50 |
| Ireland: 2.38% (30 June 2021: 3.12%) | | | |
| 400,000 | Salus European Loan Conduit NO 33 DAC 2.71% 23/01/2029 | 481,674 | 0.13 |
| 4,100,309 | Deco 2019-RAM DAC 2.57% 07/08/2030 | 4,791,605 | 1.25 |
| 992,709 | Taurus 2021-1 UK DAC 3.21% 17/05/2031 | 1,114,463 | 0.29 |
| 2,480,004 | Atom Mortgage Securities DAC 2.38% 22/07/2031 | 2,713,208 | 0.71 |
| | | 9,100,950 | 2.38 |
| United Kingdom: 0.16% (30 June 2021: 0.66%) | | | |
| 500,000 | Jupiter Mortgage NO 1 Plc 1.86% 20/07/2060 | 599,171 | 0.16 |
| | | 599,171 | 0.16 |
| United States: 7.22% (30 June 2021: 5.71%) | | | |
| 140,071 | Connecticut Avenue Securities Trust 2020-R01 3.67% 25/01/2040 | 137,084 | 0.04 |
| 12,224 | Freddie Mac STACR REMIC Trust 2020-HQA4 4.77% 25/09/2050 | 12,209 | 0.00 |
| 140,377 | Freddie Mac STACR REMIC Trust 2020-DNA5 3.73% 25/10/2050 | 140,595 | 0.04 |
| 385,000 | Freddie Mac STACR REMIC Trust 2020-DNA5 5.73% 25/10/2050 | 389,204 | 0.10 |
| 400,000 | DBWF 2016-85T Mortgage Trust 3.94% 10/12/2036 | 324,262 | 0.08 |
| 408,586 | DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050 | 400,940 | 0.10 |
| 350,000 | DBJPM 2016-C3 Mortgage Trust 2.36% 10/08/2049 | 340,502 | 0.09 |
| 949,847 | Fannie Mae REMICS 4.00% 25/06/2048 | 949,608 | 0.25 |
| 2,481,444 | Freddie Mac Multifamily Structured Pass Through Certificates 1.08% 25/01/2024 | 28,814 | 0.01 |
| 2,916,311 | Freddie Mac Multifamily Structured Pass Through Certificates 0.78% 25/11/2025 | 52,947 | 0.01 |
| 113,083 | Freddie Mac STACR Trust 2019-DNA4 3.57% 25/10/2049 | 112,069 | 0.03 |
| 212,909 | Freddie Mac STACR Remic Trust 2020-DNA2 3.47% 25/02/2050 | 210,813 | 0.05 |
| 19,174 | Freddie Mac STACR REMIC Trust 2020-HQA2 4.72% 25/03/2050 | 19,019 | 0.00 |
| 600,000 | JPMCC Commercial Mortgage Securities Trust 2017-JP7 3.38% 15/09/2050 | 588,259 | 0.15 |
| 389,643 | JPMCC Commercial Mortgage Securities Trust 2017-JP6 3.11% 15/07/2050 | 381,447 | 0.10 |
| 675,000 | BBCMS Mortgage Trust 2018-C2 4.05% 15/12/2051 | 676,856 | 0.18 |
| 500,000 | Eleven Madison Trust 2015-11MD Mortgage Trust 3.67% 10/09/2035 | 467,362 | 0.12 |
| 550,000 | Morgan Stanley Capital I Trust 2017-H1 3.15% 15/06/2050 | 538,534 | 0.14 |
| 100,000 | PNMAC GMSR ISSUER TRUST 2018-GT2 4.27% 25/08/2025 | 98,678 | 0.03 |
| 1,700,000 | Benchmark 2019-B10 Mortgage Trust 3.46% 15/03/2062 | 1,603,115 | 0.42 |
| 675,000 | UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050 | 642,990 | 0.17 |
| 675,000 | UBS Commercial Mortgage Trust 2018-C14 4.18% 15/12/2051 | 653,786 | 0.17 |
| 600,000 | Wells Fargo Commercial Mortgage Trust 2018-C48 4.02% 15/01/2052 | 595,361 | 0.15 |
| 675,000 | CSAIL 2018-C14 Commercial Mortgage Trust 4.15% 15/11/2051 | 660,567 | 0.17 |
| 156,100 | CSAIL 2018-CX11 Commercial Mortgage Trust 4.09% 15/04/2051 | 156,179 | 0.04 |
| 575,000 | Citigroup Commercial Mortgage Trust 2018-B2 3.74% 10/03/2051 | 558,572 | 0.15 |
| 675,000 | Citigroup Commercial Mortgage Trust 2018-C6 4.15% 10/11/2051 | 658,102 | 0.17 |
| 180,000 | Freddie Mac STACR REMIC Trust 2020-HQA4 6.87% 25/09/2050 | 179,559 | 0.05 |
| 1,320,000 | BBCMS 2018-CHRS Mortgage Trust Class B 4.41% 05/08/2038 | 1,211,272 | 0.32 |
| 140,000 | BBCMS 2018-CHRS Mortgage Trust Class C 4.41% 05/08/2038 | 123,784 | 0.03 |
| 2,700,000 | BANK 2020-BNK28 1.58% 15/03/2063 | 2,230,408 | 0.58 |
| 1,192,861 | PMT Credit Risk Transfer Trust 2020-2R 5.47% 25/12/2022 | 1,155,223 | 0.30 |
| 460,000 | Eagle RE 2021-1 Ltd 3.63% 25/10/2033 | 458,987 | 0.12 |
| 295,000 | Eagle RE 2021-1 Ltd 3.08% 25/10/2033 | 294,035 | 0.08 |
| 225,000 | Freddie Mac STACR REMIC Trust 2021-DNA1 3.58% 25/01/2051 | 181,680 | 0.05 |
| 2,100,000 | Freddie Mac STACR REMIC Trust 2021-HQA1 3.18% 25/08/2033 | 1,945,424 | 0.51 |
| 1,500,000 | Freddie Mac STACR REMIC Trust 2021-HQA1 3.93% 25/08/2033 | 1,172,140 | 0.31 |
| 445,000 | Freddie Mac STACR REMIC Trust 2021-DNA3 4.43% 25/10/2033 | 383,311 | 0.10 |
| 200,000 | Freddie Mac STACR REMIC Trust 2021-HQA2 4.08% 25/12/2033 | 157,367 | 0.04 |
| 2,109,000 | Morgan Stanley Capital I Trust 2019-MEAD 3.28% 10/11/2036 | 1,912,903 | 0.50 |
| 1,808,439 | PMT Credit Risk Transfer Trust 2021-1R 4.52% 27/02/2024 | 1,763,341 | 0.46 |
| 170,000 | Fannie Mae Connecticut Avenue Securities 2.93% 25/11/2041 | 152,012 | 0.04 |
| 210,000 | Fannie Mae Connecticut Avenue Securities 4.23% 25/11/2041 | 180,589 | 0.05 |
| 150,000 | Connecticut Avenue Securities Trust 2021-R01 2.48% 25/10/2041 | 141,624 | 0.04 |
| 550,000 | Connecticut Avenue Securities Trust 2021-R01 4.03% 25/10/2041 | 475,440 | 0.12 |
| 600,000 | Freddie Mac STACR REMIC Trust 2021-HQA3 3.03% 25/09/2041 | 524,412 | 0.14 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Mortgage Backed Securities: 11.26% (30 June 2021: 9.89%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 7.22% (30 June 2021: 5.71%) (continued) | | | |
| 310,000 | Freddie Mac STACR REMIC Trust 2021-HQA3 4.28% 25/09/2041 | 260,151 | 0.07 |
| 560,000 | Freddie Mac STACR REMIC Trust 2021-DNA6 4.33% 25/10/2041 | 484,392 | 0.13 |
| 180,000 | Freddie Mac Structured Agency Credit Risk Debt Notes 4.58% 25/11/2041 | 154,133 | 0.04 |
| 400,000 | Freddie Mac STACR REMIC Trust 2021-HQA4 3.28% 25/12/2041 | 345,156 | 0.09 |
| 130,000 | Freddie Mac STACR REMIC Trust 2021-HQA4 4.68% 25/12/2041 | 107,311 | 0.03 |
| 150,000 | Bellemeade RE 2021-3 Ltd 2.33% 25/09/2031 | 136,352 | 0.03 |
| 120,000 | Connecticut Avenue Securities Trust 2022-R04 6.18% 25/03/2042 | 111,892 | 0.03 |
| | | 27,640,772 | 7.22 |

Total Mortgage Backed Securities **43,085,032** **11.26**

Loans: 0.80% (30 June 2021: 0.62%)

| | | | |
|--|--|------------------|-------------|
| United Kingdom: 0.76% (30 June 2021: 0.59%) | | | |
| 1,600,000 | CD&R Firefly Bidco Ltd 2018 GBP 2nd Lien Term Loan | 1,943,120 | 0.51 |
| 1,100,000 | EG Finco Limited Ltd 2021 EUR 2nd Lien Term Loan | 960,246 | 0.25 |
| | | 2,903,366 | 0.76 |

| | | | |
|---|--|----------------|-------------|
| United States: 0.04% (30 June 2021: 0.03%) | | | |
| 152,000 | Ascent Resources Utica LLC USD 2020 Fixed 2nd Lien Term Loan | 159,346 | 0.04 |
| | | 159,346 | 0.04 |

Total Loans **3,062,712** **0.80**

Financial assets at fair value through profit or loss – Investments **377,936,460** **98.74**

Futures contracts: 0.93% (30 June 2021: 0.57%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|---------------------|-------------------------------|----------|--------------|-----------------------------------|--------------------|
| 21/09/2022 | 39 | Ultra US Treasury Bond Future | USD | J.P. Morgan | (35,360) | (0.01) |
| 21/09/2022 | (153) | 10 yr US Ultra Future | USD | J.P. Morgan | 139,609 | 0.04 |
| 21/09/2022 | 104 | Long US Treasury Bond Future | USD | J.P. Morgan | (43,937) | (0.01) |
| 21/09/2022 | 130 | 10 yr US Treasury Note Future | USD | J.P. Morgan | 71,687 | 0.02 |
| 30/09/2022 | 263 | 5 yr US Treasury Note Future | USD | J.P. Morgan | 46,645 | 0.01 |
| 30/09/2022 | 61 | 2 yr US Treasury Note Future | USD | J.P. Morgan | 76,083 | 0.02 |
| 08/09/2022 | (239) | Euro-Bund Future | EUR | J.P. Morgan | 827,400 | 0.22 |
| 28/09/2022 | (26) | Long Gilt Future | GBP | J.P. Morgan | 133,565 | 0.03 |
| 08/09/2022 | (216) | Euro-Bobl Future | EUR | J.P. Morgan | 235,477 | 0.06 |
| 19/09/2022 | (697) | Euro FX Currency Future | USD | J.P. Morgan | 1,894,435 | 0.50 |
| 19/09/2022 | (90) | BP Currency Future | USD | J.P. Morgan | 234,000 | 0.06 |
| 08/09/2022 | (53) | Euro-Schatz Future | EUR | J.P. Morgan | (151) | (0.00) |
| 08/09/2022 | (4) | 30 yr Euro-Buxl Bond | EUR | J.P. Morgan | (34,709) | (0.01) |
| Unrealised gain on futures contracts | | | | | 3,658,901 | 0.96 |
| Unrealised (loss) on futures contracts | | | | | (114,157) | (0.03) |
| Net unrealised gain on futures contracts | | | | | 3,544,744 | 0.93 |

Forward foreign exchange contracts: (1.69)% (30 June 2021: 0.13%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|------------------|---------------------|-----------------|---------------|----------------|----------------------------|--------------------|
| 05/07/2022 | 1 | BNP Paribas | USD 1,641,979 | BRL 8,030,000 | 106,445 | 0.03 |
| 05/07/2022 | 1 | J.P. Morgan | USD 1,910,094 | NOK 17,889,989 | 99,320 | 0.03 |
| 05/07/2022 | 1 | Bank of America | USD 915,471 | NOK 8,600,551 | 44,948 | 0.01 |
| 05/07/2022 | 1 | HSBC Bank | USD 569,025 | BRL 2,751,805 | 42,812 | 0.01 |
| 05/07/2022 | 1 | Bank of America | USD 1,254,075 | EUR 1,186,144 | 14,021 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 133,895 | JPY 17,203,864 | 7,262 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 172,293 | EUR 160,392 | 4,611 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | USD 171,831 | EUR 163,117 | 1,300 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 62,363 | SGD 85,485 | 938 | 0.00 |
| 05/07/2022 | 1 | Citibank | USD 69,424 | SGD 95,386 | 885 | 0.00 |
| 05/07/2022 | 1 | Citibank | USD 15,926 | SGD 21,886 | 200 | 0.00 |
| 05/07/2022 | 1 | Citibank | USD 19,974 | SGD 27,561 | 170 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | USD 9,588 | SGD 13,140 | 147 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
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As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.69)% (30 June 2021: 0.13%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---------------|------------------|-----------------|-------------------|-------------------|-----------------------------|-----------------|
| 05/07/2022 | 1 | Morgan Stanley | USD 15,853 | EUR 15,073 | 96 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | USD 21,662 | SGD 30,050 | 70 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 5,008 | SGD 6,879 | 65 | 0.00 |
| 05/07/2022 | 1 | BNP Paribas | USD 3,962 | SGD 5,433 | 59 | 0.00 |
| 05/07/2022 | 1 | Citibank | USD 39,665 | EUR 37,896 | 46 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 27,344 | USD 28,537 | 25 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 7,297 | SGD 10,122 | 24 | 0.00 |
| 05/07/2022 | 1 | Citibank | USD 5,032 | SGD 6,980 | 17 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | USD 7,166 | SGD 9,951 | 16 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 163 | GBP 129 | 6 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 181 | CHF 173 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 282 | USD 295 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | GBP 12 | USD 15 | (1) | 0.00 |
| 05/07/2022 | 1 | Citibank | USD 6,965 | SGD 9,694 | (1) | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 6,869 | SGD 9,569 | (6) | (0.00) |
| 05/07/2022 | 1 | Citibank | USD 14,806 | SGD 20,619 | (10) | (0.00) |
| 05/07/2022 | 1 | Bank of America | SGD 47,850 | USD 34,559 | (177) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | SGD 62,966 | USD 45,957 | (713) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 18,104 | USD 22,753 | (767) | (0.00) |
| 05/07/2022 | 1 | BNP Paribas | EUR 209,343 | USD 224,633 | (5,776) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 318,005 | USD 341,693 | (9,234) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | JPY 30,142,085 | USD 234,791 | (12,922) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | SGD 10,000,717 | USD 7,291,850 | (105,878) | (0.03) |
| 05/07/2022 | 1 | HSBC Bank | EUR 4,197,182 | USD 4,512,334 | (124,391) | (0.03) |
| 05/07/2022 | 1 | Citibank | BRL 10,781,805 | USD 2,214,355 | (152,608) | (0.04) |
| 05/07/2022 | 1 | Citibank | EUR 21,773,552 | USD 23,335,456 | (572,298) | (0.15) |
| 05/07/2022 | 1 | Barclays Bank | JPY 2,538,071,545 | USD 19,789,399 | (1,107,190) | (0.29) |
| 05/07/2022 | 1 | Morgan Stanley | NOK 1,062,024,492 | USD 112,747,438 | (5,252,360) | (1.37) |
| 15/07/2022 | 1 | Morgan Stanley | USD 71,646,525 | EUR 66,948,608 | 1,610,258 | 0.42 |
| 15/07/2022 | 1 | J.P. Morgan | USD 40,274,074 | GBP 32,146,446 | 1,228,688 | 0.32 |
| 15/07/2022 | 1 | J.P. Morgan | USD 14,870,935 | JPY 1,968,364,642 | 374,080 | 0.10 |
| 15/07/2022 | 1 | Bank of America | USD 372,379 | EUR 346,310 | 10,098 | 0.00 |
| 15/07/2022 | 1 | Bank of America | USD 138,867 | EUR 129,145 | 3,766 | 0.00 |
| 15/07/2022 | 1 | Bank of America | USD 415,000 | EUR 393,804 | 3,034 | 0.00 |
| 15/07/2022 | 1 | Bank of America | USD 426,667 | JPY 57,522,203 | 3,020 | 0.00 |
| 15/07/2022 | 1 | Morgan Stanley | USD 441,152 | GBP 361,388 | 2,206 | 0.00 |
| 15/07/2022 | 1 | Bank of America | USD 200,299 | EUR 190,069 | 1,464 | 0.00 |
| 15/07/2022 | 1 | Bank of America | USD 141,081 | JPY 19,020,196 | 999 | 0.00 |
| 15/07/2022 | 1 | Morgan Stanley | USD 133,797 | GBP 109,605 | 669 | 0.00 |
| 15/07/2022 | 1 | UBS | USD 265,760 | EUR 254,619 | (602) | (0.00) |
| 15/07/2022 | 1 | UBS | USD 865,802 | EUR 829,508 | (1,962) | (0.00) |
| 15/07/2022 | 1 | UBS | EUR 552,561 | USD 582,108 | (4,062) | (0.00) |
| 15/07/2022 | 1 | Barclays Bank | EUR 1,031,090 | USD 1,083,902 | (5,258) | (0.00) |
| 15/07/2022 | 1 | J.P. Morgan | GBP 474,095 | USD 582,052 | (6,212) | (0.00) |
| 15/07/2022 | 1 | Citibank | CNY 29,893,750 | USD 4,474,442 | (8,905) | (0.00) |
| 15/07/2022 | 1 | J.P. Morgan | EUR 1,414,181 | USD 1,492,843 | (13,441) | (0.00) |
| 15/07/2022 | 1 | Citibank | CNY 76,085,589 | USD 11,388,353 | (22,666) | (0.01) |
| 15/07/2022 | 1 | Bank of America | AUD 1,086,708 | USD 781,158 | (33,851) | (0.01) |
| 15/07/2022 | 1 | J.P. Morgan | CAD 2,001,246 | USD 1,591,167 | (39,713) | (0.01) |
| 15/07/2022 | 1 | J.P. Morgan | GBP 1,959,627 | USD 2,455,083 | (74,900) | (0.02) |
| 15/07/2022 | 1 | Bank of America | AUD 2,772,812 | USD 1,993,180 | (86,373) | (0.02) |
| 15/07/2022 | 1 | J.P. Morgan | CAD 5,093,421 | USD 4,049,719 | (101,075) | (0.03) |
| 15/07/2022 | 1 | J.P. Morgan | JPY 884,108,504 | USD 6,679,413 | (168,021) | (0.04) |
| 15/07/2022 | 1 | J.P. Morgan | GBP 4,987,259 | USD 6,248,194 | (190,621) | (0.05) |
| 15/07/2022 | 1 | Morgan Stanley | EUR 11,106,946 | USD 11,886,343 | (267,146) | (0.07) |
| 15/07/2022 | 1 | J.P. Morgan | JPY 2,246,106,647 | USD 16,969,267 | (426,864) | (0.11) |
| 15/07/2022 | 1 | Morgan Stanley | EUR 28,192,788 | USD 30,171,133 | (678,097) | (0.18) |
| 19/07/2022 | 1 | BNP Paribas | USD 5,081,046 | AUD 6,822,577 | 389,125 | 0.10 |
| 19/07/2022 | 1 | Barclays Bank | USD 5,575,916 | CAD 7,038,507 | 119,432 | 0.03 |
| 19/07/2022 | 1 | J.P. Morgan | USD 696,107 | NZD 1,020,131 | 61,897 | 0.02 |
| 19/07/2022 | 1 | Barclays Bank | USD 1,804,766 | CHF 1,676,745 | 51,858 | 0.01 |
| 19/07/2022 | 1 | Bank of America | USD 513,686 | SEK 4,843,560 | 40,800 | 0.01 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.69)% (30 June 2021: 0.13%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|----------------------|-------------------------|-----------------------|----------------------|--------------------|------------------------------------|------------------------|
| 19/07/2022 | 1 | Morgan Stanley | CHF 1,450,932 | USD 1,502,935 | 13,904 | 0.00 |
| 19/07/2022 | 1 | State Street Bank | USD 670,863 | EUR 635,447 | 5,931 | 0.00 |
| 19/07/2022 | 1 | UBS | CHF 126,077 | USD 131,986 | (182) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | CAD 378,980 | USD 296,468 | (2,670) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | GBP 70,019 | USD 87,956 | (2,904) | (0.00) |
| 19/07/2022 | 1 | UBS | EUR 496,222 | USD 524,144 | (4,898) | (0.00) |
| 19/07/2022 | 1 | Barclays Bank | EUR 355,373 | USD 377,087 | (5,225) | (0.00) |
| 19/07/2022 | 1 | Toronto Dominion Bank | AUD 326,429 | USD 234,312 | (9,825) | (0.00) |
| 19/07/2022 | 1 | Toronto Dominion Bank | CAD 675,674 | USD 535,309 | (11,505) | (0.00) |
| 19/07/2022 | 1 | Toronto Dominion Bank | EUR 609,101 | USD 654,093 | (16,730) | (0.01) |
| 19/07/2022 | 1 | Morgan Stanley | GBP 450,951 | USD 566,487 | (18,714) | (0.01) |
| 19/07/2022 | 1 | Morgan Stanley | GBP 449,300 | USD 566,390 | (20,624) | (0.01) |
| 19/07/2022 | 1 | Morgan Stanley | EUR 2,096,159 | USD 2,220,262 | (26,841) | (0.01) |
| 19/07/2022 | 1 | HSBC Bank | PLN 3,215,002 | USD 741,245 | (27,539) | (0.01) |
| 19/07/2022 | 1 | HSBC Bank | PLN 3,804,654 | USD 881,973 | (37,369) | (0.01) |
| 19/07/2022 | 1 | Morgan Stanley | NOK 5,983,085 | USD 679,194 | (73,465) | (0.02) |
| 19/07/2022 | 1 | Barclays Bank | HUF 583,389,110 | USD 1,652,895 | (119,230) | (0.03) |
| 19/07/2022 | 1 | HSBC Bank | JPY 314,333,831 | USD 2,518,257 | (202,644) | (0.05) |
| 23/08/2022 | 1 | HSBC Bank | CNH 15,308,101 | USD 2,275,852 | 6,348 | 0.00 |
| 23/08/2022 | 1 | J.P. Morgan | USD 536,242 | CNH 3,590,108 | 1,013 | 0.00 |
| 23/08/2022 | 1 | HSBC Bank | USD 493,821 | HKD 3,870,363 | (150) | (0.00) |
| 23/08/2022 | 1 | Toronto Dominion Bank | CNH 2,984,008 | USD 445,132 | (263) | (0.00) |
| 23/08/2022 | 1 | Morgan Stanley | CNH 2,842,993 | USD 424,376 | (530) | (0.00) |
| 23/08/2022 | 1 | J.P. Morgan | USD 14,382,602 | CNH 98,481,988 | (299,534) | (0.08) |
| 20/09/2022 | 1 | Bank of America | CHF 674,876 | USD 706,023 | 2,790 | 0.00 |
| 20/09/2022 | 1 | Bank of America | CHF 269,036 | USD 281,452 | 1,112 | 0.00 |
| 20/09/2022 | 1 | Goldman Sachs | MYR 790,172 | USD 179,691 | (333) | (0.00) |
| 20/09/2022 | 1 | Citibank | PEN 158,171 | USD 42,010 | (710) | (0.00) |
| 20/09/2022 | 1 | UBS | RON 187,881 | USD 40,100 | (854) | (0.00) |
| 20/09/2022 | 1 | Goldman Sachs | MYR 2,085,218 | USD 474,193 | (879) | (0.00) |
| 20/09/2022 | 1 | HSBC Bank | CZK 1,421,617 | USD 60,957 | (1,474) | (0.00) |
| 20/09/2022 | 1 | Citibank | PEN 342,039 | USD 90,845 | (1,535) | (0.00) |
| 20/09/2022 | 1 | J.P. Morgan | SGD 187,865 | USD 136,815 | (1,763) | (0.00) |
| 20/09/2022 | 1 | UBS | RON 418,977 | USD 89,423 | (1,905) | (0.00) |
| 20/09/2022 | 1 | Bank of America | HUF 17,129,188 | USD 46,669 | (2,101) | (0.00) |
| 20/09/2022 | 1 | Barclays Bank | NOK 488,620 | USD 52,066 | (2,524) | (0.00) |
| 20/09/2022 | 1 | Bank of America | DKK 846,871 | USD 122,860 | (3,130) | (0.00) |
| 20/09/2022 | 1 | J.P. Morgan | SGD 400,820 | USD 291,901 | (3,761) | (0.00) |
| 20/09/2022 | 1 | Bank of America | PLN 357,344 | USD 82,453 | (3,812) | (0.00) |
| 20/09/2022 | 1 | UBS | MXN 2,735,253 | USD 137,586 | (3,926) | (0.00) |
| 20/09/2022 | 1 | HSBC Bank | CZK 3,919,693 | USD 168,072 | (4,065) | (0.00) |
| 20/09/2022 | 1 | Barclays Bank | THB 5,462,887 | USD 159,466 | (4,400) | (0.00) |
| 20/09/2022 | 1 | Bank of America | HUF 37,666,602 | USD 102,624 | (4,621) | (0.00) |
| 20/09/2022 | 1 | HSBC Bank | ILS 315,447 | USD 95,198 | (4,643) | (0.00) |
| 20/09/2022 | 1 | Citibank | COP 224,702,461 | USD 58,084 | (4,794) | (0.00) |
| 20/09/2022 | 1 | Bank of America | NZD 157,874 | USD 102,894 | (4,821) | (0.00) |
| 20/09/2022 | 1 | Barclays Bank | NOK 1,409,789 | USD 150,222 | (7,282) | (0.00) |
| 20/09/2022 | 1 | Bank of America | DKK 1,989,425 | USD 288,617 | (7,354) | (0.00) |
| 20/09/2022 | 1 | Goldman Sachs | IDR 3,602,767,432 | USD 249,189 | (7,698) | (0.00) |
| 20/09/2022 | 1 | HSBC Bank | ILS 629,036 | USD 189,835 | (9,259) | (0.00) |
| 20/09/2022 | 1 | Bank of America | PLN 1,004,339 | USD 231,738 | (10,715) | (0.00) |
| 20/09/2022 | 1 | Barclays Bank | THB 14,009,100 | USD 408,938 | (11,283) | (0.00) |
| 20/09/2022 | 1 | UBS | MXN 8,107,001 | USD 407,791 | (11,635) | (0.00) |
| 20/09/2022 | 1 | Bank of America | SEK 2,277,366 | USD 234,635 | (11,664) | (0.00) |
| 20/09/2022 | 1 | Citibank | COP 566,377,409 | USD 146,405 | (12,085) | (0.00) |
| 20/09/2022 | 1 | Bank of America | NZD 398,237 | USD 259,548 | (12,161) | (0.00) |
| 20/09/2022 | 1 | Goldman Sachs | IDR 9,070,058,425 | USD 627,338 | (19,379) | (0.01) |
| 20/09/2022 | 1 | Goldman Sachs | KRW 792,151,799 | USD 634,163 | (22,934) | (0.01) |
| 20/09/2022 | 1 | Bank of America | SEK 5,700,381 | USD 587,305 | (29,197) | (0.01) |
| 20/09/2022 | 1 | Goldman Sachs | KRW 2,030,333,412 | USD 1,625,398 | (58,781) | (0.02) |
| 21/09/2022 | 1 | Morgan Stanley | USD 1,070,504 | IDR 15,476,272,213 | 33,160 | 0.01 |
| 21/09/2022 | 1 | Goldman Sachs | USD 400,375 | ILS 1,330,002 | 18,545 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.69)% (30 June 2021: 0.13%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---|-------------------------|-------------------------|----------------------|--------------------|------------------------------------|------------------------|
| 21/09/2022 | 1 | Standard Chartered Bank | USD 357,068 | ZAR 5,595,252 | 18,231 | 0.00 |
| 21/09/2022 | 1 | Citibank | USD 499,378 | COP 2,074,414,918 | 7,506 | 0.00 |
| 21/09/2022 | 1 | BNP Paribas | USD 820,882 | PEN 3,123,044 | 5,513 | 0.00 |
| 21/09/2022 | 1 | Citibank | USD 361,724 | ILS 1,244,983 | 4,303 | 0.00 |
| 21/09/2022 | 1 | Citibank | USD 225,375 | COP 940,489,499 | 2,372 | 0.00 |
| 21/09/2022 | 1 | Goldman Sachs | USD 17,592 | ILS 58,480 | 803 | 0.00 |
| 21/09/2022 | 1 | Citibank | THB 7,382,647 | USD 212,649 | (3,079) | (0.00) |
| 21/09/2022 | 1 | HSBC Bank | ZAR 6,967,134 | USD 426,445 | (4,530) | (0.00) |
| 21/09/2022 | 1 | HSBC Bank | MXN 16,606,551 | USD 827,246 | (15,908) | (0.00) |
| 21/09/2022 | 1 | Barclays Bank | ILS 1,374,273 | USD 414,650 | (20,110) | (0.01) |
| 21/09/2022 | 1 | Citibank | ILS 1,374,274 | USD 415,026 | (20,486) | (0.01) |
| 21/09/2022 | 1 | BNP Paribas | CLP 149,586,147 | USD 179,145 | (21,961) | (0.01) |
| 21/09/2022 | 1 | BNP Paribas | KRW 810,771,398 | USD 652,485 | (26,867) | (0.01) |
| 21/09/2022 | 1 | Citibank | COP 2,074,414,918 | USD 536,267 | (44,396) | (0.01) |
| 28/04/2023 | 1 | Morgan Stanley | MXN 29,632,525 | USD 1,249,000 | 136,716 | 0.04 |
| 28/04/2023 | 1 | J.P. Morgan | MXN 9,298,136 | USD 384,658 | 50,154 | 0.01 |
| 28/04/2023 | 1 | Morgan Stanley | USD 1,690,432 | MXN 38,930,662 | (130,096) | (0.03) |
| 31/10/2023 | 1 | Bank of America | USD 3,608,000 | JPY 368,232,480 | 760,997 | 0.20 |
| 31/10/2023 | 1 | Bank of America | USD 690,000 | JPY 69,610,650 | 151,803 | 0.04 |
| 31/10/2023 | 1 | Citibank | USD 559,614 | JPY 53,927,200 | 142,674 | 0.04 |
| 31/10/2023 | 1 | Deutsche Bank | AUD 803,000 | JPY 53,801,000 | 134,792 | 0.03 |
| 31/10/2023 | 1 | Citibank | USD 121,890 | JPY 12,726,495 | 23,494 | 0.01 |
| 31/10/2023 | 1 | J.P. Morgan | AUD 447,000 | USD 310,383 | (3,798) | (0.00) |
| 31/10/2023 | 1 | Goldman Sachs | JPY 33,061,500 | AUD 474,000 | (69,488) | (0.02) |
| 31/10/2023 | 1 | Barclays Bank | JPY 33,885,250 | USD 350,000 | (88,015) | (0.02) |
| 31/10/2023 | 1 | Deutsche Bank | JPY 38,370,900 | USD 402,000 | (105,334) | (0.03) |
| 31/10/2023 | 1 | Morgan Stanley | JPY 53,000,800 | AUD 776,000 | (122,460) | (0.03) |
| 31/10/2023 | 1 | Barclays Bank | JPY 56,237,620 | USD 590,000 | (155,197) | (0.04) |
| 31/10/2023 | 1 | Bank of America | JPY 68,576,340 | USD 687,000 | (156,799) | (0.04) |
| 31/10/2023 | 1 | Goldman Sachs | JPY 112,044,500 | USD 1,150,000 | (283,724) | (0.07) |
| 31/10/2023 | 1 | Morgan Stanley | JPY 163,120,915 | USD 1,575,900 | (314,725) | (0.08) |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 5,747,038 | 1.47 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (12,229,394) | (3.16) |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (6,482,356) | (1.69) |

Interest rate swaps: (2.00)% (30 June 2021: 0.15%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------|------------------------|------------------|----------------------|-------------------------|----------------------|------------------------|------------------------|
| AUD | 2,190,000 | 6 Month BBSW | 2.96% | J.P. Morgan | 25/09/2022 | 8,210 | 0.00 |
| AUD | 3,133,000 | 6 Month BBSW | 1.99% | J.P. Morgan | 08/12/2031 | (347,429) | (0.09) |
| CAD | 250,000 | 3 Month CDOR | 2.42% | J.P. Morgan | 29/04/2030 | (15,518) | (0.00) |
| CAD | 300,000 | 3 Month CDOR | 2.65% | J.P. Morgan | 25/06/2030 | (15,331) | (0.00) |
| CAD | 1,200,000 | 3 Month CDOR | 2.42% | J.P. Morgan | 09/07/2022 | 270 | 0.00 |
| CAD | 830,000 | 3 Month CDOR | 2.80% | J.P. Morgan | 03/12/2049 | (93,978) | (0.02) |
| CAD | 4,320,000 | 3 Month CDOR | 2.55% | J.P. Morgan | 03/12/2026 | (125,645) | (0.03) |
| CHF | 160,000 | 6 Month SARON | 0.00% | J.P. Morgan | 08/04/2026 | (7,641) | (0.00) |
| CHF | 90,000 | 6 Month SARON | 0.69% | J.P. Morgan | 03/04/2033 | (10,727) | (0.00) |
| CHF | 800,000 | 6 Month SARON | 0.00% | J.P. Morgan | 27/02/2040 | (285,740) | (0.08) |
| CHF | 570,000 | 6 Month SARON | 0.41% | J.P. Morgan | 03/04/2028 | (31,755) | (0.01) |
| CLP | 199,250,000 | 6 Month CLICP | 2.42% | J.P. Morgan | 17/11/2030 | (56,035) | (0.01) |
| CNY | 25,900,000 | 3 Month CNRRO | 2.43% | J.P. Morgan | 06/03/2025 | 3,715 | 0.00 |
| CNY | 25,500,000 | 3 Month CNRRO | 2.05% | J.P. Morgan | 28/05/2025 | (39,276) | (0.01) |
| CNY | 24,400,000 | 3 Month CNRRO | 2.33% | J.P. Morgan | 02/07/2025 | (10,260) | (0.00) |
| CNY | 15,330,000 | 3 Month CNRRO | 2.65% | J.P. Morgan | 13/07/2025 | 14,675 | 0.00 |
| CNY | 18,942,000 | 3 Month CNRRO | 2.56% | J.P. Morgan | 06/08/2025 | 9,651 | 0.00 |
| CNY | 17,700,000 | 3 Month CNRRO | 2.74% | J.P. Morgan | 01/09/2025 | 23,085 | 0.01 |
| CNY | 47,330,000 | 3 Month CNRRO | 2.59% | J.P. Morgan | 02/11/2025 | 26,685 | 0.01 |
| CNY | 16,940,000 | 3 Month CNRR | 2.66% | J.P. Morgan | 05/01/2026 | 14,442 | 0.00 |
| CNY | 25,000,000 | 3 Month CNRR | 2.88% | J.P. Morgan | 23/03/2026 | 47,688 | 0.01 |
| CNY | 28,240,000 | 3 Month CNRR | 2.81% | J.P. Morgan | 12/04/2026 | 43,989 | 0.01 |
| CNY | 7,000,000 | 0 Month CNRR | 2.68% | Standard Chartered Bank | 14/10/2031 | (8,455) | (0.00) |
| CNY | 21,500,000 | 0 Month CNRR | 2.46% | J.P. Morgan | 22/12/2026 | (15,821) | (0.00) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Interest rate swaps: (2.00)% (30 June 2021: 0.15%) (continued)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------|-----------------|----------------|----------------|---------------|---------------|-----------------|-----------------|
| CZK | 25,000,000 | 6 Month PRIBO | 1.51% | J.P. Morgan | 17/11/2022 | (19,060) | (0.01) |
| CZK | 88,790,000 | 6 Month PRIBO | 1.94% | J.P. Morgan | 28/01/2024 | (275,696) | (0.07) |
| DKK | 3,500,000 | 6 Month CIBOR | 0.83% | J.P. Morgan | 04/05/2025 | (13,451) | (0.00) |
| DKK | 2,000,000 | 6 Month CIBOR | 0.67% | J.P. Morgan | 21/10/2026 | (15,892) | (0.00) |
| DKK | 1,400,000 | 6 Month CIBOR | 1.12% | J.P. Morgan | 15/03/2027 | (8,607) | (0.00) |
| DKK | 2,300,000 | 6 Month CIBOR | 1.58% | J.P. Morgan | 08/04/2032 | (26,422) | (0.01) |
| DKK | 2,300,000 | 0.00% | 6 Month CIBOR | J.P. Morgan | 08/04/2032 | - | 0.00 |
| EUR | 900,000 | 1.49% | 0 Month FRCPX | J.P. Morgan | 15/05/2023 | 49,436 | 0.01 |
| EUR | 900,000 | 6 Month EURIB | 1.50% | J.P. Morgan | 15/12/2045 | (115,348) | (0.03) |
| EUR | 615,000 | 6 Month EURIB | 1.19% | J.P. Morgan | 27/01/2031 | (44,769) | (0.01) |
| EUR | 1,475,000 | 6 Month EURIB | 0.79% | J.P. Morgan | 28/06/2032 | (194,582) | (0.05) |
| EUR | 520,000 | 6 Month EURIB | 0.84% | J.P. Morgan | 29/06/2027 | (24,751) | (0.01) |
| EUR | 905,000 | 6 Month EURIB | 1.30% | J.P. Morgan | 30/10/2032 | (77,370) | (0.02) |
| EUR | 900,000 | 0 Month CPTFE | 1.51% | J.P. Morgan | 15/05/2023 | (93,236) | (0.02) |
| EUR | 1,500,000 | 6 Month EURIB | 0.00% | J.P. Morgan | 27/04/2030 | (230,986) | (0.06) |
| EUR | 2,440,000 | 0.45% | 6 Month EURIB | J.P. Morgan | 12/11/2041 | 140,702 | 0.04 |
| EUR | 1,310,000 | 0.56% | 6 Month EURIB | J.P. Morgan | 24/11/2041 | 190,315 | 0.05 |
| EUR | 3,176,000 | 0.63% | 6 Month EURIB | J.P. Morgan | 25/11/2041 | 445,689 | 0.12 |
| EUR | 2,740,000 | 12 Month ESTRO | 0.00% | J.P. Morgan | 15/08/2030 | (429,786) | (0.11) |
| EUR | 1,195,000 | 6 Month EURIB | 0.61% | J.P. Morgan | 12/11/2036 | (107,722) | (0.03) |
| EUR | 1,231,000 | 6 Month EURIB | 0.00% | J.P. Morgan | 12/11/2051 | (43,000) | (0.01) |
| EUR | 38,805,000 | 6 Month EURIB | 0.00% | J.P. Morgan | 23/11/2024 | (789,020) | (0.21) |
| EUR | 1,310,000 | 3 Month EURIB | 0.60% | J.P. Morgan | 24/11/2041 | (197,100) | (0.05) |
| EUR | 3,176,000 | 3 Month EURIB | 0.66% | J.P. Morgan | 25/11/2041 | (462,492) | (0.12) |
| EUR | 25,800,000 | 6 Month EURIB | 0.29% | J.P. Morgan | 02/12/2024 | (1,087,315) | (0.28) |
| EUR | 300,000 | 6 Month EURIB | 0.00% | J.P. Morgan | 02/12/2026 | (24,702) | (0.01) |
| EUR | 280,000 | 12 Month ESTR | 1.20% | J.P. Morgan | 11/05/2052 | (46,199) | (0.01) |
| EUR | 280,000 | 0.00% | 12 Month ESTR | J.P. Morgan | 11/05/2052 | - | 0.00 |
| GBP | 400,000 | 0.95% | 12 Month SONIA | J.P. Morgan | 08/05/2024 | 14,505 | 0.00 |
| GBP | 1,945,000 | 1.10% | 12 Month SONIA | J.P. Morgan | 08/05/2029 | 189,065 | 0.05 |
| GBP | 320,000 | 1.11% | 12 Month SONIA | J.P. Morgan | 07/12/2027 | 26,196 | 0.01 |
| GBP | 1,832,000 | 0.68% | 12 Month SONIA | J.P. Morgan | 22/10/2028 | 222,056 | 0.06 |
| GBP | 1,280,000 | 12 Month SONIA | 1.25% | J.P. Morgan | 08/05/2039 | (219,928) | (0.06) |
| GBP | 2,625,000 | 12 Month SONIA | 1.25% | J.P. Morgan | 08/05/2046 | (559,051) | (0.15) |
| GBP | 1,020,000 | 12 Month SONIA | 1.25% | J.P. Morgan | 08/05/2049 | (231,843) | (0.06) |
| GBP | 8,765,000 | 0.95% | 12 Month SONIA | J.P. Morgan | 08/05/2023 | 127,558 | 0.03 |
| GBP | 3,170,000 | 1.00% | 12 Month SONIA | J.P. Morgan | 08/05/2026 | 213,427 | 0.06 |
| GBP | 3,560,000 | 1.05% | 12 Month SONIA | J.P. Morgan | 08/05/2027 | 279,855 | 0.07 |
| GBP | 340,000 | 1.25% | 12 Month SONIA | J.P. Morgan | 08/05/2052 | 81,483 | 0.02 |
| HUF | 100,000,000 | 6 Month BUBOR | 1.71% | J.P. Morgan | 03/09/2030 | (96,064) | (0.03) |
| ILS | 2,300,000 | 3 Month TELBO | 1.53% | Citibank | 09/12/2022 | (188) | (0.00) |
| ILS | 3,530,000 | 3 Month TELBO | 0.71% | Goldman Sachs | 24/04/2030 | (150,017) | (0.04) |
| JPY | 200,000,000 | 0.00% | 12 Month TONA | J.P. Morgan | 02/07/2022 | 3 | 0.00 |
| JPY | 35,000,000 | 0.00% | 12 Month TONA | J.P. Morgan | 04/07/2022 | 1 | 0.00 |
| JPY | 20,000,000 | 0.00% | 12 Month TONA | J.P. Morgan | 04/07/2022 | - | 0.00 |
| JPY | 310,000,000 | 6 Month TONA | 0.07% | J.P. Morgan | 07/05/2035 | (171,952) | (0.05) |
| JPY | 289,085,000 | 6 Month TONA | 0.13% | J.P. Morgan | 20/12/2024 | (2,043) | (0.00) |
| JPY | 405,600,000 | 6 Month TONA | 0.96% | J.P. Morgan | 11/05/2030 | 122,418 | 0.03 |
| JPY | 410,000,000 | 6 Month TONA | 0.08% | J.P. Morgan | 08/02/2031 | (101,650) | (0.03) |
| JPY | 415,000,000 | 6 Month TONA | 0.30% | J.P. Morgan | 04/12/2039 | (280,747) | (0.07) |
| JPY | 100,000,000 | 6 Month TONA | 0.33% | J.P. Morgan | 26/08/2050 | (136,532) | (0.04) |
| JPY | 22,900,000 | 6 Month TONA | 1.36% | J.P. Morgan | 11/05/2040 | 14,158 | 0.00 |
| JPY | 250,000,000 | 6 Month TONA | 0.33% | J.P. Morgan | 23/10/2045 | (263,294) | (0.07) |
| JPY | 70,000,000 | 6 Month TONA | 0.65% | J.P. Morgan | 03/12/2039 | (17,421) | (0.00) |
| JPY | 181,500,000 | 6 Month TONA | 0.57% | J.P. Morgan | 25/02/2051 | (173,969) | (0.05) |
| JPY | 298,200,000 | 6 Month TONA | 0.67% | J.P. Morgan | 26/03/2038 | (39,938) | (0.01) |
| JPY | 450,000,000 | 6 Month TONA | 0.00% | J.P. Morgan | 22/12/2025 | (29,177) | (0.01) |
| JPY | 200,000,000 | 6 Month TONA | 0.55% | J.P. Morgan | 24/02/2051 | (198,524) | (0.05) |
| JPY | 20,000,000 | 6 Month TONA | 0.66% | J.P. Morgan | 04/07/2037 | (2,169) | (0.00) |
| JPY | 151,600,000 | 6 Month TONA | 0.63% | J.P. Morgan | 11/05/2025 | 14,281 | 0.00 |
| JPY | 230,400,000 | 6 Month TONA | 1.22% | J.P. Morgan | 11/05/2035 | 115,739 | 0.03 |
| JPY | 200,000,000 | 6 Month TONA | 0.05% | J.P. Morgan | 02/07/2030 | (45,982) | (0.01) |
| JPY | 514,370,000 | 6 Month TONA | 0.60% | J.P. Morgan | 03/12/2038 | (130,117) | (0.03) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Interest rate swaps: (2.00)% (30 June 2021: 0.15%) (continued)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|-----------------|----------------|----------------|----------------|---------------|---------------------|-----------------|
| JPY | 50,000,000 | 6 Month TONA | 0.00% | J.P. Morgan | 15/01/2025 | (1,578) | (0.00) |
| JPY | 100,000,000 | 6 Month TONA | 0.03% | J.P. Morgan | 05/08/2031 | (31,213) | (0.01) |
| JPY | 140,000,000 | 6 Month TONA | 0.30% | J.P. Morgan | 09/12/2039 | (94,826) | (0.03) |
| JPY | 100,000,000 | 6 Month TONA | 0.20% | J.P. Morgan | 04/10/2039 | (78,364) | (0.02) |
| JPY | 100,000,000 | 6 Month TONA | 0.02% | J.P. Morgan | 29/05/2032 | (37,646) | (0.01) |
| JPY | 50,000,000 | 6 Month TONA | 0.89% | J.P. Morgan | 24/11/2047 | (12,142) | (0.00) |
| JPY | 35,000,000 | 6 Month TONA | 0.76% | J.P. Morgan | 04/01/2038 | (977) | (0.00) |
| JPY | 19,800,000 | 6 Month TONA | 1.43% | J.P. Morgan | 11/05/2045 | 13,761 | 0.00 |
| JPY | 220,000,000 | 6 Month TONA | 0.26% | J.P. Morgan | 27/11/2039 | (160,301) | (0.04) |
| JPY | 20,000,000 | 6 Month LIBOR | 0.00% | J.P. Morgan | 04/07/2022 | 1 | 0.00 |
| JPY | 35,000,000 | 6 Month LIBOR | 0.00% | J.P. Morgan | 04/07/2022 | 1 | 0.00 |
| JPY | 200,000,000 | 6 Month LIBOR | 0.00% | J.P. Morgan | 02/07/2022 | 7 | 0.00 |
| JPY | 785,000,000 | 0.30% | 12 Month TONAR | J.P. Morgan | 08/07/2042 | 619,737 | 0.16 |
| JPY | 785,000,000 | 12 Month TONAR | 0.00% | J.P. Morgan | 08/07/2042 | - | 0.00 |
| KRW | 145,000,000 | 3 Month KSDA | 1.77% | J.P. Morgan | 07/10/2022 | (76) | (0.00) |
| KRW | 1,187,200,000 | 3 Month KSDA | 2.04% | J.P. Morgan | 10/09/2028 | (72,712) | (0.02) |
| KRW | 309,900,000 | 3 Month KSDA | 1.74% | J.P. Morgan | 17/04/2029 | (24,774) | (0.01) |
| KRW | 260,000,000 | 3 Month KSDA | 1.31% | J.P. Morgan | 18/10/2029 | (27,686) | (0.01) |
| KRW | 1,000,000,000 | 3 Month KSDA | 1.32% | J.P. Morgan | 05/02/2030 | (109,588) | (0.03) |
| KRW | 1,718,000,000 | 3 Month KSDA | 1.07% | J.P. Morgan | 27/04/2030 | (216,900) | (0.06) |
| KRW | 650,000,000 | 3 Month KSDA | 0.89% | J.P. Morgan | 29/05/2030 | (89,141) | (0.02) |
| KRW | 1,000,000,000 | 3 Month KSDA | 1.00% | J.P. Morgan | 16/07/2030 | (132,771) | (0.04) |
| KRW | 1,176,000,000 | 3 Month KSDA | 0.83% | J.P. Morgan | 06/08/2025 | (72,828) | (0.02) |
| KRW | 1,500,000,000 | 3 Month KSDA | 1.63% | J.P. Morgan | 13/08/2031 | (159,552) | (0.04) |
| MXN | 38,000,000 | 1 Month TIIE | 8.26% | J.P. Morgan | 27/02/2029 | (63,880) | (0.02) |
| MYR | 400,000 | 3 Month KLIBO | 4.04% | Citibank | 28/04/2025 | 942 | 0.00 |
| MYR | 1,400,000 | 3 Month KLIBO | 3.95% | Citibank | 14/10/2026 | 1,987 | 0.00 |
| MYR | 800,000 | 3 Month KLIBO | 3.25% | Morgan Stanley | 19/11/2029 | (8,489) | (0.00) |
| MYR | 1,000,000 | 3 Month KLIBO | 3.06% | Morgan Stanley | 04/02/2030 | (13,823) | (0.00) |
| MYR | 3,735,000 | 3 Month KLIBO | 2.63% | Morgan Stanley | 09/04/2026 | (33,915) | (0.01) |
| MYR | 3,600,000 | 3 Month KLIBO | 2.61% | HSBC Bank | 12/08/2026 | (36,884) | (0.01) |
| NOK | 5,000,000 | 6 Month NIBOR | 1.86% | J.P. Morgan | 05/11/2029 | (44,952) | (0.01) |
| PLN | 2,000,000 | 6 Month WIBOR | 1.07% | J.P. Morgan | 07/09/2030 | (149,508) | (0.04) |
| SEK | 2,250,000 | 3 Month STIBO | 0.31% | J.P. Morgan | 13/07/2030 | (38,954) | (0.01) |
| SGD | 1,570,000 | 6 Month SORA | 1.12% | J.P. Morgan | 29/07/2031 | (149,931) | (0.04) |
| THB | 6,100,000 | 6 Month THBSR | 2.56% | Citibank | 30/04/2025 | 502 | 0.00 |
| THB | 11,000,000 | 6 Month THBSR | 2.15% | Citibank | 18/10/2026 | (6,526) | (0.00) |
| THB | 6,000,000 | 12 Month THOR | 1.59% | J.P. Morgan | 04/07/2024 | (2,201) | (0.00) |
| THB | 24,600,000 | 12 Month THOR | 1.02% | J.P. Morgan | 28/04/2030 | (89,283) | (0.02) |
| THB | 9,400,000 | 12 Month THOR | 0.99% | J.P. Morgan | 25/06/2030 | (35,444) | (0.01) |
| THB | 34,500,000 | 12 Month THOR | 1.03% | J.P. Morgan | 03/07/2030 | (127,690) | (0.03) |
| USD | 4,810,000 | 1.22% | 12 Month SOFR | J.P. Morgan | 15/08/2028 | 421,731 | 0.11 |
| ZAR | 5,075,000 | 3 Month JIBAR | 7.80% | Citibank | 22/03/2042 | (43,308) | (0.01) |
| ZAR | 4,800,000 | 7.65% | 3 Month JIBAR | Citibank | 22/03/2047 | 48,719 | 0.01 |
| ZAR | 9,500,000 | 3 Month JIBAR | 8.02% | Citibank | 22/09/2042 | (69,745) | (0.02) |
| ZAR | 8,920,000 | 7.89% | 3 Month JIBAR | Citibank | 22/09/2047 | 77,671 | 0.02 |
| ZAR | 15,810,000 | 3 Month JIBAR | 8.06% | J.P. Morgan | 13/03/2029 | (24,813) | (0.01) |
| ZAR | 14,000,000 | 3 Month JIBAR | 7.58% | J.P. Morgan | 03/10/2029 | (50,497) | (0.01) |
| ZAR | 25,000,000 | 3 Month JIBAR | 9.50% | J.P. Morgan | 20/03/2030 | 65,811 | 0.02 |
| ZAR | 16,530,000 | 3 Month JIBAR | 9.20% | J.P. Morgan | 26/03/2030 | 26,038 | 0.01 |
| ZAR | 20,000,000 | 3 Month JIBAR | 7.08% | J.P. Morgan | 10/07/2030 | (122,247) | (0.03) |
| ZAR | 15,000,000 | 3 Month JIBAR | 6.94% | J.P. Morgan | 15/09/2030 | (102,285) | (0.03) |
| ZAR | 81,000,000 | 3 Month JIBAR | 6.89% | J.P. Morgan | 01/12/2030 | (586,767) | (0.15) |
| Interest rate swaps at positive fair value | | | | | | 3,716,205 | 0.95 |
| Interest rate swaps at negative fair value | | | | | | (11,365,940) | (2.95) |
| Interest rate swaps at net negative fair value | | | | | | (7,649,735) | (2.00) |

Credit default swaps: (0.34)% (30 June 2021: 0.14%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------|-----------------|---------------|---------------|-----------------|---------------|-----------------|-----------------|
| EUR | 1,000,000 | 3 Month EVENT | 1.00% | Bank of America | 20/12/2024 | 8,195 | 0.00 |
| EUR | 7,000,000 | 5.00% | 3 Month EVENT | J.P. Morgan | 20/06/2027 | 234,328 | 0.06 |
| USD | 150,000 | 3 Month EVENT | 1.00% | Citibank | 20/12/2026 | (10,329) | (0.00) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Credit default swaps: (0.34)% (30 June 2021: 0.14%) (continued)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------|-----------------|---------------|---------------|-----------------|---------------|-----------------|-----------------|
| USD | 100,000 | 3 Month EVENT | 1.00% | Morgan Stanley | 20/06/2027 | 3,871 | 0.00 |
| USD | 300,000 | 3 Month EVENT | 1.00% | Citibank | 20/12/2022 | (54) | (0.00) |
| USD | 280,000 | 3 Month EVENT | 1.00% | Citibank | 20/12/2022 | 675 | 0.00 |
| USD | 200,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2024 | 1,187 | 0.00 |
| USD | 100,000 | 3 Month EVENT | 1.00% | Citibank | 20/12/2022 | 259 | 0.00 |
| USD | 2,400,000 | 3 Month EVENT | 1.00% | Bank of America | 20/06/2023 | 19,744 | 0.00 |
| USD | 575,000 | 3 Month EVENT | 1.00% | Citibank | 20/06/2023 | (2,703) | (0.00) |
| USD | 450,000 | 3 Month EVENT | 1.00% | Citibank | 20/06/2023 | 2,516 | 0.00 |
| USD | 50,000 | 3 Month EVENT | 1.00% | Morgan Stanley | 20/12/2023 | 588 | 0.00 |
| USD | 400,000 | 3 Month EVENT | 1.00% | Bank of America | 20/12/2023 | (6,154) | (0.00) |
| USD | 1,000,000 | 3 Month EVENT | 1.00% | Citibank | 20/12/2023 | 8,247 | 0.00 |
| USD | 200,000 | 3 Month EVENT | 5.00% | Deutsche Bank | 20/12/2023 | (138,889) | (0.04) |
| USD | 200,000 | 3 Month EVENT | 1.00% | Citibank | 20/12/2024 | 165 | 0.00 |
| USD | 200,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/12/2024 | 488 | 0.00 |
| USD | 170,000 | 3 Month EVENT | 1.00% | BNP Paribas | 20/06/2025 | 488 | 0.00 |
| USD | 190,000 | 3 Month EVENT | 1.00% | J.P. Morgan | 20/06/2025 | 545 | 0.00 |
| USD | 2,970,000 | 3 Month EVENT | 1.00% | Bank of America | 20/06/2025 | 54,033 | 0.01 |
| USD | 300,000 | 3 Month EVENT | 1.00% | Morgan Stanley | 20/06/2025 | 861 | 0.00 |
| USD | 175,000 | 1.00% | 3 Month EVENT | Morgan Stanley | 20/06/2025 | (1,018) | (0.00) |
| USD | 1,000,000 | 3 Month EVENT | 5.00% | Barclays Bank | 20/06/2025 | (744,706) | (0.19) |
| USD | 900,000 | 3 Month EVENT | 1.00% | Morgan Stanley | 20/06/2025 | 2,584 | 0.00 |
| USD | 350,000 | 3 Month EVENT | 5.00% | Barclays Bank | 20/06/2025 | (260,647) | (0.07) |
| USD | 2,000,000 | 5.00% | 3 Month EVENT | BNP Paribas | 20/03/2023 | (56,634) | (0.01) |
| USD | 1,060,000 | 1.00% | 3 Month EVENT | J.P. Morgan | 20/06/2025 | 8,423 | 0.00 |
| USD | 280,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/06/2025 | 5,094 | 0.00 |
| USD | 825,000 | 3 Month EVENT | 5.00% | Barclays Bank | 20/12/2025 | (616,328) | (0.16) |
| USD | 300,000 | 3 Month EVENT | 1.00% | BNP Paribas | 20/12/2025 | (15,961) | (0.00) |
| USD | 470,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/12/2027 | (17,280) | (0.00) |
| USD | 700,000 | 3 Month EVENT | 1.00% | Deutsche Bank | 20/12/2025 | (906) | (0.00) |
| USD | 500,000 | 3 Month EVENT | 5.00% | Citibank | 20/12/2025 | 36,991 | 0.01 |
| USD | 810,000 | 3 Month EVENT | 1.00% | Citibank | 20/12/2026 | (7,894) | (0.00) |
| USD | 1,500,000 | 3 Month EVENT | 5.00% | Barclays Bank | 20/06/2026 | 170,175 | 0.04 |
| USD | 505,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/12/2031 | (45,206) | (0.01) |
| USD | 435,000 | 3 Month EVENT | 1.00% | Citibank | 20/12/2022 | (840) | (0.00) |
| USD | 350,000 | 3 Month EVENT | 1.00% | J.P. Morgan | 20/12/2026 | 5,338 | 0.00 |
| USD | 300,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | (4,152) | (0.00) |
| USD | 300,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | 101,199 | 0.03 |
| USD | 300,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | 234,421 | 0.06 |
| USD | 1,800,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | 150,964 | 0.04 |
| USD | 300,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | (3,882) | (0.00) |
| USD | 450,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | 821 | 0.00 |
| USD | 1,800,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | (11,739) | (0.00) |
| USD | 450,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | 2,616 | 0.00 |
| USD | 900,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | 74,939 | 0.02 |
| USD | 1,350,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | 26,039 | 0.01 |
| USD | 300,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | 4,503 | 0.00 |
| USD | 450,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | 4,977 | 0.00 |
| USD | 1,800,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | 166,071 | 0.04 |
| USD | 300,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | 3,755 | 0.00 |
| USD | 1,800,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | 484,251 | 0.13 |
| USD | 300,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | (4,087) | (0.00) |
| USD | 300,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | 234,394 | 0.06 |
| USD | 1,800,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2027 | 60,583 | 0.02 |
| USD | 15,000,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/06/2027 | (1,505,588) | (0.39) |
| USD | 200,000 | 3 Month EVENT | 1.00% | HSBC Bank | 20/09/2022 | 402 | 0.00 |
| USD | 500,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | (6,919) | (0.00) |
| USD | 500,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | 168,665 | 0.04 |
| USD | 500,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | 390,702 | 0.10 |
| USD | 3,000,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | 251,606 | 0.07 |
| USD | 750,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | 1,369 | 0.00 |
| USD | 750,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | 4,360 | 0.00 |
| USD | 1,500,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | 124,899 | 0.03 |
| USD | 500,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | 7,504 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Credit default swaps: (0.34)% (30 June 2021: 0.14%) (continued)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|-----------------|----------------|---------------|---------------|---------------|--------------------|-----------------|
| USD | 750,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | 8,295 | 0.00 |
| USD | 500,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | (6,470) | (0.00) |
| USD | 3,000,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | (19,565) | (0.01) |
| USD | 2,250,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | 43,399 | 0.01 |
| USD | 3,000,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | 276,785 | 0.07 |
| USD | 500,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | 6,259 | 0.00 |
| USD | 3,000,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | 807,084 | 0.21 |
| USD | 500,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | (6,812) | (0.00) |
| USD | 500,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | 390,657 | 0.10 |
| USD | 3,000,000 | 1.00% | 3 Month EVENT | Citibank | 20/06/2027 | 100,971 | 0.03 |
| USD | 25,000,000 | 3 Month EVENT | 1.00% | Citibank | 20/06/2027 | (2,509,312) | (0.66) |
| USD | 150,582 | 12 Month EVENT | 1.25% | Goldman Sachs | 27/07/2022 | - | 0.00 |
| USD | 161,266 | 12 Month EVENT | 1.25% | Goldman Sachs | 27/07/2022 | - | 0.00 |
| USD | 161,500 | 12 Month EVENT | 1.25% | Goldman Sachs | 27/07/2022 | - | 0.00 |
| USD | 85,073 | 12 Month EVENT | 1.25% | Goldman Sachs | 27/07/2022 | - | 0.00 |
| USD | 219,769 | 12 Month EVENT | 1.25% | Goldman Sachs | 27/07/2022 | - | 0.00 |
| USD | 97,660 | 12 Month EVENT | 1.25% | Goldman Sachs | 27/07/2022 | - | 0.00 |
| USD | 190,232 | 12 Month EVENT | 1.25% | Goldman Sachs | 27/07/2022 | - | 0.00 |
| USD | 627,743 | 12 Month EVENT | 1.25% | Goldman Sachs | 27/07/2022 | - | 0.00 |
| USD | 188,965 | 12 Month EVENT | 1.25% | Goldman Sachs | 27/07/2022 | - | 0.00 |
| USD | 5,326,580 | 12 Month EVENT | 1.25% | Goldman Sachs | 27/07/2022 | - | 0.00 |
| USD | 377,098 | 12 Month EVENT | 0.50% | Goldman Sachs | 28/07/2022 | - | 0.00 |
| USD | 68,362 | 12 Month EVENT | 0.50% | Goldman Sachs | 28/07/2022 | - | 0.00 |
| USD | 85,178 | 12 Month EVENT | 0.50% | Goldman Sachs | 28/07/2022 | - | 0.00 |
| USD | 139,620 | 12 Month EVENT | 0.50% | Goldman Sachs | 28/07/2022 | - | 0.00 |
| USD | 222,526 | 12 Month EVENT | 0.50% | Goldman Sachs | 28/07/2022 | - | 0.00 |
| USD | 48,550,000 | 1.00% | 3 Month EVENT | J.P. Morgan | 20/06/2027 | 22,430 | 0.01 |
| Credit default swaps at positive fair value | | | | | | 4,719,715 | 1.20 |
| Credit default swaps at negative fair value | | | | | | (6,004,075) | (1.54) |
| Credit default swaps at net negative fair value | | | | | | (1,284,360) | (0.34) |

Currency swaps: 0.00% (30 June 2021: 0.01%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|-----------------|---------------|---------------|--------------|---------------|-----------------|-----------------|
| USD | 6,000,000,000 | 6 Month LIBOR | 8.22% | Citibank | 29/11/2023 | 2,990 | 0.00 |
| Currency rate swaps at positive fair value | | | | | | 2,990 | 0.00 |
| Currency rate swaps at net positive fair value | | | | | | 2,990 | 0.00 |

Options purchased: Nil (30 June 2021: 0.01%)

Options written: Nil (30 June 2021: (0.01)%)

Swaptions purchased: 0.06% (30 June 2021: 0.02%)

| Maturity Date | Notional Amount | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|-----------------|----------|---------------|-----------------|-----------------|
| 17/05/2023 | 30,000,000 | SAR | Deutsche Bank | 239,802 | 0.06 |
| 17/05/2023 | 30,000,000 | SAR | Deutsche Bank | 5,057 | 0.00 |
| Net swaptions at positive fair value | | | | 244,859 | 0.06 |

Swaptions written: (0.08)% (30 June 2021: (0.02)%)

| Maturity Date | Notional Amount | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|-----------------|----------|---------------|------------------|-----------------|
| 17/05/2023 | (8,000,000) | USD | Deutsche Bank | (6,935) | (0.00) |
| 17/05/2023 | (8,000,000) | USD | Deutsche Bank | (303,915) | (0.08) |
| Net swaptions at negative fair value | | | | (310,850) | (0.08) |

| | Fair Value US\$ | % of Net Assets |
|--|--------------------|-----------------|
| Total financial assets and liabilities at fair value through profit or loss | 366,001,752 | 95.62 |
| Cash and cash equivalents (30 June 2021: 1.26%) | 12,066,163 | 3.15 |
| Other net assets (30 June 2021: (3.48)%) | 4,702,034 | 1.23 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 382,769,949 | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

| Analysis of Total Assets (Unaudited) | % of Total Assets |
|---|--------------------------|
| Transferable securities listed on a recognised stock exchange | 58.22 |
| Transferable securities dealt in on another regulated market | 11.60 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 22.06 |
| Exchange traded financial derivative instruments | 0.89 |
| Over-the-counter financial derivative instruments | 3.51 |
| Other assets | 3.72 |
| | <u>100.00</u> |

*Security partially pledged as collateral, US\$15,168,471 represents the market value of securities that are partially pledged as collateral.

PGIM Funds Plc
PGIM Jennison Global Equity Opportunities Fund
Schedule of Investments
As at 30 June 2022

Equities: 97.49% (30 June 2021: 99.30%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Argentina: 2.24% (30 June 2021: Nil) | | | |
| 19,924 | MercadoLibre Inc | 12,688,998 | 2.24 |
| | | 12,688,998 | 2.24 |
| Brazil: 1.06% (30 June 2021: Nil) | | | |
| 1,606,368 | NU Holdings Ltd | 6,007,816 | 1.06 |
| | | 6,007,816 | 1.06 |
| Canada: 1.07% (30 June 2021: 4.51%) | | | |
| 22,260 | Lululemon Athletica Inc | 6,068,299 | 1.07 |
| | | 6,068,299 | 1.07 |
| Cayman Islands: Nil (30 June 2021: 10.80%) | | | |
| China: 2.15% (30 June 2021: Nil) | | | |
| 305,373 | BYD Co Ltd | 12,219,668 | 2.15 |
| | | 12,219,668 | 2.15 |
| Denmark: 4.59% (30 June 2021: Nil) | | | |
| 235,304 | Novo Nordisk A/S | 26,039,954 | 4.59 |
| | | 26,039,954 | 4.59 |
| France: 18.50% (30 June 2021: 15.57%) | | | |
| 20,642 | Hermes International | 23,026,048 | 4.06 |
| 69,379 | L'Oreal SA | 23,884,876 | 4.21 |
| 46,230 | LVMH Moet Hennessy Louis Vuitton SE | 28,114,229 | 4.96 |
| 98,253 | Pernod Ricard SA | 18,006,568 | 3.17 |
| 68,445 | Remy Cointreau SA | 11,928,355 | 2.10 |
| | | 104,960,076 | 18.50 |
| Hong Kong: Nil (30 June 2021: 1.25%) | | | |
| Italy: 3.62% (30 June 2021: Nil) | | | |
| 112,141 | Ferrari NV | 20,540,062 | 3.62 |
| | | 20,540,062 | 3.62 |
| Netherlands: 8.58% (30 June 2021: 9.41%) | | | |
| 11,948 | Adyen NV | 17,337,557 | 3.05 |
| 24,849 | Argenx SE ADR | 9,414,789 | 1.66 |
| 46,081 | ASML Holding NV | 21,960,745 | 3.87 |
| | | 48,713,091 | 8.58 |
| Switzerland: 7.89% (30 June 2021: 3.14%) | | | |
| 167,166 | Alcon Inc | 11,643,212 | 2.05 |
| 124,044 | Cie Financiere Richemont SA | 13,170,808 | 2.32 |
| 3,430 | Givaudan SA | 12,027,482 | 2.12 |
| 66,366 | Straumann Holding AG | 7,947,837 | 1.40 |
| | | 44,789,339 | 7.89 |
| Taiwan: 2.48% (30 June 2021: Nil) | | | |
| 172,401 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 14,093,782 | 2.48 |
| | | 14,093,782 | 2.48 |
| United Kingdom: Nil (30 June 2021: 2.34%) | | | |
| United States: 44.22% (30 June 2021: 52.28%) | | | |
| 154,571 | Airbnb Inc | 13,769,185 | 2.43 |
| 8,012 | Alphabet Inc Class A | 17,460,231 | 3.08 |
| 98,944 | Amazon.com Inc | 10,508,842 | 1.85 |
| 304,931 | Apple Inc | 41,690,166 | 7.35 |
| 38,935 | CrowdStrike Holdings Inc | 6,562,884 | 1.16 |
| 128,436 | Dexcom Inc | 9,572,335 | 1.69 |
| 75,927 | Eli Lilly & Co | 24,617,811 | 4.34 |
| 51,864 | Mastercard Inc | 16,362,055 | 2.88 |
| 131,576 | Microsoft Corp | 33,792,664 | 5.95 |
| 39,370 | NIKE Inc | 4,023,614 | 0.71 |
| 83,383 | NVIDIA Corp | 12,640,029 | 2.23 |
| 23,246 | Palo Alto Networks Inc | 11,482,129 | 2.02 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Jennison Global Equity Opportunities Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 97.49% (30 June 2021: 99.30%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|------------------------------|--------------------|--------------------|
| United States: 44.22% (30 June 2021: 52.28%) (continued) | | | |
| 54,022 | Tesla Inc | 36,379,495 | 6.41 |
| 22,166 | Thermo Fisher Scientific Inc | 12,042,345 | 2.12 |
| | | 250,903,785 | 44.22 |
| Uruguay: 1.09% (30 June 2021: Nil) | | | |
| 234,688 | dLocal Ltd | 6,160,560 | 1.09 |
| | | 6,160,560 | 1.09 |
| Total Equities | | 553,185,430 | 97.49 |

Forward foreign exchange contracts: (0.00)% (30 June 2021: (0.00)%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---|---------------------|-------------------|---------------|-------------|-----------------------------------|--------------------|
| 29/07/2022 | 1 | State Street Bank | USD 207 | EUR 194 | 3 | 0.00 |
| 29/07/2022 | 1 | State Street Bank | EUR 1,218 | USD 1,293 | (18) | (0.00) |
| 29/07/2022 | 1 | State Street Bank | GBP 10,927 | USD 13,450 | (174) | (0.00) |
| 29/07/2022 | 1 | State Street Bank | EUR 15,615 | USD 16,580 | (229) | (0.00) |
| 29/07/2022 | 1 | State Street Bank | GBP 35,962 | USD 44,265 | (573) | (0.00) |
| 29/07/2022 | 1 | State Street Bank | GBP 442,324 | USD 544,440 | (7,043) | (0.00) |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 3 | - |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (8,037) | - |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (8,034) | (0.00) |

| | Fair Value US\$ | % of Net Assets |
|--|--------------------|--------------------|
| Total financial assets and liabilities at fair value through profit or loss | 553,177,396 | 97.49 |
| Cash and cash equivalents (30 June 2021: 0.59%) | 21,265,691 | 3.74 |
| Other net assets (30 June 2021: 0.11%) | (6,994,936) | (1.23) |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 567,448,151 | 100.00 |

Analysis of Total Assets (Unaudited)

| | % of Total Assets |
|---|----------------------|
| Transferable securities listed on a recognised stock exchange | 95.57 |
| Over-the-counter financial derivative instruments | 0.00 |
| Other assets | 4.43 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Select Real Estate Securities Fund
Schedule of Investments
As at 30 June 2022

Equities: 98.33% (30 June 2021: 99.70%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Australia: 3.05% (30 June 2021: 4.19%) | | | |
| 1,507,426 | Ingenia Communities Group | 4,125,595 | 0.99 |
| 5,832,739 | National Storage REIT | 8,583,290 | 2.06 |
| | | 12,708,885 | 3.05 |
| Belgium: 2.70% (30 June 2021: 3.01%) | | | |
| 25,978 | Aedifica SA | 2,485,021 | 0.60 |
| 32,432 | Cofinimmo SA | 3,512,665 | 0.84 |
| 33,057 | VGP NV | 5,253,034 | 1.26 |
| | | 11,250,720 | 2.70 |
| Canada: 2.95% (30 June 2021: 2.88%) | | | |
| 463,251 | InterRent Real Estate Investment Trust | 4,305,887 | 1.04 |
| 600,316 | Summit Industrial Income REIT | 7,962,640 | 1.91 |
| | | 12,268,527 | 2.95 |
| Cayman Islands: 1.86% (30 June 2021: 3.30%) | | | |
| 312,274 | CK Asset Holdings Ltd | 2,208,655 | 0.53 |
| 1,161,789 | Wharf Real Estate Investment Co Ltd | 5,537,299 | 1.33 |
| | | 7,745,954 | 1.86 |
| Finland: 0.51% (30 June 2021: Nil) | | | |
| 124,121 | Kojamo Oyj | 2,135,887 | 0.51 |
| | | 2,135,887 | 0.51 |
| France: Nil (30 June 2021: 1.09%) | | | |
| Germany: Nil (30 June 2021: 1.73%) | | | |
| Hong Kong: 1.54% (30 June 2021: 2.74%) | | | |
| 470,226 | Link REIT | 3,835,180 | 0.92 |
| 217,946 | Sun Hung Kai Properties Ltd | 2,574,706 | 0.62 |
| | | 6,409,886 | 1.54 |
| Japan: 10.51% (30 June 2021: 12.06%) | | | |
| 1,842 | Daiwa House REIT Investment Corp | 4,169,261 | 1.00 |
| 30,735 | Invincible Investment Corp | 9,026,731 | 2.16 |
| 16,786 | Japan Hotel REIT Investment Corp | 8,377,246 | 2.01 |
| 5,390 | Japan Metropolitan Fund Invest | 4,193,611 | 1.01 |
| 840,516 | Mitsui Fudosan Co Ltd | 18,050,167 | 4.33 |
| | | 43,817,016 | 10.51 |
| Luxembourg: 1.20% (30 June 2021: Nil) | | | |
| 107,452 | Shurgard Self Storage SA | 4,993,321 | 1.20 |
| | | 4,993,321 | 1.20 |
| Singapore: 5.80% (30 June 2021: Nil) | | | |
| 4,302,078 | CapitaLand Integrated Commercial Trust | 6,707,990 | 1.61 |
| 3,561,038 | Capitaland Investment Ltd | 9,774,495 | 2.34 |
| 13,485,544 | Lendlease Global Commercial REIT | 7,703,533 | 1.85 |
| | | 24,186,018 | 5.80 |
| Spain: Nil (30 June 2021: 1.88%) | | | |
| Sweden: 1.39% (30 June 2021: 2.17%) | | | |
| 517,707 | Pandox AB | 5,794,738 | 1.39 |
| | | 5,794,738 | 1.39 |
| United Kingdom: 6.17% (30 June 2021: 6.87%) | | | |
| 649,060 | Big Yellow Group Plc | 10,341,852 | 2.48 |
| 993,698 | Grainger Plc | 3,393,512 | 0.81 |
| 1,010,624 | Segro Plc | 11,988,778 | 2.88 |
| | | 25,724,142 | 6.17 |
| United States: 60.65% (30 June 2021: 57.78%) | | | |
| 109,164 | Acadia Realty Trust | 1,705,142 | 0.41 |
| 134,664 | Agree Realty Corp | 9,713,314 | 2.33 |
| 168,468 | American Homes 4 Rent | 5,970,506 | 1.43 |
| 154,485 | Camden Property Trust | 20,775,143 | 4.99 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Select Real Estate Securities Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 98.33% (30 June 2021: 99.70%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--------------------------------|--------------------|--------------------|
| United States: 60.65% (30 June 2021: 57.78%) (continued) | | | |
| 318,401 | CubeSmart | 13,602,091 | 3.26 |
| 108,937 | Digital Realty Trust Inc | 14,143,291 | 3.39 |
| 104,624 | EPR Properties | 4,910,004 | 1.18 |
| 7,845 | Equinix Inc | 5,154,322 | 1.24 |
| 454,883 | Equity Residential | 32,851,650 | 7.88 |
| 130,957 | Kimco Realty Corp | 2,589,020 | 0.62 |
| 386,368 | Kite Realty Group Trust | 6,680,303 | 1.60 |
| 124,937 | Life Storage Inc | 13,950,465 | 3.35 |
| 736,206 | Macerich Co | 6,412,354 | 1.54 |
| 98,601 | National Retail Properties Inc | 4,239,843 | 1.02 |
| 201,676 | NETSTREIT Corp | 3,805,626 | 0.91 |
| 375,770 | Park Hotels & Resorts Inc | 5,099,199 | 1.22 |
| 211,808 | Prologis Inc | 24,919,211 | 5.98 |
| 45,999 | Public Storage | 14,382,507 | 3.45 |
| 183,208 | Rexford Industrial Realty Inc | 10,550,949 | 2.53 |
| 72,714 | Sun Communities Inc | 11,587,703 | 2.78 |
| 429,762 | Welltower Inc | 35,390,901 | 8.49 |
| 302,269 | Xenia Hotels & Resorts Inc | 4,391,969 | 1.05 |
| | | 252,825,513 | 60.65 |
| Total Equities | | 409,860,607 | 98.33 |

Forward foreign exchange contracts: (0.01)% (30 June 2021: (0.09)%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|--|---------------------|-------------------|---------------|---------------|-----------------------------------|----------------------------|
| 29/07/2022 | 1 | State Street Bank | USD 37,433 | EUR 35,257 | 515 | 0.00 |
| 29/07/2022 | 1 | State Street Bank | USD 275 | EUR 259 | 4 | 0.00 |
| 29/07/2022 | 1 | State Street Bank | USD 207 | EUR 195 | 3 | 0.00 |
| 29/07/2022 | 1 | State Street Bank | EUR 580 | USD 616 | (9) | (0.00) |
| 29/07/2022 | 1 | State Street Bank | EUR 770 | USD 818 | (11) | (0.00) |
| 29/07/2022 | 1 | State Street Bank | EUR 16,384 | USD 17,396 | (241) | (0.00) |
| 29/07/2022 | 1 | State Street Bank | EUR 21,854 | USD 23,204 | (321) | (0.00) |
| 29/07/2022 | 1 | State Street Bank | EUR 85,522 | USD 90,806 | (1,256) | (0.00) |
| 29/07/2022 | 1 | State Street Bank | EUR 2,308,449 | USD 2,451,082 | (33,902) | (0.01) |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 522 | - |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (35,740) | (0.01) |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (35,218) | (0.01) |
| | | | | | Fair Value US\$ | % of Net Assets |
| Total financial assets and liabilities at fair value through profit or loss | | | | | 409,825,389 | 98.32 |
| Cash and cash equivalents (30 June 2021: 0.02%) | | | | | 5,711,716 | 1.37 |
| Other net assets (30 June 2021: 0.37%) | | | | | 1,310,531 | 0.31 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | | | | | 416,847,636 | 100.00 |

Analysis of Total Assets (Unaudited)

| | |
|---|---------------|
| Transferable securities listed on a recognised stock exchange | 97.46 |
| Over-the-counter financial derivative instruments | 0.00 |
| Other assets | 2.54 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
As at 30 June 2022

Corporate Bonds: 94.97% (30 June 2021: 97.10%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Australia: 0.87% (30 June 2021: 1.21%) | | | |
| 700,000 | APA Infrastructure Ltd 2.00% 15/07/2030 | 630,437 | 0.10 |
| 1,100,000 | Ausgrid Finance Pty Ltd 0.88% 07/10/2031 | 875,204 | 0.15 |
| 1,760,000 | Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039 | 1,867,254 | 0.31 |
| 100,000 | BHP Billiton Finance Ltd 4.30% 25/09/2042 | 119,031 | 0.02 |
| 1,720,000 | Newcrest Finance Pty Ltd 3.25% 13/05/2030 | 1,517,263 | 0.25 |
| 200,000 | SGSP Australia Assets 2.00% 30/06/2022 | 209,090 | 0.04 |
| | | 5,218,279 | 0.87 |
| Belgium: 0.77% (30 June 2021: 0.57%) | | | |
| 1,600,000 | FLUVIUS System Operator CVBA 4.00% 06/07/2032 | 1,693,027 | 0.28 |
| 2,100,000 | KBC Group NV 2.88% 29/06/2025 | 2,205,917 | 0.37 |
| 1,000,000 | VGP NV 2.25% 17/01/2030 | 719,771 | 0.12 |
| | | 4,618,715 | 0.77 |
| Bermuda: 0.01% (30 June 2021: 0.01%) | | | |
| 65,000 | Sompo International Holdings Ltd 7.00% 15/07/2034 | 74,552 | 0.01 |
| | | 74,552 | 0.01 |
| Canada: 1.20% (30 June 2021: 1.74%) | | | |
| 300,000 | Cenovus Energy Inc 3.75% 15/02/2052 | 228,180 | 0.04 |
| 1,000,000 | Cenovus Energy Inc 4.25% 15/04/2027 | 981,200 | 0.16 |
| 1,100,000 | Cenovus Energy Inc 4.40% 15/04/2029 | 1,060,081 | 0.18 |
| 1,430,000 | Cenovus Energy Inc 5.25% 15/06/2037 | 1,393,349 | 0.23 |
| 130,000 | Cenovus Energy Inc 6.75% 15/11/2039 | 138,418 | 0.02 |
| 605,000 | Fairfax Financial Holdings Ltd 3.38% 03/03/2031 | 523,458 | 0.09 |
| 600,000 | Methanex Corp 4.25% 01/12/2024 | 571,956 | 0.09 |
| 835,000 | Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031 | 711,094 | 0.12 |
| 300,000 | Teck Resources Ltd 5.20% 01/03/2042 | 273,093 | 0.05 |
| 400,000 | Teck Resources Ltd 5.40% 01/02/2043 | 374,276 | 0.06 |
| 875,000 | Yamana Gold Inc 2.63% 15/08/2031 | 703,351 | 0.12 |
| 285,000 | Yamana Gold Inc 4.63% 15/12/2027 | 272,118 | 0.04 |
| | | 7,230,574 | 1.20 |
| Cayman Islands: Nil (30 June 2021: 0.22%) | | | |
| Czech Republic: 0.13% (30 June 2021: Nil) | | | |
| 800,000 | CEZ AS 2.38% 06/04/2027 | 789,114 | 0.13 |
| | | 789,114 | 0.13 |
| Denmark: 0.70% (30 June 2021: 0.00%) | | | |
| 4,400,000 | Danske Bank A/S 4.30% 01/04/2028 | 4,174,852 | 0.69 |
| 20,000 | Orsted AS 6.25% (Perpetual) | 21,250 | 0.01 |
| | | 4,196,102 | 0.70 |
| Finland: 0.27% (30 June 2021: 0.32%) | | | |
| 2,500,000 | Balder Finland Oyj 1.00% 20/01/2029 | 1,646,505 | 0.27 |
| | | 1,646,505 | 0.27 |
| France: 8.05% (30 June 2021: 7.34%) | | | |
| 500,000 | Aeroports de Paris 1.50% 02/07/2032 | 436,120 | 0.07 |
| 1,200,000 | Aeroports de Paris 2.75% 02/04/2030 | 1,220,956 | 0.20 |
| 1,800,000 | ALD SA 1.25% 02/03/2026 | 1,734,558 | 0.29 |
| 900,000 | Arval Service Lease SA 0.88% 17/02/2025 | 889,117 | 0.15 |
| 700,000 | AXA SA 4.25% 10/03/2043 | 693,417 | 0.12 |
| 1,300,000 | BNP Paribas Cardif SA 1.00% 29/11/2024 | 1,300,196 | 0.22 |
| 2,100,000 | BNP Paribas SA 0.50% 19/02/2028 | 1,917,677 | 0.32 |
| 3,335,000 | BNP Paribas SA 1.90% 30/09/2028 | 2,846,689 | 0.47 |
| 500,000 | BNP Paribas SA 2.13% 23/01/2027 | 503,081 | 0.08 |
| 2,740,000 | BNP Paribas SA 2.22% 09/06/2026 | 2,542,638 | 0.42 |
| 2,500,000 | BNP Paribas SA 2.50% 31/03/2032 | 2,380,646 | 0.39 |
| 1,400,000 | BNP Paribas SA 2.75% 25/07/2028 | 1,410,559 | 0.23 |
| 1,195,000 | BNP Paribas SA 2.87% 19/04/2032 | 992,651 | 0.16 |
| 1,720,000 | BPCE SA 1.65% 06/10/2026 | 1,541,619 | 0.26 |
| 1,360,000 | BPCE SA 4.63% 11/07/2024 | 1,354,533 | 0.22 |
| 450,000 | BPCE SA 4.88% 01/04/2026 | 443,389 | 0.07 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| France: 8.05% (30 June 2021: 7.34%) (continued) | | | |
| 1,700,000 | Carrefour SA 2.38% 30/10/2029 | 1,620,937 | 0.27 |
| 500,000 | Credit Agricole Assurances SA 2.63% 29/01/2048 | 458,059 | 0.08 |
| 400,000 | Credit Agricole Assurances SA 4.50% (Perpetual) | 406,939 | 0.07 |
| 1,200,000 | Credit Agricole SA 0.38% 20/04/2028 | 1,053,889 | 0.17 |
| 300,000 | Electricite de France SA 2.00% 09/12/2049 | 197,496 | 0.03 |
| 100,000 | Electricite de France SA 5.50% 17/10/2041 | 127,391 | 0.02 |
| 900,000 | Engie SA 1.00% 26/10/2036 | 639,486 | 0.11 |
| 300,000 | Engie SA 3.25% (Perpetual) | 295,846 | 0.05 |
| 400,000 | Holding d'Infrastructures de Transport SASU 0.63% 14/09/2028 | 347,194 | 0.06 |
| 1,400,000 | Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031 | 1,193,883 | 0.20 |
| 2,100,000 | Holding d'Infrastructures de Transport SASU 2.50% 04/05/2027 | 2,099,526 | 0.35 |
| 400,000 | Orange SA 2.38% (Perpetual) | 390,530 | 0.06 |
| 200,000 | Orange SA 3.25% 15/01/2032 | 230,728 | 0.04 |
| 1,100,000 | RCI Banque SA 0.50% 14/07/2025 | 1,037,238 | 0.17 |
| 900,000 | Societe Generale SA 1.00% 24/11/2030 | 823,480 | 0.14 |
| 2,400,000 | Societe Generale SA 1.13% 30/06/2031 | 2,145,865 | 0.36 |
| 725,000 | Societe Generale SA 2.23% 21/01/2026 | 676,381 | 0.11 |
| 725,000 | Societe Generale SA 2.63% 22/01/2025 | 690,374 | 0.11 |
| 1,000,000 | Societe Generale SA 2.63% 30/05/2029 | 1,007,741 | 0.17 |
| 4,190,000 | Societe Generale SA 2.80% 19/01/2028 | 3,742,298 | 0.62 |
| 2,000,000 | TDF Infrastructure SASU 1.75% 01/12/2029 | 1,732,352 | 0.29 |
| 1,800,000 | Terega SA 0.88% 17/09/2030 | 1,417,981 | 0.24 |
| 800,000 | TotalEnergies SE 2.00% (Perpetual) | 613,980 | 0.10 |
| 1,100,000 | TotalEnergies SE 2.13% (Perpetual) | 794,106 | 0.13 |
| 1,000,000 | TotalEnergies SE 3.25% (Perpetual) | 729,703 | 0.12 |
| 300,000 | TotalEnergies SE 3.37% (Perpetual) | 288,541 | 0.05 |
| 400,000 | Unibail-Rodamco-Westfield SE 2.13% (Perpetual) | 309,750 | 0.05 |
| 1,500,000 | Verallia SA 1.63% 14/05/2028 | 1,286,123 | 0.21 |
| | | 48,565,663 | 8.05 |
| Germany: 3.26% (30 June 2021: 2.32%) | | | |
| 1,100,000 | Allianz SE 3.38% (Perpetual) | 1,121,877 | 0.19 |
| 1,600,000 | Amprion GmbH 0.63% 23/09/2033 | 1,175,370 | 0.19 |
| 500,000 | BASF SE 3.75% 29/06/2032 | 512,135 | 0.09 |
| 1,000,000 | Deutsche Bahn Finance GmbH 1.60% (Perpetual) | 810,600 | 0.13 |
| 1,500,000 | Deutsche Bank AG 0.75% 17/02/2027 | 1,388,525 | 0.23 |
| 1,500,000 | Deutsche Bank AG 1.75% 19/11/2030 | 1,293,211 | 0.21 |
| 1,600,000 | Deutsche Bank AG 1.88% 23/02/2028 | 1,512,523 | 0.25 |
| 1,500,000 | Deutsche Bank AG 2.55% 07/01/2028 | 1,297,755 | 0.22 |
| 500,000 | Deutsche Bank AG 3.95% 27/02/2023 | 501,030 | 0.08 |
| 100,000 | Deutsche Telekom AG 3.13% 06/02/2034 | 109,325 | 0.02 |
| 1,400,000 | Fresenius SE & Co KGaA 1.88% 24/05/2025 | 1,426,322 | 0.24 |
| 1,900,000 | RWE AG 2.13% 24/05/2026 | 1,931,829 | 0.32 |
| 1,300,000 | Volkswagen Financial Services AG 0.13% 12/02/2027 | 1,162,276 | 0.19 |
| 600,000 | Volkswagen Financial Services AG 0.88% 12/04/2023 | 624,943 | 0.10 |
| 1,500,000 | Volkswagen Financial Services AG 1.50% 01/10/2024 | 1,537,517 | 0.26 |
| 1,000,000 | Volkswagen Financial Services AG 3.38% 06/04/2028 | 1,029,789 | 0.17 |
| 600,000 | Volkswagen Leasing GmbH 1.63% 15/08/2025 | 605,585 | 0.10 |
| 600,000 | Vonovia SE 1.38% 28/01/2026 | 581,969 | 0.10 |
| 1,200,000 | Vonovia SE 2.38% 25/03/2032 | 1,033,628 | 0.17 |
| | | 19,656,209 | 3.26 |
| Hong Kong: 0.24% (30 June 2021: Nil) | | | |
| 1,700,000 | AIA Group Ltd 0.88% 09/09/2033 | 1,452,079 | 0.24 |
| | | 1,452,079 | 0.24 |
| Indonesia: 0.09% (30 June 2021: Nil) | | | |
| 215,000 | Freeport Indonesia PT 4.76% 14/04/2027 | 206,634 | 0.04 |
| 370,000 | Freeport Indonesia PT 6.20% 14/04/2052 | 320,006 | 0.05 |
| | | 526,640 | 0.09 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Ireland: 0.27% (30 June 2021: 0.08%) | | | |
| 1,100,000 | Bank of Ireland Group Plc 1.88% 05/06/2026 | 1,094,496 | 0.18 |
| 500,000 | Liberty Mutual Finance Europe DAC 1.75% 27/03/2024 | 518,758 | 0.09 |
| | | 1,613,254 | 0.27 |
| Italy: 1.14% (30 June 2021: 1.86%) | | | |
| 100,000 | Assicurazioni Generali SpA 5.50% 27/10/2047 | 105,216 | 0.02 |
| 1,550,000 | Eni SpA 3.38% (Perpetual) | 1,275,989 | 0.21 |
| 2,000,000 | Intesa Sanpaolo SpA 3.25% 23/09/2024 | 1,940,800 | 0.32 |
| 395,000 | Intesa Sanpaolo SpA 4.20% 01/06/2032 | 291,388 | 0.05 |
| 2,850,000 | Nexi SpA 1.63% 30/04/2026 | 2,422,687 | 0.40 |
| 1,100,000 | Terna - Rete Elettrica Nazionale 2.38% (Perpetual) | 859,621 | 0.14 |
| | | 6,895,701 | 1.14 |
| Japan: 2.38% (30 June 2021: 2.91%) | | | |
| 3,900,000 | Mitsubishi Corp 2.34% 19/01/2028 | 3,523,104 | 0.58 |
| 2,635,000 | Nissan Motor Co Ltd 3.04% 15/09/2023 | 2,594,948 | 0.43 |
| 2,050,000 | Nissan Motor Co Ltd 4.81% 17/09/2030 | 1,813,491 | 0.30 |
| 2,175,000 | Nomura Holdings Inc 1.85% 16/07/2025 | 1,996,693 | 0.33 |
| 2,060,000 | Nomura Holdings Inc 3.00% 22/01/2032 | 1,672,741 | 0.28 |
| 1,900,000 | Nomura Holdings Inc 5.10% 03/07/2025 | 1,908,379 | 0.32 |
| 1,025,000 | Sumitomo Mitsui Financial Group Inc 1.90% 17/09/2028 | 869,221 | 0.14 |
| | | 14,378,577 | 2.38 |
| Jersey: 0.43% (30 June 2021: 0.37%) | | | |
| 1,050,000 | Gatwick Funding Ltd 2.50% 15/04/2030 | 1,116,005 | 0.18 |
| 200,000 | Gatwick Funding Ltd 3.13% 28/09/2039 | 193,020 | 0.03 |
| 1,300,000 | Heathrow Funding Ltd 1.50% 12/10/2025 | 1,300,114 | 0.22 |
| | | 2,609,139 | 0.43 |
| Luxembourg: 2.45% (30 June 2021: 3.06%) | | | |
| 2,600,000 | Aroundtown SA 1.63% (Perpetual) | 1,673,659 | 0.28 |
| 1,450,000 | Blackstone Property Partners Europe Holdings Sarl 1.63% 20/04/2030 | 1,145,795 | 0.19 |
| 300,000 | Blackstone Property Partners Europe Holdings Sarl 2.00% 15/02/2024 | 304,985 | 0.05 |
| 1,300,000 | Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029 | 1,230,189 | 0.20 |
| 3,100,000 | Grand City Properties SA 1.50% (Perpetual) | 2,216,869 | 0.37 |
| 500,000 | Grand City Properties SA 2.50% (Perpetual) | 411,740 | 0.07 |
| 900,000 | Logicor Financing Sarl 0.75% 15/07/2024 | 893,351 | 0.15 |
| 2,400,000 | Logicor Financing Sarl 1.50% 13/07/2026 | 2,259,100 | 0.38 |
| 300,000 | Logicor Financing Sarl 2.75% 15/01/2030 | 314,086 | 0.05 |
| 600,000 | Medtronic Global Holdings SCA 1.75% 02/07/2049 | 428,344 | 0.07 |
| 2,330,000 | Pentair Finance Sarl 4.50% 01/07/2029 | 2,223,962 | 0.37 |
| 1,600,000 | SIG Combibloc PurchaseCo Sarl 1.88% 18/06/2023 | 1,649,218 | 0.27 |
| | | 14,751,298 | 2.45 |
| Netherlands: 8.28% (30 June 2021: 7.18%) | | | |
| 800,000 | American Medical Systems Europe BV 1.88% 08/03/2034 | 698,896 | 0.12 |
| 500,000 | Bayer Capital Corp BV 1.50% 26/06/2026 | 498,089 | 0.08 |
| 1,400,000 | Coloplast Finance BV 2.25% 19/05/2027 | 1,427,551 | 0.24 |
| 450,000 | Danfoss Finance II BV 0.75% 28/04/2031 | 378,940 | 0.06 |
| 1,500,000 | Digital Intrepid Holding BV 1.38% 18/07/2032 | 1,126,467 | 0.19 |
| 150,000 | E.ON International Finance BV 5.50% 06/07/2022 | 182,197 | 0.03 |
| 2,200,000 | easyJet FinCo BV 1.88% 03/03/2028 | 1,855,333 | 0.31 |
| 750,000 | Enel Finance International NV 0.88% 17/01/2031 | 624,886 | 0.10 |
| 2,215,000 | Enel Finance International NV 1.38% 12/07/2026 | 1,948,048 | 0.32 |
| 1,600,000 | Enel Finance International NV 2.88% 11/04/2029 | 1,790,643 | 0.30 |
| 4,210,000 | Enel Finance International NV 3.50% 06/04/2028 | 3,904,564 | 0.65 |
| 1,040,000 | Enel Finance International NV 5.00% 15/06/2032 | 1,005,254 | 0.17 |
| 2,450,000 | Heimstaden Bostad Treasury BV 1.38% 03/03/2027 | 2,102,460 | 0.35 |
| 300,000 | Heimstaden Bostad Treasury BV 1.63% 13/10/2031 | 208,006 | 0.03 |
| 2,400,000 | Iberdrola International BV 1.87% (Perpetual) | 2,194,366 | 0.36 |
| 1,800,000 | ING Groep NV 1.25% 16/02/2027 | 1,750,836 | 0.29 |
| 1,000,000 | ING Groep NV 1.63% 26/09/2029 | 991,128 | 0.16 |
| 800,000 | ING Groep NV 2.13% 23/05/2026 | 815,083 | 0.13 |
| 2,065,000 | ING Groep NV 4.02% 28/03/2028 | 1,970,629 | 0.33 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Netherlands: 8.28% (30 June 2021: 7.18%) (continued) | | | |
| 1,230,000 | Lundin Energy Finance BV 2.00% 15/07/2026 | 1,100,014 | 0.18 |
| 1,400,000 | Lundin Energy Finance BV 3.10% 15/07/2031 | 1,163,526 | 0.19 |
| 1,750,000 | LYB International Finance BV 4.88% 15/03/2044 | 1,579,340 | 0.26 |
| 110,000 | NXP BV 3.15% 01/05/2027 | 102,334 | 0.02 |
| 140,000 | NXP BV 3.40% 01/05/2030 | 124,716 | 0.02 |
| 495,000 | NXP BV 4.40% 01/06/2027 | 489,431 | 0.08 |
| 1,250,000 | NXP BV 5.00% 15/01/2033 | 1,221,575 | 0.20 |
| 2,200,000 | Redexis Gas Finance BV 1.88% 28/05/2025 | 2,213,648 | 0.37 |
| 1,400,000 | Royal Schiphol Group NV 0.75% 22/04/2033 | 1,135,177 | 0.19 |
| 600,000 | Shell International Finance BV 1.75% 10/09/2052 | 421,893 | 0.07 |
| 1,000,000 | Stedin Holding NV 1.50% (Perpetual) | 880,562 | 0.15 |
| 3,850,000 | Stellantis NV 5.25% 15/04/2023 | 3,874,255 | 0.64 |
| 3,200,000 | TenneT Holding BV 2.37% (Perpetual) | 3,100,219 | 0.51 |
| 2,520,000 | Upjohn Finance BV 1.91% 23/06/2032 | 1,962,807 | 0.33 |
| 800,000 | Volkswagen International Finance NV 3.75% 28/09/2027 | 849,457 | 0.14 |
| 3,300,000 | Volkswagen International Finance NV 3.88% (Perpetual) | 2,876,839 | 0.48 |
| 700,000 | Volkswagen International Finance NV 4.38% (Perpetual) | 591,028 | 0.10 |
| 900,000 | Wizz Air Finance Co BV 1.00% 19/01/2026 | 773,810 | 0.13 |
| | | 49,934,007 | 8.28 |
| Norway: 1.07% (30 June 2021: 0.81%) | | | |
| 2,100,000 | Aker BP ASA 3.00% 15/01/2025 | 2,029,734 | 0.34 |
| 1,350,000 | Var Energi ASA 5.00% 18/05/2027 | 1,342,724 | 0.22 |
| 3,155,000 | Yara International ASA 3.15% 04/06/2030 | 2,680,456 | 0.45 |
| 390,000 | Yara International ASA 4.75% 01/06/2028 | 373,573 | 0.06 |
| | | 6,426,487 | 1.07 |
| Spain: 1.96% (30 June 2021: 2.76%) | | | |
| 1,300,000 | Banco de Sabadell SA 2.63% 24/03/2026 | 1,290,737 | 0.21 |
| 1,600,000 | Banco Santander SA 3.49% 28/05/2030 | 1,416,080 | 0.24 |
| 2,600,000 | Banco Santander SA 3.80% 23/02/2028 | 2,434,614 | 0.40 |
| 1,800,000 | Banco Santander SA 3.89% 24/05/2024 | 1,792,512 | 0.30 |
| 2,000,000 | Cellnex Finance Co SA 2.00% 15/02/2033 | 1,388,127 | 0.23 |
| 2,400,000 | Cellnex Finance Co SA 2.25% 12/04/2026 | 2,335,351 | 0.39 |
| 700,000 | Telefonica Emisiones SA 4.67% 06/03/2038 | 623,350 | 0.10 |
| 600,000 | Telefonica Emisiones SA 4.90% 06/03/2048 | 513,108 | 0.09 |
| | | 11,793,879 | 1.96 |
| Sweden: 0.25% (30 June 2021: 0.15%) | | | |
| 1,600,000 | Swedbank AB 1.30% 17/02/2027 | 1,535,272 | 0.25 |
| | | 1,535,272 | 0.25 |
| Switzerland: 1.09% (30 June 2021: 1.34%) | | | |
| 1,300,000 | Credit Suisse AG 0.25% 01/09/2028 | 1,091,984 | 0.18 |
| 2,800,000 | Credit Suisse Group AG 2.13% 13/10/2026 | 2,732,451 | 0.45 |
| 600,000 | Credit Suisse Group AG 2.88% 02/04/2032 | 528,494 | 0.09 |
| 365,000 | Credit Suisse Group AG 3.09% 14/05/2032 | 291,905 | 0.05 |
| 400,000 | UBS Group AG 1.00% 21/03/2025 | 408,449 | 0.07 |
| 1,500,000 | UBS Group AG 2.75% 15/06/2027 | 1,539,963 | 0.25 |
| | | 6,593,246 | 1.09 |
| United Kingdom: 7.61% (30 June 2021: 8.30%) | | | |
| 100,000 | Admiral Group Plc 5.50% 25/07/2024 | 122,335 | 0.02 |
| 2,000,000 | Barclays Plc 0.88% 28/01/2028 | 1,832,945 | 0.30 |
| 1,400,000 | Barclays Plc 1.70% 03/11/2026 | 1,549,267 | 0.26 |
| 600,000 | Barclays Plc 2.00% 07/02/2028 | 619,918 | 0.10 |
| 500,000 | Barclays Plc 2.89% 31/01/2027 | 509,328 | 0.08 |
| 1,200,000 | BP Capital Markets Plc 3.63% (Perpetual) | 1,051,606 | 0.17 |
| 200,000 | British Telecommunications Plc 3.25% 08/11/2029 | 177,556 | 0.03 |
| 1,200,000 | Cadent Finance Plc 0.63% 19/03/2030 | 993,809 | 0.16 |
| 250,000 | Cadent Finance Plc 2.63% 22/09/2038 | 235,655 | 0.04 |
| 400,000 | DS Smith Plc 0.88% 12/09/2026 | 375,358 | 0.06 |
| 850,000 | DS Smith Plc 1.38% 26/07/2024 | 864,941 | 0.14 |
| 300,000 | Eastern Power Networks Plc 2.13% 25/11/2033 | 302,919 | 0.05 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| United Kingdom: 7.61% (30 June 2021: 8.30%) (continued) | | | |
| 705,000 | Experian Finance Plc 2.75% 08/03/2030 | 622,381 | 0.10 |
| 510,000 | Ferguson Finance Plc 4.25% 20/04/2027 | 495,776 | 0.08 |
| 3,100,000 | HSBC Holdings Plc 1.65% 18/04/2026 | 2,843,754 | 0.47 |
| 400,000 | HSBC Holdings Plc 3.00% 22/07/2028 | 452,932 | 0.08 |
| 2,500,000 | HSBC Holdings Plc 3.02% 15/06/2027 | 2,584,849 | 0.43 |
| 1,320,000 | HSBC Holdings Plc 3.97% 22/05/2030 | 1,216,129 | 0.20 |
| 500,000 | HSBC Holdings Plc 4.04% 13/03/2028 | 474,940 | 0.08 |
| 1,200,000 | HSBC Holdings Plc 4.29% 12/09/2026 | 1,173,840 | 0.19 |
| 400,000 | InterContinental Hotels Group Plc 2.13% 15/05/2027 | 385,068 | 0.06 |
| 1,400,000 | InterContinental Hotels Group Plc 3.38% 08/10/2028 | 1,552,599 | 0.26 |
| 1,300,000 | Legal & General Group Plc 4.50% 01/11/2050 | 1,422,059 | 0.24 |
| 100,000 | LiveWest Treasury Plc 2.25% 10/10/2043 | 93,403 | 0.02 |
| 300,000 | London Stock Exchange Group Plc 1.75% 06/12/2027 | 299,249 | 0.05 |
| 1,200,000 | National Grid Gas Plc 1.13% 14/01/2033 | 1,059,515 | 0.18 |
| 600,000 | National Grid Plc 2.95% 30/03/2030 | 603,415 | 0.10 |
| 1,900,000 | NatWest Group Plc 1.04% 14/09/2032 | 1,620,051 | 0.27 |
| 2,100,000 | NatWest Markets Plc 1.38% 02/03/2027 | 2,029,820 | 0.34 |
| 950,000 | Pension Insurance Corp Plc 4.63% 07/05/2031 | 1,018,130 | 0.17 |
| 1,300,000 | Phoenix Group Holdings Plc 5.63% 28/04/2031 | 1,492,631 | 0.25 |
| 500,000 | Sage Group Plc 1.63% 25/02/2031 | 496,303 | 0.08 |
| 400,000 | Scottish Widows Ltd 5.50% 16/06/2023 | 490,288 | 0.08 |
| 600,000 | Severn Trent Utilities Finance Plc 2.63% 22/02/2033 | 650,702 | 0.11 |
| 2,030,000 | Smith & Nephew Plc 2.03% 14/10/2030 | 1,609,181 | 0.27 |
| 1,000,000 | Southern Gas Networks Plc 1.25% 02/12/2031 | 955,129 | 0.16 |
| 200,000 | Standard Chartered Plc 1.46% 14/01/2027 | 176,636 | 0.03 |
| 3,065,000 | Standard Chartered Plc 2.61% 12/01/2028 | 2,739,129 | 0.45 |
| 1,000,000 | Swiss Re Finance UK Plc 2.71% 04/06/2052 | 852,439 | 0.14 |
| 300,000 | Tesco Personal Finance Group Plc 3.50% 25/07/2025 | 355,737 | 0.06 |
| 1,300,000 | Thames Water Utilities Finance Plc 0.88% 31/01/2028 | 1,184,592 | 0.20 |
| 800,000 | Thames Water Utilities Finance Plc 2.38% 22/04/2040 | 718,274 | 0.12 |
| 200,000 | THFC Funding No 3 Plc 5.20% 11/10/2043 | 281,189 | 0.05 |
| 1,600,000 | Virgin Money UK Plc 0.38% 27/05/2024 | 1,641,239 | 0.27 |
| 200,000 | Virgin Money UK Plc 3.38% 24/04/2026 | 231,035 | 0.04 |
| 1,705,000 | Weir Group Plc 2.20% 13/05/2026 | 1,493,904 | 0.25 |
| 600,000 | Westfield Stratford City Finance NO 2 Plc 1.64% 04/08/2026 | 686,524 | 0.11 |
| 1,100,000 | Whitbread Group Plc 2.38% 31/05/2027 | 1,194,664 | 0.20 |
| 100,000 | WPP Finance 2013 2.88% 14/09/2046 | 80,851 | 0.01 |
| | | 45,913,994 | 7.61 |
| United States: 52.45% (30 June 2021: 54.55%) | | | |
| 750,000 | AbbVie Inc 4.05% 21/11/2039 | 668,415 | 0.11 |
| 1,230,000 | AbbVie Inc 4.25% 21/11/2049 | 1,090,235 | 0.18 |
| 375,000 | AbbVie Inc 4.50% 14/05/2035 | 363,791 | 0.06 |
| 300,000 | AbbVie Inc 4.70% 14/05/2045 | 282,558 | 0.05 |
| 145,000 | Advocate Health & Hospitals Corp 3.39% 15/10/2049 | 117,956 | 0.02 |
| 500,000 | Advocate Health & Hospitals Corp 4.27% 15/08/2048 | 478,275 | 0.08 |
| 1,275,000 | AEP Transmission Co LLC 2.75% 15/08/2051 | 895,471 | 0.15 |
| 365,000 | AEP Transmission Co LLC 3.75% 01/12/2047 | 309,239 | 0.05 |
| 300,000 | AHS Hospital Corp 5.02% 01/07/2045 | 314,373 | 0.05 |
| 725,000 | Alexandria Real Estate Equities Inc 2.00% 18/05/2032 | 572,627 | 0.09 |
| 750,000 | American International Group Inc 4.80% 10/07/2045 | 697,748 | 0.12 |
| 260,000 | Amgen Inc 2.77% 01/09/2053 | 175,414 | 0.03 |
| 1,300,000 | Amgen Inc 2.80% 15/08/2041 | 963,859 | 0.16 |
| 188,000 | Amgen Inc 5.15% 15/11/2041 | 186,188 | 0.03 |
| 1,630,000 | Anheuser-Busch Cos LLC 4.90% 01/02/2046 | 1,537,367 | 0.25 |
| 805,000 | Anheuser-Busch InBev Worldwide Inc 4.60% 15/04/2048 | 724,822 | 0.12 |
| 1,950,000 | Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049 | 1,992,646 | 0.33 |
| 400,000 | Ascension Health 2.53% 15/11/2029 | 360,064 | 0.06 |
| 200,000 | AT&T Inc 2.45% 15/03/2035 | 182,007 | 0.03 |
| 600,000 | AT&T Inc 2.60% 19/05/2038 | 535,375 | 0.09 |
| 1,815,000 | AT&T Inc 3.50% 01/06/2041 | 1,450,729 | 0.24 |
| 538,000 | AT&T Inc 3.55% 15/09/2055 | 403,183 | 0.07 |
| 2,961,000 | AT&T Inc 3.65% 15/09/2059 | 2,218,766 | 0.37 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 52.45% (30 June 2021: 54.55%) (continued) | | | |
| 310,000 | AT&T Inc 3.80% 01/12/2057 | 240,424 | 0.04 |
| 400,000 | AT&T Inc 4.25% 01/06/2043 | 449,594 | 0.07 |
| 200,000 | AT&T Inc 4.65% 01/06/2044 | 182,104 | 0.03 |
| 985,000 | Atlantic City Electric Co 2.30% 15/03/2031* | 850,232 | 0.14 |
| 300,000 | AutoNation Inc 1.95% 01/08/2028 | 250,461 | 0.04 |
| 265,000 | AutoNation Inc 4.75% 01/06/2030 | 248,838 | 0.04 |
| 2,150,000 | Ball Corp 4.88% 15/03/2026 | 2,119,642 | 0.35 |
| 3,600,000 | Bank of America Corp 1.20% 24/10/2026 | 3,226,320 | 0.53 |
| 2,300,000 | Bank of America Corp 1.32% 19/06/2026 | 2,092,264 | 0.35 |
| 2,105,000 | Bank of America Corp 1.73% 22/07/2027 | 1,876,039 | 0.31 |
| 1,410,000 | Bank of America Corp 1.90% 23/07/2031 | 1,128,127 | 0.19 |
| 1,800,000 | Bank of America Corp 1.95% 27/10/2026 | 1,824,866 | 0.30 |
| 7,445,000 | Bank of America Corp 2.50% 13/02/2031 | 6,300,629 | 1.04 |
| 490,000 | Bank of America Corp 2.57% 20/10/2032 | 404,319 | 0.07 |
| 2,535,000 | Bank of America Corp 2.69% 22/04/2032 | 2,130,084 | 0.35 |
| 495,000 | Bank of America Corp 3.19% 23/07/2030 | 442,758 | 0.07 |
| 2,755,000 | Bank of America Corp 3.42% 20/12/2028 | 2,566,145 | 0.43 |
| 2,165,000 | Bank of America Corp 3.82% 20/01/2028 | 2,075,889 | 0.34 |
| 1,225,000 | Bank of America Corp 4.00% 22/01/2025 | 1,219,867 | 0.20 |
| 105,000 | BayCare Health System Inc 3.83% 15/11/2050 | 93,986 | 0.02 |
| 82,000 | Bayer US Finance II LLC 4.70% 15/07/2064 | 68,582 | 0.01 |
| 550,000 | Berkshire Hathaway Energy Co 4.50% 01/02/2045 | 509,812 | 0.08 |
| 300,000 | Berkshire Hathaway Finance Corp 2.38% 19/06/2039 | 296,798 | 0.05 |
| 2,715,000 | Berry Global Inc 1.57% 15/01/2026 | 2,423,979 | 0.40 |
| 925,000 | Biogen Inc 3.15% 01/05/2050 | 634,337 | 0.11 |
| 300,000 | Blackstone Holdings Finance Co LLC 3.50% 01/06/2034 | 294,111 | 0.05 |
| 2,315,000 | BMW US Capital LLC 3.45% 01/04/2027* | 2,255,782 | 0.37 |
| 400,000 | Boardwalk Pipelines LP 3.40% 15/02/2031 | 341,568 | 0.06 |
| 645,000 | Bristol-Myers Squibb Co 4.25% 26/10/2049 | 606,048 | 0.10 |
| 700,000 | Bristol-Myers Squibb Co 4.63% 15/05/2044 | 691,411 | 0.11 |
| 3,860,000 | Brixmor Operating Partnership LP 4.05% 01/07/2030 | 3,478,516 | 0.58 |
| 2,000,000 | Brixmor Operating Partnership LP 4.13% 15/06/2026 | 1,956,680 | 0.32 |
| 1,127,000 | Broadcom Inc 3.14% 15/11/2035 | 860,859 | 0.14 |
| 930,000 | Broadcom Inc 3.19% 15/11/2036 | 706,419 | 0.12 |
| 972,000 | Broadcom Inc 3.42% 15/04/2033 | 803,523 | 0.13 |
| 525,000 | Broadcom Inc 3.50% 15/02/2041 | 395,913 | 0.07 |
| 975,000 | Broadstone Net Lease LLC 2.60% 15/09/2031 | 793,202 | 0.13 |
| 630,000 | Burlington Northern Santa Fe LLC 3.30% 15/09/2051 | 506,356 | 0.08 |
| 600,000 | Burlington Northern Santa Fe LLC 4.55% 01/09/2044 | 576,990 | 0.10 |
| 80,000 | Burlington Northern Santa Fe LLC 4.95% 15/09/2041 | 80,478 | 0.01 |
| 115,000 | California Institute of Technology 3.65% 01/09/2119 | 85,759 | 0.01 |
| 2,105,000 | Cantor Fitzgerald LP 4.50% 14/04/2027 | 2,035,872 | 0.34 |
| 1,055,000 | CDW LLC 2.67% 01/12/2026 | 940,691 | 0.16 |
| 1,480,000 | CDW LLC 4.25% 01/04/2028 | 1,340,880 | 0.22 |
| 45,000 | CenterPoint Energy Resources Corp 6.63% 01/11/2037 | 50,271 | 0.01 |
| 1,050,000 | CF Industries Inc 4.50% 01/12/2026 | 1,048,204 | 0.17 |
| 350,000 | Charter Communications Operating LLC 3.50% 01/06/2041 | 246,351 | 0.04 |
| 1,400,000 | Charter Communications Operating LLC 3.70% 01/04/2051 | 951,132 | 0.16 |
| 950,000 | Charter Communications Operating LLC 4.80% 01/03/2050 | 752,647 | 0.12 |
| 890,000 | Charter Communications Operating LLC 5.13% 01/07/2049 | 742,821 | 0.12 |
| 485,000 | Charter Communications Operating LLC 5.38% 01/05/2047 | 415,165 | 0.07 |
| 460,000 | Charter Communications Operating LLC 6.38% 23/10/2035 | 464,273 | 0.08 |
| 590,000 | Cigna Corp 4.38% 15/10/2028 | 584,607 | 0.10 |
| 355,000 | Cigna Corp 4.80% 15/07/2046 | 338,148 | 0.06 |
| 2,800,000 | Citigroup Inc 1.46% 09/06/2027 | 2,474,500 | 0.41 |
| 1,200,000 | Citigroup Inc 1.50% 24/07/2026 | 1,203,769 | 0.20 |
| 2,780,000 | Citigroup Inc 2.56% 01/05/2032 | 2,292,833 | 0.38 |
| 2,200,000 | Citigroup Inc 2.67% 29/01/2031 | 1,868,328 | 0.31 |
| 125,000 | Citigroup Inc 3.52% 27/10/2028 | 116,658 | 0.02 |
| 610,000 | Citigroup Inc 3.67% 24/07/2028 | 576,773 | 0.10 |
| 800,000 | Citigroup Inc 3.88% 26/03/2025 | 790,280 | 0.13 |
| 480,000 | Citigroup Inc 3.98% 20/03/2030 | 449,126 | 0.07 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 52.45% (30 June 2021: 54.55%) (continued) | | | |
| 1,345,000 | Citigroup Inc 4.08% 23/04/2029 | 1,279,673 | 0.21 |
| 460,000 | Citigroup Inc 4.45% 29/09/2027 | 452,254 | 0.08 |
| 1,170,000 | Colonial Enterprises Inc 3.25% 15/05/2030* | 1,063,425 | 0.18 |
| 2,400,000 | Colorado Interstate Gas Co LLC 4.15% 15/08/2026 | 2,374,080 | 0.39 |
| 400,000 | Comcast Corp 1.88% 20/02/2036 | 380,400 | 0.06 |
| 2,410,000 | Comcast Corp 1.95% 15/01/2031* | 2,004,493 | 0.33 |
| 50,000 | Comcast Corp 2.94% 01/11/2056 | 34,698 | 0.01 |
| 2,590,000 | Comcast Corp 4.25% 15/10/2030* | 2,552,574 | 0.42 |
| 920,000 | Commonwealth Edison Co 2.75% 01/09/2051 | 656,135 | 0.11 |
| 350,000 | Commonwealth Edison Co 3.70% 01/03/2045 | 292,656 | 0.05 |
| 500,000 | Commonwealth Edison Co 4.00% 01/03/2048 | 450,180 | 0.07 |
| 1,500,000 | Constellation Brands Inc 2.88% 01/05/2030 | 1,303,320 | 0.22 |
| 645,000 | Corebridge Financial Inc 3.65% 05/04/2027 | 607,268 | 0.10 |
| 165,000 | Corebridge Financial Inc 4.35% 05/04/2042 | 140,908 | 0.02 |
| 405,000 | CVS Health Corp 2.70% 21/08/2040 | 291,600 | 0.05 |
| 10,000 | CVS Health Corp 4.78% 25/03/2038 | 9,465 | 0.00 |
| 860,000 | CVS Health Corp 5.05% 25/03/2048 | 822,805 | 0.14 |
| 255,000 | CVS Health Corp 5.13% 20/07/2045 | 246,172 | 0.04 |
| 3,550,000 | Daimler Trucks Finance North America LLC 3.65% 07/04/2027 | 3,401,929 | 0.56 |
| 1,275,000 | DCP Midstream Operating LP 3.25% 15/02/2032 | 1,000,900 | 0.17 |
| 400,000 | Devon Energy Corp 5.88% 15/06/2028 | 406,212 | 0.07 |
| 1,440,000 | Discovery Communications LLC 3.80% 13/03/2024 | 1,432,843 | 0.24 |
| 1,581,000 | Discovery Communications LLC 3.95% 15/06/2025 | 1,544,874 | 0.26 |
| 1,410,000 | Discovery Communications LLC 5.30% 15/05/2049 | 1,215,138 | 0.20 |
| 555,000 | Dominion Energy Inc 4.05% 15/09/2042 | 475,635 | 0.08 |
| 405,000 | Dominion Energy Inc 4.70% 01/12/2044 | 373,981 | 0.06 |
| 200,000 | Dow Chemical Co 4.38% 15/11/2042 | 176,116 | 0.03 |
| 540,000 | Duke Energy Carolinas LLC 3.95% 15/11/2028* | 532,737 | 0.09 |
| 430,000 | Duke Energy Carolinas LLC 4.25% 15/12/2041 | 397,617 | 0.07 |
| 1,850,000 | Duke Energy Corp 3.10% 15/06/2028 | 1,918,455 | 0.32 |
| 1,200,000 | Duke Energy Corp 3.85% 15/06/2034 | 1,233,652 | 0.20 |
| 1,200,000 | Duke Energy Progress LLC 4.15% 01/12/2044* | 1,074,984 | 0.18 |
| 1,095,000 | Elevance Health Inc 5.10% 15/01/2044 | 1,097,059 | 0.18 |
| 1,700,000 | Entergy Louisiana LLC 2.35% 15/06/2032 | 1,422,662 | 0.24 |
| 2,600,000 | Entergy Louisiana LLC 3.05% 01/06/2031* | 2,342,080 | 0.39 |
| 955,000 | Enterprise Products Operating LLC 3.70% 31/01/2051 | 746,084 | 0.12 |
| 525,000 | Enterprise Products Operating LLC 4.20% 31/01/2050 | 438,160 | 0.07 |
| 75,000 | Enterprise Products Operating LLC 4.45% 15/02/2043 | 65,441 | 0.01 |
| 750,000 | Enterprise Products Operating LLC 4.85% 15/03/2044 | 681,315 | 0.11 |
| 430,000 | Enterprise Products Operating LLC 5.38% 15/02/2078 | 341,678 | 0.06 |
| 1,800,000 | Equifax Inc 2.35% 15/09/2031 | 1,436,868 | 0.24 |
| 900,000 | ERAC USA Finance LLC 4.20% 01/11/2046 | 741,744 | 0.12 |
| 200,000 | ERAC USA Finance LLC 5.63% 15/03/2042 | 201,118 | 0.03 |
| 295,000 | Everest Reinsurance Holdings Inc 3.13% 15/10/2052 | 205,535 | 0.03 |
| 880,000 | Everest Reinsurance Holdings Inc 3.50% 15/10/2050 | 671,739 | 0.11 |
| 1,050,000 | Eversource Energy 2.55% 15/03/2031 | 890,180 | 0.15 |
| 980,000 | Expedia Group Inc 2.95% 15/03/2031 | 781,187 | 0.13 |
| 975,000 | FactSet Research Systems Inc 2.90% 01/03/2027 | 913,516 | 0.15 |
| 165,000 | FedEx Corp 5.10% 15/01/2044 | 158,817 | 0.03 |
| 200,000 | Fidelity National Information Services Inc 3.36% 21/05/2031 | 225,553 | 0.04 |
| 100,000 | FirstEnergy Transmission LLC 4.35% 15/01/2025 | 98,400 | 0.02 |
| 850,000 | Fiserv Inc 3.50% 01/07/2029 | 775,302 | 0.13 |
| 385,000 | Flowserve Corp 2.80% 15/01/2032 | 299,149 | 0.05 |
| 750,000 | Ford Motor Co 3.25% 12/02/2032 | 560,610 | 0.09 |
| 455,000 | Ford Motor Credit Co LLC 4.00% 13/11/2030 | 368,887 | 0.06 |
| 2,985,000 | Ford Motor Credit Co LLC 4.95% 28/05/2027 | 2,770,259 | 0.46 |
| 735,000 | Ford Motor Credit Co LLC 5.13% 16/06/2025 | 702,359 | 0.12 |
| 605,000 | General Motors Co 5.20% 01/04/2045 | 509,543 | 0.08 |
| 1,040,000 | General Motors Co 6.25% 02/10/2043 | 991,640 | 0.16 |
| 4,100,000 | General Motors Financial Co Inc 2.90% 26/02/2025 | 3,912,712 | 0.65 |
| 1,500,000 | General Motors Financial Co Inc 3.80% 07/04/2025 | 1,464,465 | 0.24 |
| 500,000 | General Motors Financial Co Inc 3.85% 05/01/2028 | 458,500 | 0.08 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|----------------------------|----------------------------|
| United States: 52.45% (30 June 2021: 54.55%) (continued) | | | |
| 550,000 | General Motors Financial Co Inc 4.35% 09/04/2025 | 543,598 | 0.09 |
| 1,200,000 | Georgetown University 2.94% 01/04/2050 | 846,516 | 0.14 |
| 540,000 | GLP Capital LP 3.25% 15/01/2032 | 433,588 | 0.07 |
| 385,000 | GLP Capital LP 3.35% 01/09/2024 | 369,877 | 0.06 |
| 1,475,000 | GLP Capital LP 4.00% 15/01/2031 | 1,278,677 | 0.21 |
| 1,700,000 | Goldman Sachs Group Inc 0.88% 09/05/2029 | 1,482,221 | 0.25 |
| 2,805,000 | Goldman Sachs Group Inc 1.43% 09/03/2027 | 2,493,897 | 0.41 |
| 775,000 | Goldman Sachs Group Inc 1.99% 27/01/2032 | 612,793 | 0.10 |
| 625,000 | Goldman Sachs Group Inc 2.38% 21/07/2032 | 505,869 | 0.08 |
| 4,445,000 | Goldman Sachs Group Inc 2.62% 22/04/2032 | 3,687,883 | 0.61 |
| 400,000 | Goldman Sachs Group Inc 3.50% 23/01/2025 | 395,400 | 0.07 |
| 305,000 | Goldman Sachs Group Inc 3.75% 22/05/2025 | 301,605 | 0.05 |
| 180,000 | Goldman Sachs Group Inc 4.22% 01/05/2029 | 172,777 | 0.03 |
| 1,420,000 | Harley-Davidson Financial Services Inc 3.35% 08/06/2025 | 1,366,026 | 0.23 |
| 655,000 | HCA Inc 5.13% 15/06/2039 | 574,088 | 0.10 |
| 300,000 | HCA Inc 5.25% 15/06/2049 | 258,996 | 0.04 |
| 1,635,000 | Healthpeak Properties Inc 3.00% 15/01/2030 | 1,442,430 | 0.24 |
| 1,200,000 | Healthpeak Properties Inc 3.50% 15/07/2029 | 1,105,920 | 0.18 |
| 780,000 | Helmerich & Payne Inc 2.90% 29/09/2031 | 667,914 | 0.11 |
| 235,000 | High Street Funding Trust I 4.11% 15/02/2028 | 230,295 | 0.04 |
| 1,550,000 | Home Depot Inc 3.25% 15/04/2032* | 1,445,778 | 0.24 |
| 445,000 | Host Hotels & Resorts LP 2.90% 15/12/2031 | 353,228 | 0.06 |
| 215,000 | Host Hotels & Resorts LP 3.88% 01/04/2024 | 213,213 | 0.04 |
| 1,350,000 | Infor Inc 1.45% 15/07/2023 | 1,315,291 | 0.22 |
| 1,475,000 | Infor Inc 1.75% 15/07/2025 | 1,364,227 | 0.23 |
| 1,310,000 | JBS USA LUX SA 3.00% 02/02/2029 | 1,119,120 | 0.19 |
| 610,000 | JBS USA LUX SA 3.00% 15/05/2032 | 469,499 | 0.08 |
| 1,800,000 | Jefferies Group LLC 2.63% 15/10/2031 | 1,385,316 | 0.23 |
| 110,000 | Jersey Central Power & Light Co 4.30% 15/01/2026 | 108,614 | 0.02 |
| 530,000 | Jersey Central Power & Light Co 4.70% 01/04/2024 | 533,069 | 0.09 |
| 1,600,000 | JPMorgan Chase & Co 0.39% 24/02/2028 | 1,475,523 | 0.24 |
| 625,000 | JPMorgan Chase & Co 1.04% 04/02/2027 | 552,413 | 0.09 |
| 4,545,000 | JPMorgan Chase & Co 1.95% 04/02/2032 | 3,630,364 | 0.60 |
| 2,850,000 | JPMorgan Chase & Co 2.53% 19/11/2041 | 2,029,143 | 0.34 |
| 1,110,000 | JPMorgan Chase & Co 2.58% 22/04/2032 | 934,631 | 0.16 |
| 470,000 | JPMorgan Chase & Co 2.74% 15/10/2030 | 409,765 | 0.07 |
| 1,125,000 | JPMorgan Chase & Co 2.96% 13/05/2031 | 973,552 | 0.16 |
| 1,370,000 | JPMorgan Chase & Co 3.51% 23/01/2029 | 1,282,457 | 0.21 |
| 565,000 | JPMorgan Chase & Co 3.70% 06/05/2030 | 526,151 | 0.09 |
| 800,000 | JPMorgan Chase & Co 3.88% 24/07/2038 | 705,552 | 0.12 |
| 200,000 | JPMorgan Chase & Co 3.96% 15/11/2048 | 170,482 | 0.03 |
| 2,450,000 | JPMorgan Chase & Co 4.01% 23/04/2029 | 2,349,035 | 0.39 |
| 450,000 | JPMorgan Chase & Co 4.20% 23/07/2029 | 433,953 | 0.07 |
| 485,000 | Kaiser Foundation Hospitals 3.27% 01/11/2049 | 381,540 | 0.06 |
| 2,825,000 | Kimco Realty Corp 2.70% 01/10/2030 | 2,432,777 | 0.40 |
| 380,000 | Kinder Morgan Inc 3.25% 01/08/2050 | 264,286 | 0.04 |
| 600,000 | Kinder Morgan Inc 3.60% 15/02/2051 | 440,586 | 0.07 |
| 700,000 | Kinder Morgan Inc 5.63% 15/11/2023 | 712,586 | 0.12 |
| 70,000 | Kraft Heinz Foods Co 4.63% 01/10/2039 | 61,368 | 0.01 |
| 2,000 | Kraft Heinz Foods Co 4.88% 01/10/2049 | 1,769 | 0.00 |
| 395,000 | Kraft Heinz Foods Co 5.20% 15/07/2045 | 366,311 | 0.06 |
| 835,000 | Lennox International Inc 1.35% 01/08/2025 | 765,486 | 0.13 |
| 1,705,000 | Level 3 Financing Inc 3.40% 01/03/2027 | 1,478,678 | 0.25 |
| 645,000 | Liberty Mutual Group Inc 3.95% 15/10/2050 | 490,032 | 0.08 |
| 890,000 | Liberty Mutual Group Inc 5.50% 15/06/2052 | 849,594 | 0.14 |
| 360,000 | LYB International Finance III LLC 3.38% 01/10/2040 | 275,803 | 0.05 |
| 265,000 | Magallanes Inc 3.76% 15/03/2027 | 248,700 | 0.04 |
| 570,000 | Magallanes Inc 5.05% 15/03/2042 | 484,751 | 0.08 |
| 855,000 | Magallanes Inc 5.14% 15/03/2052 | 717,807 | 0.12 |
| 170,000 | Magallanes Inc 5.39% 15/03/2062 | 142,572 | 0.02 |
| 700,000 | Magellan Midstream Partners LP 3.25% 01/06/2030 | 619,038 | 0.10 |
| 500,000 | Magellan Midstream Partners LP 4.85% 01/02/2049 | 448,350 | 0.07 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 52.45% (30 June 2021: 54.55%) (continued) | | | |
| 500,000 | Magellan Midstream Partners LP 5.15% 15/10/2043 | 462,235 | 0.08 |
| 200,000 | Marathon Petroleum Corp 5.85% 15/12/2045 | 191,068 | 0.03 |
| 700,000 | Markel Corp 3.45% 07/05/2052 | 523,908 | 0.09 |
| 520,000 | Markel Corp 5.00% 05/04/2046 | 491,577 | 0.08 |
| 615,000 | Marriott International Inc 2.85% 15/04/2031 | 510,173 | 0.08 |
| 810,000 | Marriott International Inc 3.50% 15/10/2032 | 698,277 | 0.12 |
| 810,000 | Martin Marietta Materials Inc 2.50% 15/03/2030 | 682,903 | 0.11 |
| 600,000 | Massachusetts Electric Co 4.00% 15/08/2046 | 497,670 | 0.08 |
| 1,885,000 | Microchip Technology Inc 4.25% 01/09/2025 | 1,838,931 | 0.30 |
| 1,560,000 | Morgan Stanley 1.59% 04/05/2027 | 1,391,504 | 0.23 |
| 1,080,000 | Morgan Stanley 1.93% 28/04/2032 | 856,775 | 0.14 |
| 1,100,000 | Morgan Stanley 2.10% 08/05/2026 | 1,128,674 | 0.19 |
| 6,360,000 | Morgan Stanley 2.19% 28/04/2026 | 5,965,108 | 0.99 |
| 1,645,000 | Morgan Stanley 2.70% 22/01/2031 | 1,426,116 | 0.24 |
| 305,000 | Morgan Stanley 2.94% 21/01/2033 | 261,470 | 0.04 |
| 2,890,000 | Morgan Stanley 3.63% 20/01/2027 | 2,804,774 | 0.47 |
| 1,425,000 | Morgan Stanley 3.88% 27/01/2026 | 1,405,762 | 0.23 |
| 290,000 | Morgan Stanley 4.43% 23/01/2030 | 281,477 | 0.05 |
| 820,000 | Motorola Solutions Inc 4.60% 23/05/2029 | 781,788 | 0.13 |
| 365,000 | Mount Sinai Hospitals Group Inc 3.74% 01/07/2049 | 305,250 | 0.05 |
| 175,000 | MPLX LP 4.13% 01/03/2027 | 169,365 | 0.03 |
| 560,000 | MPLX LP 4.70% 15/04/2048 | 470,456 | 0.08 |
| 2,275,000 | MPLX LP 5.50% 15/02/2049 | 2,113,043 | 0.35 |
| 1,850,000 | MPT Operating Partnership LP 0.99% 15/10/2026 | 1,596,778 | 0.26 |
| 1,800,000 | MPT Operating Partnership LP 2.50% 24/03/2026 | 1,940,587 | 0.32 |
| 400,000 | Mylan Inc 2.13% 23/05/2025 | 401,030 | 0.07 |
| 1,700,000 | Nestle Holdings Inc 2.13% 04/04/2027 | 1,984,542 | 0.33 |
| 2,000,000 | Nevada Power Co 2.40% 01/05/2030* | 1,742,440 | 0.29 |
| 1,900,000 | Newell Brands Inc 4.45% 01/04/2026 | 1,808,933 | 0.30 |
| 700,000 | Newell Brands Inc 4.88% 01/06/2025 | 690,459 | 0.11 |
| 310,000 | Newmont Corp 2.25% 01/10/2030 | 257,843 | 0.04 |
| 825,000 | NextEra Energy Capital Holdings Inc 1.90% 15/06/2028 | 718,055 | 0.12 |
| 2,640,000 | NextEra Energy Capital Holdings Inc 2.25% 01/06/2030 | 2,217,864 | 0.37 |
| 3,165,000 | NiSource Inc 0.95% 15/08/2025 | 2,840,081 | 0.47 |
| 300,000 | NiSource Inc 4.38% 15/05/2047 | 263,976 | 0.04 |
| 135,000 | NiSource Inc 5.25% 15/02/2043 | 130,982 | 0.02 |
| 69,000 | NiSource Inc 5.95% 15/06/2041 | 71,474 | 0.01 |
| 965,000 | Northern Natural Gas Co 3.40% 16/10/2051 | 724,107 | 0.12 |
| 1,720,000 | NRG Energy Inc 2.00% 02/12/2025 | 1,555,310 | 0.26 |
| 1,090,000 | NRG Energy Inc 2.45% 02/12/2027 | 941,400 | 0.16 |
| 475,000 | Oklahoma Gas and Electric Co 3.30% 15/03/2030 | 438,596 | 0.07 |
| 500,000 | ONEOK Inc 2.20% 15/09/2025 | 465,795 | 0.08 |
| 1,110,000 | ONEOK Inc 4.00% 13/07/2027 | 1,069,474 | 0.18 |
| 500,000 | ONEOK Inc 4.35% 15/03/2029 | 470,160 | 0.08 |
| 2,385,000 | ONEOK Inc 4.45% 01/09/2049 | 1,911,267 | 0.32 |
| 645,000 | Oracle Corp 3.60% 01/04/2050 | 450,158 | 0.07 |
| 300,000 | Oracle Corp 3.80% 15/11/2037 | 233,415 | 0.04 |
| 300,000 | Oracle Corp 3.90% 15/05/2035 | 247,413 | 0.04 |
| 300,000 | Orlando Health Obligated Group 4.09% 01/10/2048 | 268,509 | 0.04 |
| 826,000 | Ovintiv Exploration Inc 5.38% 01/01/2026 | 836,672 | 0.14 |
| 650,000 | Ovintiv Inc 6.50% 15/08/2034 | 676,208 | 0.11 |
| 200,000 | Ovintiv Inc 6.63% 15/08/2037 | 209,096 | 0.03 |
| 630,000 | Paramount Global 4.90% 15/08/2044 | 510,495 | 0.08 |
| 1,600,000 | Paramount Global 5.25% 01/04/2044 | 1,369,280 | 0.23 |
| 1,265,000 | PeaceHealth Obligated Group 3.22% 15/11/2050 | 954,164 | 0.16 |
| 1,215,000 | Penske Truck Leasing Co LP 1.20% 15/11/2025 | 1,082,820 | 0.18 |
| 625,000 | Penske Truck Leasing Co LP 4.40% 01/07/2027 | 612,106 | 0.10 |
| 190,000 | Phillips 66 Co 3.75% 01/03/2028 | 180,593 | 0.03 |
| 245,000 | Phillips 66 Co 4.90% 01/10/2046 | 232,701 | 0.04 |
| 220,000 | Plains All American Pipeline LP 3.55% 15/12/2029 | 194,124 | 0.03 |
| 200,000 | Plains All American Pipeline LP 3.80% 15/09/2030 | 176,962 | 0.03 |
| 2,368,000 | Plains All American Pipeline LP 4.50% 15/12/2026 | 2,325,708 | 0.39 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|----------------------------|----------------------------|
| United States: 52.45% (30 June 2021: 54.55%) (continued) | | | |
| 400,000 | Plains All American Pipeline LP 4.90% 15/02/2045 | 322,532 | 0.05 |
| 455,000 | PPL Electric Utilities Corp 4.15% 15/06/2048 | 419,287 | 0.07 |
| 750,000 | President and Fellows of Harvard College 3.75% 15/11/2052 | 706,680 | 0.12 |
| 190,000 | Public Service Co of Colorado 4.10% 15/06/2048 | 172,877 | 0.03 |
| 600,000 | Public Service Electric and Gas Co 4.15% 01/11/2045 | 534,204 | 0.09 |
| 685,000 | Puget Energy Inc 4.10% 15/06/2030 | 637,297 | 0.11 |
| 1,340,000 | Realty Income Corp 1.80% 15/03/2033* | 1,023,854 | 0.17 |
| 1,695,000 | Realty Income Corp 2.85% 15/12/2032* | 1,452,598 | 0.24 |
| 2,000,000 | Regency Centers LP 3.70% 15/06/2030 | 1,807,860 | 0.30 |
| 975,000 | Reliance Steel & Aluminum Co 2.15% 15/08/2030 | 789,614 | 0.13 |
| 250,000 | RWJ Barnabas Health Inc 3.48% 01/07/2049 | 205,265 | 0.03 |
| 2,240,000 | Sealed Air Corp 5.50% 15/09/2025 | 2,237,379 | 0.37 |
| 510,000 | Sempra Energy 3.40% 01/02/2028 | 481,634 | 0.08 |
| 150,000 | Sempra Energy 4.00% 01/02/2048 | 124,226 | 0.02 |
| 2,645,000 | Simon Property Group LP 2.25% 15/01/2032* | 2,106,081 | 0.35 |
| 900,000 | Southern California Edison Co 3.65% 01/06/2051 | 700,929 | 0.12 |
| 500,000 | Southern Co Gas Capital Corp 4.40% 30/05/2047 | 436,580 | 0.07 |
| 190,000 | Southern Natural Gas Co LLC 4.80% 15/03/2047 | 168,783 | 0.03 |
| 1,300,000 | Southwest Airlines Co 2.63% 10/02/2030 | 1,096,563 | 0.18 |
| 630,000 | Southwest Airlines Co 5.13% 15/06/2027 | 635,582 | 0.11 |
| 330,000 | Southwest Airlines Co 5.25% 04/05/2025 | 336,620 | 0.06 |
| 2,000,000 | Sprint Corp 7.63% 15/02/2025 | 2,087,840 | 0.35 |
| 2,036,000 | Sprint Corp 7.63% 01/03/2026 | 2,147,634 | 0.36 |
| 155,000 | Steel Dynamics Inc 3.25% 15/01/2031 | 134,790 | 0.02 |
| 525,000 | Stellantis Finance US Inc 2.69% 15/09/2031 | 416,735 | 0.07 |
| 1,700,000 | Take-Two Interactive Software Inc 3.70% 14/04/2027 | 1,649,459 | 0.27 |
| 350,000 | Targa Resources Corp 4.20% 01/02/2033 | 317,020 | 0.05 |
| 605,000 | Targa Resources Corp 5.20% 01/07/2027 | 607,426 | 0.10 |
| 470,000 | Texas Health Resources 2.33% 15/11/2050 | 304,645 | 0.05 |
| 200,000 | Thermo Fisher Scientific Inc 1.50% 01/10/2039 | 150,944 | 0.03 |
| 565,000 | Thomas Jefferson University 3.85% 01/11/2057 | 461,718 | 0.08 |
| 815,000 | T-Mobile USA Inc 2.55% 15/02/2031 | 685,619 | 0.11 |
| 4,400,000 | T-Mobile USA Inc 3.88% 15/04/2030 | 4,107,972 | 0.68 |
| 380,000 | T-Mobile USA Inc 4.38% 15/04/2040 | 340,244 | 0.06 |
| 2,665,000 | Toyota Motor Credit Corp 3.95% 30/06/2025* | 2,678,005 | 0.44 |
| 425,000 | Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030 | 381,676 | 0.06 |
| 365,000 | Transcontinental Gas Pipe Line Co LLC 4.00% 15/03/2028 | 354,287 | 0.06 |
| 775,000 | United Airlines Inc 4.38% 15/04/2026 | 687,363 | 0.11 |
| 535,000 | United Airlines Inc 4.63% 15/04/2029 | 453,675 | 0.08 |
| 225,000 | University of Chicago 2.76% 01/04/2045 | 183,539 | 0.03 |
| 845,000 | University of Miami 4.06% 01/04/2052 | 761,573 | 0.13 |
| 885,000 | Unum Group 4.13% 15/06/2051 | 653,909 | 0.11 |
| 800,000 | Utah Acquisition Sub Inc 5.25% 15/06/2046 | 644,504 | 0.11 |
| 430,000 | Valero Energy Corp 2.15% 15/09/2027 | 383,306 | 0.06 |
| 150,000 | Valero Energy Corp 4.90% 15/03/2045 | 137,051 | 0.02 |
| 1,115,000 | Valero Energy Partners LP 4.50% 15/03/2028 | 1,099,055 | 0.18 |
| 500,000 | Ventas Realty LP 3.00% 15/01/2030 | 438,245 | 0.07 |
| 770,000 | Ventas Realty LP 4.00% 01/03/2028 | 736,790 | 0.12 |
| 1,600,000 | Ventas Realty LP 4.13% 15/01/2026 | 1,580,688 | 0.26 |
| 600,000 | Ventas Realty LP 4.40% 15/01/2029 | 575,130 | 0.10 |
| 300,000 | Verizon Communications Inc 2.50% 08/04/2031 | 323,351 | 0.05 |
| 745,000 | Verizon Communications Inc 2.55% 21/03/2031 | 637,131 | 0.11 |
| 1,100,000 | Verizon Communications Inc 2.65% 20/11/2040 | 806,663 | 0.13 |
| 520,000 | Verizon Communications Inc 3.70% 22/03/2061 | 408,335 | 0.07 |
| 1,655,000 | VICI Properties LP 4.95% 15/02/2030 | 1,564,918 | 0.26 |
| 2,085,000 | Vistra Operations Co LLC 3.55% 15/07/2024 | 2,012,254 | 0.33 |
| 315,000 | W R Berkley Corp 4.75% 01/08/2044 | 294,780 | 0.05 |
| 900,000 | Washington University 3.52% 15/04/2054 | 786,429 | 0.13 |
| 255,000 | Washington University 4.35% 15/04/2122 | 218,492 | 0.04 |
| 1,000,000 | WEA Finance LLC 3.75% 17/09/2024 | 966,050 | 0.16 |
| 2,050,000 | Welltower Inc 2.75% 15/01/2031 | 1,724,337 | 0.29 |
| 1,760,000 | Welltower Inc 3.10% 15/01/2030 | 1,548,518 | 0.26 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 52.45% (30 June 2021: 54.55%) (continued) | | | |
| 1,400,000 | Westinghouse Air Brake Technologies Corp 3.20% 15/06/2025 | 1,336,860 | 0.22 |
| 1,822,000 | Westinghouse Air Brake Technologies Corp 4.40% 15/03/2024 | 1,818,137 | 0.30 |
| 1,750,000 | Westinghouse Air Brake Technologies Corp 4.95% 15/09/2028 | 1,682,940 | 0.28 |
| 920,000 | Westlake Corp 2.88% 15/08/2041 | 651,654 | 0.11 |
| 2,500,000 | Weyerhaeuser Co 4.00% 15/04/2030 | 2,353,225 | 0.39 |
| 700,000 | Williams Cos Inc 5.40% 04/03/2044 | 667,177 | 0.11 |
| 450,000 | Workday Inc 3.50% 01/04/2027 | 431,114 | 0.07 |
| 78,000 | Xerox Corp 4.63% 15/03/2023 | 77,849 | 0.01 |
| | | 316,374,051 | 52.45 |

Total Corporate Bonds

572,793,337 94.97

Government bonds: 0.76% (30 June 2021: 0.66%)

Germany: 0.30% (30 June 2021: 0.21%)

| | | | |
|-----------|---|------------------|-------------|
| 570,000 | Bundesrepublik Deutschland Bundesanleihe 15/08/2050 | 382,161 | 0.06 |
| 1,600,000 | GEWO BAG Wohnungsbau-AG Berlin 0.13% 24/06/2027 | 1,443,841 | 0.24 |
| | | 1,826,002 | 0.30 |

United Arab Emirates: Nil (30 June 2021: 0.06%)

United States: 0.46% (30 June 2021: 0.39%)

| | | | |
|-----------|--|------------------|-------------|
| 630,000 | Michigan Finance Authority 3.08% 01/12/2034 | 557,752 | 0.09 |
| 1,330,000 | Pennsylvania State University 2.84% 01/09/2050 | 1,037,836 | 0.17 |
| 1,230,000 | University of Minnesota 4.05% 01/04/2052 | 1,200,784 | 0.20 |
| | | 2,796,372 | 0.46 |

Total government bonds

4,622,374 0.76

Mortgage Backed Securities: 0.51% (30 June 2021: 0.52%)

United States: 0.51% (30 June 2021: 0.52%)

| | | | |
|-----------|--|------------------|-------------|
| 1,500,000 | Citigroup Commercial Mortgage Trust 2016-C1 2.94% 10/05/2049 | 1,438,338 | 0.24 |
| 1,500,000 | GS Mortgage Securities Trust 2016-GS2 2.79% 10/05/2049 | 1,420,981 | 0.24 |
| 223,929 | JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 2.56% 15/08/2049 | 209,937 | 0.03 |
| | | 3,069,256 | 0.51 |

Total Mortgage Backed Securities

3,069,256 0.51

Financial assets at fair value through profit or loss – Investments

580,484,967 96.24

Futures contracts: 0.04% (30 June 2021: 0.11%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|---------------------|-------------------------------|----------|--------------|-----------------------------------|--------------------|
| 21/09/2022 | 105 | Ultra US Treasury Bond Future | USD | J.P. Morgan | (42,959) | (0.01) |
| 21/09/2022 | 146 | Long US Treasury Bond Future | USD | J.P. Morgan | (92,544) | (0.02) |
| 21/09/2022 | (167) | 10 yr US Treasury Note Future | USD | J.P. Morgan | 136,239 | 0.02 |
| 30/09/2022 | 137 | 2 yr US Treasury Note Future | USD | J.P. Morgan | (63,103) | (0.01) |
| 08/09/2022 | (23) | Euro-Bund Future | EUR | J.P. Morgan | 75,378 | 0.01 |
| 28/09/2022 | (24) | Long Gilt Future | GBP | J.P. Morgan | 122,431 | 0.02 |
| 08/09/2022 | (193) | Euro-Bobl Future | EUR | J.P. Morgan | 51,645 | 0.01 |
| 08/09/2022 | (3) | 30 yr Euro-Buxl Bond | EUR | J.P. Morgan | 31,885 | 0.01 |
| 30/09/2022 | (153) | 5 yr US Treasury Note Future | USD | J.P. Morgan | (3,689) | (0.00) |
| 20/09/2022 | (17) | 10 yr Canada Bond Future | CAD | J.P. Morgan | 51,002 | 0.01 |
| 08/09/2022 | 125 | Euro-Schatz Future | EUR | J.P. Morgan | (17,622) | (0.00) |
| 21/09/2022 | (87) | 10 yr US Ultra Future | USD | J.P. Morgan | (3,773) | (0.00) |
| Unrealised gain on futures contracts | | | | | 468,580 | 0.08 |
| Unrealised (loss) on futures contracts | | | | | (223,690) | (0.04) |
| Net unrealised gain on futures contracts | | | | | 244,890 | 0.04 |

Forward foreign exchange contracts: (2.38)% (30 June 2021: (1.21)%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|------------------|---------------------|--------------|-----------------|-----------------|----------------------------|--------------------|
| 05/07/2022 | 1 | J.P. Morgan | USD 166,264,559 | EUR 155,667,057 | 3,522,451 | 0.58 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (2.38)% (30 June 2021: (1.21)% (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|----------------------|-------------------------|---------------------|----------------------|--------------------|------------------------------------|------------------------|
| 05/07/2022 | 1 | BNP Paribas | USD 31,769,456 | GBP 25,412,617 | 907,103 | 0.15 |
| 05/07/2022 | 1 | BNP Paribas | USD 8,706,836 | GBP 6,907,638 | 317,855 | 0.05 |
| 05/07/2022 | 1 | Citibank | USD 4,674,659 | GBP 3,715,000 | 162,977 | 0.03 |
| 05/07/2022 | 1 | Barclays Bank | USD 2,169,833 | EUR 2,018,919 | 59,154 | 0.01 |
| 05/07/2022 | 1 | Bank of America | USD 1,067,398 | GBP 846,488 | 39,381 | 0.01 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 27,022,891 | USD 28,202,127 | 24,636 | 0.00 |
| 05/07/2022 | 1 | BNP Paribas | USD 903,284 | EUR 841,896 | 23,124 | 0.00 |
| 05/07/2022 | 1 | HSBC Bank | USD 1,829,347 | EUR 1,731,402 | 19,253 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 296,782 | NOK 2,779,665 | 15,432 | 0.00 |
| 05/07/2022 | 1 | BNP Paribas | USD 579,798 | EUR 540,332 | 14,908 | 0.00 |
| 05/07/2022 | 1 | Barclays Bank | USD 1,302,985 | GBP 1,061,238 | 14,164 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | GBP 1,881,382 | USD 2,270,814 | 14,031 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | USD 274,951 | GBP 217,925 | 10,293 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 656,188 | EUR 622,000 | 5,918 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 306,940 | GBP 250,000 | 3,328 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 62,416 | SEK 609,428 | 2,945 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 215,751 | JPY 29,005,953 | 2,245 | 0.00 |
| 05/07/2022 | 1 | Barclays Bank | USD 224,571 | EUR 213,054 | 1,834 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | USD 238,255 | EUR 226,173 | 1,803 | 0.00 |
| 05/07/2022 | 1 | UBS | USD 162,656 | EUR 154,107 | 1,544 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 222,785 | EUR 212,574 | 549 | 0.00 |
| 05/07/2022 | 1 | Citibank | USD 86,882 | SEK 886,126 | 409 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 154,868 | SEK 1,583,663 | 325 | 0.00 |
| 05/07/2022 | 1 | Citibank | EUR 158,245 | USD 165,125 | 312 | 0.00 |
| 05/07/2022 | 1 | Bank of America | SGD 111,975 | USD 80,388 | 72 | 0.00 |
| 05/07/2022 | 1 | Barclays Bank | USD 15,296 | EUR 14,619 | 12 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 120,811 | SGD 168,162 | (21) | (0.00) |
| 05/07/2022 | 1 | Bank of America | CHF 43,652 | USD 45,619 | (22) | (0.00) |
| 05/07/2022 | 1 | Citibank | SEK 251,111 | USD 24,558 | (53) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | CHF 278,738 | USD 291,246 | (90) | (0.00) |
| 05/07/2022 | 1 | Bank of America | SEK 680,700 | USD 66,693 | (267) | (0.00) |
| 05/07/2022 | 1 | Citibank | SGD 55,100 | USD 39,932 | (340) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | SEK 522,015 | USD 51,322 | (381) | (0.00) |
| 05/07/2022 | 1 | Citibank | SEK 796,342 | USD 78,206 | (495) | (0.00) |
| 05/07/2022 | 1 | Bank of America | SEK 1,327,750 | USD 130,191 | (621) | (0.00) |
| 05/07/2022 | 1 | Goldman Sachs | SGD 56,696 | USD 41,395 | (657) | (0.00) |
| 05/07/2022 | 1 | Bank of America | NOK 141,929 | USD 15,107 | (742) | (0.00) |
| 05/07/2022 | 1 | Citibank | SEK 360,231 | USD 36,022 | (868) | (0.00) |
| 05/07/2022 | 1 | Bank of America | SEK 213,450 | USD 21,752 | (922) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 320,949 | DKK 2,290,658 | (1,073) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 96,007 | NOK 961,708 | (1,334) | (0.00) |
| 05/07/2022 | 1 | Citibank | EUR 179,177 | USD 188,907 | (1,587) | (0.00) |
| 05/07/2022 | 1 | Bank of America | EUR 147,025 | USD 155,445 | (1,738) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 633,593 | EUR 607,929 | (1,966) | (0.00) |
| 05/07/2022 | 1 | Citibank | EUR 110,831 | USD 118,182 | (2,314) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | SEK 589,324 | USD 59,902 | (2,392) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | SGD 217,801 | USD 158,967 | (2,467) | (0.00) |
| 05/07/2022 | 1 | Citibank | SEK 696,113 | USD 70,486 | (2,556) | (0.00) |
| 05/07/2022 | 1 | Bank of America | DKK 763,043 | USD 110,123 | (2,854) | (0.00) |
| 05/07/2022 | 1 | Bank of America | SEK 1,871,769 | USD 186,115 | (3,457) | (0.00) |
| 05/07/2022 | 1 | Citibank | EUR 144,006 | USD 154,377 | (3,826) | (0.00) |
| 05/07/2022 | 1 | Bank of America | JPY 9,118,190 | USD 70,966 | (3,849) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 1,760,387 | CAD 2,275,777 | (3,849) | (0.00) |
| 05/07/2022 | 1 | Citibank | USD 4,853,645 | GBP 4,000,000 | (4,155) | (0.00) |
| 05/07/2022 | 1 | BNP Paribas | SEK 961,735 | USD 98,406 | (4,554) | (0.00) |
| 05/07/2022 | 1 | Bank of America | SEK 1,059,162 | USD 108,432 | (5,073) | (0.00) |
| 05/07/2022 | 1 | Barclays Bank | EUR 1,280,703 | USD 1,345,460 | (6,549) | (0.00) |
| 05/07/2022 | 1 | UBS | GBP 1,462,383 | USD 1,782,559 | (6,568) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 162,635 | CHF 162,596 | (7,204) | (0.00) |
| 05/07/2022 | 1 | Bank of America | EUR 310,701 | USD 333,754 | (8,932) | (0.00) |
| 05/07/2022 | 1 | Citibank | USD 1,629,412 | GBP 1,350,000 | (10,096) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 1,857,777 | GBP 1,539,235 | (11,548) | (0.00) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (2.38)% (30 June 2021: (1.21)% (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|-------------------------|---------------------|----------------------|--------------------|------------------------------------|------------------------|
| 05/07/2022 | 1 | Morgan Stanley | CAD 2,275,777 | USD 1,776,121 | (11,884) | (0.00) |
| 05/07/2022 | 1 | HSBC Bank | GBP 1,304,725 | EUR 1,530,294 | (15,322) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | DKK 5,275,196 | USD 761,937 | (20,346) | (0.00) |
| 05/07/2022 | 1 | HSBC Bank | EUR 896,907 | USD 960,193 | (22,522) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | JPY 60,213,569 | USD 469,033 | (25,813) | (0.00) |
| 05/07/2022 | 1 | Citibank | SEK 6,483,819 | USD 663,411 | (30,683) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 1,638,047 | USD 1,760,061 | (47,565) | (0.01) |
| 05/07/2022 | 1 | BNP Paribas | EUR 1,920,868 | USD 2,061,218 | (53,047) | (0.01) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 2,000,000 | USD 2,144,131 | (53,231) | (0.01) |
| 05/07/2022 | 1 | BNP Paribas | SGD 9,293,245 | USD 6,778,443 | (100,822) | (0.02) |
| 05/07/2022 | 1 | BNP Paribas | GBP 21,825,365 | USD 26,764,467 | (258,652) | (0.04) |
| 05/07/2022 | 1 | Citibank | DKK 166,000,000 | USD 23,666,095 | (329,692) | (0.05) |
| 05/07/2022 | 1 | J.P. Morgan | SGD 34,159,202 | USD 24,906,592 | (361,646) | (0.06) |
| 05/07/2022 | 1 | Morgan Stanley | NOK 140,694,156 | USD 14,916,315 | (675,656) | (0.11) |
| 05/07/2022 | 1 | J.P. Morgan | SEK 281,987,024 | USD 28,759,298 | (1,241,388) | (0.21) |
| 05/07/2022 | 1 | Bank of America | DKK 363,651,074 | USD 52,410,324 | (1,287,987) | (0.21) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 156,907,445 | USD 166,032,240 | (1,993,370) | (0.33) |
| 05/07/2022 | 1 | Barclays Bank | JPY 5,066,395,348 | USD 39,502,794 | (2,210,127) | (0.37) |
| 05/07/2022 | 1 | Citibank | EUR 112,047,965 | USD 120,085,614 | (2,945,081) | (0.49) |
| 05/07/2022 | 1 | J.P. Morgan | GBP 75,378,937 | USD 94,861,754 | (3,317,803) | (0.55) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 75,369,175 | USD 94,861,754 | (3,329,660) | (0.55) |
| 05/07/2022 | 1 | Citibank | GBP 75,352,891 | USD 94,861,754 | (3,349,436) | (0.56) |
| 02/08/2022 | 1 | J.P. Morgan | USD 166,332,875 | EUR 156,907,445 | 1,990,945 | 0.33 |
| 02/08/2022 | 1 | BNP Paribas | USD 26,777,453 | GBP 21,825,365 | 258,887 | 0.04 |
| 02/08/2022 | 1 | Barclays Bank | USD 2,759,753 | EUR 2,601,939 | 34,531 | 0.01 |
| 02/08/2022 | 1 | J.P. Morgan | CAD 2,275,777 | USD 1,760,242 | 3,930 | 0.00 |
| 02/08/2022 | 1 | Morgan Stanley | SEK 191,150 | USD 19,008 | (336) | (0.00) |
| 02/08/2022 | 1 | Citibank | SEK 886,126 | USD 86,963 | (406) | (0.00) |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 7,454,351 | 1.21 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (21,787,895) | (3.59) |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (14,333,544) | (2.38) |

Interest rate swaps: (0.34)% (30 June 2021: 0.15%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------|------------------------|------------------|----------------------|---------------------|----------------------|------------------------|------------------------|
| AUD | 200,000 | 6 Month BBSW | 2.45% | J.P. Morgan | 01/11/2026 | (6,914) | (0.00) |
| AUD | 970,000 | 6 Month BBSW | 2.67% | J.P. Morgan | 06/02/2023 | 652 | 0.00 |
| AUD | 1,615,000 | 6 Month BBSW | 2.75% | J.P. Morgan | 03/12/2031 | (111,522) | (0.02) |
| CAD | 500,000 | 3 Month CDOR | 1.31% | J.P. Morgan | 11/02/2026 | (28,627) | (0.00) |
| CAD | 230,000 | 3 Month CDOR | 1.82% | J.P. Morgan | 11/02/2046 | (55,002) | (0.01) |
| CAD | 1,385,000 | 3 Month CDOR | 2.00% | J.P. Morgan | 30/01/2027 | (66,806) | (0.01) |
| CAD | 2,930,000 | 3 Month CDOR | 1.87% | J.P. Morgan | 03/04/2027 | (160,419) | (0.03) |
| CAD | 1,200,000 | 3 Month CDOR | 2.23% | J.P. Morgan | 31/05/2037 | (168,591) | (0.03) |
| CAD | 1,035,000 | 3 Month CDOR | 2.19% | J.P. Morgan | 26/06/2047 | (202,956) | (0.03) |
| CAD | 5,000,000 | 3 Month CDOR | 1.89% | J.P. Morgan | 13/07/2022 | 535 | 0.00 |
| CAD | 2,745,000 | 3 Month CDOR | 1.84% | J.P. Morgan | 30/08/2022 | (1,068) | (0.00) |
| CAD | 800,000 | 3 Month CDOR | 2.19% | J.P. Morgan | 20/09/2023 | (9,493) | (0.00) |
| CAD | 5,700,000 | 3 Month CDOR | 2.50% | J.P. Morgan | 03/12/2024 | (102,261) | (0.02) |
| CAD | 3,955,000 | 3 Month CDOR | 2.50% | J.P. Morgan | 03/12/2025 | (96,855) | (0.02) |
| CAD | 125,000 | 3 Month CDOR | 2.65% | J.P. Morgan | 03/12/2029 | (5,763) | (0.00) |
| CAD | 1,245,000 | 3 Month CDOR | 2.80% | J.P. Morgan | 03/12/2039 | (125,859) | (0.02) |
| CAD | 535,000 | 3 Month CDOR | 2.80% | J.P. Morgan | 03/12/2040 | (56,350) | (0.01) |
| CAD | 480,000 | 3 Month CDOR | 2.80% | J.P. Morgan | 03/12/2048 | (54,777) | (0.01) |
| CAD | 250,000 | 3 Month CDOR | 2.80% | J.P. Morgan | 03/12/2049 | (28,307) | (0.00) |
| CAD | 2,000,000 | 3 Month CDOR | 1.05% | J.P. Morgan | 24/04/2030 | (269,424) | (0.04) |
| CAD | 3,000,000 | 3 Month CDOR | 0.75% | J.P. Morgan | 30/04/2025 | (172,517) | (0.03) |
| CAD | 4,750,000 | 3 Month CDOR | 2.65% | J.P. Morgan | 03/12/2030 | (256,655) | (0.04) |
| CAD | 800,000 | 3 Month CDOR | 2.80% | J.P. Morgan | 03/12/2050 | (89,735) | (0.02) |
| CHF | 1,335,000 | 12 Month SARON | 0.00% | J.P. Morgan | 27/01/2026 | (78,192) | (0.01) |
| CHF | 620,000 | 12 Month SARON | 0.00% | J.P. Morgan | 23/06/2031 | (92,160) | (0.02) |
| GBP | 1,440,000 | 12 Month SONIA | 1.25% | J.P. Morgan | 08/05/2045 | (299,358) | (0.05) |
| JPY | 215,000,000 | 12 Month TONA | 0.00% | J.P. Morgan | 08/07/2031 | (61,378) | (0.01) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Interest rate swaps: (0.34)% (30 June 2021: 0.15%) (continued)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|-----------------|---------------|---------------|--------------|---------------|--------------------|-----------------|
| JPY | 410,000,000 | 12 Month TONA | 0.00% | J.P. Morgan | 08/07/2026 | (26,468) | (0.00) |
| USD | 6,290,000 | 1.22% | 12 Month SOFR | J.P. Morgan | 15/08/2028 | 551,494 | 0.09 |
| Interest rate swaps at positive fair value | | | | | | 552,681 | 0.09 |
| Interest rate swaps at negative fair value | | | | | | (2,627,457) | (0.43) |
| Interest rate swaps at net negative fair value | | | | | | (2,074,776) | (0.34) |

| | Fair Value US\$ | % of Net Assets |
|--|--------------------|-----------------|
| Total financial assets and liabilities at fair value through profit or loss | 564,321,537 | 93.56 |
| Cash and cash equivalents (30 June 2021: 2.10%) | 36,309,212 | 6.02 |
| Other net assets (30 June 2021: 0.57%) | 2,504,953 | 0.42 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 603,135,702 | 100.00 |

*Security partially pledged as collateral, US\$14,808,983 represents the market value of securities that are partially pledged as collateral.

| | % of Total Assets |
|---|-------------------|
| Analysis of Total Assets (Unaudited) | |
| Transferable securities listed on a recognised stock exchange | 77.32 |
| Transferable securities dealt in on another regulated market | 6.34 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 8.45 |
| Exchange traded financial derivative instruments | 0.07 |
| Over-the-counter financial derivative instruments | 1.27 |
| Other assets | 6.55 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Broad Market U.S. High Yield Bond Fund
Schedule of Investments
As at 30 June 2022

Corporate Bonds: 80.63% (30 June 2021: 87.41%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Australia: 0.08% (30 June 2021: Nil) | | | |
| 875,000 | FMG Resources August 2006 Pty Ltd 6.13% 15/04/2032 | 788,139 | 0.08 |
| | | 788,139 | 0.08 |
| Bermuda: 0.70% (30 June 2021: 1.67%) | | | |
| 3,850,000 | Digicel Ltd 6.75% 01/03/2023 | 2,314,235 | 0.24 |
| 1,800,000 | Nabors Industries Ltd 7.25% 15/01/2026 | 1,597,644 | 0.17 |
| 2,575,000 | Nabors Industries Ltd 7.50% 15/01/2028 | 2,219,109 | 0.23 |
| 450,000 | Viking Cruises Ltd 5.88% 15/09/2027 | 338,427 | 0.04 |
| 275,000 | Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029 | 219,516 | 0.02 |
| | | 6,688,931 | 0.70 |
| Canada: 7.34% (30 June 2021: 7.53%) | | | |
| 175,000 | 1011778 BC ULC 3.88% 15/01/2028 | 152,224 | 0.02 |
| 4,450,000 | 1011778 BC ULC 4.00% 15/10/2030 | 3,571,926 | 0.37 |
| 2,841,000 | Athabasca Oil Corp 9.75% 01/11/2026 | 2,977,908 | 0.31 |
| 2,000,000 | Bausch Health Cos Inc 5.00% 30/01/2028 | 1,065,640 | 0.11 |
| 2,075,000 | Bausch Health Cos Inc 5.00% 15/02/2029 | 1,077,942 | 0.11 |
| 5,160,000 | Bausch Health Cos Inc 5.25% 30/01/2030 | 2,686,503 | 0.28 |
| 4,795,000 | Bausch Health Cos Inc 5.25% 15/02/2031 | 2,462,185 | 0.26 |
| 9,875,000 | Bausch Health Cos Inc 6.25% 15/02/2029 | 5,271,571 | 0.55 |
| 2,575,000 | Bombardier Inc 6.00% 15/02/2028 | 1,931,945 | 0.20 |
| 2,400,000 | Bombardier Inc 7.13% 15/06/2026 | 1,958,016 | 0.20 |
| 940,000 | Bombardier Inc 7.50% 01/12/2024 | 881,776 | 0.09 |
| 3,181,000 | Bombardier Inc 7.50% 15/03/2025 | 2,875,433 | 0.30 |
| 9,090,000 | Bombardier Inc 7.88% 15/04/2027 | 7,565,789 | 0.79 |
| 1,835,000 | Brookfield Residential Properties Inc 4.88% 15/02/2030 | 1,335,531 | 0.14 |
| 625,000 | Brookfield Residential Properties Inc 5.00% 15/06/2029 | 476,425 | 0.05 |
| 2,841,000 | Brookfield Residential Properties Inc 6.25% 15/09/2027 | 2,377,917 | 0.25 |
| 2,325,000 | Eldorado Gold Corp 6.25% 01/09/2029 | 1,767,674 | 0.18 |
| 2,070,000 | First Quantum Minerals Ltd 6.50% 01/03/2024 | 1,990,719 | 0.21 |
| 600,000 | First Quantum Minerals Ltd 6.88% 15/10/2027 | 537,114 | 0.06 |
| 820,000 | First Quantum Minerals Ltd 7.50% 01/04/2025 | 774,170 | 0.08 |
| 450,000 | GFL Environmental Inc 4.00% 01/08/2028 | 373,905 | 0.04 |
| 925,000 | GFL Environmental Inc 4.38% 15/08/2029 | 748,760 | 0.08 |
| 800,000 | goeasy Ltd 4.38% 01/05/2026 | 676,256 | 0.07 |
| 1,175,000 | goeasy Ltd 5.38% 01/12/2024 | 1,078,967 | 0.11 |
| 500,000 | Hudbay Minerals Inc 4.50% 01/04/2026 | 418,500 | 0.04 |
| 2,290,000 | Hudbay Minerals Inc 6.13% 01/04/2029 | 1,856,892 | 0.19 |
| 775,000 | Intelligent Packaging Holdco Issuer LP 9.00% 15/01/2026 | 682,333 | 0.07 |
| 1,950,000 | Intelligent Packaging Ltd Finco Inc 6.00% 15/09/2028 | 1,617,486 | 0.17 |
| 1,156,000 | Masonite International Corp 3.50% 15/02/2030 | 910,801 | 0.10 |
| 285,000 | Masonite International Corp 5.38% 01/02/2028 | 257,076 | 0.03 |
| 3,500,000 | Mattamy Group Corp 4.63% 01/03/2030 | 2,580,690 | 0.27 |
| 2,520,000 | Mattamy Group Corp 5.25% 15/12/2027 | 2,076,228 | 0.22 |
| 1,400,000 | MEG Energy Corp 5.88% 01/02/2029 | 1,280,034 | 0.13 |
| 3,570,000 | MEG Energy Corp 7.13% 01/02/2027 | 3,601,488 | 0.38 |
| 1,885,000 | New Gold Inc 7.50% 15/07/2027 | 1,639,102 | 0.17 |
| 800,000 | NOVA Chemicals Corp 4.88% 01/06/2024 | 767,064 | 0.08 |
| 572,000 | NOVA Chemicals Corp 5.25% 01/06/2027 | 491,462 | 0.05 |
| 1,050,000 | Parkland Corp 4.50% 01/10/2029 | 855,267 | 0.09 |
| 1,000,000 | Parkland Corp 4.63% 01/05/2030 | 811,390 | 0.09 |
| 400,000 | Precision Drilling Corp 6.88% 15/01/2029 | 355,932 | 0.04 |
| 1,015,000 | Precision Drilling Corp 7.13% 15/01/2026 | 953,308 | 0.10 |
| 2,935,000 | Superior Plus LP 4.50% 15/03/2029 | 2,493,605 | 0.26 |
| | | 70,264,954 | 7.34 |
| Cayman Islands: 0.63% (30 June 2021: 0.79%) | | | |
| 1,575,000 | Hawaiian Brand Intellectual Property Ltd 5.75% 20/01/2026 | 1,411,389 | 0.15 |
| 325,000 | Transocean Inc 7.25% 01/11/2025 | 242,535 | 0.02 |
| 1,375,000 | Transocean Inc 7.50% 15/01/2026 | 973,252 | 0.10 |
| 500,000 | Transocean Inc 11.50% 30/01/2027 | 467,540 | 0.05 |
| 650,000 | Wynn Macau Ltd 4.88% 01/10/2024 | 480,863 | 0.05 |
| 275,000 | Wynn Macau Ltd 5.13% 15/12/2029 | 170,833 | 0.02 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Broad Market U.S. High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Cayman Islands: 0.63% (30 June 2021: 0.79%) (continued) | | | |
| 300,000 | Wynn Macau Ltd 5.50% 15/01/2026 | 209,565 | 0.02 |
| 400,000 | Wynn Macau Ltd 5.50% 01/10/2027 | 258,996 | 0.03 |
| 2,900,000 | Wynn Macau Ltd 5.63% 26/08/2028 | 1,808,614 | 0.19 |
| | | 6,023,587 | 0.63 |
| France: 0.60% (30 June 2021: 0.93%) | | | |
| 1,940,000 | Altice France SA 8.13% 01/02/2027 | 1,787,594 | 0.19 |
| 1,250,000 | Iliad Holding SASU 6.50% 15/10/2026 | 1,124,600 | 0.12 |
| 2,025,000 | Iliad Holding SASU 7.00% 15/10/2028 | 1,769,992 | 0.18 |
| 1,325,000 | SPCM SA 3.38% 15/03/2030 | 1,036,998 | 0.11 |
| | | 5,719,184 | 0.60 |
| Germany: Nil (30 June 2021: 0.10%) | | | |
| Ireland: 0.47% (30 June 2021: 0.49%) | | | |
| 425,000 | Ardagh Packaging Finance Plc 4.13% 15/08/2026 | 360,077 | 0.04 |
| 1,187,000 | Ardagh Packaging Finance Plc 5.25% 15/08/2027 | 831,553 | 0.09 |
| 1,025,000 | Jazz Securities DAC 4.38% 15/01/2029 | 915,140 | 0.09 |
| 2,950,000 | Motion Bondco DAC 6.63% 15/11/2027 | 2,399,294 | 0.25 |
| | | 4,506,064 | 0.47 |
| Israel: Nil (30 June 2021: 0.04%) | | | |
| Italy: 0.09% (30 June 2021: Nil) | | | |
| 1,235,000 | Intesa Sanpaolo SpA 4.20% 01/06/2032 | 911,047 | 0.09 |
| | | 911,047 | 0.09 |
| Jamaica: 1.34% (30 June 2021: Nil) | | | |
| 4,876,966 | Digicel International Finance Ltd 8.00% 31/12/2026 | 3,299,755 | 0.34 |
| 2,350,000 | Digicel International Finance Ltd 8.75% 25/05/2024 | 2,188,578 | 0.23 |
| 5,392,310 | Digicel International Finance Ltd 8.75% 25/05/2024 | 5,019,216 | 0.52 |
| 2,719,156 | Digicel International Finance Ltd 13.00% 31/12/2025 | 2,354,708 | 0.25 |
| | | 12,862,257 | 1.34 |
| Jersey: 0.46% (30 June 2021: 0.45%) | | | |
| 4,500,000 | Adient Global Holdings Ltd 4.88% 15/08/2026 | 3,951,045 | 0.41 |
| 475,000 | Avis Budget Finance Plc 4.75% 30/01/2026 | 452,020 | 0.05 |
| | | 4,403,065 | 0.46 |
| Luxembourg: 2.03% (30 June 2021: 1.77%) | | | |
| 2,530,000 | Allied Universal Holdco LLC 4.63% 01/06/2028 | 2,093,474 | 0.22 |
| 1,245,000 | Allied Universal Holdco LLC 4.63% 01/06/2028 | 1,022,668 | 0.11 |
| 2,103,790 | ARD Finance SA 6.50% 30/06/2027 | 1,562,864 | 0.16 |
| 1,195,000 | Dana Financing Luxembourg Sarl 5.75% 15/04/2025 | 1,148,885 | 0.12 |
| 4,090,000 | Escrow Intelsat Jackson Holdings SA 5.50% 01/08/2023 | 409 | 0.00 |
| 3,750,000 | Escrow Intelsat Jackson Holdings SA 8.50% 15/10/2024 | 375 | 0.00 |
| 2,260,000 | Escrow Intelsat Jackson Holdings SA 9.75% 15/07/2025 | 226 | 0.00 |
| 1,535,000 | EverArc Escrow Sarl 5.00% 30/10/2029 | 1,286,453 | 0.14 |
| 4,895,000 | Intelsat Jackson Holdings SA 6.50% 15/03/2030 | 4,040,627 | 0.42 |
| 4,150,000 | Nielsen Co Luxembourg Sarl 5.00% 01/02/2025 | 4,058,741 | 0.42 |
| 2,790,000 | Venator Finance Sarl 5.75% 15/07/2025 | 2,235,515 | 0.23 |
| 2,025,000 | Venator Finance Sarl 9.50% 01/07/2025 | 2,033,424 | 0.21 |
| | | 19,483,661 | 2.03 |
| Malta: 0.23% (30 June 2021: Nil) | | | |
| 1,850,000 | VistaJet Malta Finance Plc 6.38% 01/02/2030 | 1,480,796 | 0.15 |
| 875,000 | VistaJet Malta Finance Plc 7.88% 01/05/2027 | 772,021 | 0.08 |
| | | 2,252,817 | 0.23 |
| Mauritius: 0.03% (30 June 2021: Nil) | | | |
| 300,000 | CA Magnum Holdings 5.38% 31/10/2026 | 261,351 | 0.03 |
| | | 261,351 | 0.03 |
| Mexico: 0.02% (30 June 2021: 0.04%) | | | |
| 200,000 | Cemex SAB de CV 5.45% 19/11/2029 | 177,528 | 0.02 |
| | | 177,528 | 0.02 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Broad Market U.S. High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Netherlands: 0.43% (30 June 2021: 0.51%) | | | |
| 1,059,000 | Diamond BC BV 4.63% 01/10/2029 | 846,681 | 0.09 |
| 650,000 | OI European Group BV 4.75% 15/02/2030 | 550,167 | 0.06 |
| 350,000 | Sensata Technologies BV 4.00% 15/04/2029 | 297,661 | 0.03 |
| 300,000 | Sensata Technologies BV 5.00% 01/10/2025 | 288,468 | 0.03 |
| 2,550,000 | VZ Secured Financing BV 5.00% 15/01/2032 | 2,116,525 | 0.22 |
| | | 4,099,502 | 0.43 |
| Puerto Rico: 0.10% (30 June 2021: 0.10%) | | | |
| 925,000 | Popular Inc 6.13% 14/09/2023 | 933,584 | 0.10 |
| | | 933,584 | 0.10 |
| Saint Lucia: Nil (30 June 2021: 0.49%) | | | |
| United Kingdom: 0.95% (30 June 2021: 0.63%) | | | |
| 1,275,000 | eG Global Finance Plc 4.38% 07/02/2025 | 1,186,831 | 0.13 |
| 1,551,000 | eG Global Finance Plc 6.25% 30/10/2025 | 1,453,490 | 0.15 |
| 1,225,000 | eG Global Finance Plc 6.75% 07/02/2025 | 1,156,804 | 0.12 |
| 800,000 | eG Global Finance Plc 8.50% 30/10/2025 | 774,912 | 0.08 |
| 600,000 | International Game Technology Plc 4.13% 15/04/2026 | 544,506 | 0.06 |
| 200,000 | International Game Technology Plc 5.25% 15/01/2029 | 181,128 | 0.02 |
| 525,000 | International Game Technology Plc 6.25% 15/01/2027 | 511,518 | 0.05 |
| 875,000 | International Game Technology Plc 6.50% 15/02/2025 | 869,785 | 0.09 |
| 1,150,000 | Jaguar Land Rover Automotive Plc 7.75% 15/10/2025 | 1,066,039 | 0.11 |
| 1,450,000 | Market Bidco Finco Plc 5.50% 04/11/2027 | 1,349,347 | 0.14 |
| | | 9,094,360 | 0.95 |
| United States: 65.13% (30 June 2021: 71.91%) | | | |
| 1,525,000 | ACCO Brands Corp 4.25% 15/03/2029 | 1,251,918 | 0.13 |
| 1,600,000 | AdaptHealth LLC 4.63% 01/08/2029 | 1,315,376 | 0.14 |
| 2,095,000 | AdaptHealth LLC 6.13% 01/08/2028 | 1,859,354 | 0.19 |
| 798,000 | Adtalem Global Education Inc 5.50% 01/03/2028 | 713,787 | 0.07 |
| 1,325,000 | Aethon United BR LP 8.25% 15/02/2026 | 1,288,774 | 0.13 |
| 275,000 | Albertsons Cos Inc 3.25% 15/03/2026 | 240,389 | 0.03 |
| 475,000 | Albertsons Cos Inc 3.50% 15/03/2029 | 384,213 | 0.04 |
| 950,000 | Albertsons Cos Inc 4.63% 15/01/2027 | 849,775 | 0.09 |
| 3,950,000 | Allied Universal Holdco LLC 6.00% 01/06/2029 | 2,876,627 | 0.30 |
| 2,025,000 | Allied Universal Holdco LLC 6.63% 15/07/2026 | 1,857,046 | 0.19 |
| 2,750,000 | Allied Universal Holdco LLC 9.75% 15/07/2027 | 2,327,297 | 0.24 |
| 1,175,000 | Allison Transmission Inc 3.75% 30/01/2031 | 943,055 | 0.10 |
| 225,000 | Allison Transmission Inc 4.75% 01/10/2027 | 206,809 | 0.02 |
| 550,000 | Allison Transmission Inc 5.88% 01/06/2029 | 511,077 | 0.05 |
| 750,000 | Alta Equipment Group Inc 5.63% 15/04/2026 | 647,048 | 0.07 |
| 819,874 | AMC Entertainment Holdings Inc 10.00% 15/06/2026 | 545,766 | 0.06 |
| 75,000 | American Airlines Inc 5.50% 20/04/2026 | 69,098 | 0.01 |
| 2,350,000 | American Airlines Inc 5.75% 20/04/2029 | 2,006,430 | 0.21 |
| 1,375,000 | American Airlines Inc 11.75% 15/07/2025 | 1,423,111 | 0.15 |
| 575,000 | American Axle & Manufacturing Inc 5.00% 01/10/2029 | 460,518 | 0.05 |
| 405,000 | American Axle & Manufacturing Inc 6.25% 15/03/2026 | 371,085 | 0.04 |
| 2,975,000 | American Axle & Manufacturing Inc 6.50% 01/04/2027 | 2,634,035 | 0.28 |
| 575,000 | American Axle & Manufacturing Inc 6.88% 01/07/2028 | 513,970 | 0.05 |
| 1,885,000 | AmeriGas Partners LP 5.50% 20/05/2025 | 1,777,178 | 0.19 |
| 698,000 | AmeriGas Partners LP 5.63% 20/05/2024 | 678,847 | 0.07 |
| 4,501,000 | AmeriGas Partners LP 5.75% 20/05/2027 | 4,143,846 | 0.43 |
| 700,000 | AmeriGas Partners LP 5.88% 20/08/2026 | 655,613 | 0.07 |
| 775,000 | AMN Healthcare Inc 4.00% 15/04/2029 | 655,340 | 0.07 |
| 1,300,000 | AMN Healthcare Inc 4.63% 01/10/2027 | 1,190,839 | 0.12 |
| 1,561,000 | Amsted Industries Inc 4.63% 15/05/2030 | 1,354,355 | 0.14 |
| 1,150,000 | Amsted Industries Inc 5.63% 01/07/2027 | 1,093,328 | 0.11 |
| 1,550,000 | Antero Midstream Partners LP 5.38% 15/06/2029 | 1,390,040 | 0.15 |
| 2,100,000 | Antero Midstream Partners LP 5.75% 01/03/2027 | 1,954,029 | 0.20 |
| 2,175,000 | Antero Midstream Partners LP 5.75% 15/01/2028 | 1,981,251 | 0.21 |
| 900,000 | Antero Midstream Partners LP 7.88% 15/05/2026 | 899,145 | 0.09 |
| 1,450,000 | Antero Resources Corp 5.38% 01/03/2030 | 1,325,923 | 0.14 |
| 2,987,000 | Antero Resources Corp 7.63% 01/02/2029 | 3,049,189 | 0.32 |

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PGIM Funds Plc
PGIM Broad Market U.S. High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 65.13% (30 June 2021: 71.91%) (continued) | | | |
| 374,000 | Antero Resources Corp 8.38% 15/07/2026 | 395,344 | 0.04 |
| 525,000 | APi Escrow Corp 4.75% 15/10/2029 | 421,932 | 0.04 |
| 550,000 | Artera Services LLC 9.03% 04/12/2025 | 444,087 | 0.05 |
| 2,875,000 | Ascent Resources Utica Holdings LLC 7.00% 01/11/2026 | 2,681,052 | 0.28 |
| 1,172,000 | Ascent Resources Utica Holdings LLC 9.00% 01/11/2027 | 1,491,206 | 0.16 |
| 850,000 | Ashland LLC 6.88% 15/05/2043 | 855,253 | 0.09 |
| 450,000 | Ashton Woods USA LLC 4.63% 01/08/2029 | 345,362 | 0.04 |
| 850,000 | Ashton Woods USA LLC 4.63% 01/04/2030 | 614,397 | 0.06 |
| 2,075,000 | Ashton Woods USA LLC 6.63% 15/01/2028 | 1,776,075 | 0.19 |
| 600,000 | ASP Unifrax Holdings Inc 5.25% 30/09/2028 | 479,418 | 0.05 |
| 375,000 | ASP Unifrax Holdings Inc 7.50% 30/09/2029 | 261,656 | 0.03 |
| 475,000 | At Home Group Inc 4.88% 15/07/2028 | 347,396 | 0.04 |
| 3,275,000 | At Home Group Inc 7.13% 15/07/2029 | 1,853,945 | 0.19 |
| 1,205,000 | Avient Corp 5.75% 15/05/2025 | 1,161,030 | 0.12 |
| 1,075,000 | Avis Budget Car Rental LLC 4.75% 01/04/2028 | 893,228 | 0.09 |
| 1,000,000 | Avis Budget Car Rental LLC 5.75% 15/07/2027 | 889,890 | 0.09 |
| 4,050,000 | B&G Foods Inc 5.25% 15/09/2027 | 3,503,493 | 0.37 |
| 840,000 | Bausch Health Americas Inc 8.50% 31/01/2027 | 589,168 | 0.06 |
| 325,000 | BCPE Ulysses Intermediate Inc 7.75% 01/04/2027 | 199,911 | 0.02 |
| 2,457,000 | Beazer Homes USA Inc 5.88% 15/10/2027 | 1,941,276 | 0.20 |
| 1,135,000 | Beazer Homes USA Inc 6.75% 15/03/2025 | 1,046,300 | 0.11 |
| 4,850,000 | Beazer Homes USA Inc 7.25% 15/10/2029 | 3,873,113 | 0.40 |
| 1,850,000 | Big River Steel LLC 6.63% 31/01/2029 | 1,729,750 | 0.18 |
| 3,215,000 | Black Knight InfoServ LLC 3.63% 01/09/2028 | 2,792,099 | 0.29 |
| 1,405,000 | Boxer Parent Co Inc 7.13% 02/10/2025 | 1,345,765 | 0.14 |
| 950,000 | Boyd Gaming Corp 4.75% 15/06/2031 | 803,938 | 0.08 |
| 583,000 | Bread Financial Holdings Inc 4.75% 15/12/2024 | 535,077 | 0.06 |
| 500,000 | Bread Financial Holdings Inc 7.00% 15/01/2026 | 478,555 | 0.05 |
| 686,000 | Brinker International Inc 5.00% 01/10/2024 | 644,092 | 0.07 |
| 1,900,000 | Brink's Co 4.63% 15/10/2027 | 1,692,729 | 0.18 |
| 1,375,000 | BroadStreet Partners Inc 5.88% 15/04/2029 | 1,072,417 | 0.11 |
| 1,600,000 | C&S Group Enterprises LLC 5.00% 15/12/2028 | 1,196,784 | 0.13 |
| 1,875,000 | Cablevision Lightpath LLC 3.88% 15/09/2027 | 1,542,900 | 0.16 |
| 1,275,000 | Cablevision Lightpath LLC 5.63% 15/09/2028 | 993,097 | 0.10 |
| 1,170,000 | Caesars Entertainment Inc 4.63% 15/10/2029 | 913,080 | 0.10 |
| 980,000 | Caesars Entertainment Inc 6.25% 01/07/2025 | 944,524 | 0.10 |
| 1,625,000 | Caesars Resort Collection LLC 5.75% 01/07/2025 | 1,557,270 | 0.16 |
| 2,485,000 | Calpine Corp 3.75% 01/03/2031 | 2,023,461 | 0.21 |
| 2,150,000 | Calpine Corp 4.50% 15/02/2028 | 1,956,908 | 0.20 |
| 525,000 | Calpine Corp 4.63% 01/02/2029 | 436,097 | 0.05 |
| 3,450,000 | Calpine Corp 5.00% 01/02/2031 | 2,844,732 | 0.30 |
| 8,850,000 | Calpine Corp 5.13% 15/03/2028 | 7,848,357 | 0.82 |
| 373,000 | Calpine Corp 5.25% 01/06/2026 | 356,681 | 0.04 |
| 400,000 | Carriage Services Inc 4.25% 15/05/2029 | 327,704 | 0.03 |
| 1,925,000 | Carrols Restaurant Group Inc 5.88% 01/07/2029 | 1,406,713 | 0.15 |
| 1,200,000 | CCM Merger Inc 6.38% 01/05/2026 | 1,094,016 | 0.11 |
| 285,000 | CCO Holdings LLC 4.00% 01/03/2023 | 283,330 | 0.03 |
| 6,988,000 | CCO Holdings LLC 4.25% 01/02/2031 | 5,738,476 | 0.60 |
| 6,915,000 | CCO Holdings LLC 4.50% 01/05/2032 | 5,598,453 | 0.58 |
| 1,800,000 | CCO Holdings LLC 4.50% 01/06/2033 | 1,431,630 | 0.15 |
| 2,645,000 | CCO Holdings LLC 5.00% 01/02/2028 | 2,432,104 | 0.25 |
| 1,025,000 | CCO Holdings LLC 5.38% 01/06/2029 | 933,898 | 0.10 |
| 500,000 | CCO Holdings LLC 5.50% 01/05/2026 | 488,355 | 0.05 |
| 980,000 | CDW LLC 3.25% 15/02/2029 | 825,611 | 0.09 |
| 885,000 | CDW LLC 4.13% 01/05/2025 | 860,857 | 0.09 |
| 168,000 | Central Garden & Pet Co 4.13% 30/04/2031 | 135,183 | 0.01 |
| 750,000 | Century Communities Inc 3.88% 15/08/2029 | 586,433 | 0.06 |
| 1,975,000 | Century Communities Inc 6.75% 01/06/2027 | 1,886,935 | 0.20 |
| 1,630,000 | Chemours Co 4.63% 15/11/2029 | 1,283,120 | 0.13 |
| 810,000 | Chemours Co 5.38% 15/05/2027 | 725,031 | 0.08 |
| 875,000 | Chemours Co 5.75% 15/11/2028 | 745,623 | 0.08 |
| 4,436,000 | Cheniere Energy Inc 4.63% 15/10/2028 | 4,013,294 | 0.42 |

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PGIM Funds Plc
PGIM Broad Market U.S. High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 65.13% (30 June 2021: 71.91%) (continued) | | | |
| 1,650,000 | Cheniere Energy Partners LP 4.00% 01/03/2031 | 1,406,691 | 0.15 |
| 175,000 | Cheniere Energy Partners LP 4.50% 01/10/2029 | 156,350 | 0.02 |
| 1,175,000 | Chesapeake Energy Corp 5.50% 01/02/2026 | 1,120,903 | 0.12 |
| 1,725,000 | Chesapeake Energy Corp 5.88% 01/02/2029 | 1,626,416 | 0.17 |
| 2,025,000 | Chesapeake Energy Corp 6.75% 15/04/2029 | 1,962,711 | 0.20 |
| 1,060,000 | Chobani LLC 4.63% 15/11/2028 | 896,325 | 0.09 |
| 1,250,000 | Chobani LLC 7.50% 15/04/2025 | 1,152,837 | 0.12 |
| 2,155,000 | CITGO Petroleum Corp 7.00% 15/06/2025 | 2,085,070 | 0.22 |
| 1,920,000 | Clarivate Science Holdings Corp 3.88% 01/07/2028 | 1,614,144 | 0.17 |
| 4,658,000 | CMG Media Corp 8.88% 15/12/2027 | 3,680,565 | 0.38 |
| 325,000 | CNX Midstream Partners LP 4.75% 15/04/2030 | 272,532 | 0.03 |
| 3,005,000 | CNX Resources Corp 7.25% 14/03/2027 | 2,949,017 | 0.31 |
| 450,000 | Commercial Metals Co 4.13% 15/01/2030 | 380,340 | 0.04 |
| 500,000 | Commercial Metals Co 4.38% 15/03/2032 | 412,075 | 0.04 |
| 2,629,000 | CommScope Inc 6.00% 01/03/2026 | 2,423,517 | 0.25 |
| 1,395,000 | CommScope Technologies LLC 6.00% 15/06/2025 | 1,206,689 | 0.13 |
| 1,325,000 | Community Health Systems Inc 5.25% 15/05/2030 | 1,011,359 | 0.11 |
| 925,000 | Comstock Resources Inc 5.88% 15/01/2030 | 800,245 | 0.08 |
| 1,725,000 | Comstock Resources Inc 6.75% 01/03/2029 | 1,548,964 | 0.16 |
| 1,626,000 | Condor Merger Sub Inc 7.38% 15/02/2030 | 1,321,710 | 0.14 |
| 1,075,000 | Cooper-Standard Automotive Inc 5.63% 15/11/2026 | 515,678 | 0.05 |
| 2,175,000 | Cornerstone Building Brands Inc 6.13% 15/01/2029 | 1,400,874 | 0.15 |
| 1,000,000 | Cornerstone Chemical Co 6.75% 15/08/2024 | 896,860 | 0.09 |
| 375,000 | CrownRock LP 5.00% 01/05/2029 | 336,585 | 0.04 |
| 1,126,000 | CrownRock LP 5.63% 15/10/2025 | 1,066,435 | 0.11 |
| 2,615,000 | CSC Holdings LLC 3.38% 15/02/2031 | 1,940,461 | 0.20 |
| 800,000 | CSC Holdings LLC 4.13% 01/12/2030 | 623,560 | 0.07 |
| 4,295,000 | CSC Holdings LLC 4.63% 01/12/2030 | 2,876,834 | 0.30 |
| 1,745,000 | CSC Holdings LLC 5.00% 15/11/2031 | 1,171,767 | 0.12 |
| 230,000 | CSC Holdings LLC 5.25% 01/06/2024 | 215,266 | 0.02 |
| 1,578,000 | CSC Holdings LLC 5.38% 01/02/2028 | 1,379,172 | 0.14 |
| 200,000 | CSC Holdings LLC 5.50% 15/04/2027 | 181,406 | 0.02 |
| 4,140,000 | CSC Holdings LLC 5.75% 15/01/2030 | 3,011,933 | 0.31 |
| 625,000 | CSC Holdings LLC 6.50% 01/02/2029 | 568,531 | 0.06 |
| 1,410,000 | CSC Holdings LLC 7.50% 01/04/2028 | 1,189,772 | 0.12 |
| 575,000 | Dana Inc 4.25% 01/09/2030 | 448,960 | 0.05 |
| 700,000 | Dana Inc 4.50% 15/02/2032 | 519,197 | 0.05 |
| 1,325,000 | Dana Inc 5.38% 15/11/2027 | 1,152,472 | 0.12 |
| 950,000 | Dana Inc 5.63% 15/06/2028 | 821,693 | 0.09 |
| 4,698,000 | DaVita Inc 3.75% 15/02/2031 | 3,368,278 | 0.35 |
| 3,700,000 | DaVita Inc 4.63% 01/06/2030 | 2,884,261 | 0.30 |
| 1,000,000 | DCP Midstream Operating LP 5.13% 15/05/2029 | 900,280 | 0.09 |
| 455,000 | DCP Midstream Operating LP 5.63% 15/07/2027 | 441,241 | 0.05 |
| 50,000 | DCP Midstream Operating LP 6.75% 15/09/2037 | 47,537 | 0.01 |
| 6,085,000 | Diamond Sports Group LLC 5.38% 15/08/2026 | 1,552,588 | 0.16 |
| 12,414,000 | Diamond Sports Group LLC 6.63% 15/08/2027 | 1,483,845 | 0.16 |
| 480,000 | DISH DBS Corp 5.00% 15/03/2023 | 459,869 | 0.05 |
| 3,720,000 | DISH DBS Corp 5.13% 01/06/2029 | 2,260,570 | 0.24 |
| 2,480,000 | DISH DBS Corp 5.88% 15/11/2024 | 2,102,842 | 0.22 |
| 1,165,000 | DISH DBS Corp 7.38% 01/07/2028 | 792,386 | 0.08 |
| 5,980,000 | DISH DBS Corp 7.75% 01/07/2026 | 4,641,257 | 0.48 |
| 900,000 | Diversified Healthcare Trust 4.38% 01/03/2031 | 612,513 | 0.06 |
| 3,200,000 | Diversified Healthcare Trust 4.75% 15/02/2028 | 2,358,848 | 0.25 |
| 2,413,000 | Diversified Healthcare Trust 9.75% 15/06/2025 | 2,384,382 | 0.25 |
| 375,000 | Dun & Bradstreet Corp 5.00% 15/12/2029 | 323,816 | 0.03 |
| 700,000 | Eco Material Technologies Inc 7.88% 31/01/2027 | 623,168 | 0.07 |
| 2,065,000 | Embecka Corp 5.00% 15/02/2030 | 1,745,957 | 0.18 |
| 350,000 | Embecka Corp 6.75% 15/02/2030 | 316,295 | 0.03 |
| 2,550,000 | Endeavor Energy Resources LP 5.75% 30/01/2028 | 2,428,926 | 0.25 |
| 730,000 | Endeavor Energy Resources LP 6.63% 15/07/2025 | 734,424 | 0.08 |
| 975,000 | Energizer Holdings Inc 4.38% 31/03/2029 | 748,352 | 0.08 |
| 450,000 | Energizer Holdings Inc 4.75% 15/06/2028 | 357,917 | 0.04 |

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PGIM Funds Plc
PGIM Broad Market U.S. High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 65.13% (30 June 2021: 71.91%) (continued) | | | |
| 765,000 | EnerSys 4.38% 15/12/2027 | 680,207 | 0.07 |
| 400,000 | EQM Midstream Partners LP 4.13% 01/12/2026 | 347,252 | 0.04 |
| 50,000 | EQM Midstream Partners LP 5.50% 15/07/2028 | 43,311 | 0.00 |
| 208,000 | EQM Midstream Partners LP 6.00% 01/07/2025 | 200,054 | 0.02 |
| 1,835,000 | EQM Midstream Partners LP 6.50% 01/07/2027 | 1,706,954 | 0.18 |
| 325,000 | EQM Midstream Partners LP 7.50% 01/06/2027 | 313,099 | 0.03 |
| 325,000 | EQM Midstream Partners LP 7.50% 01/06/2030 | 312,585 | 0.03 |
| 2,548,000 | Escrow Alta Mesa Holdings LP 7.88% 15/12/2024 | 17,326 | 0.00 |
| 475,000 | Everi Holdings Inc 5.00% 15/07/2029 | 402,548 | 0.04 |
| 750,000 | Fertitta Entertainment LLC 4.63% 15/01/2029 | 639,698 | 0.07 |
| 1,950,000 | Fertitta Entertainment LLC 6.75% 15/01/2030 | 1,497,990 | 0.16 |
| 4,100,000 | Five Point Operating Co LP 7.88% 15/11/2025 | 3,442,360 | 0.36 |
| 5,425,000 | Ford Motor Co 4.75% 15/01/2043 | 3,867,048 | 0.40 |
| 8,640,000 | Ford Motor Co 5.29% 08/12/2046 | 6,641,654 | 0.69 |
| 1,000,000 | Ford Motor Co 9.63% 22/04/2030 | 1,122,940 | 0.12 |
| 675,000 | Ford Motor Credit Co LLC 4.00% 13/11/2030 | 547,250 | 0.06 |
| 1,375,000 | Forestar Group Inc 3.85% 15/05/2026 | 1,148,221 | 0.12 |
| 1,400,000 | Forestar Group Inc 5.00% 01/03/2028 | 1,170,722 | 0.12 |
| 1,550,000 | Fortress Transportation and Infrastructure Investors LLC 5.50% 01/05/2028 | 1,283,121 | 0.13 |
| 2,425,000 | Foundation Building Materials Inc 6.00% 01/03/2029 | 1,787,128 | 0.19 |
| 850,000 | Freedom Mortgage Corp 7.63% 01/05/2026 | 669,044 | 0.07 |
| 1,315,000 | Gap Inc 3.63% 01/10/2029 | 924,616 | 0.10 |
| 2,225,000 | Gap Inc 3.88% 01/10/2031 | 1,547,176 | 0.16 |
| 675,000 | Gartner Inc 3.63% 15/06/2029 | 582,066 | 0.06 |
| 525,000 | Gartner Inc 3.75% 01/10/2030 | 453,831 | 0.05 |
| 1,720,000 | Global Partners LP 7.00% 01/08/2027 | 1,520,790 | 0.16 |
| 925,000 | Go Daddy Operating Co LLC 3.50% 01/03/2029 | 780,312 | 0.08 |
| 2,850,000 | Golden Entertainment Inc 7.63% 15/04/2026 | 2,846,323 | 0.30 |
| 1,965,000 | GrafTech Finance Inc 4.63% 15/12/2028 | 1,639,694 | 0.17 |
| 1,955,000 | Graham Packaging Co Inc 7.13% 15/08/2028 | 1,567,421 | 0.16 |
| 2,075,000 | Gray Television Inc 5.88% 15/07/2026 | 1,942,532 | 0.20 |
| 705,000 | Gray Television Inc 7.00% 15/05/2027 | 679,380 | 0.07 |
| 2,625,000 | Greystar Real Estate Partners LLC 5.75% 01/12/2025 | 2,491,492 | 0.26 |
| 3,875,000 | H&E Equipment Services Inc 3.88% 15/12/2028 | 3,131,659 | 0.33 |
| 1,000,000 | HCA Inc 7.05% 01/12/2027 | 1,053,760 | 0.11 |
| 2,225,000 | HCA Inc 7.50% 06/11/2033 | 2,503,548 | 0.26 |
| 1,240,000 | Hecla Mining Co 7.25% 15/02/2028 | 1,155,878 | 0.12 |
| 1,468,000 | Herc Holdings Inc 5.50% 15/07/2027 | 1,343,572 | 0.14 |
| 475,000 | Hertz Corp 4.63% 01/12/2026 | 397,395 | 0.04 |
| 875,000 | Hertz Corp 5.00% 01/12/2029 | 673,960 | 0.07 |
| 1,350,000 | Hilcorp Energy I LP 5.75% 01/02/2029 | 1,178,280 | 0.12 |
| 975,000 | Hilcorp Energy I LP 6.00% 15/04/2030 | 858,468 | 0.09 |
| 850,000 | Hilcorp Energy I LP 6.00% 01/02/2031 | 735,777 | 0.08 |
| 2,935,000 | Hilcorp Energy I LP 6.25% 01/11/2028 | 2,729,521 | 0.29 |
| 1,250,000 | Hilcorp Energy I LP 6.25% 15/04/2032 | 1,092,837 | 0.11 |
| 3,750,000 | Hilton Domestic Operating Co Inc 3.63% 15/02/2032 | 2,984,362 | 0.31 |
| 200,000 | Hilton Domestic Operating Co Inc 4.00% 01/05/2031 | 166,100 | 0.02 |
| 1,000,000 | Home Point Capital Inc 5.00% 01/02/2026 | 689,700 | 0.07 |
| 1,750,000 | Howard Hughes Corp 4.13% 01/02/2029 | 1,355,777 | 0.14 |
| 1,847,000 | Howard Hughes Corp 4.38% 01/02/2031 | 1,396,406 | 0.15 |
| 1,070,000 | Howard Hughes Corp 5.38% 01/08/2028 | 896,714 | 0.09 |
| 3,451,000 | Hunt Cos Inc 5.25% 15/04/2029 | 2,964,133 | 0.31 |
| 200,000 | iHeartCommunications Inc 6.38% 01/05/2026 | 185,324 | 0.02 |
| 1,500,000 | iHeartCommunications Inc 8.38% 01/05/2027 | 1,198,650 | 0.13 |
| 1,550,000 | Iris Escrow Issuer Corp 10.00% 15/12/2028 | 1,248,106 | 0.13 |
| 1,500,000 | Jacobs Entertainment Inc 6.75% 15/02/2029 | 1,236,810 | 0.13 |
| 800,000 | JBS USA LUX SA 3.75% 01/12/2031 | 656,120 | 0.07 |
| 775,000 | JBS USA LUX SA 5.50% 15/01/2030 | 735,576 | 0.08 |
| 681,000 | JBS USA LUX SA 6.50% 15/04/2029 | 692,952 | 0.07 |
| 2,825,000 | Jefferies Finance LLC 5.00% 15/08/2028 | 2,357,236 | 0.25 |
| 980,000 | JELD-WEN Inc 4.63% 15/12/2025 | 829,541 | 0.09 |
| 2,048,000 | KB Home 4.00% 15/06/2031 | 1,579,950 | 0.17 |

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PGIM Funds Plc
PGIM Broad Market U.S. High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 65.13% (30 June 2021: 71.91%) (continued) | | | |
| 1,225,000 | KB Home 4.80% 15/11/2029 | 1,030,935 | 0.11 |
| 1,968,000 | KB Home 6.88% 15/06/2027 | 1,898,628 | 0.20 |
| 50,000 | KB Home 7.25% 15/07/2030 | 47,370 | 0.01 |
| 975,000 | Kontoor Brands Inc 4.13% 15/11/2029 | 776,948 | 0.08 |
| 1,950,000 | Kraft Heinz Foods Co 4.38% 01/06/2046 | 1,624,486 | 0.17 |
| 1,910,000 | Kraft Heinz Foods Co 4.88% 01/10/2049 | 1,689,147 | 0.18 |
| 2,375,000 | Kraft Heinz Foods Co 5.20% 15/07/2045 | 2,202,504 | 0.23 |
| 1,350,000 | Kraft Heinz Foods Co 5.50% 01/06/2050 | 1,296,526 | 0.14 |
| 225,000 | Kronos Acquisition Holdings Inc 5.00% 31/12/2026 | 192,548 | 0.02 |
| 1,800,000 | Kronos Acquisition Holdings Inc 7.00% 31/12/2027 | 1,340,550 | 0.14 |
| 675,000 | LABL Inc 5.88% 01/11/2028 | 545,663 | 0.06 |
| 2,489,000 | LABL Inc 8.25% 01/11/2029 | 1,879,543 | 0.20 |
| 700,000 | LABL Inc 10.50% 15/07/2027 | 589,001 | 0.06 |
| 541,000 | Lamb Weston Holdings Inc 4.13% 31/01/2030 | 470,659 | 0.05 |
| 1,900,000 | Lamb Weston Holdings Inc 4.38% 31/01/2032 | 1,652,259 | 0.17 |
| 1,950,000 | LBM Acquisition LLC 6.25% 15/01/2029 | 1,246,830 | 0.13 |
| 1,000,000 | LCM Investments Holdings II LLC 4.88% 01/05/2029 | 765,330 | 0.08 |
| 2,075,000 | LD Holdings Group LLC 6.13% 01/04/2028 | 1,265,003 | 0.13 |
| 550,000 | Legacy LifePoint Health LLC 4.38% 15/02/2027 | 483,797 | 0.05 |
| 495,000 | Legacy LifePoint Health LLC 6.75% 15/04/2025 | 478,536 | 0.05 |
| 375,000 | Level 3 Financing Inc 3.75% 15/07/2029 | 290,393 | 0.03 |
| 1,545,000 | Level 3 Financing Inc 4.25% 01/07/2028 | 1,238,008 | 0.13 |
| 1,675,000 | LFS Topco LLC 5.88% 15/10/2026 | 1,323,350 | 0.14 |
| 1,650,000 | LifePoint Health Inc 5.38% 15/01/2029 | 1,211,694 | 0.13 |
| 1,890,000 | Likewise Corp 9.75% 15/10/2025 | 1,802,701 | 0.19 |
| 1,975,000 | LPL Holdings Inc 4.00% 15/03/2029 | 1,698,875 | 0.18 |
| 960,000 | LPL Holdings Inc 4.38% 15/05/2031 | 821,270 | 0.09 |
| 100,000 | LPL Holdings Inc 4.63% 15/11/2027 | 94,175 | 0.01 |
| 336,000 | Lumen Technologies Inc 6.75% 01/12/2023 | 333,551 | 0.03 |
| 2,033,000 | Lumen Technologies Inc 7.60% 15/09/2039 | 1,604,932 | 0.17 |
| 250,000 | M/I Homes Inc 3.95% 15/02/2030 | 187,665 | 0.02 |
| 1,679,000 | M/I Homes Inc 4.95% 01/02/2028 | 1,437,644 | 0.15 |
| 4,263,000 | Maxim Crane Works Holdings Capital LLC 10.13% 01/08/2024 | 4,066,305 | 0.42 |
| 4,875,000 | Medline Borrower LP 3.88% 01/04/2029 | 4,155,840 | 0.43 |
| 3,987,000 | Medline Borrower LP 5.25% 01/10/2029 | 3,313,875 | 0.35 |
| 250,000 | Meritage Homes Corp 3.88% 15/04/2029 | 207,375 | 0.02 |
| 875,000 | Meritage Homes Corp 5.13% 06/06/2027 | 804,624 | 0.08 |
| 4,175,000 | Metis Merger Sub LLC 6.50% 15/05/2029 | 3,345,511 | 0.35 |
| 600,000 | MGM Resorts International 4.63% 01/09/2026 | 532,500 | 0.06 |
| 3,193,000 | MGM Resorts International 4.75% 15/10/2028 | 2,687,452 | 0.28 |
| 1,429,000 | MGM Resorts International 5.50% 15/04/2027 | 1,289,672 | 0.13 |
| 75,000 | MGM Resorts International 5.75% 15/06/2025 | 71,501 | 0.01 |
| 1,447,000 | MGM Resorts International 6.75% 01/05/2025 | 1,422,502 | 0.15 |
| 564,000 | Midcontinent Communications 5.38% 15/08/2027 | 523,415 | 0.05 |
| 1,950,000 | Midwest Gaming Borrower LLC 4.88% 01/05/2029 | 1,592,214 | 0.17 |
| 1,125,000 | MIWD Holdco II LLC 5.50% 01/02/2030 | 931,478 | 0.10 |
| 2,475,000 | MPH Acquisition Holdings LLC 5.50% 01/09/2028 | 2,205,349 | 0.23 |
| 150,000 | MPT Operating Partnership LP 3.50% 15/03/2031 | 117,215 | 0.01 |
| 2,760,000 | MPT Operating Partnership LP 5.00% 15/10/2027 | 2,530,837 | 0.26 |
| 1,975,000 | Nabors Industries Inc 5.75% 01/02/2025 | 1,761,937 | 0.18 |
| 75,000 | Nabors Industries Inc 7.38% 15/05/2027 | 70,650 | 0.01 |
| 175,000 | National CineMedia LLC 5.75% 15/08/2026 | 83,419 | 0.01 |
| 1,646,000 | Nationstar Mortgage Holdings Inc 5.13% 15/12/2030 | 1,231,866 | 0.13 |
| 2,445,000 | Nationstar Mortgage Holdings Inc 5.50% 15/08/2028 | 1,965,731 | 0.21 |
| 1,924,000 | Nationstar Mortgage Holdings Inc 6.00% 15/01/2027 | 1,671,629 | 0.17 |
| 2,125,000 | Navient Corp 5.50% 15/03/2029 | 1,656,119 | 0.17 |
| 1,100,000 | NCR Corp 5.00% 01/10/2028 | 936,991 | 0.10 |
| 1,425,000 | NCR Corp 5.13% 15/04/2029 | 1,208,158 | 0.13 |
| 1,365,000 | NCR Corp 5.25% 01/10/2030 | 1,176,575 | 0.12 |
| 175,000 | NCR Corp 5.75% 01/09/2027 | 155,407 | 0.02 |
| 1,280,000 | NESCO Holdings II Inc 5.50% 15/04/2029 | 1,076,275 | 0.11 |
| 500,000 | News Corp 3.88% 15/05/2029 | 433,155 | 0.05 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Broad Market U.S. High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 65.13% (30 June 2021: 71.91%) (continued) | | | |
| 2,031,000 | Nexstar Media Inc 4.75% 01/11/2028 | 1,774,322 | 0.19 |
| 265,000 | Nexstar Media Inc 5.63% 15/07/2027 | 244,661 | 0.03 |
| 1,515,000 | NortonLifeLock Inc 5.00% 15/04/2025 | 1,479,928 | 0.15 |
| 1,225,000 | Novelis Corp 3.88% 15/08/2031 | 943,593 | 0.10 |
| 1,400,000 | NRG Energy Inc 3.38% 15/02/2029 | 1,131,480 | 0.12 |
| 1,400,000 | NRG Energy Inc 3.63% 15/02/2031 | 1,101,688 | 0.12 |
| 2,491,000 | NRG Energy Inc 5.25% 15/06/2029 | 2,225,360 | 0.23 |
| 1,550,000 | NRG Energy Inc 5.75% 15/01/2028 | 1,424,791 | 0.15 |
| 1,001,000 | NRG Energy Inc 6.63% 15/01/2027 | 981,561 | 0.10 |
| 1,075,000 | Occidental Petroleum Corp 6.13% 01/01/2031 | 1,090,738 | 0.11 |
| 100,000 | Occidental Petroleum Corp 6.63% 01/09/2030 | 103,022 | 0.01 |
| 750,000 | Occidental Petroleum Corp 7.15% 15/05/2028 | 776,678 | 0.08 |
| 725,000 | Occidental Petroleum Corp 8.88% 15/07/2030 | 833,388 | 0.09 |
| 375,000 | Olympus Water US Holding Corp 4.25% 01/10/2028 | 294,109 | 0.03 |
| 375,000 | Olympus Water US Holding Corp 6.25% 01/10/2029 | 260,891 | 0.03 |
| 650,000 | OneMain Finance Corp 3.88% 15/09/2028 | 497,393 | 0.05 |
| 4,422,000 | OneMain Finance Corp 4.00% 15/09/2030 | 3,275,729 | 0.34 |
| 2,850,000 | OneMain Finance Corp 6.63% 15/01/2028 | 2,550,322 | 0.27 |
| 968,000 | OneMain Finance Corp 6.88% 15/03/2025 | 914,944 | 0.10 |
| 2,850,000 | OneMain Finance Corp 7.13% 15/03/2026 | 2,656,770 | 0.28 |
| 975,000 | Organon & Co 4.13% 30/04/2028 | 862,826 | 0.09 |
| 1,200,000 | Organon & Co 5.13% 30/04/2031 | 1,035,660 | 0.11 |
| 650,000 | Owens-Brockway Glass Container Inc 6.38% 15/08/2025 | 619,808 | 0.06 |
| 667,000 | Owens-Brockway Glass Container Inc 6.63% 13/05/2027 | 622,451 | 0.07 |
| 3,025,000 | P&L Development LLC 7.75% 15/11/2025 | 2,151,259 | 0.22 |
| 125,000 | Pactiv Evergreen Group Issuer Inc 4.00% 15/10/2027 | 106,796 | 0.01 |
| 1,050,000 | Pactiv Evergreen Group Issuer LLC 4.38% 15/10/2028 | 892,679 | 0.09 |
| 1,555,000 | Park Intermediate Holdings LLC 7.50% 01/06/2025 | 1,554,005 | 0.16 |
| 4,162,000 | Park River Holdings Inc 5.63% 01/02/2029 | 2,678,996 | 0.28 |
| 800,000 | Patrick Industries Inc 4.75% 01/05/2029 | 595,216 | 0.06 |
| 1,200,000 | Patrick Industries Inc 7.50% 15/10/2027 | 1,124,388 | 0.12 |
| 2,425,000 | Penn National Gaming Inc 4.13% 01/07/2029 | 1,854,397 | 0.19 |
| 2,555,000 | Penn National Gaming Inc 5.63% 15/01/2027 | 2,253,254 | 0.24 |
| 1,325,000 | PennyMac Financial Services Inc 4.25% 15/02/2029 | 980,500 | 0.10 |
| 875,000 | PennyMac Financial Services Inc 5.38% 15/10/2025 | 768,635 | 0.08 |
| 625,000 | Pilgrim's Pride Corp 3.50% 01/03/2032 | 489,981 | 0.05 |
| 2,650,000 | Pilgrim's Pride Corp 4.25% 15/04/2031 | 2,210,789 | 0.23 |
| 1,747,000 | Pilgrim's Pride Corp 5.88% 30/09/2027 | 1,672,089 | 0.17 |
| 2,350,000 | PM General Purchaser LLC 9.50% 01/10/2028 | 1,978,841 | 0.21 |
| 2,192,000 | Post Holdings Inc 4.50% 15/09/2031 | 1,799,676 | 0.19 |
| 3,075,000 | Post Holdings Inc 4.63% 15/04/2030 | 2,594,224 | 0.27 |
| 1,125,000 | Premier Entertainment Sub LLC 5.63% 01/09/2029 | 802,823 | 0.08 |
| 2,750,000 | Premier Entertainment Sub LLC 5.88% 01/09/2031 | 1,907,592 | 0.20 |
| 2,925,000 | Prime Healthcare Services Inc 7.25% 01/11/2025 | 2,503,420 | 0.26 |
| 1,480,000 | Rackspace Technology Global Inc 3.50% 15/02/2028 | 1,159,565 | 0.12 |
| 3,425,000 | Radiate Holdco LLC 4.50% 15/09/2026 | 2,957,864 | 0.31 |
| 2,315,000 | Radiate Holdco LLC 6.50% 15/09/2028 | 1,791,185 | 0.19 |
| 2,620,000 | Rain CII Carbon LLC 7.25% 01/04/2025 | 2,441,447 | 0.25 |
| 550,000 | Range Resources Corp 4.75% 15/02/2030 | 494,241 | 0.05 |
| 3,450,000 | Range Resources Corp 4.88% 15/05/2025 | 3,368,511 | 0.35 |
| 2,250,000 | Realogy Group LLC 5.25% 15/04/2030 | 1,665,247 | 0.17 |
| 400,000 | Realogy Group LLC 5.75% 15/01/2029 | 305,660 | 0.03 |
| 4,775,000 | RegionalCare Hospital Partners Holdings Inc 9.75% 01/12/2026 | 4,640,966 | 0.48 |
| 500,000 | RHP Hotel Properties LP 4.75% 15/10/2027 | 444,275 | 0.05 |
| 960,000 | Rocket Mortgage LLC 3.88% 01/03/2031 | 722,467 | 0.08 |
| 300,000 | Rockies Express Pipeline LLC 3.60% 15/05/2025 | 269,520 | 0.03 |
| 500,000 | Rockies Express Pipeline LLC 4.80% 15/05/2030 | 415,730 | 0.04 |
| 1,075,000 | Rockies Express Pipeline LLC 6.88% 15/04/2040 | 889,412 | 0.09 |
| 2,013,000 | Rockies Express Pipeline LLC 7.50% 15/07/2038 | 1,791,288 | 0.19 |
| 875,000 | Roller Bearing Co of America Inc 4.38% 15/10/2029 | 748,580 | 0.08 |
| 925,000 | Sabra Health Care LP 5.13% 15/08/2026 | 899,193 | 0.09 |
| 825,000 | Scientific Games Holdings LP 6.63% 01/03/2030 | 701,638 | 0.07 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Broad Market U.S. High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 65.13% (30 June 2021: 71.91%) (continued) | | | |
| 1,745,000 | Scientific Games International Inc 8.63% 01/07/2025 | 1,790,492 | 0.19 |
| 425,000 | SCIH Salt Holdings Inc 6.63% 01/05/2029 | 341,084 | 0.04 |
| 1,125,000 | Scotts Miracle-Gro Co 4.00% 01/04/2031 | 849,690 | 0.09 |
| 575,000 | Scotts Miracle-Gro Co 4.38% 01/02/2032 | 436,747 | 0.05 |
| 1,750,000 | Scotts Miracle-Gro Co 4.50% 15/10/2029 | 1,435,385 | 0.15 |
| 900,000 | Service Corp International 4.00% 15/05/2031 | 768,627 | 0.08 |
| 2,350,000 | Shea Homes LP 4.75% 15/02/2028 | 1,892,690 | 0.20 |
| 1,000,000 | Shea Homes LP 4.75% 01/04/2029 | 783,120 | 0.08 |
| 1,510,000 | Sinclair Television Group Inc 5.13% 15/02/2027 | 1,275,784 | 0.13 |
| 1,150,000 | Southwestern Energy Co 4.75% 01/02/2032 | 983,710 | 0.10 |
| 275,000 | Southwestern Energy Co 5.38% 01/02/2029 | 255,514 | 0.03 |
| 3,150,000 | Southwestern Energy Co 5.38% 15/03/2030 | 2,898,283 | 0.30 |
| 550,000 | Spectrum Brands Inc 5.00% 01/10/2029 | 476,625 | 0.05 |
| 2,340,000 | Sprint Capital Corp 8.75% 15/03/2032 | 2,820,496 | 0.29 |
| 1,945,000 | Sprint Corp 7.13% 15/06/2024 | 2,000,763 | 0.21 |
| 1,400,000 | Sprint Corp 7.63% 15/02/2025 | 1,461,488 | 0.15 |
| 5,847,000 | Sprint Corp 7.88% 15/09/2023 | 6,039,074 | 0.63 |
| 3,365,000 | SRM Escrow Issuer LLC 6.00% 01/11/2028 | 2,877,041 | 0.30 |
| 950,000 | SRS Distribution Inc 6.00% 01/12/2029 | 745,218 | 0.08 |
| 1,925,000 | Standard Industries Inc 3.38% 15/01/2031 | 1,413,065 | 0.15 |
| 2,950,000 | Standard Industries Inc 4.38% 15/07/2030 | 2,333,332 | 0.24 |
| 1,025,000 | Standard Industries Inc 4.75% 15/01/2028 | 876,375 | 0.09 |
| 813,000 | Standard Industries Inc 5.00% 15/02/2027 | 737,822 | 0.08 |
| 1,850,000 | STL Holding Co LLC 7.50% 15/02/2026 | 1,609,407 | 0.17 |
| 1,925,000 | Suburban Propane Partners LP 5.00% 01/06/2031 | 1,637,790 | 0.17 |
| 1,493,000 | Suburban Propane Partners LP 5.88% 01/03/2027 | 1,402,927 | 0.15 |
| 1,950,000 | Sugarhouse HSP Gaming Prop Mezz LP 5.88% 15/05/2025 | 1,804,023 | 0.19 |
| 1,105,000 | Summit Materials LLC 6.50% 15/03/2027 | 1,073,806 | 0.11 |
| 1,200,000 | Sunoco LP 4.50% 15/05/2029 | 989,064 | 0.10 |
| 1,150,000 | Sunoco LP 4.50% 30/04/2030 | 934,950 | 0.10 |
| 325,000 | Sunoco LP 5.88% 15/03/2028 | 298,714 | 0.03 |
| 3,750,000 | SWF Escrow Issuer Corp 6.50% 01/10/2029 | 2,619,225 | 0.27 |
| 575,000 | Switch Ltd 4.13% 15/06/2029 | 570,538 | 0.06 |
| 2,075,000 | Tallgrass Energy Partners LP 5.50% 15/01/2028 | 1,764,310 | 0.18 |
| 1,700,000 | Tallgrass Energy Partners LP 6.00% 01/03/2027 | 1,517,658 | 0.16 |
| 1,600,000 | Tallgrass Energy Partners LP 6.00% 31/12/2030 | 1,338,752 | 0.14 |
| 225,000 | Tallgrass Energy Partners LP 7.50% 01/10/2025 | 218,567 | 0.02 |
| 4,677,000 | Taylor Morrison Communities Inc 5.13% 01/08/2030 | 3,882,331 | 0.41 |
| 1,492,000 | Taylor Morrison Communities Inc 5.75% 15/01/2028 | 1,340,293 | 0.14 |
| 1,900,000 | Taylor Morrison Communities Inc 5.88% 15/06/2027 | 1,755,182 | 0.18 |
| 1,893,000 | Tempo Acquisition LLC 5.75% 01/06/2025 | 1,807,039 | 0.19 |
| 1,350,000 | Tempur Sealy International Inc 4.00% 15/04/2029 | 1,089,166 | 0.11 |
| 4,750,000 | Tenet Healthcare Corp 4.25% 01/06/2029 | 4,013,940 | 0.42 |
| 6,050,000 | Tenet Healthcare Corp 4.38% 15/01/2030 | 5,139,959 | 0.54 |
| 200,000 | Tenet Healthcare Corp 6.13% 01/10/2028 | 172,098 | 0.02 |
| 1,025,000 | Tenet Healthcare Corp 6.13% 15/06/2030 | 960,835 | 0.10 |
| 2,450,000 | Tenet Healthcare Corp 6.88% 15/11/2031 | 2,210,806 | 0.23 |
| 175,000 | Tenneco Inc 7.88% 15/01/2029 | 169,493 | 0.02 |
| 3,525,000 | Terex Corp 5.00% 15/05/2029 | 3,031,817 | 0.32 |
| 1,325,000 | Titan International Inc 7.00% 30/04/2028 | 1,243,618 | 0.13 |
| 2,400,000 | TK Elevator US Newco Inc 5.25% 15/07/2027 | 2,143,344 | 0.22 |
| 250,000 | TMS International Corp 6.25% 15/04/2029 | 182,678 | 0.02 |
| 450,000 | TopBuild Corp 3.63% 15/03/2029 | 355,833 | 0.04 |
| 700,000 | TopBuild Corp 4.13% 15/02/2032 | 549,010 | 0.06 |
| 2,615,000 | TPC Group Inc 10.50% 01/08/2024 | 1,429,490 | 0.15 |
| 644,395 | TPC Group Inc 10.88% 01/08/2024 | 636,694 | 0.07 |
| 2,108,000 | Tri Pointe Homes Inc 5.70% 15/06/2028 | 1,827,151 | 0.19 |
| 350,000 | Trident TPI Holdings Inc 9.25% 01/08/2024 | 320,439 | 0.03 |
| 650,000 | TriMas Corp 4.13% 15/04/2029 | 554,294 | 0.06 |
| 2,815,000 | Tronox Inc 4.63% 15/03/2029 | 2,275,139 | 0.24 |
| 1,920,000 | United Airlines Inc 4.38% 15/04/2026 | 1,702,886 | 0.18 |
| 1,790,000 | United Airlines Inc 4.63% 15/04/2029 | 1,517,902 | 0.16 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Broad Market U.S. High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 65.13% (30 June 2021: 71.91%) (continued) | | | |
| 1,420,000 | United Rentals North America Inc 3.75% 15/01/2032 | 1,167,666 | 0.12 |
| 1,027,000 | United Rentals North America Inc 4.00% 15/07/2030 | 877,284 | 0.09 |
| 1,456,000 | United Rentals North America Inc 4.88% 15/01/2028 | 1,378,570 | 0.14 |
| 3,635,000 | United Rentals North America Inc 5.25% 15/01/2030 | 3,373,825 | 0.35 |
| 435,000 | United States Steel Corp 6.88% 01/03/2029 | 376,301 | 0.04 |
| 9,514,000 | Uniti Group LP 7.88% 15/02/2025 | 9,180,725 | 0.96 |
| 600,000 | Univision Communications Inc 4.50% 01/05/2029 | 518,478 | 0.05 |
| 2,460,000 | Univision Communications Inc 5.13% 15/02/2025 | 2,320,370 | 0.24 |
| 3,740,000 | Univision Communications Inc 6.63% 01/06/2027 | 3,566,539 | 0.37 |
| 900,000 | Valvoline Inc 3.63% 15/06/2031 | 722,781 | 0.08 |
| 1,000,000 | Valvoline Inc 4.25% 15/02/2030 | 834,520 | 0.09 |
| 1,300,000 | Venture Global Calcasieu Pass LLC 3.88% 15/08/2029 | 1,139,736 | 0.12 |
| 500,000 | Venture Global Calcasieu Pass LLC 4.13% 15/08/2031 | 429,440 | 0.04 |
| 6,231,000 | Verscend Escrow Corp 9.75% 15/08/2026 | 6,058,464 | 0.63 |
| 325,000 | Viavi Solutions Inc 3.75% 01/10/2029 | 273,345 | 0.03 |
| 825,000 | VICI Properties LP 4.25% 01/12/2026 | 757,317 | 0.08 |
| 1,175,000 | VICI Properties LP 4.50% 15/01/2028 | 1,067,264 | 0.11 |
| 215,000 | VICI Properties LP 4.63% 15/06/2025 | 204,861 | 0.02 |
| 1,285,000 | VICI Properties LP 4.63% 01/12/2029 | 1,155,600 | 0.12 |
| 1,891,000 | Vistra Operations Co LLC 4.38% 01/05/2029 | 1,588,535 | 0.17 |
| 8,537,000 | Vistra Operations Co LLC 5.00% 31/07/2027 | 7,738,108 | 0.81 |
| 2,721,000 | Vistra Operations Co LLC 5.50% 01/09/2026 | 2,567,563 | 0.27 |
| 3,812,000 | Vistra Operations Co LLC 5.63% 15/02/2027 | 3,584,119 | 0.37 |
| 300,000 | Wabash National Corp 4.50% 15/10/2028 | 233,832 | 0.02 |
| 1,757,000 | WESCO Distribution Inc 7.13% 15/06/2025 | 1,752,924 | 0.18 |
| 1,155,000 | WESCO Distribution Inc 7.25% 15/06/2028 | 1,141,983 | 0.12 |
| 250,000 | Western Midstream Operating LP 3.60% 01/02/2025 | 231,238 | 0.02 |
| 775,000 | Western Midstream Operating LP 3.95% 01/06/2025 | 731,422 | 0.08 |
| 275,000 | Western Midstream Operating LP 5.45% 01/04/2044 | 228,355 | 0.02 |
| 750,000 | Western Midstream Operating LP 5.50% 15/08/2048 | 614,738 | 0.06 |
| 400,000 | Western Midstream Operating LP 5.75% 01/02/2050 | 323,168 | 0.03 |
| 2,125,000 | White Cap Buyer LLC 6.88% 15/10/2028 | 1,702,401 | 0.18 |
| 250,000 | White Cap Parent LLC 8.25% 15/03/2026 | 210,345 | 0.02 |
| 859,000 | William Carter Co 5.63% 15/03/2027 | 805,029 | 0.08 |
| 2,225,000 | Wolverine World Wide Inc 4.00% 15/08/2029 | 1,783,960 | 0.19 |
| 912,000 | WR Grace Holdings LLC 4.88% 15/06/2027 | 793,495 | 0.08 |
| 870,000 | Wynn Resorts Finance LLC 5.13% 01/10/2029 | 681,132 | 0.07 |
| 1,376,000 | Wynn Resorts Finance LLC 7.75% 15/04/2025 | 1,338,559 | 0.14 |
| 2,075,000 | Zayo Group Holdings Inc 4.00% 01/03/2027 | 1,721,337 | 0.18 |
| 1,625,000 | Zayo Group Holdings Inc 6.13% 01/03/2028 | 1,177,426 | 0.12 |
| | | 623,785,725 | 65.13 |
| Total Corporate Bonds | | 772,255,756 | 80.63 |
| Government bonds: 6.94% (30 June 2021: Nil) | | | |
| United States: 6.94% (30 June 2021: Nil) | | | |
| 16,130,000 | United States Treasury Note 2.50% 31/03/2027* | 15,739,352 | 1.64 |
| 51,425,000 | United States Treasury Note 2.75% 30/04/2027* | 50,733,976 | 5.30 |
| | | 66,473,328 | 6.94 |
| Total government bonds | | 66,473,328 | 6.94 |
| Equities: 2.39% (30 June 2021: 0.91%) | | | |
| Luxembourg: 0.29% (30 June 2021: Nil) | | | |
| 95,951 | Intelsat Emergence SA | 2,614,665 | 0.28 |
| 10,047 | Intelsat Jackson Holdings SA Rights Class A | 95,748 | 0.01 |
| 10,047 | Intelsat Jackson Holdings SA Rights Class B | 19,893 | 0.00 |
| | | 2,730,306 | 0.29 |
| United States: 2.10% (30 June 2021: 0.91%) | | | |
| 109,960 | Chesapeake Energy Corp | 8,905,660 | 0.93 |
| 661 | Chesapeake Energy Corp Restricted Filo Bac | 53,534 | 0.00 |
| 31,938 | Civitas Resources Inc | 1,669,719 | 0.17 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Broad Market U.S. High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 2.39% (30 June 2021: 0.91%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|----------------------------------|--------------------|--------------------|
| United States: 2.10% (30 June 2021: 0.91%) (continued) | | | |
| 6,200 | Ferrellgas Escrow LLC Preference | 6,200,000 | 0.65 |
| 12,289 | Ferrellgas Partners LP | 3,220,947 | 0.34 |
| 548 | Genon Equity | 76,720 | 0.01 |
| 1,831,987 | TPC Group Inc | 2 | 0.00 |
| | | 20,126,582 | 2.10 |
| Total Equities | | 22,856,888 | 2.39 |

Loans: 2.84% (30 June 2021: 4.47%)

Canada: 0.26% (30 June 2021: 0.28%)

| | | | |
|-----------|---|------------------|-------------|
| 545,000 | Xplornet Communications Inc USD 2021 2nd Lien Term Loan | 487,775 | 0.05 |
| 2,221,334 | Xplornet Communications Inc USD Term Loan | 2,022,992 | 0.21 |
| | | 2,510,767 | 0.26 |

Cayman Islands: Nil (30 June 2021: 0.30%)

Luxembourg: 0.25% (30 June 2021: 0.11%)

| | | | |
|-----------|------------------------------------|------------------|-------------|
| 2,595,479 | Skillssoft Corp USD 2021 Term Loan | 2,403,413 | 0.25 |
| | | 2,403,413 | 0.25 |

United Kingdom: 0.05% (30 June 2021: 0.05%)

| | | | |
|---------|---------------------------------|----------------|-------------|
| 541,482 | eG Group Ltd 2021 USD Term Loan | 511,252 | 0.05 |
| | | 511,252 | 0.05 |

United States: 2.28% (30 June 2021: 3.73%)

| | | | |
|-----------|--|-------------------|-------------|
| 1,960,131 | Dun & Bradstreet Corp USD Term Loan | 1,845,581 | 0.19 |
| 1,700,000 | Finastra Inc USD Dollar Term Loan | 1,452,293 | 0.15 |
| 176,619 | CITGO Petroleum Corp USD 2019 Term Loan B | 174,927 | 0.02 |
| 1,519,153 | Finastra Inc USD Term Loan B | 1,365,810 | 0.14 |
| 931,923 | Heritage Power LLC USD Term Loan B | 357,187 | 0.04 |
| 4,571,772 | Intrado Corp USD Term Loan B | 3,868,222 | 0.40 |
| 2,235,000 | Ascent Resources Utica LLC USD 2020 Fixed 2nd Lien Term Loan | 2,343,018 | 0.25 |
| 1,559,564 | Banff Merger Sub Inc 2021 USD Term Loan | 1,449,100 | 0.15 |
| 2,315,497 | United Airlines Inc USD 2021 Term Loan B | 2,146,188 | 0.23 |
| 2,625,000 | Asurion LLC USD 2021 2nd Lien Term Loan B4 | 2,218,125 | 0.23 |
| 1,920,860 | Great Outdoors Group LLC USD 2021 Term Loan B1 | 1,746,061 | 0.18 |
| 1,660,000 | Springs Window Fashions LLC USD 2021 Term Loan B | 1,359,125 | 0.14 |
| 550,000 | Banff Merger Sub Inc USD 2021 2nd Lien Term Loan | 515,284 | 0.05 |
| 656,894 | Diamond Sports Group LLC USD 2022 1st Priority Term Loan | 652,512 | 0.07 |
| 327,294 | TPC Group Inc USD 2022 New Money DIP Term Loan | 327,294 | 0.04 |
| | | 21,820,727 | 2.28 |

| | | | |
|--------------------|--|-------------------|-------------|
| Total Loans | | 27,246,159 | 2.84 |
|--------------------|--|-------------------|-------------|

| | | | |
|--|--|--------------------|--------------|
| Financial assets at fair value through profit or loss – Investments | | 888,832,131 | 92.80 |
|--|--|--------------------|--------------|

Futures contracts: (0.02)% (30 June 2021: 0.00%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|---------------------|-------------------------------|----------|--------------|-----------------------------------|--------------------|
| 21/09/2022 | 12 | Long US Treasury Bond Future | USD | Citibank | (17,858) | (0.00) |
| 30/09/2022 | 81 | 5 yr US Treasury Note Future | USD | Citibank | 115,852 | 0.01 |
| 30/09/2022 | 178 | 2 yr US Treasury Note Future | USD | Citibank | (166,043) | (0.02) |
| 21/09/2022 | (20) | Ultra US Treasury Bond Future | USD | Citibank | 51,781 | 0.01 |
| 21/09/2022 | 366 | 10 yr US Treasury Note Future | USD | Citibank | (191,539) | (0.02) |
| Unrealised gain on futures contracts | | | | | 167,633 | 0.02 |
| Unrealised (loss) on futures contracts | | | | | (375,440) | (0.04) |
| Net unrealised (loss) on futures contracts | | | | | (207,807) | (0.02) |

Forward foreign exchange contracts: (0.50)% (30 June 2021: (0.42)%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|------------------|---------------------|--------------|---------------|----------------|----------------------------|--------------------|
| 05/07/2022 | 1 | J.P. Morgan | USD 3,827,417 | SEK 37,800,000 | 138,676 | 0.01 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Broad Market U.S. High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (0.50)% (30 June 2021: (0.42)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---|-------------------------|---------------------|----------------------|--------------------|------------------------------------|------------------------|
| 05/07/2022 | 1 | Barclays Bank | USD 3,440,305 | EUR 3,201,344 | 93,460 | 0.01 |
| 05/07/2022 | 1 | BNP Paribas | USD 1,611,334 | GBP 1,288,918 | 46,008 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 146,636 | SEK 1,431,749 | 6,918 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 31,912 | SEK 311,712 | 1,493 | 0.00 |
| 05/07/2022 | 1 | Barclays Bank | USD 594,145 | EUR 567,327 | 1,033 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 54,631 | JPY 7,344,623 | 568 | 0.00 |
| 05/07/2022 | 1 | HSBC Bank | USD 52,257 | JPY 7,026,836 | 534 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 97,722 | SEK 996,396 | 488 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 50,628 | JPY 6,835,864 | 311 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 32,914 | SEK 335,617 | 162 | 0.00 |
| 05/07/2022 | 1 | HSBC Bank | USD 11,046 | GBP 9,044 | 62 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 25,736 | SEK 263,174 | 54 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | GBP 43 | USD 55 | (2) | 0.00 |
| 05/07/2022 | 1 | Bank of America | SEK 65,000 | USD 6,373 | (30) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 14,429 | GBP 11,955 | (90) | (0.00) |
| 05/07/2022 | 1 | Bank of America | USD 19,265 | GBP 16,033 | (206) | (0.00) |
| 05/07/2022 | 1 | Bank of America | USD 75,681 | JPY 10,341,353 | (439) | (0.00) |
| 05/07/2022 | 1 | Bank of America | SEK 324,862 | USD 32,302 | (600) | (0.00) |
| 05/07/2022 | 1 | Citibank | EUR 235,225 | USD 246,544 | (628) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 537,039 | EUR 515,286 | (1,666) | (0.00) |
| 05/07/2022 | 1 | Citibank | USD 732,606 | EUR 702,615 | (1,943) | (0.00) |
| 05/07/2022 | 1 | BNP Paribas | EUR 87,773 | USD 94,184 | (2,422) | (0.00) |
| 05/07/2022 | 1 | Citibank | EUR 401,006 | USD 422,783 | (3,551) | (0.00) |
| 05/07/2022 | 1 | Citibank | SEK 937,424 | USD 95,915 | (4,436) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | JPY 21,356,819 | USD 166,359 | (9,156) | (0.00) |
| 05/07/2022 | 1 | Bank of America | EUR 325,880 | USD 350,060 | (9,368) | (0.00) |
| 05/07/2022 | 1 | BNP Paribas | GBP 1,288,918 | USD 1,580,601 | (15,275) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 1,962,822 | USD 2,109,027 | (56,995) | (0.01) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 2,800,552 | USD 3,519,723 | (118,592) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | SEK 114,039,032 | USD 11,630,615 | (502,033) | (0.05) |
| 05/07/2022 | 1 | Barclays Bank | JPY 1,803,054,607 | USD 14,058,456 | (786,551) | (0.08) |
| 05/07/2022 | 1 | Citibank | EUR 134,957,173 | USD 144,638,190 | (3,547,229) | (0.37) |
| 02/08/2022 | 1 | BNP Paribas | USD 1,581,368 | GBP 1,288,918 | 15,289 | 0.00 |
| 02/08/2022 | 1 | Citibank | USD 246,988 | EUR 235,225 | 617 | 0.00 |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 305,673 | 0.02 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (5,061,212) | (0.52) |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (4,755,539) | (0.50) |

Credit default swaps: (0.03)% (30 June 2021: 0.47%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|------------------------|------------------|----------------------|---------------------|----------------------|------------------------|------------------------|
| USD | 925,000 | 3 Month EVENT | 5.00% | Credit Suisse | 20/12/2022 | 17,630 | 0.00 |
| USD | 25,440,000 | 1.00% | 3 Month EVENT | Citigroup | 20/06/2032 | 667,597 | 0.07 |
| USD | 33,343,200 | 3 Month EVENT | 5.00% | Citigroup | 20/06/2027 | (1,004,231) | (0.10) |
| Credit default swaps at positive fair value | | | | | | 685,227 | 0.07 |
| Credit default swaps at negative fair value | | | | | | (1,004,231) | (0.10) |
| Credit default swaps at net negative fair value | | | | | | (319,004) | (0.03) |

Total return swap: 0.03% (30 June 2021: Nil)

| Currency | Notional Amount | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|------------------------|---------------------|----------------------|------------------------|------------------------|
| USD | 2,310,000 | Morgan Stanley | 20/03/2023 | 128,390 | 0.01 |
| USD | 1,180,000 | Barclays Bank | 20/03/2023 | 66,884 | 0.01 |
| USD | 2,570,000 | BNP Paribas | 20/03/2023 | 109,188 | 0.01 |
| Total return swaps at positive fair value | | | | 304,462 | 0.03 |
| Total return swaps at net positive fair value | | | | 304,462 | 0.03 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Broad Market U.S. High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

| | Fair Value US\$ | % of Net Assets |
|--|--------------------|--------------------|
| Total financial assets and liabilities at fair value through profit or loss | 883,854,243 | 92.28 |
| Cash and cash equivalents (30 June 2021: 5.97%) | 68,368,205 | 7.14 |
| Other net assets (30 June 2021: 1.19%) | 5,538,728 | 0.58 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 957,761,176 | 100.00 |

*Security partially pledged as collateral, US\$2,289,155 represents the market value of securities that are partially pledged as collateral.

| | % of Total Assets |
|---|----------------------|
| Analysis of Total Assets (Unaudited) | |
| Transferable securities listed on a recognised stock exchange | 25.43 |
| Transferable securities dealt in on another regulated market | 52.98 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 12.51 |
| Exchange traded financial derivative instruments | 0.02 |
| Over-the-counter financial derivative instruments | 0.13 |
| Other assets | 8.93 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield ESG Bond Fund
Schedule of Investments
As at 30 June 2022

Corporate Bonds: 77.12% (30 June 2021: 90.95%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Australia: 0.11% (30 June 2021: Nil) | | | |
| 100,000 | FMG Resources August 2006 Pty Ltd 6.13% 15/04/2032 | 90,073 | 0.11 |
| | | 90,073 | 0.11 |
| Bermuda: 0.40% (30 June 2021: 0.56%) | | | |
| 575,000 | Digicel Ltd 6.75% 01/03/2023 | 345,632 | 0.40 |
| | | 345,632 | 0.40 |
| Canada: 6.47% (30 June 2021: 7.28%) | | | |
| 300,000 | 1011778 BC ULC 3.88% 15/01/2028 | 260,955 | 0.31 |
| 325,000 | 1011778 BC ULC 4.00% 15/10/2030 | 260,871 | 0.30 |
| 750,000 | Bausch Health Cos Inc 5.00% 30/01/2028 | 399,615 | 0.47 |
| 200,000 | Bausch Health Cos Inc 5.00% 15/02/2029 | 103,898 | 0.12 |
| 325,000 | Bausch Health Cos Inc 5.25% 30/01/2030 | 169,208 | 0.20 |
| 675,000 | Bausch Health Cos Inc 5.25% 15/02/2031 | 346,606 | 0.41 |
| 150,000 | Bausch Health Cos Inc 7.25% 30/05/2029 | 81,401 | 0.09 |
| 200,000 | Bombardier Inc 6.00% 15/02/2028 | 150,054 | 0.18 |
| 150,000 | Bombardier Inc 7.13% 15/06/2026 | 122,376 | 0.14 |
| 240,000 | Bombardier Inc 7.50% 01/12/2024 | 225,134 | 0.26 |
| 950,000 | Bombardier Inc 7.88% 15/04/2027 | 790,704 | 0.92 |
| 325,000 | Brookfield Residential Properties Inc 4.88% 15/02/2030 | 236,538 | 0.28 |
| 250,000 | Brookfield Residential Properties Inc 5.00% 15/06/2029 | 190,570 | 0.22 |
| 275,000 | Brookfield Residential Properties Inc 6.25% 15/09/2027 | 230,175 | 0.27 |
| 500,000 | First Quantum Minerals Ltd 7.50% 01/04/2025 | 472,055 | 0.55 |
| 125,000 | GFL Environmental Inc 4.00% 01/08/2028 | 103,863 | 0.12 |
| 250,000 | GFL Environmental Inc 4.38% 15/08/2029 | 202,367 | 0.24 |
| 225,000 | Hudbay Minerals Inc 6.13% 01/04/2029 | 182,446 | 0.21 |
| 50,000 | Masonite International Corp 3.50% 15/02/2030 | 39,395 | 0.05 |
| 225,000 | Masonite International Corp 5.38% 01/02/2028 | 202,954 | 0.24 |
| 525,000 | Mattamy Group Corp 4.63% 01/03/2030 | 387,103 | 0.45 |
| 150,000 | Parkland Corp 4.50% 01/10/2029 | 122,181 | 0.14 |
| 300,000 | Superior Plus LP 4.50% 15/03/2029 | 254,883 | 0.30 |
| | | 5,535,352 | 6.47 |
| Cayman Islands: Nil (30 June 2021: 0.43%) | | | |
| France: 3.24% (30 June 2021: 1.92%) | | | |
| 1,625,000 | Altice France SA 4.25% 15/10/2029 | 1,266,497 | 1.48 |
| 600,000 | Casino Guichard Perrachon SA 4.05% 05/08/2026 | 429,423 | 0.50 |
| 200,000 | Iliad Holding SASU 6.50% 15/10/2026 | 179,936 | 0.21 |
| 200,000 | Iliad Holding SASU 7.00% 15/10/2028 | 174,814 | 0.20 |
| 650,000 | La Financiere Atalian SASU 5.13% 15/05/2025 | 521,773 | 0.61 |
| 200,000 | Midco GB SASU 7.75% 01/11/2027 | 201,536 | 0.24 |
| | | 2,773,979 | 3.24 |
| Germany: 1.31% (30 June 2021: Nil) | | | |
| 350,000 | Douglas GmbH 6.00% 08/04/2026 | 281,818 | 0.33 |
| 410,195 | Kirk Beauty SUN GmbH 8.25% 01/10/2026 | 248,255 | 0.29 |
| 700,000 | Nidda BondCo GmbH 5.00% 30/09/2025 | 590,706 | 0.69 |
| | | 1,120,779 | 1.31 |
| Ireland: 0.21% (30 June 2021: Nil) | | | |
| 250,000 | Ardagh Packaging Finance Plc 5.25% 15/08/2027 | 175,343 | 0.21 |
| | | 175,343 | 0.21 |
| Italy: 0.86% (30 June 2021: Nil) | | | |
| 375,000 | Castor SpA 6.00% 15/02/2029 | 351,475 | 0.41 |
| 525,000 | Nexi SpA 2.13% 30/04/2029 | 382,018 | 0.45 |
| | | 733,493 | 0.86 |
| Japan: 0.71% (30 June 2021: Nil) | | | |
| 750,000 | SoftBank Group Corp 2.88% 06/01/2027 | 606,209 | 0.71 |
| | | 606,209 | 0.71 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 77.12% (30 June 2021: 90.95%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Jersey: Nil (30 June 2021: 0.28%) | | | |
| Luxembourg: 3.45% (30 June 2021: 1.69%) | | | |
| 525,000 | Allied Universal Holdco LLC 3.63% 01/06/2028 | 415,142 | 0.49 |
| 200,000 | Camelot Finance SA 4.50% 01/11/2026 | 183,320 | 0.21 |
| 235,000 | Cullinan Holdco Scsp 4.63% 15/10/2026 | 198,847 | 0.23 |
| 775,000 | Escrow Intelsat Jackson Holdings SA 8.50% 15/10/2024 | 77 | 0.00 |
| 90,000 | EverArc Escrow Sarl 5.00% 30/10/2029 | 75,427 | 0.09 |
| 450,000 | Intelsat Jackson Holdings SA 6.50% 15/03/2030 | 371,457 | 0.44 |
| 350,000 | Matterhorn Telecom SA 3.13% 15/09/2026 | 311,021 | 0.36 |
| 650,000 | Monitchem HoldCo 2 SA 9.50% 15/09/2026 | 644,981 | 0.76 |
| 200,000 | Nielsen Co Luxembourg Sarl 5.00% 01/02/2025 | 195,602 | 0.23 |
| 600,000 | PLT VII Finance Sarl 4.63% 05/01/2026 | 549,150 | 0.64 |
| | | 2,945,024 | 3.45 |
| Mauritius: 0.20% (30 June 2021: Nil) | | | |
| 200,000 | CA Magnum Holdings 5.38% 31/10/2026 | 174,234 | 0.20 |
| | | 174,234 | 0.20 |
| Netherlands: 1.77% (30 June 2021: 0.22%) | | | |
| 211,000 | Sigma Holdco BV 5.75% 15/05/2026 | 114,956 | 0.13 |
| 925,000 | United Group BV 3.13% 15/02/2026 | 761,864 | 0.89 |
| 400,000 | WP/AP Telecom Holdings III BV 5.50% 15/01/2030 | 315,726 | 0.37 |
| 375,000 | WP/AP Telecom Holdings IV BV 3.75% 15/01/2029 | 321,178 | 0.38 |
| | | 1,513,724 | 1.77 |
| Puerto Rico: 0.68% (30 June 2021: Nil) | | | |
| 575,000 | Popular Inc 6.13% 14/09/2023 | 580,336 | 0.68 |
| | | 580,336 | 0.68 |
| Spain: 1.08% (30 June 2021: Nil) | | | |
| 1,300,000 | Cellnex Telecom SA 0.75% 20/11/2031 | 924,572 | 1.08 |
| | | 924,572 | 1.08 |
| Sweden: 0.49% (30 June 2021: Nil) | | | |
| 400,000 | Preem Holdings AB 12.00% 30/06/2027 | 415,483 | 0.49 |
| | | 415,483 | 0.49 |
| United Kingdom: 9.02% (30 June 2021: 0.89%) | | | |
| 475,000 | Bellis Finco Plc 4.00% 16/02/2027 | 398,428 | 0.47 |
| 625,000 | Bracken MidCo1 Plc 6.75% 01/11/2027 | 646,209 | 0.76 |
| 500,000 | Constellation Automotive Financing Plc 4.88% 15/07/2027 | 478,742 | 0.56 |
| 370,000 | Deuce Finco Plc 5.50% 15/06/2027 | 356,583 | 0.42 |
| 400,000 | eG Global Finance Plc 4.38% 07/02/2025 | 372,339 | 0.44 |
| 500,000 | eG Global Finance Plc 6.25% 30/10/2025 | 468,565 | 0.55 |
| 400,000 | eG Global Finance Plc 8.50% 30/10/2025 | 387,456 | 0.45 |
| 500,000 | Hurricane Finance Plc 8.00% 15/10/2025 | 592,664 | 0.69 |
| 275,000 | Jerrold Finco Plc 5.25% 15/01/2027 | 295,176 | 0.34 |
| 400,000 | Market Bidco Finco Plc 5.50% 04/11/2027 | 372,234 | 0.44 |
| 400,000 | Saga Plc 5.50% 15/07/2026 | 423,134 | 0.49 |
| 425,000 | Sherwood Financing Plc 6.00% 15/11/2026 | 413,723 | 0.48 |
| 300,000 | Stonegate Pub Co Financing 2019 Plc 8.25% 31/07/2025 | 333,367 | 0.39 |
| 775,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 768,828 | 0.90 |
| 450,000 | Very Group Funding Plc 6.50% 01/08/2026 | 416,490 | 0.49 |
| 600,000 | Vmed O2 UK Financing I Plc 4.50% 15/07/2031 | 573,784 | 0.67 |
| 425,000 | Zenith Finco Plc 6.50% 30/06/2027 | 413,140 | 0.48 |
| | | 7,710,862 | 9.02 |
| United States: 47.12% (30 June 2021: 77.68%) | | | |
| 250,000 | ACCO Brands Corp 4.25% 15/03/2029 | 205,232 | 0.24 |
| 225,000 | AdaptHealth LLC 4.63% 01/08/2029 | 184,975 | 0.22 |
| 50,000 | AdaptHealth LLC 5.13% 01/03/2030 | 42,038 | 0.05 |
| 125,000 | AdaptHealth LLC 6.13% 01/08/2028 | 110,940 | 0.13 |
| 75,000 | Albertsons Cos Inc 4.63% 15/01/2027 | 67,088 | 0.08 |
| 300,000 | Allied Universal Holdco LLC 6.00% 01/06/2029 | 218,478 | 0.26 |
| 550,000 | Allied Universal Holdco LLC 6.63% 15/07/2026 | 504,383 | 0.59 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 77.12% (30 June 2021: 90.95%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 47.12% (30 June 2021: 77.68%) (continued) | | | |
| 100,000 | Allison Transmission Inc 3.75% 30/01/2031 | 80,260 | 0.09 |
| 150,000 | Alta Equipment Group Inc 5.63% 15/04/2026 | 129,410 | 0.15 |
| 525,000 | American Airlines Inc 5.75% 20/04/2029 | 448,245 | 0.52 |
| 350,000 | American Axle & Manufacturing Inc 5.00% 01/10/2029 | 280,315 | 0.33 |
| 75,000 | AmeriGas Partners LP 5.50% 20/05/2025 | 70,710 | 0.08 |
| 400,000 | AmeriGas Partners LP 5.75% 20/05/2027 | 368,260 | 0.43 |
| 325,000 | AmeriGas Partners LP 5.88% 20/08/2026 | 304,392 | 0.36 |
| 25,000 | AMN Healthcare Inc 4.00% 15/04/2029 | 21,140 | 0.02 |
| 300,000 | Amsted Industries Inc 4.63% 15/05/2030 | 260,286 | 0.30 |
| 100,000 | Amsted Industries Inc 5.63% 01/07/2027 | 95,072 | 0.11 |
| 100,000 | Antero Midstream Partners LP 5.38% 15/06/2029 | 89,680 | 0.10 |
| 200,000 | Antero Midstream Partners LP 5.75% 01/03/2027 | 186,098 | 0.22 |
| 200,000 | Antero Midstream Partners LP 5.75% 15/01/2028 | 182,184 | 0.21 |
| 150,000 | Antero Resources Corp 5.38% 01/03/2030 | 137,164 | 0.16 |
| 250,000 | Antero Resources Corp 7.63% 01/02/2029 | 255,205 | 0.30 |
| 50,000 | Antero Resources Corp 8.38% 15/07/2026 | 52,854 | 0.06 |
| 50,000 | APi Escrow Corp 4.75% 15/10/2029 | 40,184 | 0.05 |
| 50,000 | Ashton Woods USA LLC 4.63% 01/04/2030 | 36,141 | 0.04 |
| 150,000 | Ashton Woods USA LLC 6.63% 15/01/2028 | 128,391 | 0.15 |
| 125,000 | ASP Unifrax Holdings Inc 5.25% 30/09/2028 | 99,879 | 0.12 |
| 50,000 | ASP Unifrax Holdings Inc 7.50% 30/09/2029 | 34,888 | 0.04 |
| 75,000 | At Home Group Inc 4.88% 15/07/2028 | 54,852 | 0.06 |
| 200,000 | At Home Group Inc 7.13% 15/07/2029 | 113,218 | 0.13 |
| 175,000 | B&G Foods Inc 5.25% 01/04/2025 | 161,380 | 0.19 |
| 250,000 | B&G Foods Inc 5.25% 15/09/2027 | 216,265 | 0.25 |
| 625,000 | Banff Merger Sub Inc 8.38% 01/09/2026 | 581,956 | 0.68 |
| 400,000 | Beazer Homes USA Inc 5.88% 15/10/2027 | 316,040 | 0.37 |
| 125,000 | Beazer Homes USA Inc 7.25% 15/10/2029 | 99,823 | 0.12 |
| 100,000 | Big River Steel LLC 6.63% 31/01/2029 | 93,500 | 0.11 |
| 300,000 | Boxer Parent Co Inc 6.50% 02/10/2025 | 296,112 | 0.35 |
| 225,000 | Bread Financial Holdings Inc 4.75% 15/12/2024 | 206,505 | 0.24 |
| 50,000 | Brinker International Inc 5.00% 01/10/2024 | 46,946 | 0.05 |
| 225,000 | C&S Group Enterprises LLC 5.00% 15/12/2028 | 168,298 | 0.20 |
| 775,000 | CCO Holdings LLC 4.25% 01/02/2031 | 636,422 | 0.74 |
| 325,000 | CCO Holdings LLC 4.50% 15/08/2030 | 271,602 | 0.32 |
| 125,000 | CCO Holdings LLC 4.50% 01/06/2033 | 99,419 | 0.12 |
| 775,000 | CCO Holdings LLC 5.00% 01/02/2028 | 712,620 | 0.83 |
| 650,000 | CCO Holdings LLC 5.38% 01/06/2029 | 592,228 | 0.69 |
| 25,000 | Central Garden & Pet Co 4.13% 30/04/2031 | 20,117 | 0.02 |
| 50,000 | Century Communities Inc 3.88% 15/08/2029 | 39,096 | 0.05 |
| 425,000 | Century Communities Inc 6.75% 01/06/2027 | 406,049 | 0.47 |
| 475,000 | Cheniere Energy Inc 4.63% 15/10/2028 | 429,737 | 0.50 |
| 250,000 | Cheniere Energy Partners LP 4.00% 01/03/2031 | 213,135 | 0.25 |
| 200,000 | Chesapeake Energy Corp 5.50% 01/02/2026 | 190,792 | 0.22 |
| 100,000 | Chesapeake Energy Corp 5.88% 01/02/2029 | 94,285 | 0.11 |
| 175,000 | Chesapeake Energy Corp 6.75% 15/04/2029 | 169,617 | 0.20 |
| 375,000 | Chobani LLC 4.63% 15/11/2028 | 317,096 | 0.37 |
| 375,000 | Chobani LLC 7.50% 15/04/2025 | 345,851 | 0.40 |
| 575,000 | CMG Media Corp 8.88% 15/12/2027 | 454,342 | 0.53 |
| 100,000 | CNX Midstream Partners LP 4.75% 15/04/2030 | 83,856 | 0.10 |
| 350,000 | CNX Resources Corp 7.25% 14/03/2027 | 343,479 | 0.40 |
| 150,000 | Comstock Resources Inc 5.88% 15/01/2030 | 129,769 | 0.15 |
| 150,000 | Comstock Resources Inc 6.75% 01/03/2029 | 134,692 | 0.16 |
| 175,000 | Cornerstone Building Brands Inc 6.13% 15/01/2029 | 112,714 | 0.13 |
| 425,000 | CSC Holdings LLC 4.13% 01/12/2030 | 331,266 | 0.39 |
| 550,000 | CSC Holdings LLC 4.63% 01/12/2030 | 368,395 | 0.43 |
| 325,000 | CSC Holdings LLC 7.50% 01/04/2028 | 274,238 | 0.32 |
| 375,000 | Dana Inc 4.25% 01/09/2030 | 292,800 | 0.34 |
| 325,000 | DaVita Inc 3.75% 15/02/2031 | 233,012 | 0.27 |
| 275,000 | DaVita Inc 4.63% 01/06/2030 | 214,371 | 0.25 |
| 280,000 | Diamond Sports Group LLC 5.38% 15/08/2026 | 71,442 | 0.08 |
| 175,000 | DISH DBS Corp 5.13% 01/06/2029 | 106,344 | 0.12 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 77.12% (30 June 2021: 90.95%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 47.12% (30 June 2021: 77.68%) (continued) | | | |
| 245,000 | DISH DBS Corp 5.88% 15/11/2024 | 207,740 | 0.24 |
| 90,000 | DISH DBS Corp 7.38% 01/07/2028 | 61,214 | 0.07 |
| 425,000 | DISH DBS Corp 7.75% 01/07/2026 | 329,855 | 0.39 |
| 288,000 | Diversified Healthcare Trust 9.75% 15/06/2025 | 284,584 | 0.33 |
| 75,000 | Dun & Bradstreet Corp 5.00% 15/12/2029 | 64,763 | 0.08 |
| 75,000 | Eco Material Technologies Inc 7.88% 31/01/2027 | 66,768 | 0.08 |
| 28,000 | EQM Midstream Partners LP 6.00% 01/07/2025 | 26,930 | 0.03 |
| 75,000 | EQM Midstream Partners LP 6.50% 01/07/2027 | 69,767 | 0.08 |
| 25,000 | EQM Midstream Partners LP 7.50% 01/06/2027 | 24,085 | 0.03 |
| 25,000 | EQM Midstream Partners LP 7.50% 01/06/2030 | 24,045 | 0.03 |
| 75,000 | EQT Corp 5.00% 15/01/2029 | 72,604 | 0.08 |
| 200,000 | EQT Corp 6.63% 01/02/2025 | 206,178 | 0.24 |
| 175,000 | Five Point Operating Co LP 7.88% 15/11/2025 | 146,930 | 0.17 |
| 100,000 | Ford Motor Co 3.25% 12/02/2032 | 74,748 | 0.09 |
| 750,000 | Ford Motor Co 4.75% 15/01/2043 | 534,615 | 0.63 |
| 550,000 | Ford Motor Co 5.29% 08/12/2046 | 422,790 | 0.49 |
| 600,000 | Ford Motor Co 7.40% 01/11/2046 | 583,344 | 0.68 |
| 100,000 | Forestar Group Inc 3.85% 15/05/2026 | 83,507 | 0.10 |
| 300,000 | Forestar Group Inc 5.00% 01/03/2028 | 250,869 | 0.29 |
| 250,000 | Foundation Building Materials Inc 6.00% 01/03/2029 | 184,240 | 0.22 |
| 100,000 | Gap Inc 3.88% 01/10/2031 | 69,536 | 0.08 |
| 50,000 | Gartner Inc 3.63% 15/06/2029 | 43,116 | 0.05 |
| 50,000 | Gartner Inc 3.75% 01/10/2030 | 43,222 | 0.05 |
| 80,000 | Gray Television Inc 5.88% 15/07/2026 | 74,893 | 0.09 |
| 500,000 | Greystar Real Estate Partners LLC 5.75% 01/12/2025 | 474,570 | 0.56 |
| 600,000 | H&E Equipment Services Inc 3.88% 15/12/2028 | 484,902 | 0.57 |
| 425,000 | HCA Inc 7.05% 01/12/2027 | 447,848 | 0.52 |
| 50,000 | Hertz Corp 4.63% 01/12/2026 | 41,831 | 0.05 |
| 75,000 | Hertz Corp 5.00% 01/12/2029 | 57,768 | 0.07 |
| 375,000 | Hilton Domestic Operating Co Inc 3.63% 15/02/2032 | 298,436 | 0.35 |
| 25,000 | Hilton Domestic Operating Co Inc 4.00% 01/05/2031 | 20,763 | 0.02 |
| 75,000 | Howard Hughes Corp 4.13% 01/02/2029 | 58,105 | 0.07 |
| 200,000 | Howard Hughes Corp 4.38% 01/02/2031 | 151,208 | 0.18 |
| 325,000 | Howard Hughes Corp 5.38% 01/08/2028 | 272,366 | 0.32 |
| 250,000 | Hunt Cos Inc 5.25% 15/04/2029 | 214,730 | 0.25 |
| 400,000 | Jefferies Finance LLC 5.00% 15/08/2028 | 333,768 | 0.39 |
| 550,000 | KB Home 4.00% 15/06/2031 | 424,303 | 0.50 |
| 100,000 | KB Home 4.80% 15/11/2029 | 84,158 | 0.10 |
| 125,000 | KB Home 6.88% 15/06/2027 | 120,594 | 0.14 |
| 425,000 | Kraft Heinz Foods Co 5.50% 01/06/2050 | 408,166 | 0.48 |
| 150,000 | Kraft Heinz Foods Co 6.50% 09/02/2040 | 160,320 | 0.19 |
| 200,000 | Kraft Heinz Foods Co 6.88% 26/01/2039 | 219,840 | 0.26 |
| 675,000 | LABL Inc 5.88% 01/11/2028 | 545,663 | 0.64 |
| 100,000 | Lamb Weston Holdings Inc 4.13% 31/01/2030 | 86,998 | 0.10 |
| 100,000 | Lamb Weston Holdings Inc 4.38% 31/01/2032 | 86,961 | 0.10 |
| 100,000 | LBM Acquisition LLC 6.25% 15/01/2029 | 63,940 | 0.07 |
| 200,000 | LD Holdings Group LLC 6.13% 01/04/2028 | 121,928 | 0.14 |
| 150,000 | Level 3 Financing Inc 5.25% 15/03/2026 | 143,773 | 0.17 |
| 525,000 | LPL Holdings Inc 4.38% 15/05/2031 | 449,132 | 0.53 |
| 150,000 | Lumen Technologies Inc 7.60% 15/09/2039 | 118,416 | 0.14 |
| 300,000 | M/I Homes Inc 4.95% 01/02/2028 | 256,875 | 0.30 |
| 900,000 | Maxim Crane Works Holdings Capital LLC 10.13% 01/08/2024 | 858,474 | 1.00 |
| 250,000 | Medline Borrower LP 3.88% 01/04/2029 | 213,120 | 0.25 |
| 550,000 | Metis Merger Sub LLC 6.50% 15/05/2029 | 440,726 | 0.52 |
| 340,000 | Midcontinent Communications 5.38% 15/08/2027 | 315,534 | 0.37 |
| 75,000 | MIWD Holdco II LLC 5.50% 01/02/2030 | 62,099 | 0.07 |
| 225,000 | MPH Acquisition Holdings LLC 5.50% 01/09/2028 | 200,486 | 0.23 |
| 400,000 | Nationstar Mortgage Holdings Inc 5.13% 15/12/2030 | 299,360 | 0.35 |
| 25,000 | Nationstar Mortgage Holdings Inc 5.50% 15/08/2028 | 20,100 | 0.02 |
| 50,000 | Nationstar Mortgage Holdings Inc 6.00% 15/01/2027 | 43,442 | 0.05 |
| 150,000 | Navient Corp 5.50% 15/03/2029 | 116,903 | 0.14 |
| 125,000 | NCR Corp 5.00% 01/10/2028 | 106,476 | 0.12 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 77.12% (30 June 2021: 90.95%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 47.12% (30 June 2021: 77.68%) (continued) | | | |
| 50,000 | NCR Corp 5.25% 01/10/2030 | 43,098 | 0.05 |
| 150,000 | NESCO Holdings II Inc 5.50% 15/04/2029 | 126,126 | 0.15 |
| 650,000 | Olympus Water US Holding Corp 3.88% 01/10/2028 | 550,776 | 0.64 |
| 75,000 | OneMain Finance Corp 3.88% 15/09/2028 | 57,392 | 0.07 |
| 75,000 | OneMain Finance Corp 4.00% 15/09/2030 | 55,559 | 0.06 |
| 575,000 | OneMain Finance Corp 6.63% 15/01/2028 | 514,539 | 0.60 |
| 75,000 | OneMain Finance Corp 6.88% 15/03/2025 | 70,889 | 0.08 |
| 200,000 | Organon & Co 5.13% 30/04/2031 | 172,610 | 0.20 |
| 69,000 | Owens-Brockway Glass Container Inc 6.63% 13/05/2027 | 64,391 | 0.08 |
| 175,000 | P&L Development LLC 7.75% 15/11/2025 | 124,453 | 0.15 |
| 125,000 | Park Intermediate Holdings LLC 7.50% 01/06/2025 | 124,920 | 0.15 |
| 300,000 | Park River Holdings Inc 5.63% 01/02/2029 | 193,104 | 0.23 |
| 175,000 | PennyMac Financial Services Inc 5.38% 15/10/2025 | 153,727 | 0.18 |
| 225,000 | PM General Purchaser LLC 9.50% 01/10/2028 | 189,463 | 0.22 |
| 125,000 | Post Holdings Inc 4.50% 15/09/2031 | 102,628 | 0.12 |
| 100,000 | Post Holdings Inc 4.63% 15/04/2030 | 84,365 | 0.10 |
| 275,000 | Prime Healthcare Services Inc 7.25% 01/11/2025 | 235,364 | 0.28 |
| 275,000 | Radiate Holdco LLC 4.50% 15/09/2026 | 237,493 | 0.28 |
| 165,000 | Radiate Holdco LLC 6.50% 15/09/2028 | 127,665 | 0.15 |
| 200,000 | Range Resources Corp 4.88% 15/05/2025 | 195,276 | 0.23 |
| 200,000 | Realogy Group LLC 5.75% 15/01/2029 | 152,830 | 0.18 |
| 550,000 | RegionalCare Hospital Partners Holdings Inc 9.75% 01/12/2026 | 534,561 | 0.63 |
| 50,000 | Roller Bearing Co of America Inc 4.38% 15/10/2029 | 42,776 | 0.05 |
| 525,000 | SBA Communications Corp 3.13% 01/02/2029 | 429,513 | 0.50 |
| 350,000 | Scotts Miracle-Gro Co 4.00% 01/04/2031 | 264,348 | 0.31 |
| 75,000 | Scotts Miracle-Gro Co 4.38% 01/02/2032 | 56,967 | 0.07 |
| 125,000 | Shea Homes LP 4.75% 15/02/2028 | 100,675 | 0.12 |
| 225,000 | Shea Homes LP 4.75% 01/04/2029 | 176,202 | 0.21 |
| 150,000 | Sinclair Television Group Inc 5.13% 15/02/2027 | 126,734 | 0.15 |
| 275,000 | Southwestern Energy Co 5.38% 15/03/2030 | 253,025 | 0.30 |
| 100,000 | Spectrum Brands Inc 5.00% 01/10/2029 | 86,659 | 0.10 |
| 150,000 | Sprint Capital Corp 8.75% 15/03/2032 | 180,801 | 0.21 |
| 350,000 | SRM Escrow Issuer LLC 6.00% 01/11/2028 | 299,246 | 0.35 |
| 200,000 | Standard Industries Inc 3.38% 15/01/2031 | 146,812 | 0.17 |
| 125,000 | Standard Industries Inc 4.38% 15/07/2030 | 98,870 | 0.12 |
| 350,000 | Standard Industries Inc 4.75% 15/01/2028 | 299,250 | 0.35 |
| 25,000 | Standard Industries Inc 5.00% 15/02/2027 | 22,688 | 0.03 |
| 25,000 | Suburban Propane Partners LP 5.00% 01/06/2031 | 21,270 | 0.02 |
| 100,000 | Sunoco LP 4.50% 15/05/2029 | 82,422 | 0.10 |
| 150,000 | Sunoco LP 4.50% 30/04/2030 | 121,950 | 0.14 |
| 350,000 | SWF Escrow Issuer Corp 6.50% 01/10/2029 | 244,461 | 0.29 |
| 125,000 | Taylor Morrison Communities Inc 5.13% 01/08/2030 | 103,761 | 0.12 |
| 150,000 | Taylor Morrison Communities Inc 5.75% 15/01/2028 | 134,748 | 0.16 |
| 200,000 | Taylor Morrison Communities Inc 5.88% 15/06/2027 | 184,756 | 0.22 |
| 100,000 | Tempo Acquisition LLC 5.75% 01/06/2025 | 95,459 | 0.11 |
| 425,000 | Tenet Healthcare Corp 4.25% 01/06/2029 | 359,142 | 0.42 |
| 50,000 | Tenet Healthcare Corp 6.13% 01/10/2028 | 43,025 | 0.05 |
| 75,000 | Tenet Healthcare Corp 6.13% 15/06/2030 | 70,305 | 0.08 |
| 400,000 | Tenet Healthcare Corp 6.88% 15/11/2031 | 360,948 | 0.42 |
| 50,000 | Tenneco Inc 5.13% 15/04/2029 | 47,030 | 0.06 |
| 150,000 | Titan International Inc 7.00% 30/04/2028 | 140,787 | 0.16 |
| 150,000 | TopBuild Corp 3.63% 15/03/2029 | 118,611 | 0.14 |
| 50,000 | TopBuild Corp 4.13% 15/02/2032 | 39,215 | 0.05 |
| 325,000 | Tri Pointe Homes Inc 5.70% 15/06/2028 | 281,700 | 0.33 |
| 225,000 | United Airlines Inc 4.38% 15/04/2026 | 199,557 | 0.23 |
| 100,000 | United Airlines Inc 4.63% 15/04/2029 | 84,799 | 0.10 |
| 75,000 | United Rentals North America Inc 3.75% 15/01/2032 | 61,673 | 0.07 |
| 250,000 | United Rentals North America Inc 4.00% 15/07/2030 | 213,555 | 0.25 |
| 675,000 | United Rentals North America Inc 5.25% 15/01/2030 | 626,501 | 0.73 |
| 725,000 | Uniti Group LP 7.88% 15/02/2025 | 699,603 | 0.82 |
| 200,000 | Univision Communications Inc 5.13% 15/02/2025 | 188,648 | 0.22 |
| 250,000 | Univision Communications Inc 6.63% 01/06/2027 | 238,405 | 0.28 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 77.12% (30 June 2021: 90.95%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 47.12% (30 June 2021: 77.68%) (continued) | | | |
| 300,000 | Valvoline Inc 3.63% 15/06/2031 | 240,927 | 0.28 |
| 800,000 | Verscend Escrow Corp 9.75% 15/08/2026 | 777,848 | 0.91 |
| 100,000 | William Carter Co 5.63% 15/03/2027 | 93,717 | 0.11 |
| 150,000 | WR Grace Holdings LLC 5.63% 01/10/2024 | 146,893 | 0.17 |
| 160,000 | Zayo Group Holdings Inc 6.13% 01/03/2028 | 115,931 | 0.14 |
| | | 40,285,440 | 47.12 |

Total Corporate Bonds

65,930,535 77.12

Government bonds: 13.42% (30 June 2021: Nil)

United States: 13.42% (30 June 2021: Nil)

| | | | |
|-----------|---|-------------------|--------------|
| 3,200,000 | United States Treasury Note 2.50% 30/04/2024 | 3,172,375 | 3.71 |
| 5,569,000 | United States Treasury Note 2.75% 30/04/2027* | 5,494,167 | 6.43 |
| 2,862,000 | United States Treasury Note 2.63% 31/05/2027 | 2,807,890 | 3.28 |
| | | 11,474,432 | 13.42 |

Total government bonds

11,474,432 13.42

Equities: 1.29% (30 June 2021: 1.71%)

Luxembourg: 0.25% (30 June 2021: Nil)

| | | | |
|-------|---|----------------|-------------|
| 7,488 | Intelsat Emergence SA | 204,048 | 0.24 |
| 784 | Intelsat Jackson Holdings SA Rights Class A | 7,472 | 0.01 |
| 784 | Intelsat Jackson Holdings SA Rights Class B | 1,552 | 0.00 |
| | | 213,072 | 0.25 |

United States: 1.04% (30 June 2021: 1.71%)

| | | | |
|--------|---|----------------|-------------|
| 10,924 | Chesapeake Energy Corp | 884,735 | 1.03 |
| 93 | Chesapeake Energy Corp Restricted Fillo Bac | 7,532 | 0.01 |
| | | 892,267 | 1.04 |

Total Equities

1,105,339 1.29

Loans: 0.76% (30 June 2021: 4.16%)

Canada: Nil (30 June 2021: 0.20%)

Cayman Islands: Nil (30 June 2021: 0.19%)

Ireland: Nil (30 June 2021: 0.12%)

Luxembourg: 0.29% (30 June 2021: Nil)

| | | | |
|---------|-----------------------------------|----------------|-------------|
| 270,695 | Skillsoft Corp USD 2021 Term Loan | 250,663 | 0.29 |
| | | 250,663 | 0.29 |

United Kingdom: Nil (30 June 2021: 0.06%)

United States: 0.47% (30 June 2021: 3.59%)

| | | | |
|---------|--|----------------|-------------|
| 175,227 | United Airlines Inc USD 2021 Term Loan B | 162,415 | 0.19 |
| 250,000 | Springs Window Fashions LLC USD 2021 Term Loan B | 204,688 | 0.24 |
| 30,227 | Diamond Sports Group LLC USD 2022 1st Priority Term Loan | 30,025 | 0.04 |
| | | 397,128 | 0.47 |

Total Loans

647,791 0.76

Financial assets at fair value through profit or loss – Investments

79,158,097 92.59

Futures contracts: (0.01)% (30 June 2021: (0.02)%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|------------------|---------------------|-------------------------------|----------|--------------|-----------------------------------|--------------------|
| 21/09/2022 | (3) | Long US Treasury Bond Future | USD | Citibank | (5,739) | (0.01) |
| 30/09/2022 | (1) | 2 yr US Treasury Note Future | USD | Citibank | 1,234 | 0.00 |
| 21/09/2022 | (2) | Ultra US Treasury Bond Future | USD | Citibank | 3,203 | 0.00 |
| 08/09/2022 | (6) | Euro-Bund Future | EUR | Citibank | 19,781 | 0.02 |
| 28/09/2022 | (16) | Long Gilt Future | GBP | Citibank | 82,194 | 0.10 |
| 30/09/2022 | (24) | 5 yr US Treasury Note Future | USD | Citibank | (59,437) | (0.07) |
| 08/09/2022 | 32 | Euro-Schatz Future | EUR | Citibank | (8,008) | (0.01) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Futures contracts: (0.01)% (30 June 2021: (0.02)%) (continued)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|-------------------------|-------------------------------|-----------------|---------------------|------------------------------------|------------------------|
| 08/09/2022 | 25 | Euro-Bobl Future | EUR | Citibank | (30,569) | (0.03) |
| 21/09/2022 | 27 | 10 yr US Treasury Note Future | USD | Citibank | (12,102) | (0.01) |
| Unrealised gain on futures contracts | | | | | 106,412 | 0.12 |
| Unrealised (loss) on futures contracts | | | | | (115,855) | (0.13) |
| Net unrealised (loss) on futures contracts | | | | | (9,443) | (0.01) |

Forward foreign exchange contracts: (2.19)% (30 June 2021: (2.47)%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---|-------------------------|-----------------------|----------------------|--------------------|------------------------------------|------------------------|
| 05/07/2022 | 1 | HSBC Bank | USD 15,655,039 | EUR 14,629,701 | 360,419 | 0.42 |
| 05/07/2022 | 1 | BNP Paribas | USD 8,785,664 | GBP 7,027,716 | 250,854 | 0.29 |
| 05/07/2022 | 1 | Bank of America | USD 587,911 | EUR 547,303 | 15,733 | 0.02 |
| 05/07/2022 | 1 | UBS | USD 451,044 | EUR 427,564 | 4,047 | 0.00 |
| 05/07/2022 | 1 | Barclays Bank | USD 331,608 | EUR 316,640 | 576 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 30,408 | EUR 29,014 | 75 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 21,022 | USD 21,939 | 19 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 187 | GBP 148 | 7 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 140 | CHF 134 | 1 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 122 | CHF 117 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 217 | USD 226 | - | 0.00 |
| 05/07/2022 | 1 | HSBC Bank | USD 74 | GBP 61 | - | 0.00 |
| 05/07/2022 | 1 | BNP Paribas | USD 28 | GBP 23 | - | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 175 | GBP 144 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | GBP 15 | USD 19 | (1) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 106 | GBP 88 | (1) | (0.00) |
| 05/07/2022 | 1 | Bank of America | USD 53 | CHF 51 | (1) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 77 | CHF 77 | (3) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 290,372 | EUR 278,610 | (901) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 22,651 | USD 28,468 | (959) | (0.00) |
| 05/07/2022 | 1 | BNP Paribas | EUR 335,826 | USD 360,364 | (9,274) | (0.01) |
| 05/07/2022 | 1 | Toronto Dominion Bank | EUR 965,034 | USD 1,035,348 | (26,453) | (0.03) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 1,168,609 | USD 1,255,655 | (33,933) | (0.04) |
| 05/07/2022 | 1 | J.P. Morgan | GBP 964,761 | USD 1,209,899 | (38,245) | (0.04) |
| 05/07/2022 | 1 | BNP Paribas | GBP 6,062,955 | USD 7,435,008 | (71,852) | (0.08) |
| 05/07/2022 | 1 | HSBC Bank | EUR 13,357,855 | USD 14,132,611 | (167,642) | (0.20) |
| 05/07/2022 | 1 | Deutsche Bank | EUR 28,968,604 | USD 31,071,696 | (786,472) | (0.92) |
| 05/07/2022 | 1 | Citibank | EUR 28,952,813 | USD 31,071,696 | (802,980) | (0.94) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 28,949,765 | USD 31,071,696 | (806,167) | (0.94) |
| 02/08/2022 | 1 | HSBC Bank | USD 14,158,204 | EUR 13,357,855 | 167,436 | 0.20 |
| 02/08/2022 | 1 | BNP Paribas | USD 7,438,616 | GBP 6,062,955 | 71,917 | 0.08 |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 871,084 | 1.01 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (2,744,884) | (3.20) |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (1,873,800) | (2.19) |

Credit default swaps: (0.06)% (30 June 2021: 0.24%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|------------------------|------------------|----------------------|---------------------|----------------------|------------------------|------------------------|
| USD | 1,970,000 | 1.00% | 3 Month EVENT | Citigroup | 20/06/2032 | 51,697 | 0.06 |
| USD | 3,452,100 | 3 Month EVENT | 5.00% | Citigroup | 20/06/2027 | (103,970) | (0.12) |
| Credit default swaps at positive fair value | | | | | | 51,697 | 0.06 |
| Credit default swaps at negative fair value | | | | | | (103,970) | (0.12) |
| Credit default swaps at net negative fair value | | | | | | (52,273) | (0.06) |

Total return swap: 0.04% (30 June 2021: Nil)

| Currency | Notional Amount | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------|------------------------|---------------------|----------------------|------------------------|------------------------|
| USD | 240,000 | Morgan Stanley | 20/03/2023 | 13,340 | 0.02 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Total return swap: 0.04% (30 June 2021: Nil) (continued)

| Currency | Notional Amount | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|--------------------|---------------|------------------|--------------------|--------------------|
| USD | 120,000 | Barclays Bank | 20/03/2023 | 6,802 | 0.01 |
| USD | 270,000 | BNP Paribas | 20/03/2023 | 11,471 | 0.01 |
| Total return swaps at positive fair value | | | | 31,613 | 0.04 |
| Total return swaps at net positive fair value | | | | 31,613 | 0.04 |

| | Fair Value US\$ | % of Net Assets |
|--|--------------------|--------------------|
| Total financial assets and liabilities at fair value through profit or loss | 77,254,194 | 90.37 |
| Cash and cash equivalents (30 June 2021: 4.46%) | 6,982,961 | 8.16 |
| Other net assets (30 June 2021: 0.97%) | 1,253,954 | 1.47 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 85,491,109 | 100.00 |

*Security partially pledged as collateral, US\$957,952 represents the market value of securities that are partially pledged as collateral.

| | % of Total Assets |
|---|----------------------|
| Analysis of Total Assets (Unaudited) | |
| Transferable securities listed on a recognised stock exchange | 30.71 |
| Transferable securities dealt in on another regulated market | 48.89 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 9.08 |
| Exchange traded financial derivative instruments | 0.12 |
| Over-the-counter financial derivative instruments | 1.07 |
| Other assets | 10.13 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM European High Yield ESG Bond Fund
Schedule of Investments
As at 30 June 2022

Corporate Bonds: 83.06% (30 June 2021: 92.35%)

| Holdings | Details | Fair Value € | % of Net Assets |
|--|--|------------------|--------------------|
| Denmark: 1.23% (30 June 2021: Nil) | | | |
| 250,000 | DKT Finance ApS 7.00% 17/06/2023 | 237,855 | 1.23 |
| | | 237,855 | 1.23 |
| France: 19.50% (30 June 2021: 13.67%) | | | |
| 100,000 | Afflelou SAS 4.25% 19/05/2026 | 85,028 | 0.44 |
| 400,000 | Altice France SA 4.25% 15/10/2029 | 298,200 | 1.55 |
| 125,000 | Burger King France SAS 4.75% 01/11/2026 | 115,711 | 0.60 |
| 500,000 | Casino Guichard Perrachon SA 3.58% 07/02/2025 | 367,700 | 1.91 |
| 100,000 | CGG SA 7.75% 01/04/2027 | 85,029 | 0.44 |
| 125,000 | Chrome Holdco SASU 5.00% 31/05/2029 | 94,375 | 0.49 |
| 200,000 | Electricite de France SA 2.63% (Perpetual) | 141,112 | 0.73 |
| 200,000 | Electricite de France SA 2.88% (Perpetual) | 155,508 | 0.81 |
| 100,000 | Electricite de France SA 4.00% (Perpetual) | 91,750 | 0.48 |
| 100,000 | Elis SA 1.63% 03/04/2028 | 79,029 | 0.41 |
| 100,000 | Goldstory SASU 5.38% 01/03/2026 | 84,316 | 0.44 |
| 350,000 | Iliad Holding SASU 5.63% 15/10/2028 | 298,564 | 1.55 |
| 100,000 | Kapla Holding SAS 3.38% 15/12/2026 | 78,760 | 0.41 |
| 320,000 | La Financiere Atalian SASU 5.13% 15/05/2025 | 245,706 | 1.27 |
| 100,000 | Loxam SAS 3.75% 15/07/2026 | 85,704 | 0.44 |
| 150,000 | Parts Europe SA 4.00% 20/07/2027 | 140,556 | 0.73 |
| 400,000 | RCI Banque SA 2.63% 18/02/2030 | 348,112 | 1.80 |
| 200,000 | Rubis Terminal Infra SAS 5.63% 15/05/2025 | 193,196 | 1.00 |
| 275,000 | Tereos Finance Groupe I SA 7.50% 30/10/2025 | 270,135 | 1.40 |
| 200,000 | Vallourec SA 8.50% 30/06/2026 | 186,070 | 0.96 |
| 200,000 | Veolia Environnement SA 2.50% (Perpetual) | 151,566 | 0.79 |
| 200,000 | Verallia SA 1.63% 14/05/2028 | 164,028 | 0.85 |
| | | 3,760,155 | 19.50 |
| Germany: 7.27% (30 June 2021: 8.25%) | | | |
| 100,000 | Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027 | 85,240 | 0.44 |
| 100,000 | Douglas GmbH 6.00% 08/04/2026 | 77,019 | 0.40 |
| 273,463 | Kirk Beauty SUN GmbH 8.25% 01/10/2026 | 158,308 | 0.82 |
| 120,000 | Nidda BondCo GmbH 5.00% 30/09/2025 | 96,862 | 0.50 |
| 120,000 | Peach Property Finance GmbH 3.50% 15/02/2023 | 102,477 | 0.53 |
| 100,000 | Tele Columbus AG 3.88% 02/05/2025 | 83,892 | 0.44 |
| 553,000 | thyssenkrupp AG 1.88% 06/03/2023 | 538,605 | 2.79 |
| 300,000 | TK Elevator Midco GmbH 4.38% 15/07/2027 | 259,296 | 1.35 |
| | | 1,401,699 | 7.27 |
| Ireland: Nil (30 June 2021: 3.15%) | | | |
| Italy: 7.05% (30 June 2021: 8.13%) | | | |
| 150,000 | Castor SpA 6.00% 15/02/2029 | 134,478 | 0.70 |
| 150,000 | Eolo SpA 4.88% 21/10/2028 | 126,636 | 0.66 |
| 100,000 | Inter Media and Communication SpA 6.75% 09/02/2027 | 89,173 | 0.46 |
| 320,000 | Italmatch Chemicals SpA 4.75% 30/09/2024 | 289,664 | 1.50 |
| 150,000 | Mooney Group SpA 3.88% 17/12/2026 | 141,202 | 0.73 |
| 280,000 | Nexi SpA 2.13% 30/04/2029 | 194,886 | 1.01 |
| 200,000 | Telecom Italia SpA 2.75% 15/04/2025 | 186,000 | 0.97 |
| 200,000 | Telecom Italia SpA 3.63% 19/01/2024 | 196,910 | 1.02 |
| | | 1,358,949 | 7.05 |
| Japan: 1.59% (30 June 2021: Nil) | | | |
| 200,000 | SoftBank Group Corp 3.88% 06/07/2032 | 136,000 | 0.71 |
| 200,000 | SoftBank Group Corp 6.00% (Perpetual) | 170,357 | 0.88 |
| | | 306,357 | 1.59 |
| Jersey: 0.78% (30 June 2021: 0.73%) | | | |
| 150,000 | Kane Bidco Ltd 6.50% 15/02/2027 | 151,233 | 0.78 |
| | | 151,233 | 0.78 |
| Luxembourg: 7.55% (30 June 2021: 8.12%) | | | |
| 100,000 | Albion Financing 1 Sarl 5.25% 15/10/2026 | 83,417 | 0.43 |
| 200,000 | Allied Universal Holdco LLC 3.63% 01/06/2028 | 151,274 | 0.78 |
| 100,000 | Cullinan Holdco Scsp 4.63% 15/10/2026 | 80,937 | 0.42 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM European High Yield ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 83.06% (30 June 2021: 92.35%) (continued)

| Holdings | Details | Fair Value € | % of Net Assets |
|--|---|------------------|--------------------|
| Luxembourg: 7.55% (30 June 2021: 8.12%) (continued) | | | |
| 280,000 | Monitchem HoldCo 2 SA 9.50% 15/09/2026 | 265,759 | 1.38 |
| 300,000 | Motion Finco Sarl 7.00% 15/05/2025 | 284,931 | 1.48 |
| 400,000 | PLT VII Finance Sarl 4.63% 05/01/2026 | 350,184 | 1.82 |
| 100,000 | Rossini Sarl 6.75% 30/10/2025 | 96,140 | 0.50 |
| 100,000 | Signa Development Finance SCS 5.50% 23/07/2026 | 73,000 | 0.38 |
| 90,105 | Summer BC Holdco A Sarl 9.25% 31/10/2027 | 69,471 | 0.36 |
| | | 1,455,113 | 7.55 |
| Netherlands: 5.54% (30 June 2021: 10.70%) | | | |
| 200,000 | Abertis Infraestructuras Finance BV 3.25% (Perpetual) | 160,228 | 0.83 |
| 300,000 | Ashland Services BV 2.00% 30/01/2028 | 245,178 | 1.27 |
| 122,000 | Sigma Holdco BV 5.75% 15/05/2026 | 63,578 | 0.33 |
| 250,000 | United Group BV 3.13% 15/02/2026 | 196,957 | 1.02 |
| 180,000 | United Group BV 4.88% 01/07/2024 | 163,345 | 0.85 |
| 320,000 | VZ Vendor Financing II BV 2.88% 15/01/2029 | 238,400 | 1.24 |
| | | 1,067,686 | 5.54 |
| Panama: Nil (30 June 2021: 1.00%) | | | |
| Romania: Nil (30 June 2021: 0.60%) | | | |
| Spain: 2.41% (30 June 2021: 3.52%) | | | |
| 300,000 | Cellnex Telecom SA 0.75% 20/11/2031 | 204,087 | 1.06 |
| 100,000 | Grifols Escrow Issuer SA 3.88% 15/10/2028 | 82,538 | 0.43 |
| 100,000 | International Consolidated Airlines Group SA 0.50% 04/07/2023 | 93,500 | 0.48 |
| 100,000 | Lorca Telecom Bondco SA 4.00% 18/09/2027 | 84,027 | 0.44 |
| | | 464,152 | 2.41 |
| Sweden: 2.25% (30 June 2021: 3.11%) | | | |
| 100,000 | Heimstaden Bostad AB 3.25% (Perpetual) | 60,553 | 0.31 |
| 125,000 | Heimstaden Bostad AB 3.38% (Perpetual) | 74,319 | 0.39 |
| 300,000 | Preem Holdings AB 12.00% 30/06/2027 | 298,065 | 1.55 |
| | | 432,937 | 2.25 |
| United Kingdom: 22.30% (30 June 2021: 17.78%) | | | |
| 100,000 | Allwyn Entertainment Financing UK Plc 4.13% 15/02/2028 | 90,615 | 0.47 |
| 200,000 | Bellis Acquisition Co Plc 4.50% 16/02/2026 | 185,969 | 0.97 |
| 270,000 | Bellis Finco Plc 4.00% 16/02/2027 | 216,629 | 1.12 |
| 275,000 | Bracken MidCo1 Plc 6.75% 01/11/2027 | 271,971 | 1.41 |
| 200,000 | Constellation Automotive Financing Plc 4.88% 15/07/2027 | 183,172 | 0.95 |
| 150,000 | Deuce Finco Plc 5.50% 15/06/2027 | 138,276 | 0.72 |
| 100,000 | Drax Finco Plc 2.63% 01/11/2025 | 91,250 | 0.47 |
| 100,000 | EC Finance Plc 3.00% 15/10/2026 | 87,470 | 0.45 |
| 400,000 | eG Global Finance Plc 6.25% 30/10/2025 | 358,556 | 1.86 |
| 200,000 | Hurricane Finance Plc 8.00% 15/10/2025 | 226,759 | 1.18 |
| 100,000 | Jaguar Land Rover Automotive Plc 5.88% 15/11/2024 | 92,028 | 0.48 |
| 200,000 | Market Bidco Finco Plc 5.50% 04/11/2027 | 178,026 | 0.92 |
| 160,000 | NGG Finance Plc 2.13% 05/09/2082 | 127,293 | 0.66 |
| 275,000 | Saga Plc 5.50% 15/07/2026 | 278,258 | 1.44 |
| 350,000 | Sherwood Financing Plc 6.00% 15/11/2026 | 325,901 | 1.69 |
| 150,000 | SIG Plc 5.25% 30/11/2026 | 119,876 | 0.62 |
| 125,000 | Stonegate Pub Co Financing 2019 Plc 8.00% 13/07/2025 | 133,207 | 0.69 |
| 100,000 | Stonegate Pub Co Financing 2019 Plc 8.25% 31/07/2025 | 106,291 | 0.55 |
| 290,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 275,183 | 1.43 |
| 180,000 | Very Group Funding Plc 6.50% 01/08/2026 | 159,353 | 0.83 |
| 200,000 | Virgin Media Secured Finance Plc 5.25% 15/05/2029 | 198,643 | 1.03 |
| 320,000 | Vmed O2 UK Financing I Plc 4.50% 15/07/2031 | 292,714 | 1.52 |
| 175,000 | Zenith Finco Plc 6.50% 30/06/2027 | 162,721 | 0.84 |
| | | 4,300,161 | 22.30 |
| United States: 5.59% (30 June 2021: 13.59%) | | | |
| 200,000 | Avantor Funding Inc 3.88% 15/07/2028 | 173,044 | 0.90 |
| 200,000 | Banff Merger Sub Inc 8.38% 01/09/2026 | 178,130 | 0.92 |
| 160,000 | Encore Capital Group Inc 4.25% 01/06/2028 | 153,452 | 0.79 |
| 175,000 | MPT Operating Partnership LP 2.50% 24/03/2026 | 180,466 | 0.94 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM European High Yield ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 83.06% (30 June 2021: 92.35%) (continued)

| Holdings | Details | Fair Value € | % of Net Assets |
|--|---|-------------------|--------------------|
| United States: 5.59% (30 June 2021: 13.59%) (continued) | | | |
| 300,000 | MPT Operating Partnership LP 3.69% 05/06/2028 | 302,602 | 1.57 |
| 100,000 | Netflix Inc 3.88% 15/11/2029 | 90,430 | 0.47 |
| | | 1,078,124 | 5.59 |
| Total Corporate Bonds | | 16,014,421 | 83.06 |

Loans: 1.67% (30 June 2021: 3.76%)

France: 0.60% (30 June 2021: 0.38%)

| | | | |
|---------|------------------------------------|----------------|-------------|
| 125,000 | Babilou Group 2021 EUR Term Loan B | 115,312 | 0.60 |
| | | 115,312 | 0.60 |

Germany: Nil (30 June 2021: 1.79%)

United Kingdom: 1.07% (30 June 2021: 0.70%)

| | | | |
|---------|--------------------------------------|----------------|-------------|
| 200,000 | Eagle Bidco Ltd 2021 GBP Term Loan B | 206,774 | 1.07 |
| | | 206,774 | 1.07 |

United States: Nil (30 June 2021: 0.89%)

| | | | |
|--------------------|--|----------------|-------------|
| Total Loans | | 322,086 | 1.67 |
|--------------------|--|----------------|-------------|

| | | | |
|--|--|-------------------|--------------|
| Financial assets at fair value through profit or loss – Investments | | 16,336,507 | 84.73 |
|--|--|-------------------|--------------|

Futures contracts: 0.10% (30 June 2021: (0.04)%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised Gain/(Loss) € | % of Net Assets |
|---|---------------------|--------------------|----------|--------------|--------------------------------|--------------------|
| 28/09/2022 | (10) | Long Gilt Future | GBP | Citibank | 49,138 | 0.25 |
| 08/09/2022 | 15 | Euro-Schatz Future | EUR | Citibank | (2,920) | (0.02) |
| 08/09/2022 | 24 | Euro-Bobl Future | EUR | Citibank | (23,900) | (0.12) |
| 08/09/2022 | 3 | Euro-Bund Future | EUR | Citibank | (2,450) | (0.01) |
| Unrealised gain on futures contracts | | | | | 49,138 | 0.25 |
| Unrealised (loss) on futures contracts | | | | | (29,270) | (0.15) |
| Net unrealised gain on futures contracts | | | | | 19,868 | 0.10 |

Forward foreign exchange contracts: 2.89% (30 June 2021: (0.17)%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) € | % of Net Assets |
|------------------|---------------------|----------------|----------------|----------------|--------------------------------|--------------------|
| 05/07/2022 | 1 | Morgan Stanley | USD 22,045,281 | EUR 20,539,777 | 547,107 | 2.84 |
| 05/07/2022 | 1 | Barclays Bank | EUR 5,313,107 | GBP 4,537,022 | 42,938 | 0.22 |
| 05/07/2022 | 1 | Barclays Bank | GBP 4,166,501 | EUR 4,822,172 | 17,604 | 0.09 |
| 05/07/2022 | 1 | BNP Paribas | USD 51,887 | EUR 48,354 | 1,277 | 0.01 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 21,537 | EUR 20,953 | 565 | 0.00 |
| 05/07/2022 | 1 | BNP Paribas | EUR 648 | NOK 6,519 | 16 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | EUR 405 | NOK 4,083 | 10 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | EUR 364 | SEK 3,819 | 8 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | EUR 374 | SEK 3,923 | 8 | 0.00 |
| 05/07/2022 | 1 | BNP Paribas | DKK 148,878 | EUR 20,012 | 7 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | EUR 401 | GBP 342 | 4 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | EUR 260 | GBP 222 | 3 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | DKK 44 | EUR 6 | - | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | EUR 374 | DKK 2,782 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | EUR 104 | NOK 1,072 | - | 0.00 |
| 05/07/2022 | 1 | Citibank | EUR 129 | DKK 964 | - | 0.00 |
| 05/07/2022 | 1 | Citibank | EUR 108 | GBP 93 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | EUR 118 | SEK 1,261 | - | 0.00 |
| 05/07/2022 | 1 | BNP Paribas | EUR 102 | CHF 102 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | EUR 71 | CHF 73 | (2) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 387 | CHF 398 | (10) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 17,460 | EUR 20,468 | (186) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 121,278 | USD 127,014 | (214) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | SEK 207,561 | EUR 19,750 | (376) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | NOK 208,045 | EUR 20,575 | (434) | (0.00) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM European High Yield ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: 2.89% (30 June 2021: (0.17)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss)/Gain € | % of Net Assets |
|---|-------------------------|-----------------------|----------------------|--------------------|-------------------------------------|------------------------|
| 05/07/2022 | 1 | HSBC Bank | EUR 64,203 | USD 69,055 | (1,850) | (0.01) |
| 05/07/2022 | 1 | BNP Paribas | GBP 43,015 | USD 54,221 | (1,898) | (0.01) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 327,505 | EUR 383,187 | (2,760) | (0.01) |
| 05/07/2022 | 1 | Toronto Dominion Bank | EUR 176,789 | USD 189,267 | (4,250) | (0.02) |
| 05/07/2022 | 1 | Toronto Dominion Bank | EUR 174,814 | USD 187,970 | (4,985) | (0.03) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 267,517 | USD 287,444 | (7,430) | (0.04) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 384,975 | USD 413,531 | (10,578) | (0.06) |
| 02/08/2022 | 1 | Barclays Bank | EUR 4,815,804 | GBP 4,166,501 | (17,393) | (0.09) |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 609,547 | 3.16 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (52,366) | (0.27) |
| Net unrealised gain on forward foreign currency exchange contracts | | | | | 557,181 | 2.89 |

| | Fair Value € | % of Net Assets |
|--|-------------------------|------------------------|
| Total financial assets and liabilities at fair value through profit or loss | 16,913,556 | 87.72 |
| Cash and cash equivalents (30 June 2021: 5.83%) | 2,240,929 | 11.62 |
| Other net assets (30 June 2021: (1.73)%) | 126,650 | 0.66 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 19,281,135 | 100.00 |

Analysis of Total Assets (Unaudited)

| | % of Total Assets |
|---|--------------------------|
| Transferable securities listed on a recognised stock exchange | 66.64 |
| Transferable securities dealt in on another regulated market | 15.54 |
| Exchange traded financial derivative instruments | 0.25 |
| Over-the-counter financial derivative instruments | 3.06 |
| Other assets | 14.51 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
As at 30 June 2022

Asset Backed Securities: 10.92% (30 June 2021: 12.78%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Cayman Islands: 5.24% (30 June 2021: 4.01%) | | | |
| 1,900,000 | Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd 2.23% 15/01/2037 | 1,842,879 | 0.58 |
| 650,000 | MF1 2022-FL8 Ltd 2.14% 19/02/2037 | 624,990 | 0.20 |
| 1,000,000 | MidOcean Credit CLO III 2.90% 21/04/2031 | 966,925 | 0.30 |
| 1,250,000 | Midocean Credit CLO IX 2.21% 20/07/2031 | 1,226,594 | 0.38 |
| 250,000 | Midocean Credit CLO VIII 3.13% 20/02/2031 | 241,081 | 0.07 |
| 3,750,000 | Ocean Trails CLO IX 2.79% 15/10/2034 | 3,483,457 | 1.09 |
| 245,292 | OZLM Funding IV Ltd 2.39% 22/10/2030 | 242,122 | 0.08 |
| 5,500,000 | Shackleton 2017-XI Clo Ltd 2.50% 15/08/2030 | 5,417,031 | 1.69 |
| 1,250,000 | Strata CLO I Ltd 2.63% 15/01/2031 | 1,233,254 | 0.39 |
| 1,000,000 | Wellfleet CLO 2018-3 Ltd 2.31% 20/01/2032 | 980,357 | 0.31 |
| 500,000 | Zais CLO 3 Ltd 3.23% 15/07/2031 | 480,514 | 0.15 |
| | | 16,739,204 | 5.24 |
| Ireland: 5.58% (30 June 2021: 8.60%) | | | |
| 2,000,000 | Bilbao CLO IV DAC 2.20% 15/04/2036 | 1,803,395 | 0.56 |
| 2,500,000 | Capital Four CLO II DAC 2.00% 15/01/2034 | 2,478,880 | 0.78 |
| 3,000,000 | Carlyle Global Market Strategies Euro CLO 2014-2 Ltd 1.95% 15/11/2031 | 2,986,256 | 0.93 |
| 249,829 | Carlyle Global Market Strategies Euro CLO 2015-3 DAC 1.15% 15/07/2030 | 256,253 | 0.08 |
| 3,000,000 | CIFC European Funding CLO IIIDAC 2.00% 15/01/2034 | 2,980,779 | 0.93 |
| 1,250,000 | CVC Cordatus Loan Fund IIIDAC 1.75% 15/08/2032 | 1,278,627 | 0.40 |
| 2,500,000 | CVC Cordatus Loan Fund V DAC 1.80% 21/07/2030 | 2,523,724 | 0.79 |
| 3,000,000 | CVC Cordatus Loan Fund XII DAC 2.10% 23/01/2032 | 3,003,774 | 0.94 |
| 250,000 | OZLME III DAC 1.15% 24/08/2030 | 256,334 | 0.08 |
| 271,357 | Rathlin Residential 2021-1 DAC 1.50% 27/09/2075 | 272,352 | 0.09 |
| | | 17,840,374 | 5.58 |
| United States: 0.10% (30 June 2021: 0.17%) | | | |
| 250,000 | HPC Investment Partners CLO 2.69% 20/10/2029 | 240,939 | 0.07 |
| 100,000 | PNMAC GMSR ISSUER TRUST 2018-GT1 4.47% 25/02/2023 | 99,381 | 0.03 |
| | | 340,320 | 0.10 |
| Total Asset Backed Securities | | 34,919,898 | 10.92 |
| Corporate Bonds: 61.07% (30 June 2021: 67.42%) | | | |
| Australia: 0.27% (30 June 2021: 0.30%) | | | |
| 500,000 | APA Infrastructure Ltd 2.00% 15/07/2030 | 450,312 | 0.14 |
| 475,000 | Newcrest Finance Pty Ltd 3.25% 13/05/2030 | 419,012 | 0.13 |
| | | 869,324 | 0.27 |
| Austria: 0.14% (30 June 2021: 0.14%) | | | |
| 450,000 | Suzano Austria GmbH 6.00% 15/01/2029 | 443,997 | 0.14 |
| | | 443,997 | 0.14 |
| Bermuda: 0.04% (30 June 2021: 0.32%) | | | |
| 200,000 | Digicel Ltd 6.75% 01/03/2023 | 120,220 | 0.04 |
| | | 120,220 | 0.04 |
| Brazil: 0.34% (30 June 2021: 0.19%) | | | |
| 625,000 | Banco do Brasil SA 4.88% 11/01/2029 | 573,819 | 0.18 |
| 200,000 | Light Servicos de Eletricidade SA 4.38% 18/06/2026 | 175,390 | 0.05 |
| 400,000 | Light Servicos de Eletricidade SA 4.38% 18/06/2026 | 350,780 | 0.11 |
| | | 1,099,989 | 0.34 |
| Canada: 2.50% (30 June 2021: 2.45%) | | | |
| 225,000 | 1011778 BC ULC 3.88% 15/01/2028 | 195,716 | 0.06 |
| 400,000 | 1011778 BC ULC 4.00% 15/10/2030 | 321,072 | 0.10 |
| 300,000 | Barrick Gold Corp 5.25% 01/04/2042 | 295,614 | 0.09 |
| 650,000 | Bausch Health Cos Inc 4.88% 01/06/2028 | 508,696 | 0.16 |
| 200,000 | Bausch Health Cos Inc 5.00% 15/02/2029 | 103,898 | 0.03 |
| 450,000 | Bausch Health Cos Inc 5.25% 30/01/2030 | 234,288 | 0.07 |
| 150,000 | Bausch Health Cos Inc 5.25% 15/02/2031 | 77,024 | 0.02 |
| 250,000 | Bombardier Inc 6.00% 15/02/2028 | 187,568 | 0.06 |
| 400,000 | Bombardier Inc 7.13% 15/06/2026 | 326,336 | 0.10 |
| 300,000 | Bombardier Inc 7.50% 01/12/2024 | 281,418 | 0.09 |
| 520,000 | Bombardier Inc 7.50% 15/03/2025 | 470,049 | 0.15 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Canada: 2.50% (30 June 2021: 2.45%) (continued) | | | |
| 285,000 | Bombardier Inc 7.88% 15/04/2027 | 237,211 | 0.07 |
| 800,000 | Brookfield Residential Properties Inc 4.88% 15/02/2030 | 582,248 | 0.18 |
| 300,000 | Brookfield Residential Properties Inc 5.00% 15/06/2029 | 228,684 | 0.07 |
| 250,000 | Brookfield Residential Properties Inc 6.25% 15/09/2027 | 209,250 | 0.07 |
| 45,000 | Cenovus Energy Inc 2.65% 15/01/2032 | 37,271 | 0.01 |
| 25,000 | Cenovus Energy Inc 3.75% 15/02/2052 | 19,015 | 0.01 |
| 900,000 | Cenovus Energy Inc 5.25% 15/06/2037 | 876,933 | 0.28 |
| 50,000 | Cenovus Energy Inc 6.75% 15/11/2039 | 53,238 | 0.02 |
| 550,000 | Empire Communities Corp 7.00% 15/12/2025 | 436,298 | 0.14 |
| 600,000 | First Quantum Minerals Ltd 7.50% 01/04/2025 | 566,466 | 0.18 |
| 1,350,000 | Mattamy Group Corp 4.63% 01/03/2030 | 995,409 | 0.31 |
| 325,000 | MEG Energy Corp 7.13% 01/02/2027 | 327,866 | 0.10 |
| 250,000 | MEGlobal Canada ULC 5.88% 18/05/2030 | 262,502 | 0.08 |
| 200,000 | Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031 | 170,322 | 0.05 |
| | | 8,004,392 | 2.50 |
| Cayman Islands: 0.92% (30 June 2021: 1.14%) | | | |
| 874,000 | Agile Group Holdings Ltd 6.05% 13/10/2025 | 281,358 | 0.09 |
| 440,000 | Arabian Centres Sukuk Ltd 5.38% 26/11/2024 | 415,866 | 0.13 |
| 612,000 | Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028 | 600,482 | 0.19 |
| 635,000 | Energuate Trust 5.88% 03/05/2027 | 601,453 | 0.19 |
| 400,000 | Grupo Aval Ltd 4.38% 04/02/2030 | 303,872 | 0.09 |
| 470,000 | IHS Holding Ltd 6.25% 29/11/2028 | 379,032 | 0.12 |
| 420,000 | MGM China Holdings Ltd 4.75% 01/02/2027 | 297,032 | 0.09 |
| 100,000 | Transocean Inc 8.00% 01/02/2027 | 67,124 | 0.02 |
| | | 2,946,219 | 0.92 |
| Chile: 0.37% (30 June 2021: Nil) | | | |
| 433,827 | Alfa Desarrollo SpA 4.55% 27/09/2051 | 310,230 | 0.10 |
| 490,000 | Falabella SA 3.38% 15/01/2032 | 398,708 | 0.12 |
| 560,000 | Telefonica Moviles Chile SA 3.54% 18/11/2031 | 469,739 | 0.15 |
| | | 1,178,677 | 0.37 |
| Colombia: 0.28% (30 June 2021: Nil) | | | |
| 840,000 | Ecopetrol SA 5.38% 26/06/2026 | 776,647 | 0.24 |
| 120,000 | Ecopetrol SA 5.88% 18/09/2023 | 119,952 | 0.04 |
| | | 896,599 | 0.28 |
| Costa Rica: 0.10% (30 June 2021: 0.05%) | | | |
| 355,000 | Instituto Costarricense de Electricidad 6.75% 07/10/2031 | 332,287 | 0.10 |
| | | 332,287 | 0.10 |
| Denmark: 0.14% (30 June 2021: 0.16%) | | | |
| 500,000 | Orsted AS 1.75% (Perpetual) | 441,703 | 0.14 |
| | | 441,703 | 0.14 |
| France: 4.84% (30 June 2021: 4.53%) | | | |
| 700,000 | ALD SA 4.00% 05/07/2027 | 739,828 | 0.23 |
| 1,100,000 | Altice France SA 3.38% 15/01/2028 | 859,656 | 0.27 |
| 200,000 | AXA SA 3.25% 28/05/2049 | 193,197 | 0.06 |
| 300,000 | BNP Paribas Cardif SA 1.00% 29/11/2024 | 300,045 | 0.10 |
| 600,000 | BNP Paribas SA 1.32% 13/01/2027 | 529,860 | 0.17 |
| 855,000 | BNP Paribas SA 2.87% 19/04/2032 | 710,223 | 0.22 |
| 250,000 | BPCE SA 2.28% 20/01/2032 | 198,625 | 0.06 |
| 300,000 | BPCE SA 4.63% 11/07/2024 | 298,794 | 0.09 |
| 500,000 | Credit Agricole Assurances SA 2.00% 17/07/2030 | 426,313 | 0.13 |
| 100,000 | Credit Agricole Assurances SA 4.50% (Perpetual) | 101,735 | 0.03 |
| 400,000 | Engie SA 1.50% (Perpetual) | 320,163 | 0.10 |
| 400,000 | Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031 | 341,109 | 0.11 |
| 1,800,000 | Holding d'Infrastructures de Transport SASU 2.50% 04/05/2027 | 1,799,593 | 0.56 |
| 200,000 | Iliad Holding SASU 7.00% 15/10/2028 | 174,814 | 0.06 |
| 1,200,000 | Loxam SAS 4.50% 15/04/2027 | 947,178 | 0.30 |
| 500,000 | Societe Generale SA 1.00% 24/11/2030 | 457,489 | 0.14 |
| 1,200,000 | Societe Generale SA 1.49% 14/12/2026 | 1,058,448 | 0.33 |
| 400,000 | Societe Generale SA 2.63% 22/01/2025 | 380,896 | 0.12 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| France: 4.84% (30 June 2021: 4.53%) (continued) | | | |
| 200,000 | Societe Generale SA 2.89% 09/06/2032 | 159,812 | 0.05 |
| 205,000 | Societe Generale SA 3.34% 21/01/2033 | 167,864 | 0.05 |
| 515,000 | Societe Generale SA 3.88% 28/03/2024 | 510,010 | 0.16 |
| 900,000 | SPCM SA 2.63% 01/02/2029 | 766,715 | 0.24 |
| 700,000 | TotalEnergies SE 2.13% (Perpetual) | 505,340 | 0.16 |
| 4,100,000 | Verallia SA 1.63% 14/05/2028 | 3,515,403 | 1.10 |
| | | 15,463,110 | 4.84 |
| Germany: 1.62% (30 June 2021: 2.00%) | | | |
| 500,000 | Deutsche Bank AG 1.38% 17/02/2032 | 400,371 | 0.12 |
| 300,000 | Deutsche Bank AG 1.75% 19/11/2030 | 258,642 | 0.08 |
| 200,000 | Deutsche Telekom AG 3.13% 06/02/2034 | 218,650 | 0.07 |
| 600,000 | Nidda Healthcare Holding GmbH 3.50% 30/09/2024 | 551,615 | 0.17 |
| 100,000 | Talanx AG 2.25% 05/12/2047 | 94,270 | 0.03 |
| 1,530,000 | TK Elevator Holdco GmbH 6.63% 15/07/2028 | 1,370,708 | 0.43 |
| 600,000 | TK Elevator Midco GmbH 4.38% 15/07/2027 | 542,162 | 0.17 |
| 900,000 | Vonovia SE 0.25% 01/09/2028 | 731,808 | 0.23 |
| 1,100,000 | Vonovia SE 1.88% 28/06/2028 | 1,007,786 | 0.32 |
| | | 5,176,012 | 1.62 |
| Guatemala: 0.12% (30 June 2021: Nil) | | | |
| 460,000 | CT Trust 5.13% 03/02/2032 | 368,575 | 0.12 |
| | | 368,575 | 0.12 |
| Hong Kong: Nil (30 June 2021: 0.05%) | | | |
| India: 0.24% (30 June 2021: 0.05%) | | | |
| 200,000 | Delhi International Airport Ltd 6.45% 04/06/2029 | 159,262 | 0.05 |
| 200,000 | Indian Railway Finance Corp Ltd 3.57% 21/01/2032 | 171,784 | 0.05 |
| 500,000 | Power Finance Corp Ltd 1.84% 21/09/2028 | 437,468 | 0.14 |
| | | 768,514 | 0.24 |
| Indonesia: 0.06% (30 June 2021: Nil) | | | |
| 200,000 | Freeport Indonesia PT 5.32% 14/04/2032 | 183,196 | 0.06 |
| | | 183,196 | 0.06 |
| Ireland: 0.60% (30 June 2021: 1.45%) | | | |
| 800,000 | Ardagh Packaging Finance Plc 2.13% 15/08/2026 | 678,129 | 0.21 |
| 700,000 | Eurochem Finance DAC 5.50% 13/03/2024 | 276,570 | 0.09 |
| 400,000 | Jazz Securities DAC 4.38% 15/01/2029 | 357,128 | 0.11 |
| 100,000 | Liberty Mutual Finance Europe DAC 1.75% 27/03/2024 | 103,752 | 0.03 |
| 500,000 | Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028 | 488,816 | 0.16 |
| | | 1,904,395 | 0.60 |
| Isle of Man: 0.14% (30 June 2021: 0.13%) | | | |
| 500,000 | Gohl Capital Ltd 4.25% 24/01/2027 | 452,310 | 0.14 |
| | | 452,310 | 0.14 |
| Israel: 0.83% (30 June 2021: 0.65%) | | | |
| 400,000 | Energean Israel Finance Ltd 4.50% 30/03/2024 | 380,152 | 0.12 |
| 470,000 | Energean Israel Finance Ltd 4.88% 30/03/2026 | 414,432 | 0.13 |
| 265,000 | Energean Israel Finance Ltd 5.38% 30/03/2028 | 224,410 | 0.07 |
| 400,000 | Leviathan Bond Ltd 6.50% 30/06/2027 | 368,572 | 0.11 |
| 450,000 | Leviathan Bond Ltd 6.75% 30/06/2030 | 402,007 | 0.13 |
| 1,010,000 | Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031 | 873,367 | 0.27 |
| | | 2,662,940 | 0.83 |
| Italy: 1.10% (30 June 2021: 1.05%) | | | |
| 4,160,000 | Nexi SpA 2.13% 30/04/2029 | 3,027,041 | 0.95 |
| 565,000 | UniCredit SpA 1.98% 03/06/2027 | 488,753 | 0.15 |
| | | 3,515,794 | 1.10 |
| Jamaica: 0.30% (30 June 2021: Nil) | | | |
| 250,000 | Digicel International Finance Ltd 8.75% 25/05/2024 | 232,827 | 0.08 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Jamaica: 0.30% (30 June 2021: Nil) (continued) | | | |
| 250,000 | Digicel International Finance Ltd 8.75% 25/05/2024 | 232,703 | 0.07 |
| 554,358 | Digicel International Finance Ltd 13.00% 31/12/2025 | 480,057 | 0.15 |
| | | 945,587 | 0.30 |
| Japan: 0.57% (30 June 2021: 0.21%) | | | |
| 750,000 | Mitsubishi UFJ Financial Group Inc 2.31% 20/07/2032 | 610,785 | 0.19 |
| 680,000 | Nomura Holdings Inc 1.85% 16/07/2025 | 624,254 | 0.19 |
| 200,000 | Nomura Holdings Inc 2.61% 14/07/2031 | 159,168 | 0.05 |
| 545,000 | Nomura Holdings Inc 3.00% 22/01/2032 | 442,545 | 0.14 |
| | | 1,836,752 | 0.57 |
| Jersey: 0.29% (30 June 2021: 0.03%) | | | |
| 100,000 | Adient Global Holdings Ltd 3.50% 15/08/2024 | 94,839 | 0.03 |
| 300,000 | Adient Global Holdings Ltd 4.88% 15/08/2026 | 263,403 | 0.08 |
| 550,000 | Kane Bidco Ltd 6.50% 15/02/2027 | 579,725 | 0.18 |
| | | 937,967 | 0.29 |
| Luxembourg: 5.12% (30 June 2021: 6.41%) | | | |
| 900,000 | Altice France Holding SA 4.00% 15/02/2028 | 638,244 | 0.20 |
| 379,000 | Altice France Holding SA 8.00% 15/05/2027 | 327,358 | 0.10 |
| 1,688,660 | ARD Finance SA 5.00% 30/06/2027 | 1,271,095 | 0.40 |
| 2,200,000 | Aroundtown SA 1.63% (Perpetual) | 1,416,173 | 0.44 |
| 175,000 | Camelot Finance SA 4.50% 01/11/2026 | 160,405 | 0.05 |
| 442,781 | Codere Finance 2 Luxembourg SA 11.00% 30/09/2026 | 480,135 | 0.15 |
| 159,270 | Codere Finance 2 Luxembourg SA 12.75% 30/11/2027 | 153,405 | 0.05 |
| 190,800 | Codere New Topco SA 7.50% 30/11/2027 | 163,567 | 0.05 |
| 300,000 | DH Europe Finance II Sarl 0.45% 18/03/2028 | 276,071 | 0.09 |
| 800,000 | Escrow Intelsat Jackson Holdings SA 5.50% 01/08/2023 | 80 | 0.00 |
| 706,416 | FEL Energy VI Sarl 5.75% 01/12/2040 | 516,524 | 0.16 |
| 335,000 | Genpact Luxembourg Sarl 1.75% 10/04/2026 | 304,334 | 0.10 |
| 600,000 | Grand City Properties SA 1.50% (Perpetual) | 429,071 | 0.13 |
| 550,000 | Intelsat Jackson Holdings SA 6.50% 15/03/2030 | 454,003 | 0.14 |
| 600,000 | JSM Global Sarl 4.75% 20/10/2030 | 455,160 | 0.14 |
| 250,000 | Logicor Financing Sarl 0.63% 17/11/2025 | 233,668 | 0.07 |
| 200,000 | Logicor Financing Sarl 1.50% 13/07/2026 | 188,258 | 0.06 |
| 300,000 | Matterhorn Telecom SA 3.13% 15/09/2026 | 266,590 | 0.08 |
| 2,900,000 | Matterhorn Telecom SA 3.13% 15/09/2026 | 2,577,034 | 0.81 |
| 350,000 | Medtronic Global Holdings SCA 1.38% 15/10/2040 | 258,514 | 0.08 |
| 100,000 | Medtronic Global Holdings SCA 1.50% 02/07/2039 | 77,487 | 0.02 |
| 200,000 | Medtronic Global Holdings SCA 1.75% 02/07/2049 | 142,781 | 0.05 |
| 100,000 | Medtronic Global Holdings SCA 2.25% 07/03/2039 | 87,461 | 0.03 |
| 200,000 | Millicom International Cellular SA 4.50% 27/04/2031 | 148,182 | 0.05 |
| 2,300,000 | Monitchem HoldCo 2 SA 9.50% 15/09/2026 | 2,282,240 | 0.71 |
| 3,335,000 | PLT VII Finance Sarl 4.63% 05/01/2026 | 3,052,357 | 0.96 |
| 630,000 | VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022 | 6,300 | 0.00 |
| | | 16,366,497 | 5.12 |
| Mauritius: 0.23% (30 June 2021: 0.34%) | | | |
| 200,000 | Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024 | 188,692 | 0.06 |
| 350,000 | CA Magnum Holdings 5.38% 31/10/2026 | 304,909 | 0.10 |
| 289,100 | Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027 | 228,470 | 0.07 |
| | | 722,071 | 0.23 |
| Mexico: 0.85% (30 June 2021: 0.68%) | | | |
| 740,000 | Banco Mercantil del Norte SA 6.63% (Perpetual) | 606,282 | 0.19 |
| 260,000 | Cemex SAB de CV 5.45% 19/11/2029 | 230,786 | 0.07 |
| 200,000 | Cemex SAB de CV 7.38% 05/06/2027 | 198,248 | 0.06 |
| 230,000 | Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026 | 189,325 | 0.06 |
| 250,000 | Mexico City Airport Trust 3.88% 30/04/2028 | 215,490 | 0.07 |
| 650,000 | Mexico City Airport Trust 5.50% 31/07/2047 | 443,976 | 0.14 |
| 435,000 | Nemak SAB de CV 3.63% 28/06/2031 | 302,021 | 0.10 |
| 455,000 | Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028 | 364,045 | 0.11 |
| 200,000 | Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028 | 160,020 | 0.05 |
| | | 2,710,193 | 0.85 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Netherlands: 2.57% (30 June 2021: 5.11%) | | | |
| 210,000 | Ashland Services BV 2.00% 30/01/2028 | 179,425 | 0.06 |
| 200,000 | Bayer Capital Corp BV 1.50% 26/06/2026 | 199,236 | 0.06 |
| 700,000 | Iberdrola International BV 1.87% (Perpetual) | 640,023 | 0.20 |
| 400,000 | LYB International Finance BV 5.25% 15/07/2043 | 373,624 | 0.12 |
| 500,000 | Mong Duong Finance Holdings BV 5.13% 07/05/2029 | 403,985 | 0.13 |
| 50,000 | NXP BV 3.15% 01/05/2027 | 46,516 | 0.01 |
| 50,000 | NXP BV 3.40% 01/05/2030 | 44,542 | 0.01 |
| 540,000 | OCI NV 3.63% 15/10/2025 | 552,343 | 0.17 |
| 265,000 | Prosus NV 3.68% 21/01/2030 | 211,939 | 0.07 |
| 745,000 | Prosus NV 4.19% 19/01/2032 | 599,241 | 0.19 |
| 200,000 | Sigma Holdco BV 5.75% 15/05/2026 | 108,963 | 0.03 |
| 355,000 | Syngenta Finance NV 5.18% 24/04/2028 | 351,858 | 0.11 |
| 705,000 | Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041 | 531,850 | 0.17 |
| 1,400,000 | United Group BV 3.13% 15/02/2026 | 1,153,091 | 0.36 |
| 600,000 | Upjohn Finance BV 1.91% 23/06/2032 | 467,335 | 0.15 |
| 650,000 | WPC Eurobond BV 0.95% 01/06/2030 | 499,294 | 0.16 |
| 1,100,000 | Ziggo Bond Co BV 3.38% 28/02/2030 | 806,928 | 0.25 |
| 1,300,000 | Ziggo BV 2.88% 15/01/2030 | 1,036,302 | 0.32 |
| | | 8,206,495 | 2.57 |
| Norway: 0.11% (30 June 2021: 0.11%) | | | |
| 150,000 | Aker BP ASA 3.00% 15/01/2025 | 144,981 | 0.05 |
| 245,000 | Yara International ASA 3.15% 04/06/2030 | 208,150 | 0.06 |
| | | 353,131 | 0.11 |
| Panama: 0.18% (30 June 2021: 0.18%) | | | |
| 200,000 | AES Panama Generation Holdings SRL 4.38% 31/05/2030 | 172,758 | 0.05 |
| 470,000 | AES Panama Generation Holdings SRL 4.38% 31/05/2030 | 405,981 | 0.13 |
| | | 578,739 | 0.18 |
| Peru: 0.45% (30 June 2021: 0.17%) | | | |
| 660,000 | Banco de Credito del Peru SA 3.25% 30/09/2031 | 580,298 | 0.18 |
| 390,000 | Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026 | 358,566 | 0.11 |
| 560,000 | Kallpa Generacion SA 4.13% 16/08/2027 | 504,818 | 0.16 |
| | | 1,443,682 | 0.45 |
| Qatar: 0.05% (30 June 2021: Nil) | | | |
| 210,000 | Qatar Energy 3.13% 12/07/2041 | 164,846 | 0.05 |
| | | 164,846 | 0.05 |
| Spain: 2.07% (30 June 2021: 0.91%) | | | |
| 600,000 | Al Candelaria Spain SA 5.75% 15/06/2033 | 439,842 | 0.14 |
| 1,000,000 | Banco Santander SA 3.49% 28/05/2030 | 885,050 | 0.28 |
| 400,000 | Cellnex Finance Co SA 2.00% 15/02/2033 | 277,626 | 0.08 |
| 3,800,000 | Cellnex Telecom SA 1.75% 23/10/2030 | 2,841,123 | 0.89 |
| 1,625,000 | Grifols Escrow Issuer SA 3.88% 15/10/2028 | 1,402,202 | 0.44 |
| 475,000 | Grifols SA 2.25% 15/11/2027 | 415,719 | 0.13 |
| 400,000 | Lorca Telecom Bondco SA 4.00% 18/09/2027 | 351,384 | 0.11 |
| | | 6,612,946 | 2.07 |
| Sweden: 0.23% (30 June 2021: Nil) | | | |
| 700,000 | Preem Holdings AB 12.00% 30/06/2027 | 727,095 | 0.23 |
| | | 727,095 | 0.23 |
| Switzerland: 0.47% (30 June 2021: 0.88%) | | | |
| 925,000 | Credit Suisse Group AG 3.09% 14/05/2032 | 739,759 | 0.23 |
| 275,000 | Credit Suisse Group AG 3.87% 12/01/2029 | 247,591 | 0.08 |
| 325,000 | Credit Suisse Group AG 4.28% 09/01/2028 | 304,083 | 0.10 |
| 255,000 | UBS Group AG 2.10% 11/02/2032 | 202,705 | 0.06 |
| | | 1,494,138 | 0.47 |
| Thailand: 0.17% (30 June 2021: Nil) | | | |
| 655,000 | Bangkok Bank PCL 3.47% 23/09/2036 | 548,687 | 0.17 |
| | | 548,687 | 0.17 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Turkey: 0.15% (30 June 2021: Nil) | | | |
| 650,000 | Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027 | 469,768 | 0.15 |
| | | 469,768 | 0.15 |
| United Kingdom: 6.76% (30 June 2021: 7.24%) | | | |
| 600,000 | Barclays Plc 0.75% 09/06/2025 | 601,389 | 0.19 |
| 100,000 | Barclays Plc 2.00% 07/02/2028 | 103,320 | 0.03 |
| 100,000 | Barclays Plc 2.38% 06/10/2023 | 121,156 | 0.04 |
| 290,000 | Barclays Plc 3.93% 07/05/2025 | 285,525 | 0.09 |
| 2,100,000 | Bellis Acquisition Co Plc 3.25% 16/02/2026 | 1,984,959 | 0.62 |
| 700,000 | Bellis Finco Plc 4.00% 16/02/2027 | 587,157 | 0.18 |
| 700,000 | BP Capital Markets Plc 3.25% (Perpetual) | 662,293 | 0.21 |
| 750,000 | Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026 | 811,237 | 0.26 |
| 1,100,000 | eG Global Finance Plc 4.38% 07/02/2025 | 1,023,933 | 0.32 |
| 200,000 | eG Global Finance Plc 6.25% 30/10/2025 | 187,426 | 0.06 |
| 275,000 | HSBC Holdings Plc 2.21% 17/08/2029 | 230,970 | 0.07 |
| 680,000 | HSBC Holdings Plc 2.80% 24/05/2032 | 558,266 | 0.18 |
| 700,000 | INEOS Quattro Finance 2 Plc 2.50% 15/01/2026 | 616,627 | 0.19 |
| 500,000 | InterContinental Hotels Group Plc 2.13% 15/05/2027 | 481,336 | 0.15 |
| 700,000 | International Game Technology Plc 6.50% 15/02/2025 | 695,828 | 0.22 |
| 700,000 | Legal & General Group Plc 4.50% 01/11/2050 | 765,724 | 0.24 |
| 2,200,000 | Market Bidco Finco Plc 5.50% 04/11/2027 | 2,047,286 | 0.64 |
| 200,000 | NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2024 | 65,723 | 0.02 |
| 250,000 | Pension Insurance Corp Plc 4.63% 07/05/2031 | 267,929 | 0.08 |
| 100,000 | Phoenix Group Holdings Plc 4.13% 20/07/2022 | 121,488 | 0.04 |
| 450,000 | Phoenix Group Holdings Plc 5.63% 28/04/2031 | 516,680 | 0.16 |
| 800,000 | Standard Chartered Plc 1.46% 14/01/2027 | 706,544 | 0.22 |
| 1,100,000 | Stonegate Pub Co Financing 2019 Plc 8.25% 31/07/2025 | 1,222,344 | 0.38 |
| 200,000 | Swiss Re Finance UK Plc 2.71% 04/06/2052 | 170,488 | 0.05 |
| 2,200,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 2,182,478 | 0.68 |
| 300,000 | Tesco Corporate Treasury Services Plc 2.75% 27/04/2030 | 318,279 | 0.10 |
| 225,000 | Ukraine Railways Via Rail Capital Markets Plc 8.25% 09/07/2024 | 65,878 | 0.02 |
| 1,400,000 | Very Group Funding Plc 6.50% 01/08/2026 | 1,295,745 | 0.41 |
| 900,000 | Virgin Media Finance Plc 3.75% 15/07/2030 | 700,946 | 0.22 |
| 700,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 684,258 | 0.22 |
| 500,000 | Virgin Media Secured Finance Plc 5.00% 15/04/2027 | 552,283 | 0.17 |
| 300,000 | Virgin Media Secured Finance Plc 5.00% 15/04/2027 | 331,370 | 0.10 |
| 525,000 | William Hill Ltd 4.75% 01/05/2026 | 638,944 | 0.20 |
| | | 21,605,809 | 6.76 |
| United States: 25.85% (30 June 2021: 30.49%) | | | |
| 150,000 | AdaptHealth LLC 4.63% 01/08/2029 | 123,317 | 0.04 |
| 209,000 | Adtalem Global Education Inc 5.50% 01/03/2028 | 186,944 | 0.06 |
| 310,000 | Advocate Health & Hospitals Corp 3.01% 15/06/2050 | 233,477 | 0.07 |
| 325,000 | Aethon United BR LP 8.25% 15/02/2026 | 316,114 | 0.10 |
| 225,000 | Albertsons Cos Inc 3.50% 15/03/2029 | 181,996 | 0.06 |
| 1,350,000 | Allied Universal Holdco LLC 6.63% 15/07/2026 | 1,238,031 | 0.39 |
| 211,804 | AMC Entertainment Holdings Inc 10.00% 15/06/2026 | 140,992 | 0.04 |
| 325,000 | American Airlines Inc 5.75% 20/04/2029 | 277,485 | 0.09 |
| 214,000 | American Axle & Manufacturing Inc 6.25% 15/03/2026 | 196,080 | 0.06 |
| 100,000 | American International Group Inc 1.88% 21/06/2027 | 99,168 | 0.03 |
| 475,000 | AmeriGas Partners LP 5.75% 20/05/2027 | 437,309 | 0.14 |
| 375,000 | AmeriGas Partners LP 5.88% 20/08/2026 | 351,221 | 0.11 |
| 405,000 | Anheuser-Busch InBev Finance Inc 4.00% 17/01/2043 | 335,081 | 0.10 |
| 146,000 | Antero Resources Corp 8.38% 15/07/2026 | 154,332 | 0.05 |
| 350,000 | APi Group DE Inc 4.13% 15/07/2029 | 282,667 | 0.09 |
| 190,000 | Ascension Health 2.53% 15/11/2029 | 171,030 | 0.05 |
| 550,000 | Ascent Resources Utica Holdings LLC 7.00% 01/11/2026 | 512,897 | 0.16 |
| 425,000 | Ascent Resources Utica Holdings LLC 8.25% 31/12/2028 | 409,224 | 0.13 |
| 133,000 | Ascent Resources Utica Holdings LLC 9.00% 01/11/2027 | 169,224 | 0.05 |
| 200,000 | Ashton Woods USA LLC 4.63% 01/04/2030 | 144,564 | 0.05 |
| 100,000 | At Home Group Inc 4.88% 15/07/2028 | 73,136 | 0.02 |
| 805,000 | AT&T Inc 3.50% 01/06/2041 | 643,436 | 0.20 |
| 100,000 | AutoNation Inc 4.75% 01/06/2030 | 93,901 | 0.03 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 25.85% (30 June 2021: 30.49%) (continued) | | | |
| 1,600,000 | Avantor Funding Inc 3.88% 15/07/2028 | 1,447,271 | 0.45 |
| 150,000 | Banff Merger Sub Inc 8.38% 01/09/2026 | 139,669 | 0.04 |
| 1,945,000 | Bank of America Corp 1.90% 23/07/2031 | 1,556,175 | 0.49 |
| 510,000 | Bank of America Corp 2.57% 20/10/2032 | 420,821 | 0.13 |
| 770,000 | Bank of America Corp 2.69% 22/04/2032 | 647,008 | 0.20 |
| 80,000 | Bank of America Corp 3.82% 20/01/2028 | 76,707 | 0.02 |
| 100,000 | Beazer Homes USA Inc 5.88% 15/10/2027 | 79,010 | 0.02 |
| 1,050,000 | Beazer Homes USA Inc 7.25% 15/10/2029 | 838,509 | 0.26 |
| 145,000 | Boardwalk Pipelines LP 3.40% 15/02/2031 | 123,818 | 0.04 |
| 900,000 | Boxer Parent Co Inc 6.50% 02/10/2025 | 888,337 | 0.28 |
| 40,000 | Brixmor Operating Partnership LP 2.50% 16/08/2031 | 31,454 | 0.01 |
| 935,000 | Brixmor Operating Partnership LP 4.05% 01/07/2030 | 842,594 | 0.26 |
| 400,000 | Brixmor Operating Partnership LP 4.13% 15/05/2029 | 372,224 | 0.12 |
| 317,000 | Broadcom Inc 3.14% 15/11/2035 | 242,140 | 0.08 |
| 525,000 | Broadcom Inc 3.19% 15/11/2036 | 398,785 | 0.12 |
| 320,000 | Broadcom Inc 3.50% 15/02/2041 | 241,318 | 0.08 |
| 435,000 | C&S Group Enterprises LLC 5.00% 15/12/2028 | 325,376 | 0.10 |
| 75,000 | Caesars Entertainment Inc 4.63% 15/10/2029 | 58,531 | 0.02 |
| 330,000 | Caesars Entertainment Inc 6.25% 01/07/2025 | 318,054 | 0.10 |
| 650,000 | Calpine Corp 4.63% 01/02/2029 | 539,929 | 0.17 |
| 1,125,000 | Calpine Corp 5.00% 01/02/2031 | 927,630 | 0.29 |
| 600,000 | Calpine Corp 5.13% 15/03/2028 | 532,092 | 0.17 |
| 670,000 | CCO Holdings LLC 4.50% 15/08/2030 | 559,919 | 0.18 |
| 525,000 | CCO Holdings LLC 4.50% 01/05/2032 | 425,045 | 0.13 |
| 375,000 | CCO Holdings LLC 5.38% 01/06/2029 | 341,670 | 0.11 |
| 495,000 | CDW LLC 2.67% 01/12/2026 | 441,367 | 0.14 |
| 650,000 | Century Communities Inc 6.75% 01/06/2027 | 621,016 | 0.19 |
| 800,000 | Charter Communications Operating LLC 4.80% 01/03/2050 | 633,808 | 0.20 |
| 525,000 | Chobani LLC 7.50% 15/04/2025 | 484,192 | 0.15 |
| 200,000 | CITGO Petroleum Corp 7.00% 15/06/2025 | 193,510 | 0.06 |
| 300,000 | Citigroup Inc 1.50% 24/07/2026 | 300,942 | 0.09 |
| 220,000 | Citigroup Inc 2.52% 03/11/2032 | 178,367 | 0.06 |
| 625,000 | Citigroup Inc 2.56% 01/05/2032 | 515,475 | 0.16 |
| 650,000 | Citigroup Inc 2.57% 03/06/2031 | 546,799 | 0.17 |
| 305,000 | Citigroup Inc 2.67% 29/01/2031 | 259,018 | 0.08 |
| 110,000 | Citigroup Inc 2.98% 05/11/2030 | 95,995 | 0.03 |
| 700,000 | CMG Media Corp 8.88% 15/12/2027 | 553,112 | 0.17 |
| 600,000 | CNA Financial Corp 3.90% 01/05/2029 | 564,078 | 0.18 |
| 630,000 | Cox Communications Inc 2.60% 15/06/2031 | 528,261 | 0.17 |
| 325,000 | Dana Inc 4.50% 15/02/2032 | 241,056 | 0.08 |
| 200,000 | Dana Inc 5.38% 15/11/2027 | 173,958 | 0.05 |
| 550,000 | DaVita Inc 4.63% 01/06/2030 | 428,741 | 0.13 |
| 650,000 | Diamond Sports Group LLC 5.38% 15/08/2026 | 165,848 | 0.05 |
| 170,000 | Diamond Sports Group LLC 6.63% 15/08/2027 | 20,320 | 0.01 |
| 420,000 | Diamondback Energy Inc 3.25% 01/12/2026 | 409,928 | 0.13 |
| 100,000 | Digital Euro Finco LLC 2.50% 16/01/2026 | 100,675 | 0.03 |
| 200,000 | Discovery Communications LLC 5.20% 20/09/2047 | 171,436 | 0.05 |
| 200,000 | DISH DBS Corp 5.13% 01/06/2029 | 121,536 | 0.04 |
| 125,000 | DISH DBS Corp 7.38% 01/07/2028 | 85,020 | 0.03 |
| 400,000 | DISH DBS Corp 7.75% 01/07/2026 | 310,452 | 0.10 |
| 600,000 | Diversified Healthcare Trust 4.75% 01/05/2024 | 538,668 | 0.17 |
| 350,000 | Diversified Healthcare Trust 4.75% 15/02/2028 | 257,999 | 0.08 |
| 372,000 | Diversified Healthcare Trust 9.75% 15/06/2025 | 367,588 | 0.11 |
| 100,000 | Endeavor Energy Resources LP 5.75% 30/01/2028 | 95,252 | 0.03 |
| 600,000 | Endeavor Energy Resources LP 6.63% 15/07/2025 | 603,636 | 0.19 |
| 400,000 | Equifax Inc 2.35% 15/09/2031 | 319,304 | 0.10 |
| 360,000 | Expedia Group Inc 2.95% 15/03/2031 | 286,967 | 0.09 |
| 100,000 | Fidelity National Information Services Inc 1.10% 15/07/2024 | 102,122 | 0.03 |
| 400,000 | Fidelity National Information Services Inc 1.50% 21/05/2027 | 387,260 | 0.12 |
| 250,000 | First-Citizens Bank & Trust Co 6.13% 09/03/2028 | 259,480 | 0.08 |
| 400,000 | Florida Gas Transmission Co LLC 2.55% 01/07/2030 | 338,276 | 0.11 |
| 450,000 | Ford Motor Credit Co LLC 2.90% 16/02/2028 | 362,862 | 0.11 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|----------------------------|----------------------------|
| United States: 25.85% (30 June 2021: 30.49%) (continued) | | | |
| 375,000 | Forestar Group Inc 3.85% 15/05/2026 | 313,151 | 0.10 |
| 175,000 | Gap Inc 3.63% 01/10/2029 | 123,048 | 0.04 |
| 375,000 | Gap Inc 3.88% 01/10/2031 | 260,760 | 0.08 |
| 70,000 | Gartner Inc 4.50% 01/07/2028 | 63,693 | 0.02 |
| 250,000 | General Motors Co 5.15% 01/04/2038 | 218,900 | 0.07 |
| 330,000 | General Motors Financial Co Inc 2.70% 10/06/2031 | 260,924 | 0.08 |
| 925,000 | General Motors Financial Co Inc 2.90% 26/02/2025 | 882,746 | 0.28 |
| 500,000 | Golden Entertainment Inc 7.63% 15/04/2026 | 499,355 | 0.16 |
| 400,000 | Goldman Sachs Group Inc 0.88% 09/05/2029 | 348,758 | 0.11 |
| 30,000 | Goldman Sachs Group Inc 1.54% 10/09/2027 | 26,331 | 0.01 |
| 1,070,000 | Goldman Sachs Group Inc 2.62% 22/04/2032 | 887,747 | 0.28 |
| 610,000 | Harley-Davidson Financial Services Inc 3.35% 08/06/2025 | 586,814 | 0.18 |
| 275,000 | HCA Inc 5.38% 01/02/2025 | 274,472 | 0.09 |
| 125,000 | Hilcorp Energy I LP 5.75% 01/02/2029 | 109,100 | 0.03 |
| 125,000 | Hilcorp Energy I LP 6.00% 01/02/2031 | 108,203 | 0.03 |
| 250,000 | Hilton Domestic Operating Co Inc 3.63% 15/02/2032 | 198,958 | 0.06 |
| 200,000 | Hilton Domestic Operating Co Inc 3.75% 01/05/2029 | 170,236 | 0.05 |
| 500,000 | Howard Hughes Corp 5.38% 01/08/2028 | 419,025 | 0.13 |
| 25,000 | Humana Inc 3.95% 15/03/2027 | 24,561 | 0.01 |
| 500,000 | Hunt Cos Inc 5.25% 15/04/2029 | 429,460 | 0.13 |
| 1,000,000 | IQVIA Inc 2.25% 15/03/2029 | 826,470 | 0.26 |
| 200,000 | Jefferies Finance LLC 5.00% 15/08/2028 | 166,884 | 0.05 |
| 745,000 | Jefferies Group LLC 2.75% 15/10/2032 | 565,328 | 0.18 |
| 780,000 | JPMorgan Chase & Co 2.07% 01/06/2029 | 670,753 | 0.21 |
| 560,000 | JPMorgan Chase & Co 2.55% 08/11/2032 | 465,293 | 0.15 |
| 505,000 | JPMorgan Chase & Co 2.58% 22/04/2032 | 425,215 | 0.13 |
| 1,295,000 | JPMorgan Chase & Co 3.51% 23/01/2029 | 1,212,249 | 0.38 |
| 190,000 | JPMorgan Chase & Co 3.70% 06/05/2030 | 176,936 | 0.06 |
| 325,000 | KB Home 4.00% 15/06/2031 | 250,725 | 0.08 |
| 250,000 | KB Home 4.80% 15/11/2029 | 210,395 | 0.07 |
| 185,000 | Kimco Realty Corp 2.25% 01/12/2031 | 149,593 | 0.05 |
| 325,000 | Kimco Realty Corp 2.70% 01/10/2030 | 279,877 | 0.09 |
| 380,000 | Kraft Heinz Foods Co 3.75% 01/04/2030 | 351,162 | 0.11 |
| 150,000 | Lamb Weston Holdings Inc 4.13% 31/01/2030 | 130,497 | 0.04 |
| 350,000 | Lamb Weston Holdings Inc 4.38% 31/01/2032 | 304,363 | 0.10 |
| 625,000 | Legacy LifePoint Health LLC 4.38% 15/02/2027 | 549,769 | 0.17 |
| 100,000 | Lennar Corp 5.25% 01/06/2026 | 100,847 | 0.03 |
| 1,100,000 | Level 3 Financing Inc 5.25% 15/03/2026 | 1,054,339 | 0.33 |
| 175,000 | LFS Topco LLC 5.88% 15/10/2026 | 138,261 | 0.04 |
| 425,000 | Lumen Technologies Inc 7.65% 15/03/2042 | 326,765 | 0.10 |
| 80,000 | Magallanes Inc 5.14% 15/03/2052 | 67,163 | 0.02 |
| 265,000 | Magellan Midstream Partners LP 3.25% 01/06/2030 | 234,350 | 0.07 |
| 250,000 | Marathon Petroleum Corp 6.50% 01/03/2041 | 271,983 | 0.08 |
| 300,000 | Marriott International Inc 2.85% 15/04/2031 | 248,865 | 0.08 |
| 275,000 | Marriott International Inc 3.50% 15/10/2032 | 237,069 | 0.07 |
| 360,000 | Marriott International Inc 4.63% 15/06/2030 | 343,354 | 0.11 |
| 600,000 | Marsh & McLennan Cos Inc 1.98% 21/03/2030 | 571,041 | 0.18 |
| 500,000 | Medline Borrower LP 3.88% 01/04/2029 | 426,240 | 0.13 |
| 450,000 | Medline Borrower LP 5.25% 01/10/2029 | 374,026 | 0.12 |
| 115,000 | Memorial Sloan-Kettering Cancer Center 2.96% 01/01/2050 | 86,857 | 0.03 |
| 645,000 | Morgan Stanley 1.59% 04/05/2027 | 575,334 | 0.18 |
| 345,000 | Morgan Stanley 1.93% 28/04/2032 | 273,692 | 0.09 |
| 525,000 | Morgan Stanley 2.70% 22/01/2031 | 455,143 | 0.14 |
| 200,000 | Morgan Stanley 2.94% 21/01/2033 | 171,456 | 0.05 |
| 475,000 | MPLX LP 2.65% 15/08/2030 | 396,568 | 0.12 |
| 400,000 | MPLX LP 4.00% 15/03/2028 | 379,360 | 0.12 |
| 700,000 | MPT Operating Partnership LP 0.99% 15/10/2026 | 604,186 | 0.19 |
| 825,000 | MPT Operating Partnership LP 2.50% 24/03/2026 | 889,436 | 0.28 |
| 1,300,000 | MPT Operating Partnership LP 3.69% 05/06/2028 | 1,370,875 | 0.43 |
| 300,000 | Mylan Inc 2.13% 23/05/2025 | 300,773 | 0.09 |
| 450,000 | Mylan Inc 5.40% 29/11/2043 | 376,857 | 0.12 |
| 265,000 | Nationstar Mortgage Holdings Inc 5.50% 15/08/2028 | 213,055 | 0.07 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 25.85% (30 June 2021: 30.49%) (continued) | | | |
| 125,000 | Nationstar Mortgage Holdings Inc 6.00% 15/01/2027 | 108,604 | 0.03 |
| 50,000 | NRG Energy Inc 3.38% 15/02/2029 | 40,410 | 0.01 |
| 350,000 | NRG Energy Inc 3.63% 15/02/2031 | 275,422 | 0.09 |
| 125,000 | NRG Energy Inc 3.88% 15/02/2032 | 99,236 | 0.03 |
| 450,000 | NRG Energy Inc 5.25% 15/06/2029 | 402,012 | 0.13 |
| 25,000 | NRG Energy Inc 5.75% 15/01/2028 | 22,981 | 0.01 |
| 84,000 | NRG Energy Inc 6.63% 15/01/2027 | 82,369 | 0.03 |
| 105,000 | OhioHealth Corp 3.04% 15/11/2050 | 80,076 | 0.02 |
| 650,000 | OneMain Finance Corp 3.88% 15/09/2028 | 497,393 | 0.16 |
| 125,000 | OneMain Finance Corp 4.00% 15/09/2030 | 92,598 | 0.03 |
| 450,000 | OneMain Finance Corp 6.88% 15/03/2025 | 425,335 | 0.13 |
| 990,000 | ONEOK Inc 3.40% 01/09/2029 | 873,685 | 0.27 |
| 25,000 | ONEOK Partners LP 6.20% 15/09/2043 | 23,453 | 0.01 |
| 200,000 | Organon & Co 5.13% 30/04/2031 | 172,610 | 0.05 |
| 900,000 | Pactiv Evergreen Group Issuer Inc 4.00% 15/10/2027 | 768,933 | 0.24 |
| 10,000 | Paramount Global 6.88% 30/04/2036 | 10,392 | 0.00 |
| 300,000 | Penn National Gaming Inc 5.63% 15/01/2027 | 264,570 | 0.08 |
| 350,000 | PennyMac Financial Services Inc 4.25% 15/02/2029 | 259,000 | 0.08 |
| 1,250,000 | Pilgrim's Pride Corp 4.25% 15/04/2031 | 1,042,825 | 0.33 |
| 110,000 | Pilgrim's Pride Corp 5.88% 30/09/2027 | 105,283 | 0.03 |
| 800,000 | Post Holdings Inc 4.50% 15/09/2031 | 656,816 | 0.21 |
| 200,000 | Post Holdings Inc 4.63% 15/04/2030 | 168,730 | 0.05 |
| 150,000 | Post Holdings Inc 5.50% 15/12/2029 | 134,390 | 0.04 |
| 200,000 | Premier Entertainment Sub LLC 5.63% 01/09/2029 | 142,724 | 0.04 |
| 300,000 | Premier Entertainment Sub LLC 5.88% 01/09/2031 | 208,101 | 0.07 |
| 30,000 | President and Fellows of Harvard College 3.15% 15/07/2046 | 25,556 | 0.01 |
| 225,000 | Prime Healthcare Services Inc 7.25% 01/11/2025 | 192,571 | 0.06 |
| 275,000 | Puget Energy Inc 4.10% 15/06/2030 | 255,849 | 0.08 |
| 375,000 | Radiate Holdco LLC 4.50% 15/09/2026 | 323,854 | 0.10 |
| 525,000 | Rain CII Carbon LLC 7.25% 01/04/2025 | 489,221 | 0.15 |
| 35,000 | Realty Income Corp 2.20% 15/06/2028* | 30,787 | 0.01 |
| 450,000 | Realty Income Corp 3.10% 15/12/2029* | 409,383 | 0.13 |
| 325,000 | Rockies Express Pipeline LLC 6.88% 15/04/2040 | 268,892 | 0.08 |
| 720,000 | Sally Holdings LLC 5.63% 01/12/2025 | 676,930 | 0.21 |
| 135,000 | Sensata Technologies Inc 3.75% 15/02/2031 | 108,352 | 0.03 |
| 600,000 | Service Properties Trust 4.35% 01/10/2024 | 487,386 | 0.15 |
| 375,000 | Shea Homes LP 4.75% 15/02/2028 | 302,025 | 0.09 |
| 775,000 | Simon Property Group LP 1.75% 01/02/2028* | 661,400 | 0.21 |
| 465,000 | Skyworks Solutions Inc 3.00% 01/06/2031 | 378,877 | 0.12 |
| 1,010,000 | Southwest Airlines Co 5.13% 15/06/2027 | 1,018,949 | 0.32 |
| 150,000 | Southwest Airlines Co 5.25% 04/05/2025 | 153,009 | 0.05 |
| 475,000 | Sprint Capital Corp 8.75% 15/03/2032 | 572,536 | 0.18 |
| 600,000 | SRM Escrow Issuer LLC 6.00% 01/11/2028 | 512,994 | 0.16 |
| 600,000 | Standard Industries Inc 4.38% 15/07/2030 | 474,576 | 0.15 |
| 245,000 | Stellantis Finance US Inc 2.69% 15/09/2031 | 194,476 | 0.06 |
| 250,000 | Stryker Corp 2.63% 30/11/2030 | 246,873 | 0.08 |
| 400,000 | Suburban Propane Partners LP 5.88% 01/03/2027 | 375,868 | 0.12 |
| 400,000 | Summit Materials LLC 5.25% 15/01/2029 | 352,948 | 0.11 |
| 175,000 | Summit Materials LLC 6.50% 15/03/2027 | 170,060 | 0.05 |
| 100,000 | Tallgrass Energy Partners LP 5.50% 15/01/2028 | 85,027 | 0.03 |
| 200,000 | Tallgrass Energy Partners LP 6.00% 31/12/2030 | 167,344 | 0.05 |
| 275,000 | Tallgrass Energy Partners LP 7.50% 01/10/2025 | 267,138 | 0.08 |
| 65,000 | Taylor Morrison Communities Inc 5.13% 01/08/2030 | 53,956 | 0.02 |
| 350,000 | Taylor Morrison Communities Inc 5.63% 01/03/2024 | 341,516 | 0.11 |
| 600,000 | Taylor Morrison Communities Inc 5.75% 15/01/2028 | 538,992 | 0.17 |
| 125,000 | Taylor Morrison Communities Inc 5.88% 15/04/2023 | 124,568 | 0.04 |
| 550,000 | Tenet Healthcare Corp 4.25% 01/06/2029 | 464,772 | 0.15 |
| 60,000 | Tenet Healthcare Corp 4.63% 15/06/2028 | 52,369 | 0.02 |
| 200,000 | Tenet Healthcare Corp 5.13% 01/11/2027 | 180,698 | 0.06 |
| 675,000 | Tenet Healthcare Corp 6.13% 01/10/2028 | 580,831 | 0.18 |
| 325,000 | T-Mobile USA Inc 2.63% 15/02/2029 | 273,289 | 0.09 |
| 200,000 | T-Mobile USA Inc 4.38% 15/04/2040 | 179,076 | 0.06 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 25.85% (30 June 2021: 30.49%) (continued) | | | |
| 255,000 | T-Mobile USA Inc 4.50% 15/04/2050 | 226,552 | 0.07 |
| 150,000 | Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030 | 134,709 | 0.04 |
| 275,000 | United Airlines Inc 4.38% 15/04/2026 | 243,903 | 0.08 |
| 75,000 | United Airlines Inc 4.63% 15/04/2029 | 63,599 | 0.02 |
| 425,000 | United Rentals North America Inc 5.25% 15/01/2030 | 394,464 | 0.12 |
| 650,000 | Uniti Group LP 7.88% 15/02/2025 | 627,230 | 0.20 |
| 300,000 | Univision Communications Inc 6.63% 01/06/2027 | 286,086 | 0.09 |
| 315,000 | Unum Group 4.13% 15/06/2051 | 232,747 | 0.07 |
| 40,000 | Utah Acquisition Sub Inc 3.95% 15/06/2026 | 37,714 | 0.01 |
| 175,000 | Valvoline Inc 4.25% 15/02/2030 | 146,041 | 0.05 |
| 730,000 | Ventas Realty LP 2.50% 01/09/2031 | 600,556 | 0.19 |
| 30,000 | Venture Global Calcasieu Pass LLC 3.88% 15/08/2029 | 26,302 | 0.01 |
| 30,000 | Venture Global Calcasieu Pass LLC 4.13% 15/08/2031 | 25,766 | 0.01 |
| 600,000 | VICI Properties LP 4.50% 01/09/2026 | 552,810 | 0.17 |
| 100,000 | VICI Properties LP 4.63% 15/06/2025 | 95,284 | 0.03 |
| 695,000 | VICI Properties LP 4.95% 15/02/2030 | 657,171 | 0.21 |
| 1,300,000 | Vistra Operations Co LLC 3.55% 15/07/2024 | 1,254,643 | 0.39 |
| 500,000 | Vistra Operations Co LLC 3.70% 30/01/2027 | 461,500 | 0.14 |
| 475,000 | Vistra Operations Co LLC 5.00% 31/07/2027 | 430,549 | 0.13 |
| 275,000 | Vistra Operations Co LLC 5.63% 15/02/2027 | 258,561 | 0.08 |
| 200,000 | Welltower Inc 2.05% 15/01/2029 | 168,312 | 0.05 |
| 365,000 | Welltower Inc 2.75% 15/01/2031 | 307,016 | 0.10 |
| 500,000 | Welltower Inc 2.80% 01/06/2031 | 421,055 | 0.13 |
| 100,000 | WESCO Distribution Inc 7.13% 15/06/2025 | 99,768 | 0.03 |
| 265,000 | WESCO Distribution Inc 7.25% 15/06/2028 | 262,013 | 0.08 |
| 760,000 | Westinghouse Air Brake Technologies Corp 3.20% 15/06/2025 | 725,724 | 0.23 |
| 79,000 | XPO Logistics Inc 6.25% 01/05/2025 | 78,603 | 0.02 |
| 290,000 | Yale University 2.40% 15/04/2050 | 206,593 | 0.06 |
| | | 82,615,849 | 25.85 |
| Total Corporate Bonds | | 195,168,505 | 61.07 |
| Government bonds: 2.70% (30 June 2021: 4.75%) | | | |
| Argentina: 0.00% (30 June 2021: 0.10%) | | | |
| 3,008 | Argentina Bonar Bonds 1.00% 09/07/2029 | 634 | 0.00 |
| 40,420 | Argentina Bonar Bonds 0.50% 09/07/2030 | 8,067 | 0.00 |
| | | 8,701 | 0.00 |
| Belarus: 0.02% (30 June 2021: 0.12%) | | | |
| 495,000 | Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024 | 58,247 | 0.02 |
| | | 58,247 | 0.02 |
| Bermuda: 0.05% (30 June 2021: 0.05%) | | | |
| 200,000 | Bermuda Government International Bond 2.38% 20/08/2030 | 167,362 | 0.05 |
| | | 167,362 | 0.05 |
| Bulgaria: 0.09% (30 June 2021: 0.14%) | | | |
| 465,000 | Bulgaria Government International Bond 1.38% 23/09/2050 | 298,768 | 0.09 |
| | | 298,768 | 0.09 |
| Dominican Republic: 0.39% (30 June 2021: 0.23%) | | | |
| 635,000 | Dominican Republic International Bond 5.95% 25/01/2027 | 609,060 | 0.19 |
| 735,000 | Dominican Republic International Bond 5.50% 22/02/2029 | 640,832 | 0.20 |
| | | 1,249,892 | 0.39 |
| Ghana: Nil (30 June 2021: 0.26%) | | | |
| Greece: 0.22% (30 June 2021: 0.29%) | | | |
| 635,000 | Hellenic Republic Government International Bond 5.20% 17/07/2034 | 710,006 | 0.22 |
| | | 710,006 | 0.22 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 2.70% (30 June 2021: 4.75%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Hungary: Nil (30 June 2021: 0.29%) | | | |
| Indonesia: 0.20% (30 June 2021: 0.32%) | | | |
| 530,000 | Indonesia Government International Bond 3.75% 14/06/2028 | 543,007 | 0.17 |
| 135,000 | Indonesia Government International Bond 1.10% 12/03/2033 | 100,206 | 0.03 |
| | | 643,213 | 0.20 |
| Israel: Nil (30 June 2021: 0.06%) | | | |
| Italy: 0.10% (30 June 2021: 0.18%) | | | |
| 300,000 | Republic of Italy Government International Bond 5.38% 15/06/2033 | 314,871 | 0.10 |
| | | 314,871 | 0.10 |
| Ivory Coast: 0.18% (30 June 2021: 0.20%) | | | |
| 300,000 | Ivory Coast Government International Bond 5.13% 15/06/2025 | 294,199 | 0.09 |
| 344,820 | Ivory Coast Government International Bond 5.75% 31/12/2032 | 296,852 | 0.09 |
| | | 591,051 | 0.18 |
| Kazakhstan: Nil (30 June 2021: 0.32%) | | | |
| Mongolia: 0.27% (30 June 2021: Nil) | | | |
| 880,000 | Development Bank of Mongolia LLC 7.25% 23/10/2023 | 850,256 | 0.27 |
| | | 850,256 | 0.27 |
| Oman: Nil (30 June 2021: 0.11%) | | | |
| Peru: 0.07% (30 June 2021: 0.06%) | | | |
| 220,000 | Corp Financiera de Desarrollo SA 4.75% 15/07/2025 | 218,145 | 0.07 |
| | | 218,145 | 0.07 |
| Puerto Rico: 0.10% (30 June 2021: 0.35%) | | | |
| 340,000 | Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 4.75% 01/07/2053 | 325,128 | 0.10 |
| | | 325,128 | 0.10 |
| Qatar: 0.07% (30 June 2021: 0.13%) | | | |
| 200,000 | Qatar Government International Bond 5.10% 23/04/2048 | 208,866 | 0.07 |
| | | 208,866 | 0.07 |
| Romania: 0.25% (30 June 2021: 0.37%) | | | |
| 590,000 | Romanian Government International Bond 3.88% 29/10/2035 | 456,542 | 0.14 |
| 233,000 | Romanian Government International Bond 3.88% 29/10/2035 | 180,295 | 0.06 |
| 200,000 | Romanian Government International Bond 4.63% 03/04/2049 | 148,653 | 0.05 |
| | | 785,490 | 0.25 |
| Senegal: Nil (30 June 2021: 0.05%) | | | |
| Serbia: 0.44% (30 June 2021: 0.41%) | | | |
| 400,000 | Serbia International Bond 3.13% 15/05/2027 | 367,016 | 0.11 |
| 415,000 | Serbia International Bond 1.50% 26/06/2029 | 313,834 | 0.10 |
| 805,000 | Serbia International Bond 2.13% 01/12/2030 | 592,721 | 0.19 |
| 180,000 | Serbia International Bond 1.65% 03/03/2033 | 117,833 | 0.04 |
| | | 1,391,404 | 0.44 |
| Ukraine: 0.18% (30 June 2021: 0.59%) | | | |
| 430,000 | Ukraine Government International Bond 7.75% 01/09/2022 | 245,736 | 0.08 |
| 195,000 | Ukraine Government International Bond 7.75% 01/09/2022 | 111,439 | 0.03 |
| 200,000 | Ukraine Government International Bond 8.99% 01/02/2024 | 50,984 | 0.01 |
| 690,000 | Ukraine Government International Bond 4.38% 27/01/2030 | 179,229 | 0.06 |
| | | 587,388 | 0.18 |
| United States: 0.07% (30 June 2021: 0.07%) | | | |
| 280,000 | Pennsylvania State University 2.84% 01/09/2050 | 218,492 | 0.07 |
| | | 218,492 | 0.07 |
| Uruguay: Nil (30 June 2021: 0.05%) | | | |
| Total government bonds | | 8,627,280 | 2.70 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
As at 30 June 2022 (continued)

Mortgage Backed Securities: 11.81% (30 June 2021: 8.09%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Bermuda: 1.34% (30 June 2021: 0.65%) | | | |
| 1,103,000 | Bellemeade Re Ltd 2.43% 25/06/2031 | 1,059,119 | 0.33 |
| 1,417,000 | Bellemeade Re Ltd 2.78% 25/06/2031 | 1,337,985 | 0.42 |
| 490,000 | Eagle RE 2021-2 Ltd 4.38% 25/04/2034 | 479,778 | 0.15 |
| 500,000 | Radnor RE 2021-2 Ltd 4.63% 25/11/2031 | 480,148 | 0.15 |
| 950,000 | Bellemeade Re 2022-1 Ltd 4.63% 26/01/2032 | 907,698 | 0.29 |
| | | 4,264,728 | 1.34 |
| Ireland: 4.53% (30 June 2021: 2.70%) | | | |
| 625,000 | Salus European Loan Conduit NO 33 DAC 2.71% 23/01/2029 | 752,616 | 0.24 |
| 4,456,858 | Deco 2019-RAM DAC 2.57% 07/08/2030 | 5,208,266 | 1.63 |
| 525,949 | Taurus 2021-4 UK DAC 2.36% 17/08/2031 | 594,402 | 0.19 |
| 918,256 | Taurus 2021-1 UK DAC 3.21% 17/05/2031 | 1,030,878 | 0.32 |
| 1,692,416 | Last Mile Logistics Pan Euro Finance DAC 1.90% 17/08/2033 | 1,687,016 | 0.53 |
| 382,508 | Taurus 2021-4 UK DAC 2.11% 17/08/2031 | 446,377 | 0.14 |
| 716,224 | Taurus 2021-4 UK DAC 2.71% 17/08/2031 | 815,585 | 0.25 |
| 3,598,436 | Atom Mortgage Securities DAC 2.38% 22/07/2031 | 3,936,811 | 1.23 |
| | | 14,471,951 | 4.53 |
| United Kingdom: 0.11% (30 June 2021: 0.11%) | | | |
| 300,000 | Jupiter Mortgage NO 1 Plc 1.86% 20/07/2060 | 359,502 | 0.11 |
| | | 359,502 | 0.11 |
| United States: 5.83% (30 June 2021: 4.63%) | | | |
| 182,753 | DBGS 2018-BIOD Mortgage Trust Class E 2.89% 15/05/2035 | 177,241 | 0.05 |
| 662,478 | DBGS 2018-BIOD Mortgage Trust Class F 3.19% 15/05/2035 | 624,588 | 0.19 |
| 120,000 | Freddie Mac STACR REMIC Trust 2020-DNA5 5.73% 25/10/2050 | 121,310 | 0.04 |
| 500,000 | DBWF 2016-85T Mortgage Trust 3.94% 10/12/2036 | 405,327 | 0.13 |
| 300,000 | PNMAC GMSR ISSUER TRUST 2018-GT2 4.27% 25/08/2025 | 296,035 | 0.09 |
| 29,746,000 | CSAIL 2016-C7 Commercial Mortgage Trust 0.05% 15/11/2049 | 51,428 | 0.02 |
| 250,000 | DBWF 2016-85T Mortgage Trust Class D 3.94% 10/12/2036 | 210,929 | 0.07 |
| 3,686,440 | Freddie Mac Multifamily Structured Pass Through Certificates 0.89% 25/06/2027 | 114,610 | 0.04 |
| 57,047,347 | Freddie Mac Multifamily Structured Pass Through Certificates 0.51% 25/03/2024 | 305,968 | 0.10 |
| 36,349,000 | Freddie Mac Multifamily Structured Pass Through Certificates 0.32% 25/11/2028 | 436,439 | 0.14 |
| 500,000 | Independence Plaza Trust 2018-INDP 5.00% 10/07/2035 | 461,230 | 0.14 |
| 2,625,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.77% 05/07/2031 | 2,546,025 | 0.80 |
| 440,000 | BBCMS 2018-CHRS Mortgage Trust 4.41% 05/08/2038 | 367,759 | 0.11 |
| 100,000 | 20 Times Square Trust 2018-20TS Class G 3.20% 15/05/2035 | 92,949 | 0.03 |
| 100,000 | 20 Times Square Trust 2018-20TS Class H 3.20% 15/05/2035 | 92,157 | 0.03 |
| 14,600,000 | Wells Fargo Commercial Mortgage Trust 2018-C46 0.50% 15/08/2051 | 297,170 | 0.09 |
| 1,075,601 | Freddie Mac Structured Agency Credit Risk Debt Notes 3.53% 25/11/2050 | 1,068,940 | 0.33 |
| 315,000 | Freddie Mac Structured Agency Credit Risk Debt Notes 4.93% 25/11/2050 | 296,653 | 0.09 |
| 365,000 | Freddie Mac STACR REMIC Trust 2020-DNA4 7.62% 25/08/2050 | 380,101 | 0.12 |
| 1,068,085 | PMT Credit Risk Transfer Trust 2020-2R 5.47% 25/12/2022 | 1,034,384 | 0.32 |
| 1,300,000 | Freddie Mac STACR REMIC Trust 2021-HQA1 3.18% 25/08/2033 | 1,204,310 | 0.38 |
| 900,000 | Freddie Mac STACR REMIC Trust 2021-HQA1 3.93% 25/08/2033 | 703,284 | 0.22 |
| 1,105,157 | PMT Credit Risk Transfer Trust 2021-1R 4.52% 27/02/2024 | 1,077,597 | 0.34 |
| 290,000 | Connecticut Avenue Securities Trust 2021-R01 4.03% 25/10/2041 | 250,686 | 0.08 |
| 6,000,000 | BX Commercial Mortgage Trust 2022-AHP 4.32% 17/01/2039 | 5,834,241 | 1.82 |
| 200,000 | Connecticut Avenue Securities Trust 2022-R04 6.18% 25/03/2042 | 186,486 | 0.06 |
| | | 18,637,847 | 5.83 |
| Total Mortgage Backed Securities | | 37,734,028 | 11.81 |
| Equities: 0.52% (30 June 2021: 0.61%) | | | |
| Luxembourg: 0.07% (30 June 2021: Nil) | | | |
| 7,111 | Codere New Topco SA | - | 0.00 |
| 7,480 | Intelsat Emergence SA | 203,830 | 0.07 |
| 783 | Intelsat Jackson Holdings SA Rights Class A | 7,462 | 0.00 |
| 783 | Intelsat Jackson Holdings SA Rights Class B | 1,550 | 0.00 |
| | | 212,842 | 0.07 |
| United States: 0.45% (30 June 2021: 0.61%) | | | |
| 10,939 | Chesapeake Energy Corp | 885,950 | 0.28 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 0.52% (30 June 2021: 0.61%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 0.45% (30 June 2021: 0.61%) (continued) | | | |
| 212 | Chesapeake Energy Corp Restricted Fllo Bac | 17,170 | 0.00 |
| 2,093 | Ferrellgas Partners LP | 548,575 | 0.17 |
| | | 1,451,695 | 0.45 |
| Total Equities | | 1,664,537 | 0.52 |

Loans: 2.16% (30 June 2021: 2.02%)

| | | | |
|--|---|------------------|-------------|
| United Kingdom: 1.88% (30 June 2021: 1.85%) | | | |
| 1,000,000 | Lernen Bidco Ltd EUR Term Loan B | 942,776 | 0.29 |
| 1,100,000 | Stonegate Pub Company Ltd GBP 2nd Lien Delayed Draw Term Loan | 1,195,626 | 0.37 |
| 2,625,000 | CD&R Firefly Bidco Ltd 2018 GBP 2nd Lien Term Loan | 3,187,931 | 1.00 |
| 800,000 | EG Finco Limited Ltd 2021 EUR 2nd Lien Term Loan | 698,361 | 0.22 |
| | | 6,024,694 | 1.88 |
| United States: 0.28% (30 June 2021: 0.17%) | | | |
| 300,197 | Intrado Corp USD Term Loan B | 254,000 | 0.08 |
| 253,000 | Ascent Resources Utica LLC USD 2020 Fixed 2nd Lien Term Loan | 265,228 | 0.08 |
| 98,750 | United Airlines Inc USD 2021 Term Loan B | 91,529 | 0.03 |
| 70,170 | Diamond Sports Group LLC USD 2022 1st Priority Term Loan | 69,701 | 0.02 |
| 225,000 | McAfee LLC 2022 USD Term Loan B | 204,188 | 0.07 |
| | | 884,646 | 0.28 |
| Total Loans | | 6,909,340 | 2.16 |

Financial assets at fair value through profit or loss – Investments **285,023,588** **89.18**

Futures contracts: 0.31% (30 June 2021: (0.14)%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---|---------------------|-------------------------------|----------|--------------|-----------------------------------|--------------------|
| 20/09/2022 | (29) | 3 Month SOFR Future | USD | Citibank | 136,481 | 0.04 |
| 21/09/2022 | (40) | Ultra US Treasury Bond Future | USD | Citibank | (24,299) | (0.01) |
| 21/09/2022 | (164) | 10 yr US Ultra Future | USD | Citibank | 128,766 | 0.04 |
| 21/09/2022 | (156) | 10 yr US Treasury Note Future | USD | Citibank | 81,546 | 0.02 |
| 30/09/2022 | 6 | 5 yr US Treasury Note Future | USD | Citibank | 4,681 | 0.00 |
| 30/09/2022 | 322 | 2 yr US Treasury Note Future | USD | Citibank | (267,099) | (0.08) |
| 08/09/2022 | (118) | Euro-Bund Future | EUR | Citibank | 403,403 | 0.13 |
| 21/09/2022 | (31) | Long US Treasury Bond Future | USD | Citibank | 30,243 | 0.01 |
| 28/09/2022 | (25) | Long Gilt Future | GBP | Citibank | 127,569 | 0.04 |
| 08/09/2022 | (312) | Euro-Bobl Future | EUR | Citibank | 371,720 | 0.12 |
| Unrealised gain on futures contracts | | | | | 1,284,409 | 0.40 |
| Unrealised (loss) on futures contracts | | | | | (291,398) | (0.09) |
| Net unrealised gain on futures contracts | | | | | 993,011 | 0.31 |

Forward foreign exchange contracts: (1.76)% (30 June 2021: (1.15)%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|------------------|---------------------|-----------------|----------------|----------------|-----------------------------------|--------------------|
| 05/07/2022 | 1 | J.P. Morgan | USD 95,024,792 | EUR 88,968,026 | 2,013,178 | 0.63 |
| 05/07/2022 | 1 | HSBC Bank | USD 40,293,005 | GBP 32,227,830 | 1,153,917 | 0.36 |
| 05/07/2022 | 1 | Bank of America | USD 3,749,782 | EUR 3,554,615 | 33,610 | 0.01 |
| 05/07/2022 | 1 | Morgan Stanley | USD 2,022,434 | EUR 1,912,910 | 22,582 | 0.01 |
| 05/07/2022 | 1 | BNP Paribas | USD 760,797 | EUR 708,994 | 19,580 | 0.01 |
| 05/07/2022 | 1 | J.P. Morgan | USD 507,847 | EUR 473,724 | 12,592 | 0.00 |
| 05/07/2022 | 1 | Citibank | EUR 859,876 | USD 896,269 | 2,688 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 627,870 | EUR 599,093 | 1,548 | 0.00 |
| 05/07/2022 | 1 | UBS | USD 16,926 | EUR 16,036 | 161 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 574 | GBP 467 | 7 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | USD 305 | GBP 248 | 4 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | GBP 11 | USD 14 | (1) | 0.00 |
| 05/07/2022 | 1 | Bank of America | GBP 220 | USD 277 | (10) | (0.00) |
| 05/07/2022 | 1 | Bank of America | USD 264,191 | EUR 253,467 | (795) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 42,023 | USD 52,814 | (1,779) | (0.00) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.76)% (30 June 2021: (1.15)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|-------------------------|---------------------|----------------------|--------------------|------------------------------------|------------------------|
| 05/07/2022 | 1 | Barclays Bank | GBP 273,689 | USD 336,034 | (3,653) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | GBP 321,485 | USD 394,635 | (4,208) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 578,543 | USD 609,328 | (4,490) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 935,716 | USD 989,321 | (11,077) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 1,307,205 | USD 1,379,052 | (12,434) | (0.00) |
| 05/07/2022 | 1 | Bank of America | EUR 1,866,873 | USD 2,005,389 | (53,666) | (0.02) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 4,445,275 | USD 4,776,391 | (129,079) | (0.04) |
| 05/07/2022 | 1 | HSBC Bank | GBP 31,632,656 | USD 38,927,938 | (511,658) | (0.16) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 87,084,533 | USD 92,148,847 | (1,106,332) | (0.35) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 103,739,338 | USD 111,322,477 | (2,868,197) | (0.90) |
| 05/07/2022 | 1 | Citibank | EUR 103,731,025 | USD 111,322,477 | (2,876,888) | (0.90) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 103,720,104 | USD 111,322,477 | (2,888,305) | (0.90) |
| 19/07/2022 | 1 | UBS | PLN 1,613,941 | USD 371,006 | (12,724) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | NZD 434,216 | USD 291,835 | (21,886) | (0.01) |
| 02/08/2022 | 1 | J.P. Morgan | USD 92,315,701 | EUR 87,084,533 | 1,104,986 | 0.34 |
| 02/08/2022 | 1 | HSBC Bank | USD 38,946,823 | GBP 31,632,656 | 512,062 | 0.16 |
| 21/09/2022 | 1 | HSBC Bank | MXN 4,730,524 | USD 235,648 | (4,532) | (0.00) |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 4,876,915 | 1.52 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (10,511,714) | (3.28) |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (5,634,799) | (1.76) |

Interest rate swaps: 3.20% (30 June 2021: (1.04)%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|------------------------|------------------|----------------------|---------------------|----------------------|------------------------|------------------------|
| EUR | 6,600,000 | 0.40% | 6 Month EURIB | Citigroup | 11/05/2024 | 106,636 | 0.03 |
| EUR | 5,325,000 | 0.65% | 6 Month EURIB | Citigroup | 11/05/2023 | (7,201) | (0.00) |
| EUR | 1,705,000 | 1.00% | 6 Month EURIB | Citigroup | 11/05/2033 | 211,020 | 0.07 |
| EUR | 1,065,000 | 1.35% | 6 Month EURIB | Citigroup | 11/05/2039 | 155,052 | 0.05 |
| GBP | 4,100,000 | 0.95% | 12 Month SONIA | Citigroup | 08/05/2024 | 148,680 | 0.05 |
| GBP | 3,000,000 | 1.00% | 12 Month SONIA | Citigroup | 08/05/2025 | 156,358 | 0.05 |
| GBP | 565,000 | 1.10% | 12 Month SONIA | Citigroup | 08/05/2030 | 60,750 | 0.02 |
| GBP | 2,000,000 | 0.95% | 12 Month SONIA | Citigroup | 08/05/2023 | 29,106 | 0.01 |
| GBP | 4,995,000 | 1.00% | 12 Month SONIA | Citigroup | 08/05/2026 | 336,298 | 0.10 |
| GBP | 2,710,000 | 1.05% | 12 Month SONIA | Citigroup | 08/05/2027 | 213,036 | 0.07 |
| USD | 8,706,800 | 2.58% | 12 Month FEDL0 | Citigroup | 15/08/2028 | 103,085 | 0.03 |
| USD | 2,590,000 | 2.30% | 12 Month MFEDL | Citigroup | 11/05/2025 | 43,564 | 0.01 |
| USD | 700,000 | 1.38% | 12 Month MFEDL | Citigroup | 14/02/2030 | 67,036 | 0.02 |
| USD | 27,450,000 | 0.26% | 12 Month SOFR | Citigroup | 26/05/2027 | 3,167,437 | 0.99 |
| USD | 130,000 | 0.93% | 12 Month MFEDL | Citigroup | 19/01/2031 | 18,294 | 0.01 |
| USD | 27,700,000 | 0.12% | 12 Month MFEDL | Citigroup | 09/03/2023 | 518,982 | 0.16 |
| USD | 25,000,000 | 0.15% | 12 Month MFEDL | Citigroup | 17/05/2023 | 620,946 | 0.19 |
| USD | 10,000,000 | 2.25% | 0 Month FEDL | Citigroup | 11/05/2023 | 64,203 | 0.02 |
| USD | 5,250,000 | 0.94% | 12 Month SOFR | Citigroup | 22/07/2031 | 772,859 | 0.24 |
| USD | 27,130,000 | 0.15% | 12 Month SOFR | Citigroup | 11/05/2023 | 643,238 | 0.20 |
| USD | 16,000,000 | 0.30% | 12 Month SOFR | Citigroup | 11/05/2024 | 788,671 | 0.25 |
| USD | 64,000,000 | 0.50% | 12 Month SOFR | Citigroup | 30/09/2023 | 2,000,908 | 0.63 |
| Interest rate swaps at positive fair value | | | | | | 10,226,159 | 3.20 |
| Interest rate swaps at negative fair value | | | | | | (7,201) | (0.00) |
| Interest rate swaps at net positive fair value | | | | | | 10,218,958 | 3.20 |

Credit default swaps: (0.27)% (30 June 2021: 0.69%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------|------------------------|------------------|----------------------|---------------------|----------------------|------------------------|------------------------|
| EUR | 340,000 | 3 Month EVENT | 5.00% | Goldman Sachs | 20/06/2024 | (79,201) | (0.03) |
| EUR | 1,170,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2022 | 1,587 | 0.00 |
| EUR | 1,109,991 | 12 Month EVENT | 1.00% | Goldman Sachs | 26/07/2022 | - | 0.00 |
| EUR | 1,430,509 | 12 Month EVENT | 1.00% | Goldman Sachs | 26/07/2022 | - | 0.00 |
| EUR | 840,182 | 12 Month EVENT | 1.00% | Goldman Sachs | 26/07/2022 | - | 0.00 |
| EUR | 573,245 | 12 Month EVENT | 1.00% | Goldman Sachs | 26/07/2022 | - | 0.00 |
| EUR | 2,002,630 | 12 Month EVENT | 1.00% | Goldman Sachs | 26/07/2022 | - | 0.00 |
| EUR | 570,749 | 12 Month EVENT | 1.00% | Goldman Sachs | 26/07/2022 | - | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
As at 30 June 2022 (continued)

Credit default swaps: (0.27)% (30 June 2021: 0.69%) (continued)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|-----------------|----------------|---------------|-----------------|---------------|------------------|-----------------|
| EUR | 1,644,663 | 12 Month EVENT | 1.00% | Goldman Sachs | 26/07/2022 | - | 0.00 |
| USD | 800,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/06/2026 | (13,306) | (0.00) |
| USD | 270,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/06/2026 | (1,042) | (0.00) |
| USD | 590,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2026 | (4,915) | (0.00) |
| USD | 545,000 | 3 Month EVENT | 1.00% | Bank of America | 20/09/2022 | 840 | 0.00 |
| USD | 940,000 | 3 Month EVENT | 1.00% | Bank of America | 20/12/2025 | (107,414) | (0.03) |
| USD | 14,909,400 | 3 Month EVENT | 5.00% | Citigroup | 20/12/2026 | (226,087) | (0.07) |
| USD | 200,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/12/2026 | (155,860) | (0.05) |
| USD | 490,000 | 3 Month EVENT | 5.00% | Credit Suisse | 20/12/2022 | 9,339 | 0.00 |
| USD | 380,000 | 3 Month EVENT | 5.00% | Morgan Stanley | 20/06/2023 | 12,094 | 0.00 |
| USD | 570,000 | 3 Month EVENT | 5.00% | Morgan Stanley | 20/06/2023 | 18,141 | 0.00 |
| USD | 47,130,000 | 1.00% | 3 Month EVENT | Citigroup | 20/06/2027 | 21,774 | 0.01 |
| USD | 10,622,700 | 3 Month EVENT | 5.00% | Citigroup | 20/06/2027 | (319,934) | (0.10) |
| Credit default swaps at positive fair value | | | | | | 63,775 | 0.01 |
| Credit default swaps at negative fair value | | | | | | (907,759) | (0.28) |
| Credit default swaps at net negative fair value | | | | | | (843,984) | (0.27) |

Swaptions purchased: 0.17% (30 June 2021: Nil)

| Maturity Date | Notional Amount | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|-----------------|----------|----------------|-----------------|-----------------|
| 20/07/2022 | 7,700,000 | USD | Citibank | 83,515 | 0.03 |
| 20/07/2022 | 7,690,000 | USD | Barclays Bank | 83,407 | 0.03 |
| 20/07/2022 | 8,060,000 | USD | Barclays Bank | 114,698 | 0.03 |
| 20/07/2022 | 8,060,000 | USD | Morgan Stanley | 96,464 | 0.03 |
| 17/08/2022 | 8,060,000 | USD | Barclays Bank | 93,669 | 0.03 |
| 17/08/2022 | 4,970,000 | USD | Deutsche Bank | 35,696 | 0.01 |
| 17/08/2022 | 4,970,000 | USD | J.P. Morgan | 39,345 | 0.01 |
| Net swaptions at positive fair value | | | | 546,794 | 0.17 |

Swaptions written: (0.06)% (30 June 2021: (0.00)%)

| Maturity Date | Notional Amount | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|-----------------|----------|----------------|------------------|-----------------|
| 21/09/2022 | (2,000,000) | EUR | Barclays Bank | (18,472) | (0.01) |
| 20/07/2022 | (7,700,000) | USD | Citibank | (16,804) | (0.01) |
| 20/07/2022 | (7,700,000) | USD | Citibank | (2) | (0.00) |
| 20/07/2022 | (7,690,000) | USD | Barclays Bank | (2) | (0.00) |
| 20/07/2022 | (7,690,000) | USD | Barclays Bank | (16,783) | (0.01) |
| 20/07/2022 | (8,060,000) | USD | Barclays Bank | (33,295) | (0.01) |
| 20/07/2022 | (8,060,000) | USD | Morgan Stanley | (28,235) | (0.01) |
| 17/08/2022 | (8,060,000) | USD | Barclays Bank | (330) | (0.00) |
| 17/08/2022 | (8,060,000) | USD | Barclays Bank | (35,645) | (0.01) |
| 17/08/2022 | (4,970,000) | USD | Deutsche Bank | (13,963) | (0.00) |
| 17/08/2022 | (4,970,000) | USD | Deutsche Bank | (1,376) | (0.00) |
| 17/08/2022 | (4,970,000) | USD | J.P. Morgan | (15,273) | (0.00) |
| 17/08/2022 | (4,970,000) | USD | J.P. Morgan | (563) | (0.00) |
| 21/09/2022 | (4,050,000) | USD | Barclays Bank | (9,200) | (0.00) |
| 21/09/2022 | (4,050,000) | USD | Barclays Bank | (12,298) | (0.00) |
| Net swaptions at negative fair value | | | | (202,241) | (0.06) |

| | Fair Value US\$ | % of Net Assets |
|--|--------------------|-----------------|
| Total financial assets and liabilities at fair value through profit or loss | 290,101,327 | 90.77 |
| Cash and cash equivalents (30 June 2021: 7.05%) | 26,115,784 | 8.18 |
| Other net assets (30 June 2021: (1.08)%) | 3,365,891 | 1.05 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 319,583,002 | 100.00 |

*Security partially pledged as collateral, US\$1,101,571 represents the market value of securities that are partially pledged as collateral.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
As at 30 June 2022 (continued)

| Analysis of Total Assets (Unaudited) | % of Total Assets |
|---|--------------------------|
| Transferable securities listed on a recognised stock exchange | 48.80 |
| Transferable securities dealt in on another regulated market | 14.01 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 22.36 |
| Exchange traded financial derivative instruments | 0.38 |
| Over-the-counter financial derivative instruments | 4.70 |
| Other assets | 9.75 |
| | <u>100.00</u> |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Jennison U.S. Growth Fund
Schedule of Investments
As at 30 June 2022

Equities: 99.59% (30 June 2021: 99.56%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|-------------------------------------|--------------------|--------------------|
| Argentina: 1.10% (30 June 2021: Nil) | | | |
| 1,873 | MercadoLibre Inc | 1,192,858 | 1.10 |
| | | 1,192,858 | 1.10 |
| Australia: 1.49% (30 June 2021: Nil) | | | |
| 8,657 | Atlassian Corp Plc | 1,622,322 | 1.49 |
| | | 1,622,322 | 1.49 |
| Canada: 1.21% (30 June 2021: 4.74%) | | | |
| 4,839 | Lululemon Athletica Inc | 1,319,160 | 1.21 |
| | | 1,319,160 | 1.21 |
| Denmark: 1.60% (30 June 2021: Nil) | | | |
| 15,580 | Novo Nordisk A/S ADR | 1,736,080 | 1.60 |
| | | 1,736,080 | 1.60 |
| France: 2.65% (30 June 2021: 3.68%) | | | |
| 4,735 | LVMH Moet Hennessy Louis Vuitton SE | 2,879,534 | 2.65 |
| | | 2,879,534 | 2.65 |
| Luxembourg: Nil (30 June 2021: 1.16%) | | | |
| Netherlands: 2.33% (30 June 2021: 2.05%) | | | |
| 1,469 | Adyen NV | 2,131,643 | 1.96 |
| 850 | ASML Holding NV | 404,498 | 0.37 |
| | | 2,536,141 | 2.33 |
| Sweden: 0.64% (30 June 2021: Nil) | | | |
| 7,386 | Spotify Technology SA | 693,028 | 0.64 |
| | | 693,028 | 0.64 |
| United Kingdom: Nil (30 June 2021: 1.27%) | | | |
| United States: 88.57% (30 June 2021: 86.66%) | | | |
| 14,385 | Abbott Laboratories | 1,562,930 | 1.44 |
| 7,108 | Adobe Inc | 2,601,954 | 2.39 |
| 15,499 | Airbnb Inc | 1,380,651 | 1.27 |
| 1,618 | Alphabet Inc Class A | 3,526,043 | 3.24 |
| 1,567 | Alphabet Inc Class C | 3,427,734 | 3.15 |
| 78,930 | Amazon.com Inc | 8,383,155 | 7.71 |
| 7,726 | American Tower Corp | 1,974,688 | 1.82 |
| 58,953 | Apple Inc | 8,060,054 | 7.41 |
| 3,265 | Broadcom Inc | 1,586,170 | 1.46 |
| 1,049 | Chipotle Mexican Grill Inc | 1,371,316 | 1.26 |
| 5,085 | Costco Wholesale Corp | 2,437,139 | 2.24 |
| 10,801 | CrowdStrike Holdings Inc | 1,820,617 | 1.67 |
| 10,055 | Danaher Corp | 2,549,144 | 2.34 |
| 13,764 | Dexcom Inc | 1,025,831 | 0.94 |
| 10,373 | Eli Lilly & Co | 3,363,238 | 3.09 |
| 10,684 | Estee Lauder Cos Inc | 2,720,894 | 2.50 |
| 3,640 | Home Depot Inc | 998,343 | 0.92 |
| 1,670 | HubSpot Inc | 502,085 | 0.46 |
| 5,444 | Intuitive Surgical Inc | 1,092,665 | 1.00 |
| 13,409 | KKR & Co Inc | 620,703 | 0.57 |
| 7,834 | Marriott International Inc | 1,065,502 | 0.98 |
| 11,333 | Mastercard Inc | 3,575,335 | 3.29 |
| 11,222 | Match Group Inc | 782,061 | 0.72 |
| 8,413 | Meta Platforms Inc | 1,356,596 | 1.25 |
| 30,024 | Microsoft Corp | 7,711,064 | 7.09 |
| 22,634 | NIKE Inc | 2,313,195 | 2.13 |
| 21,254 | NVIDIA Corp | 3,221,894 | 2.96 |
| 3,858 | S&P Global Inc | 1,300,377 | 1.20 |
| 18,939 | Salesforce Inc | 3,125,693 | 2.87 |
| 35,519 | Snap Inc | 466,364 | 0.43 |
| 5,367 | Snowflake Inc | 746,335 | 0.69 |
| 12,931 | Tesla Inc | 8,707,994 | 8.01 |
| 33,568 | TJX Cos Inc | 1,874,773 | 1.72 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Jennison U.S. Growth Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 99.59% (30 June 2021: 99.56%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|----------------------------|--------------------|--------------------|
| United States: 88.57% (30 June 2021: 86.66%) (continued) | | | |
| 17,902 | Trade Desk Inc | 749,915 | 0.69 |
| 63,552 | Uber Technologies Inc | 1,300,274 | 1.20 |
| 4,800 | UnitedHealth Group Inc | 2,465,424 | 2.27 |
| 1,977 | Vertex Pharmaceuticals Inc | 557,099 | 0.51 |
| 20,341 | Visa Inc | 4,004,939 | 3.68 |
| | | 96,330,188 | 88.57 |
| Total Equities | | 108,309,311 | 99.59 |

| | Fair Value US\$ | % of Net Assets |
|--|--------------------|--------------------|
| Total financial assets and liabilities at fair value through profit or loss | 108,309,311 | 99.59 |
| Cash and cash equivalents (30 June 2021: 1.31%) | 440,382 | 0.40 |
| Other net assets (30 June 2021: (0.87)%) | 6,377 | 0.01 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 108,756,070 | 100.00 |

| | % of Total Assets |
|---|----------------------|
| Analysis of Total Assets (Unaudited) | |
| Transferable securities listed on a recognised stock exchange | 99.54 |
| Other assets | 0.46 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022

Corporate Bonds: 31.86% (30 June 2021: 29.54%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Austria: Nil (30 June 2021: 0.13%) | | | |
| Azerbaijan: 0.62% (30 June 2021: 0.67%) | | | |
| 3,400,000 | Southern Gas Corridor CJSC 6.88% 24/03/2026 | 3,337,440 | 0.29 |
| 1,077,000 | Southern Gas Corridor CJSC 6.88% 24/03/2026 | 1,057,183 | 0.09 |
| 925,000 | State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030 | 878,907 | 0.08 |
| 1,884,000 | State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030 | 1,790,121 | 0.16 |
| | | 7,063,651 | 0.62 |
| Bahrain: 0.55% (30 June 2021: 0.52%) | | | |
| 1,290,000 | Oil and Gas Holding Co BSCC 7.50% 25/10/2027 | 1,302,152 | 0.11 |
| 3,475,000 | Oil and Gas Holding Co BSCC 7.63% 07/11/2024 | 3,567,643 | 0.31 |
| 1,370,000 | Oil and Gas Holding Co BSCC 8.38% 07/11/2028 | 1,445,871 | 0.13 |
| | | 6,315,666 | 0.55 |
| Bermuda: 0.08% (30 June 2021: 0.10%) | | | |
| 33,891 | Digicel Group Holdings Ltd 7.00% (Perpetual) | 15,590 | 0.00 |
| 198,282 | Digicel Group Holdings Ltd 8.00% 01/04/2025 | 133,719 | 0.01 |
| 634,090 | Digicel Group Holdings Ltd 10.00% 01/04/2024 | 616,298 | 0.06 |
| 200,000 | Digicel Ltd 6.75% 01/03/2023 | 120,220 | 0.01 |
| | | 885,827 | 0.08 |
| Brazil: 0.38% (30 June 2021: 0.18%) | | | |
| 1,430,000 | Banco do Brasil SA 4.88% 11/01/2029 | 1,312,897 | 0.11 |
| 300,000 | Centrais Eletricas Brasileiras SA 3.63% 04/02/2025 | 285,882 | 0.02 |
| 2,000,000 | Globo Comunicacao e Participacoes SA 4.88% 22/01/2030 | 1,568,040 | 0.14 |
| 1,400,000 | Light Servicos de Eletricidade SA 4.38% 18/06/2026 | 1,227,730 | 0.11 |
| | | 4,394,549 | 0.38 |
| British Virgin Islands: 2.84% (30 June 2021: 2.40%) | | | |
| 4,800,000 | 1MDB Global Investments Ltd 4.40% 09/03/2023 | 4,667,088 | 0.41 |
| 13,300,000 | 1MDB Global Investments Ltd 4.40% 09/03/2023 | 12,931,723 | 1.13 |
| 3,445,000 | CAS Capital No 1 Ltd 4.00% (Perpetual) | 2,905,444 | 0.25 |
| 600,000 | Chinalco Capital Holdings Ltd 2.13% 03/06/2026 | 555,822 | 0.05 |
| 1,540,000 | CNOOC Finance 2013 Ltd 3.30% 30/09/2049 | 1,129,374 | 0.10 |
| 1,795,000 | ENN Clean Energy International Investment Ltd 3.38% 12/05/2026 | 1,637,866 | 0.14 |
| 1,379,000 | New Metro Global Ltd 4.50% 02/05/2026 | 632,658 | 0.06 |
| 1,000,000 | Sinochem Offshore Capital Co Ltd 0.75% 25/11/2025 | 968,536 | 0.08 |
| 100,000 | Sinochem Overseas Capital Co Ltd 6.30% 12/11/2040 | 108,870 | 0.01 |
| 2,930,000 | Sinopec Group Overseas Development 2012 Ltd 4.88% 17/05/2042 | 2,893,258 | 0.25 |
| 670,000 | Sinopec Group Overseas Development 2013 Ltd 5.38% 17/10/2043 | 699,694 | 0.06 |
| 1,260,000 | Sinopec Group Overseas Development 2017 Ltd 4.00% 13/09/2047 | 1,084,557 | 0.10 |
| 1,500,000 | Sinopec Group Overseas Development 2018 Ltd 3.10% 08/01/2051 | 1,077,060 | 0.09 |
| 1,495,000 | Sinopec Group Overseas Development 2018 Ltd 3.68% 08/08/2049 | 1,205,942 | 0.11 |
| | | 32,497,892 | 2.84 |
| Canada: 0.24% (30 June 2021: 0.24%) | | | |
| 1,285,000 | MEGlobal Canada ULC 5.88% 18/05/2030 | 1,349,263 | 0.12 |
| 1,345,000 | St Marys Cement IncCanada 5.75% 28/01/2027 | 1,338,356 | 0.12 |
| | | 2,687,619 | 0.24 |
| Cayman Islands: 2.09% (30 June 2021: 1.94%) | | | |
| 1,680,000 | Agile Group Holdings Ltd 6.05% 13/10/2025 | 540,826 | 0.05 |
| 1,360,000 | Arabian Centres Sukuk Ltd 5.38% 26/11/2024 | 1,285,404 | 0.11 |
| 1,983,000 | Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028 | 1,945,680 | 0.17 |
| 1,510,000 | Country Garden Holdings Co Ltd 5.63% 14/01/2030 | 665,548 | 0.06 |
| 1,400,000 | Country Garden Holdings Co Ltd 7.25% 08/04/2026 | 756,350 | 0.07 |
| 780,000 | DP World Crescent Ltd 3.88% 18/07/2029 | 722,405 | 0.06 |
| 3,725,000 | DP World Salaam 6.00% (Perpetual) | 3,743,625 | 0.33 |
| 1,660,000 | Emaar Sukuk Ltd 3.88% 17/09/2029 | 1,587,375 | 0.14 |
| 1,400,000 | Energuate Trust 5.88% 03/05/2027 | 1,326,038 | 0.12 |
| 2,100,000 | Grupo Aval Ltd 4.38% 04/02/2030 | 1,595,328 | 0.14 |
| 3,310,000 | ICD Funding Ltd 3.22% 28/04/2026 | 3,114,180 | 0.27 |
| 1,685,000 | ICD Funding Ltd 4.63% 21/05/2024 | 1,685,758 | 0.15 |
| 600,000 | ICD Sukuk Co Ltd 5.00% 01/02/2027 | 604,140 | 0.05 |
| 1,660,000 | MAF Global Securities Ltd 7.88% (Perpetual) | 1,652,513 | 0.14 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 31.86% (30 June 2021: 29.54%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Cayman Islands: 2.09% (30 June 2021: 1.94%) (continued) | | | |
| 1,395,000 | MGM China Holdings Ltd 4.75% 01/02/2027 | 986,572 | 0.09 |
| 525,000 | SA Global Sukuk Ltd 2.69% 17/06/2031 | 461,039 | 0.04 |
| 1,630,000 | Sunac China Holdings Ltd 6.50% 26/01/2026 | 240,311 | 0.02 |
| 700,000 | Wynn Macau Ltd 4.88% 01/10/2024 | 517,853 | 0.04 |
| 450,000 | Wynn Macau Ltd 5.63% 26/08/2028 | 280,647 | 0.02 |
| 1,000,000 | Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025 | 72,510 | 0.01 |
| 1,000,000 | Yuzhou Group Holdings Co Ltd 8.38% 30/10/2024 | 74,860 | 0.01 |
| | | 23,858,962 | 2.09 |
| Chile: 1.09% (30 June 2021: 0.85%) | | | |
| 1,111,994 | Alfa Desarrollo SpA 4.55% 27/09/2051 | 795,187 | 0.07 |
| 735,000 | Celulosa Arauco y Constitucion SA 4.20% 29/01/2030 | 655,841 | 0.06 |
| 1,890,000 | Corp Nacional del Cobre de Chile 4.25% 17/07/2042 | 1,563,484 | 0.14 |
| 3,645,000 | Corp Nacional del Cobre de Chile 4.88% 04/11/2044 | 3,242,628 | 0.28 |
| 2,050,000 | Corp Nacional del Cobre de Chile 5.63% 21/09/2035 | 2,080,934 | 0.18 |
| 1,430,000 | Empresa Nacional del Petroleo 3.45% 16/09/2031 | 1,158,972 | 0.10 |
| 1,100,000 | Engie Energia Chile SA 3.40% 28/01/2030 | 932,723 | 0.08 |
| 1,235,000 | Interchile SA 4.50% 30/06/2056 | 1,016,726 | 0.09 |
| 840,000 | Inversiones CMPC SA 3.85% 13/01/2030 | 737,638 | 0.06 |
| 401,000 | VTR Comunicaciones SpA 5.13% 15/01/2028 | 289,855 | 0.03 |
| | | 12,473,988 | 1.09 |
| China: 0.10% (30 June 2021: 0.10%) | | | |
| 1,240,000 | China Development Bank Financial Leasing Co Ltd 2.88% 28/09/2030 | 1,173,896 | 0.10 |
| | | 1,173,896 | 0.10 |
| Colombia: 0.25% (30 June 2021: 0.09%) | | | |
| 1,100,000 | Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030 | 865,458 | 0.07 |
| 2,270,000 | Ecopetrol SA 6.88% 29/04/2030 | 2,009,517 | 0.18 |
| | | 2,874,975 | 0.25 |
| Costa Rica: 0.16% (30 June 2021: 0.13%) | | | |
| 1,200,418 | Autopistas del Sol SA 7.38% 30/12/2030 | 1,132,090 | 0.10 |
| 710,000 | Instituto Costarricense de Electricidad 6.75% 07/10/2031 | 664,574 | 0.06 |
| | | 1,796,664 | 0.16 |
| Guatemala: 0.06% (30 June 2021: Nil) | | | |
| 860,000 | CT Trust 5.13% 03/02/2032 | 689,075 | 0.06 |
| | | 689,075 | 0.06 |
| Hong Kong: 0.72% (30 June 2021: 0.53%) | | | |
| 2,100,000 | CNAC HK Finbridge Co Ltd 3.00% 22/09/2030 | 1,818,768 | 0.16 |
| 4,320,000 | CNAC HK Finbridge Co Ltd 3.88% 19/06/2029 | 4,035,571 | 0.35 |
| 700,000 | CNAC HK Finbridge Co Ltd 4.75% 19/06/2049 | 626,241 | 0.05 |
| 1,200,000 | CNAC HK Finbridge Co Ltd 5.13% 14/03/2028 | 1,213,632 | 0.11 |
| 420,000 | Dah Sing Bank Ltd 3.00% 02/11/2031 | 390,785 | 0.03 |
| 230,000 | Yanlord Land HK Co Ltd 5.13% 20/05/2026 | 174,558 | 0.02 |
| | | 8,259,555 | 0.72 |
| India: 1.26% (30 June 2021: 0.64%) | | | |
| 1,500,000 | Delhi International Airport Ltd 6.13% 31/10/2026 | 1,351,320 | 0.12 |
| 1,400,000 | GMR Hyderabad International Airport Ltd 5.38% 10/04/2024 | 1,357,426 | 0.12 |
| 400,000 | HPCL-Mittal Energy Ltd 5.25% 28/04/2027 | 363,500 | 0.03 |
| 920,000 | HPCL-Mittal Energy Ltd 5.45% 22/10/2026 | 862,730 | 0.08 |
| 1,620,000 | Indian Railway Finance Corp Ltd 3.95% 13/02/2050 | 1,235,104 | 0.11 |
| 1,825,000 | NTPC Ltd 2.75% 01/02/2027 | 1,768,971 | 0.15 |
| 2,930,000 | Power Finance Corp Ltd 4.50% 18/06/2029 | 2,736,591 | 0.24 |
| 1,545,000 | Power Finance Corp Ltd 6.15% 06/12/2028 | 1,613,675 | 0.14 |
| 1,745,000 | Reliance Industries Ltd 3.63% 12/01/2052 | 1,289,398 | 0.11 |
| 200,000 | ReNew Power Pvt Ltd 6.45% 27/09/2022 | 199,004 | 0.02 |
| 2,085,000 | Summit Digital Infrastructure Pvt Ltd 2.88% 12/08/2031 | 1,612,810 | 0.14 |
| | | 14,390,529 | 1.26 |
| Indonesia: 2.70% (30 June 2021: 2.15%) | | | |
| 1,420,000 | Bank Tabungan Negara Persero Tbk PT 4.20% 23/01/2025 | 1,342,681 | 0.12 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 31.86% (30 June 2021: 29.54%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Indonesia: 2.70% (30 June 2021: 2.15%) (continued) | | | |
| 1,255,000 | Cikarang Litrindo Tbk PT 4.95% 14/09/2026 | 1,148,024 | 0.10 |
| 715,000 | Freeport Indonesia PT 5.32% 14/04/2032 | 654,926 | 0.06 |
| 2,000,000 | Indofood CBP Sukses Makmur Tbk PT 3.40% 09/06/2031 | 1,559,600 | 0.14 |
| 480,000 | Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025 | 477,110 | 0.04 |
| 1,805,000 | Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025 | 1,794,134 | 0.16 |
| 2,555,000 | Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030 | 2,399,682 | 0.21 |
| 2,195,000 | Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028 | 2,228,649 | 0.19 |
| 1,475,000 | Indonesia Asahan Aluminium Persero PT 6.76% 15/11/2048 | 1,337,722 | 0.12 |
| 2,600,000 | Pertamina Persero PT 3.10% 21/01/2030 | 2,287,792 | 0.20 |
| 500,000 | Pertamina Persero PT 4.15% 25/02/2060 | 368,365 | 0.03 |
| 200,000 | Pertamina Persero PT 4.18% 21/01/2050 | 157,438 | 0.01 |
| 965,000 | Pertamina Persero PT 4.70% 30/07/2049 | 801,423 | 0.07 |
| 1,860,000 | Pertamina Persero PT 6.50% 27/05/2041 | 1,877,335 | 0.16 |
| 350,000 | Pertamina Persero PT 6.50% 27/05/2041 | 353,262 | 0.03 |
| 655,000 | Pertamina Persero PT 6.50% 07/11/2048 | 667,746 | 0.06 |
| 1,025,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.88% 05/11/2031 | 810,773 | 0.07 |
| 1,100,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.00% 30/06/2030 | 908,215 | 0.08 |
| 760,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.13% 15/05/2027 | 731,872 | 0.06 |
| 200,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.13% 15/05/2027 | 192,598 | 0.02 |
| 935,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.88% 17/07/2049 | 730,132 | 0.06 |
| 2,250,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.38% 25/01/2029 | 2,241,135 | 0.20 |
| 1,810,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028 | 1,830,236 | 0.16 |
| 200,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048 | 182,788 | 0.02 |
| 1,450,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048 | 1,325,213 | 0.12 |
| 2,155,000 | Saka Energi Indonesia PT 4.45% 05/05/2024 | 1,974,734 | 0.17 |
| 453,000 | Tower Bersama Infrastructure Tbk PT 4.25% 21/01/2025 | 438,450 | 0.04 |
| | | 30,822,035 | 2.70 |
| Ireland: 0.05% (30 June 2021: 0.61%) | | | |
| 580,000 | Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030 | 45,948 | 0.00 |
| 1,825,000 | GTLK Europe Capital DAC 4.95% 18/02/2026 | 237,250 | 0.02 |
| 2,265,000 | Russian Railways Via RZD Capital Plc 7.49% 25/03/2031 | 275,073 | 0.03 |
| 100,000 | Russian Railways Via RZD Capital Plc 7.49% 25/03/2031 | 12,144 | 0.00 |
| | | 570,415 | 0.05 |
| Isle of Man: 0.10% (30 June 2021: 0.10%) | | | |
| 1,290,000 | Gohl Capital Ltd 4.25% 24/01/2027 | 1,166,960 | 0.10 |
| | | 1,166,960 | 0.10 |
| Israel: 0.61% (30 June 2021: 0.49%) | | | |
| 799,000 | Energean Israel Finance Ltd 4.88% 30/03/2026 | 704,534 | 0.06 |
| 2,315,000 | Energean Israel Finance Ltd 5.38% 30/03/2028 | 1,960,412 | 0.17 |
| 1,200,000 | Energean Israel Finance Ltd 5.88% 30/03/2031 | 973,752 | 0.09 |
| 2,165,000 | Leviathan Bond Ltd 6.75% 30/06/2030 | 1,934,103 | 0.17 |
| 1,560,000 | Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031 | 1,348,963 | 0.12 |
| | | 6,921,764 | 0.61 |
| Jamaica: 0.02% (30 June 2021: Nil) | | | |
| 58,004 | Digicel International Finance Ltd 8.00% 31/12/2026 | 39,246 | 0.00 |
| 145,300 | Digicel International Finance Ltd 8.75% 25/05/2024 | 135,247 | 0.01 |
| 85,403 | Digicel International Finance Ltd 13.00% 31/12/2025 | 73,956 | 0.01 |
| | | 248,449 | 0.02 |
| Jersey: 0.36% (30 June 2021: 0.21%) | | | |
| 5,045,702 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040 | 4,120,724 | 0.36 |
| | | 4,120,724 | 0.36 |
| Kazakhstan: 0.86% (30 June 2021: 0.76%) | | | |
| 500,000 | KazMunayGas National Co JSC 4.75% 24/04/2025 | 467,825 | 0.04 |
| 820,000 | KazMunayGas National Co JSC 4.75% 19/04/2027 | 730,095 | 0.07 |
| 2,430,000 | KazMunayGas National Co JSC 5.38% 24/04/2030 | 2,151,012 | 0.19 |
| 2,400,000 | KazMunayGas National Co JSC 5.75% 19/04/2047 | 1,845,288 | 0.16 |
| 1,375,000 | KazMunayGas National Co JSC 5.75% 19/04/2047 | 1,057,196 | 0.09 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 31.86% (30 June 2021: 29.54%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Kazakhstan: 0.86% (30 June 2021: 0.76%) (continued) | | | |
| 2,240,000 | KazMunayGas National Co JSC 6.38% 24/10/2048 | 1,871,856 | 0.16 |
| 2,090,000 | KazMunayGas National Co JSC 6.38% 24/10/2048 | 1,746,509 | 0.15 |
| | | 9,869,781 | 0.86 |
| Luxembourg: 1.00% (30 June 2021: 1.30%) | | | |
| 3,480,000 | EIG Pearl Holdings Sarl 3.55% 31/08/2036 | 2,970,737 | 0.26 |
| 2,425,363 | FEL Energy VI Sarl 5.75% 01/12/2040 | 1,773,401 | 0.16 |
| 950,000 | Gazprom PJSC Via Gaz Capital SA 4.95% 06/02/2028 | 328,035 | 0.03 |
| 1,205,000 | Gazprom PJSC Via Gaz Capital SA 7.29% 16/08/2037 | 389,058 | 0.03 |
| 2,465,000 | Gazprom PJSC Via Gaz Capital SA 8.63% 28/04/2034 | 895,485 | 0.08 |
| 2,089,000 | Gazprom PJSC Via Gaz Capital SA 8.63% 28/04/2034 | 758,892 | 0.07 |
| 20,000 | Gazprom PJSC Via Gaz Capital SA 8.63% 28/04/2034 | 7,266 | 0.00 |
| 2,300,000 | JSM Global Sarl 4.75% 20/10/2030 | 1,744,780 | 0.15 |
| 400,000 | JSM Global Sarl 4.75% 20/10/2030 | 303,440 | 0.03 |
| 1,300,000 | Millicom International Cellular SA 4.50% 27/04/2031 | 963,183 | 0.08 |
| 1,340,000 | Nexa Resources SA 6.50% 18/01/2028 | 1,283,599 | 0.11 |
| | | 11,417,876 | 1.00 |
| Malaysia: 1.19% (30 June 2021: 1.33%) | | | |
| 1,165,000 | Dua Capital Ltd 2.78% 11/05/2031 | 955,463 | 0.08 |
| 1,820,000 | Genm Capital Labuan Ltd 3.88% 19/04/2031 | 1,457,747 | 0.13 |
| 1,415,000 | Petronas Capital Ltd 4.50% 18/03/2045 | 1,357,551 | 0.12 |
| 6,110,000 | Petronas Capital Ltd 4.55% 21/04/2050 | 5,798,084 | 0.51 |
| 3,305,000 | Petronas Capital Ltd 4.55% 21/04/2050 | 3,136,280 | 0.27 |
| 950,000 | Petronas Capital Ltd 4.80% 21/04/2060 | 937,508 | 0.08 |
| | | 13,642,633 | 1.19 |
| Mauritius: 0.22% (30 June 2021: 0.20%) | | | |
| 900,000 | Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024 | 849,114 | 0.07 |
| 230,000 | CA Magnum Holdings 5.38% 31/10/2026 | 200,369 | 0.02 |
| 980,000 | Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027 | 774,474 | 0.07 |
| 410,000 | Greenko Investment Co 4.88% 16/08/2023 | 394,535 | 0.03 |
| 325,000 | India Airport Infra 6.25% 25/10/2025 | 289,884 | 0.03 |
| | | 2,508,376 | 0.22 |
| Mexico: 5.00% (30 June 2021: 4.91%) | | | |
| 570,000 | Alpek SAB de CV 3.25% 25/02/2031 | 457,243 | 0.04 |
| 1,355,000 | Banco Mercantil del Norte SA 7.50% (Perpetual) | 1,231,654 | 0.11 |
| 1,450,000 | BBVA Bancomer SA 5.88% 13/09/2034 | 1,284,149 | 0.11 |
| 885,000 | Braskem Idesa SAPI 7.45% 15/11/2029 | 762,162 | 0.07 |
| 200,000 | Cemex SAB de CV 5.20% 17/09/2030 | 171,238 | 0.02 |
| 1,317,000 | Cemex SAB de CV 5.45% 19/11/2029 | 1,169,022 | 0.10 |
| 1,000,000 | Cemex SAB de CV 7.38% 05/06/2027 | 991,240 | 0.09 |
| 876,000 | Cometa Energia SA de CV 6.38% 24/04/2035 | 850,438 | 0.07 |
| 3,308,000 | Comision Federal de Electricidad 4.69% 15/05/2029 | 2,963,373 | 0.26 |
| 1,362,223 | Fermaca Enterprises S de RL de CV 6.38% 30/03/2038 | 1,295,310 | 0.11 |
| 1,125,000 | Mexico City Airport Trust 4.25% 31/10/2026 | 1,036,316 | 0.09 |
| 1,560,000 | Mexico City Airport Trust 5.50% 31/07/2047 | 1,065,542 | 0.09 |
| 4,744,000 | Mexico City Airport Trust 5.50% 31/07/2047 | 3,240,342 | 0.28 |
| 890,000 | Nemak SAB de CV 3.63% 28/06/2031 | 617,927 | 0.05 |
| 220,000 | Petroleos Mexicanos 3.75% 16/04/2026 | 193,342 | 0.02 |
| 400,000 | Petroleos Mexicanos 4.75% 26/02/2029 | 313,969 | 0.03 |
| 400,000 | Petroleos Mexicanos 4.88% 21/02/2028 | 331,776 | 0.03 |
| 7,497,000 | Petroleos Mexicanos 5.35% 12/02/2028 | 5,941,073 | 0.52 |
| 1,412,000 | Petroleos Mexicanos 6.35% 12/02/2048 | 845,350 | 0.07 |
| 765,000 | Petroleos Mexicanos 6.38% 23/01/2045 | 468,249 | 0.04 |
| 3,678,000 | Petroleos Mexicanos 6.49% 23/01/2027 | 3,182,279 | 0.28 |
| 12,678,000 | Petroleos Mexicanos 6.50% 13/03/2027 | 11,005,518 | 0.96 |
| 1,425,000 | Petroleos Mexicanos 6.50% 23/01/2029 | 1,145,757 | 0.10 |
| 7,280,000 | Petroleos Mexicanos 6.50% 02/06/2041 | 4,570,311 | 0.40 |
| 180,000 | Petroleos Mexicanos 6.63% 15/06/2035 | 121,792 | 0.01 |
| 330,000 | Petroleos Mexicanos 6.63% 15/06/2038 | 213,606 | 0.02 |
| 560,000 | Petroleos Mexicanos 6.84% 23/01/2030 | 443,565 | 0.04 |
| 1,010,000 | Petroleos Mexicanos 6.88% 16/10/2025 | 949,077 | 0.08 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 31.86% (30 June 2021: 29.54%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Mexico: 5.00% (30 June 2021: 4.91%) (continued) | | | |
| 7,420,000 | Petroleos Mexicanos 6.88% 04/08/2026 | 6,680,745 | 0.59 |
| 5,372,000 | Petroleos Mexicanos 7.69% 23/01/2050 | 3,602,893 | 0.32 |
| | | 57,145,258 | 5.00 |
| Morocco: 0.02% (30 June 2021: 0.02%) | | | |
| 315,000 | OCP SA 3.75% 23/06/2031 | 237,696 | 0.02 |
| | | 237,696 | 0.02 |
| Netherlands: 1.67% (30 June 2021: 2.53%) | | | |
| 200,000 | Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042 | 181,354 | 0.02 |
| 620,000 | Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042 | 562,197 | 0.05 |
| 557,000 | Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042 | 505,071 | 0.05 |
| 2,565,000 | Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042 | 2,325,865 | 0.20 |
| 2,250,000 | Lukoil Securities BV 3.88% 06/05/2030 | 1,187,460 | 0.10 |
| 2,300,000 | Mong Duong Finance Holdings BV 5.13% 07/05/2029 | 1,858,331 | 0.16 |
| 3,851,000 | Petrobras Global Finance BV 5.60% 03/01/2031 | 3,574,537 | 0.31 |
| 100,000 | Petrobras Global Finance BV 6.63% 16/01/2034 | 111,551 | 0.01 |
| 1,289,000 | Petrobras Global Finance BV 7.38% 17/01/2027 | 1,366,894 | 0.12 |
| 1,245,000 | Prosus NV 3.68% 21/01/2030 | 995,714 | 0.09 |
| 1,905,000 | Prosus NV 4.19% 19/01/2032 | 1,532,287 | 0.13 |
| 800,000 | Syngenta Finance NV 4.89% 24/04/2025 | 796,832 | 0.07 |
| 1,260,000 | Syngenta Finance NV 5.18% 24/04/2028 | 1,248,849 | 0.11 |
| 545,000 | Syngenta Finance NV 5.68% 24/04/2048 | 531,380 | 0.05 |
| 2,880,000 | VEON Holdings BV 3.38% 25/11/2027 | 1,522,570 | 0.13 |
| 1,075,000 | VTR Finance NV 6.38% 15/07/2028 | 781,600 | 0.07 |
| | | 19,082,492 | 1.67 |
| Panama: 0.29% (30 June 2021: 0.11%) | | | |
| 1,990,000 | Aeropuerto Internacional de Tocumen SA 4.00% 11/08/2041 | 1,617,651 | 0.14 |
| 865,000 | Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061 | 682,589 | 0.06 |
| 530,000 | AES Panama Generation Holdings SRL 4.38% 31/05/2030 | 457,809 | 0.04 |
| 745,000 | Banco Nacional de Panama 2.50% 11/08/2030 | 589,935 | 0.05 |
| | | 3,347,984 | 0.29 |
| Peru: 1.00% (30 June 2021: 0.39%) | | | |
| 2,395,000 | Banco de Credito del Peru SA 3.25% 30/09/2031 | 2,105,780 | 0.18 |
| 600,000 | Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026 | 551,640 | 0.05 |
| 417,000 | Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026 | 383,390 | 0.03 |
| 2,167,000 | Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030 | 2,000,531 | 0.18 |
| 250,000 | Kallpa Generacion SA 4.13% 16/08/2027 | 225,365 | 0.02 |
| 641,000 | Kallpa Generacion SA 4.88% 24/05/2026 | 615,732 | 0.05 |
| 5,000,000 | Petroleos del Peru SA 4.75% 19/06/2032 | 3,869,900 | 0.34 |
| 2,426,000 | Petroleos del Peru SA 5.63% 19/06/2047 | 1,654,483 | 0.15 |
| | | 11,406,821 | 1.00 |
| Philippines: 0.20% (30 June 2021: 0.23%) | | | |
| 3,220,000 | Globe Telecom Inc 3.00% 23/07/2035 | 2,340,328 | 0.20 |
| | | 2,340,328 | 0.20 |
| Qatar: 0.34% (30 June 2021: Nil) | | | |
| 1,350,000 | Qatar Energy 3.13% 12/07/2041 | 1,059,723 | 0.09 |
| 3,661,000 | Qatar Energy 3.30% 12/07/2051 | 2,822,924 | 0.25 |
| | | 3,882,647 | 0.34 |
| Saudi Arabia: 0.17% (30 June 2021: 0.18%) | | | |
| 680,000 | Saudi Arabian Oil Co 2.25% 24/11/2030 | 578,496 | 0.05 |
| 1,500,000 | Saudi Arabian Oil Co 4.25% 16/04/2039 | 1,384,590 | 0.12 |
| | | 1,963,086 | 0.17 |
| Singapore: 0.26% (30 June 2021: 0.31%) | | | |
| 1,070,000 | Singapore Airlines Ltd 3.00% 20/07/2026 | 1,019,624 | 0.09 |
| 2,010,000 | TML Holdings Pte Ltd 5.50% 03/06/2024 | 1,933,540 | 0.17 |
| | | 2,953,164 | 0.26 |
| South Africa: 1.78% (30 June 2021: 1.68%) | | | |
| 5,963,000 | Eskom Holdings SOC Ltd 6.35% 10/08/2028 | 5,379,759 | 0.47 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 31.86% (30 June 2021: 29.54%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| South Africa: 1.78% (30 June 2021: 1.68%) (continued) | | | |
| 6,112,000 | Eskom Holdings SOC Ltd 6.75% 06/08/2023 | 5,589,791 | 0.49 |
| 610,000 | Eskom Holdings SOC Ltd 7.13% 11/02/2025 | 514,785 | 0.05 |
| 4,625,000 | Eskom Holdings SOC Ltd 7.13% 11/02/2025 | 3,903,084 | 0.34 |
| 1,675,000 | Eskom Holdings SOC Ltd 7.13% 11/02/2025 | 1,413,549 | 0.12 |
| 4,425,000 | Eskom Holdings SOC Ltd 8.45% 10/08/2028 | 3,574,072 | 0.31 |
| | | 20,375,040 | 1.78 |
| South Korea: Nil (30 June 2021: 0.14%) | | | |
| Spain: 0.07% (30 June 2021: 0.08%) | | | |
| 1,015,000 | AI Candelaria Spain SA 5.75% 15/06/2033 | 744,066 | 0.07 |
| | | 744,066 | 0.07 |
| Thailand: 0.41% (30 June 2021: 0.40%) | | | |
| 655,000 | Bangkok Bank PCL 3.47% 23/09/2036 | 548,687 | 0.05 |
| 1,800,000 | Bangkok Bank PCL 3.73% 25/09/2034 | 1,577,052 | 0.14 |
| 460,000 | GC Treasury Center Co Ltd 2.98% 18/03/2031 | 384,302 | 0.03 |
| 1,350,000 | Kasikornbank PCL 3.34% 02/10/2031 | 1,219,009 | 0.11 |
| 715,000 | Thaioil Treasury Center Co Ltd 3.75% 18/06/2050 | 482,418 | 0.04 |
| 465,000 | TMBThanachart Bank PCL 4.90% (Perpetual) | 425,745 | 0.04 |
| | | 4,637,213 | 0.41 |
| Trinidad and Tobago: 0.11% (30 June 2021: 0.10%) | | | |
| 1,235,000 | Heritage Petroleum Co Ltd 9.00% 12/08/2029 | 1,268,654 | 0.11 |
| | | 1,268,654 | 0.11 |
| Turkey: 0.17% (30 June 2021: 0.08%) | | | |
| 1,430,000 | Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027 | 1,033,490 | 0.09 |
| 1,000,000 | Turkiye Sinai Kalkinma Bankasi AS 6.00% 23/01/2025 | 894,240 | 0.08 |
| | | 1,927,730 | 0.17 |
| United Arab Emirates: 1.58% (30 June 2021: 1.20%) | | | |
| 1,355,000 | Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047 | 1,279,079 | 0.11 |
| 690,000 | Abu Dhabi National Energy Co PJSC 2.00% 29/04/2028 | 613,127 | 0.06 |
| 700,000 | Abu Dhabi National Energy Co PJSC 4.00% 03/10/2049 | 627,137 | 0.06 |
| 470,000 | Abu Dhabi National Energy Co PJSC 6.50% 27/10/2036 | 542,474 | 0.05 |
| 1,355,000 | Abu Dhabi Ports Co PJSC 2.50% 06/05/2031 | 1,158,647 | 0.10 |
| 6,250,000 | DP World Ltd 6.85% 02/07/2037 | 6,747,563 | 0.59 |
| 300,000 | Kuwait Projects Co SPC Ltd 4.23% 29/10/2026 | 251,103 | 0.02 |
| 1,620,000 | Kuwait Projects Co SPC Ltd 4.50% 23/02/2027 | 1,298,317 | 0.11 |
| 1,360,000 | MDGH GMTN RSC Ltd 3.38% 28/03/2032 | 1,248,126 | 0.11 |
| 2,545,000 | MDGH GMTN RSC Ltd 3.70% 07/11/2049 | 2,154,979 | 0.19 |
| 1,405,000 | National Central Cooling Co PJSC 2.50% 21/10/2027 | 1,265,413 | 0.11 |
| 725,000 | Ruwais Power Co PJSC 6.00% 31/08/2036 | 833,496 | 0.07 |
| | | 18,019,461 | 1.58 |
| United Kingdom: 0.45% (30 June 2021: 0.86%) | | | |
| 1,705,000 | MARB BondCo Plc 3.95% 29/01/2031 | 1,308,587 | 0.11 |
| 3,070,000 | NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2024 | 1,008,852 | 0.09 |
| 615,000 | NAK Naftogaz Ukraine via Kondor Finance Plc 7.38% 19/07/2022 | 471,195 | 0.04 |
| 570,000 | NAK Naftogaz Ukraine via Kondor Finance Plc 7.63% 08/11/2026 | 174,488 | 0.02 |
| 60,000 | State Savings Bank of Ukraine Via SSB #1 Plc 9.63% 20/03/2025 | 30,395 | 0.00 |
| 173,700 | State Savings Bank of Ukraine Via SSB #1 Plc 9.63% 20/03/2025 | 87,993 | 0.01 |
| 1,154,000 | Tullow Oil Plc 10.25% 15/05/2026 | 1,109,121 | 0.10 |
| 1,350,000 | Ukraine Railways Via Rail Capital Markets Plc 8.25% 09/07/2024 | 395,266 | 0.03 |
| 75,000 | Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025 | 32,617 | 0.00 |
| 1,191,750 | Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025 | 518,280 | 0.05 |
| | | 5,136,794 | 0.45 |
| United States: 0.64% (30 June 2021: 0.52%) | | | |
| 2,150,000 | DAE Funding LLC 1.55% 01/08/2024 | 2,003,628 | 0.18 |
| 586,000 | MercadoLibre Inc 3.13% 14/01/2031 | 424,176 | 0.04 |
| 2,164,000 | Periana Holdings LLC 5.95% 19/04/2026 | 1,942,406 | 0.17 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 31.86% (30 June 2021: 29.54%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 0.64% (30 June 2021: 0.52%) (continued) | | | |
| 625,000 | Sasol Financing USA LLC 5.88% 27/03/2024 | 613,050 | 0.05 |
| 2,550,000 | Sasol Financing USA LLC 6.50% 27/09/2028 | 2,316,242 | 0.20 |
| | | 7,299,502 | 0.64 |
| Venezuela: 0.15% (30 June 2021: 0.13%) | | | |
| 875,000 | Petroleos de Venezuela SA 5.38% 12/04/2027 | 61,250 | 0.01 |
| 3,300,000 | Petroleos de Venezuela SA 5.38% 12/04/2027 | 231,000 | 0.02 |
| 145,000 | Petroleos de Venezuela SA 5.50% 12/04/2037 | 10,150 | 0.00 |
| 1,280,000 | Petroleos de Venezuela SA 6.00% 16/05/2024 | 66,189 | 0.01 |
| 3,415,000 | Petroleos de Venezuela SA 6.00% 15/11/2026 | 161,529 | 0.01 |
| 5,527,500 | Petroleos de Venezuela SA 8.50% 27/10/2020 | 973,448 | 0.08 |
| 530,000 | Petroleos de Venezuela SA 9.00% 17/11/2021 | 28,546 | 0.00 |
| 935,000 | Petroleos de Venezuela SA 9.75% 17/05/2035 | 62,617 | 0.01 |
| 1,505,000 | Petroleos de Venezuela SA 12.75% 17/02/2022 | 94,183 | 0.01 |
| | | 1,688,912 | 0.15 |
| Total Corporate Bonds | | 364,108,709 | 31.86 |
| Government bonds: 64.04% (30 June 2021: 68.37%) | | | |
| Angola: 1.90% (30 June 2021: 2.03%) | | | |
| 8,060,000 | Angolan Government International Bond 9.50% 12/11/2025 | 7,413,910 | 0.65 |
| 400,000 | Angolan Government International Bond 9.50% 12/11/2025 | 367,936 | 0.03 |
| 6,721,000 | Angolan Government International Bond 8.25% 09/05/2028 | 5,590,528 | 0.49 |
| 2,075,000 | Angolan Government International Bond 8.25% 09/05/2028 | 1,725,985 | 0.15 |
| 3,830,000 | Angolan Government International Bond 8.00% 26/11/2029 | 3,038,301 | 0.27 |
| 200,000 | Angolan Government International Bond 8.00% 26/11/2029 | 158,658 | 0.01 |
| 1,725,000 | Angolan Government International Bond 8.75% 14/04/2032 | 1,380,052 | 0.12 |
| 1,423,000 | Angolan Government International Bond 9.38% 08/05/2048 | 1,035,446 | 0.09 |
| 180,000 | Angolan Government International Bond 9.38% 08/05/2048 | 130,977 | 0.01 |
| 1,255,000 | Angolan Government International Bond 9.13% 26/11/2049 | 896,333 | 0.08 |
| | | 21,738,126 | 1.90 |
| Argentina: 1.27% (30 June 2021: 1.45%) | | | |
| 114,460 | Argentina Bonar Bonds 1.13% 09/07/2035 | 23,325 | 0.00 |
| 1,710,505 | Argentine Republic Government International Bond 1.00% 09/07/2029 | 396,221 | 0.03 |
| 12,865,353 | Argentine Republic Government International Bond 0.50% 09/07/2030 | 3,052,691 | 0.27 |
| 6,097,286 | Argentine Republic Government International Bond 1.13% 09/07/2035 | 1,346,403 | 0.12 |
| 190,000 | Argentine Republic Government International Bond 15/12/2035 | 335 | 0.00 |
| 27,093,075 | Argentine Republic Government International Bond 2.00% 09/01/2038 | 7,891,671 | 0.69 |
| 377,707 | Argentine Republic Government International Bond 2.50% 09/07/2041 | 102,649 | 0.01 |
| 3,695,000 | Argentine Republic Government International Bond 1.13% 09/07/2046 | 840,723 | 0.07 |
| 2,855,756 | Provincia de Buenos Aires 3.90% 01/09/2037 | 858,212 | 0.08 |
| | | 14,512,230 | 1.27 |
| Bahrain: 1.95% (30 June 2021: 1.53%) | | | |
| 650,000 | Bahrain Government International Bond 4.25% 25/01/2028 | 583,394 | 0.05 |
| 4,530,000 | Bahrain Government International Bond 7.00% 12/10/2028 | 4,499,287 | 0.39 |
| 2,595,000 | Bahrain Government International Bond 7.00% 12/10/2028 | 2,577,406 | 0.22 |
| 6,015,000 | Bahrain Government International Bond 6.75% 20/09/2029 | 5,749,799 | 0.50 |
| 5,160,000 | Bahrain Government International Bond 7.38% 14/05/2030 | 5,092,920 | 0.45 |
| 1,270,000 | Bahrain Government International Bond 5.63% 30/09/2031 | 1,092,873 | 0.10 |
| 3,260,000 | Bahrain Government International Bond 7.50% 20/09/2047 | 2,735,890 | 0.24 |
| | | 22,331,569 | 1.95 |
| Belarus: 0.11% (30 June 2021: 0.68%) | | | |
| 2,220,000 | Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024 | 261,227 | 0.02 |
| 2,445,000 | Republic of Belarus International Bond 6.88% 28/02/2023 | 439,440 | 0.04 |
| 1,650,000 | Republic of Belarus International Bond 5.88% 24/02/2026 | 236,676 | 0.02 |
| 1,550,000 | Republic of Belarus International Bond 7.63% 29/06/2027 | 229,493 | 0.02 |
| 960,000 | Republic of Belarus International Bond 7.63% 29/06/2027 | 142,138 | 0.01 |
| | | 1,308,974 | 0.11 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 64.04% (30 June 2021: 68.37%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Belize: Nil (30 June 2021: 0.02%) | | | |
| Benin: Nil (30 June 2021: 0.14%) | | | |
| Bermuda: 0.09% (30 June 2021: 0.11%) | | | |
| 1,390,000 | Bermuda Government International Bond 3.38% 20/08/2050 | 1,008,973 | 0.09 |
| | | 1,008,973 | 0.09 |
| Bolivia: 0.01% (30 June 2021: 0.01%) | | | |
| 200,000 | Bolivian Government International Bond 4.50% 20/03/2028 | 154,786 | 0.01 |
| | | 154,786 | 0.01 |
| Brazil: 2.31% (30 June 2021: 2.02%) | | | |
| 1,930,000 | Brazilian Government International Bond 4.50% 30/05/2029 | 1,732,252 | 0.15 |
| 5,615,000 | Brazilian Government International Bond 3.88% 12/06/2030 | 4,712,052 | 0.41 |
| 6,645,000 | Brazilian Government International Bond 8.25% 20/01/2034 | 7,194,741 | 0.63 |
| 3,920,000 | Brazilian Government International Bond 7.13% 20/01/2037 | 3,895,461 | 0.34 |
| 4,845,000 | Brazilian Government International Bond 5.63% 07/01/2041 | 3,893,781 | 0.34 |
| 4,362,000 | Brazilian Government International Bond 5.00% 27/01/2045 | 3,123,890 | 0.27 |
| 1,260,000 | Brazilian Government International Bond 5.63% 21/02/2047 | 975,706 | 0.09 |
| 1,260,000 | Brazilian Government International Bond 4.75% 14/01/2050 | 855,464 | 0.08 |
| | | 26,383,347 | 2.31 |
| Bulgaria: Nil (30 June 2021: 0.34%) | | | |
| Cameroon: 0.33% (30 June 2021: 0.34%) | | | |
| 3,180,000 | Republic of Cameroon International Bond 9.50% 19/11/2025 | 3,140,886 | 0.27 |
| 685,000 | Republic of Cameroon International Bond 9.50% 19/11/2025 | 676,575 | 0.06 |
| | | 3,817,461 | 0.33 |
| Chile: 0.05% (30 June 2021: 0.06%) | | | |
| 75,000 | Chile Government International Bond 3.63% 30/10/2042 | 60,151 | 0.01 |
| 615,000 | Chile Government International Bond 3.86% 21/06/2047 | 513,230 | 0.04 |
| | | 573,381 | 0.05 |
| Colombia: 3.08% (30 June 2021: 1.79%) | | | |
| 4,683,000 | Colombia Government International Bond 4.50% 28/01/2026 | 4,389,376 | 0.38 |
| 4,530,000 | Colombia Government International Bond 3.88% 25/04/2027 | 4,001,757 | 0.35 |
| 2,860,000 | Colombia Government International Bond 4.50% 15/03/2029 | 2,470,125 | 0.22 |
| 7,527,000 | Colombia Government International Bond 3.00% 30/01/2030 | 5,731,810 | 0.50 |
| 1,275,000 | Colombia Government International Bond 3.25% 22/04/2032 | 924,324 | 0.08 |
| 240,000 | Colombia Government International Bond 10.38% 28/01/2033 | 284,460 | 0.02 |
| 11,235,000 | Colombia Government International Bond 7.38% 18/09/2037 | 10,368,557 | 0.91 |
| 6,110,000 | Colombia Government International Bond 6.13% 18/01/2041 | 4,782,847 | 0.42 |
| 1,272,000 | Colombia Government International Bond 4.13% 22/02/2042 | 798,778 | 0.07 |
| 1,418,000 | Colombia Government International Bond 5.63% 26/02/2044 | 1,018,025 | 0.09 |
| 650,000 | Colombia Government International Bond 5.00% 15/06/2045 | 434,544 | 0.04 |
| | | 35,204,603 | 3.08 |
| Congo: 0.19% (30 June 2021: Nil) | | | |
| 2,605,375 | Congolese International Bond 6.00% 30/06/2029 | 2,216,236 | 0.19 |
| | | 2,216,236 | 0.19 |
| Costa Rica: 0.70% (30 June 2021: 0.94%) | | | |
| 2,920,000 | Costa Rica Government International Bond 4.25% 26/01/2023 | 2,909,254 | 0.25 |
| 3,200,000 | Costa Rica Government International Bond 4.38% 30/04/2025 | 3,099,392 | 0.27 |
| 855,000 | Costa Rica Government International Bond 5.63% 30/04/2043 | 649,638 | 0.06 |
| 1,558,000 | Costa Rica Government International Bond 7.00% 04/04/2044 | 1,345,909 | 0.12 |
| | | 8,004,193 | 0.70 |
| Croatia: 0.18% (30 June 2021: 0.17%) | | | |
| 1,355,000 | Croatia Government International Bond 2.88% 22/04/2032 | 1,342,696 | 0.12 |
| 805,000 | Croatia Government International Bond 1.13% 04/03/2033 | 660,940 | 0.06 |
| | | 2,003,636 | 0.18 |
| Dominican Republic: 3.37% (30 June 2021: 3.04%) | | | |
| 829,000 | Dominican Republic International Bond 5.50% 27/01/2025 | 825,129 | 0.07 |
| 4,811,000 | Dominican Republic International Bond 6.88% 29/01/2026 | 4,927,715 | 0.43 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 64.04% (30 June 2021: 68.37%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Dominican Republic: 3.37% (30 June 2021: 3.04%) (continued) | | | |
| 2,185,000 | Dominican Republic International Bond 5.95% 25/01/2027 | 2,095,743 | 0.18 |
| 3,702,000 | Dominican Republic International Bond 6.00% 19/07/2028 | 3,442,823 | 0.30 |
| 2,936,000 | Dominican Republic International Bond 5.50% 22/02/2029 | 2,559,840 | 0.23 |
| 8,170,000 | Dominican Republic International Bond 4.50% 30/01/2030 | 6,555,853 | 0.57 |
| 3,081,000 | Dominican Republic International Bond 4.88% 23/09/2032 | 2,370,737 | 0.21 |
| 1,540,000 | Dominican Republic International Bond 5.30% 21/01/2041 | 1,069,099 | 0.09 |
| 10,076,000 | Dominican Republic International Bond 7.45% 30/04/2044 | 8,642,487 | 0.76 |
| 4,735,000 | Dominican Republic International Bond 6.85% 27/01/2045 | 3,780,471 | 0.33 |
| 500,000 | Dominican Republic International Bond 6.40% 05/06/2049 | 372,310 | 0.03 |
| 2,790,000 | Dominican Republic International Bond 5.88% 30/01/2060 | 1,907,495 | 0.17 |
| | | 38,549,702 | 3.37 |
| Ecuador: 1.52% (30 June 2021: 1.51%) | | | |
| 10,965,305 | Ecuador Government International Bond 5.00% 31/07/2030 | 7,244,338 | 0.64 |
| 1,932,128 | Ecuador Government International Bond 31/07/2030 | 831,665 | 0.07 |
| 12,218,066 | Ecuador Government International Bond 1.00% 31/07/2035 | 6,082,276 | 0.53 |
| 1,050,000 | Ecuador Government International Bond 0.50% 31/07/2040 | 450,870 | 0.04 |
| 6,377,175 | Ecuador Government International Bond 0.50% 31/07/2040 | 2,738,359 | 0.24 |
| | | 17,347,508 | 1.52 |
| Egypt: 1.94% (30 June 2021: 2.12%) | | | |
| 380,000 | Egypt Government International Bond 4.75% 11/04/2025 | 331,884 | 0.03 |
| 950,000 | Egypt Government International Bond 3.88% 16/02/2026 | 692,920 | 0.06 |
| 4,468,000 | Egypt Government International Bond 4.75% 16/04/2026 | 3,499,379 | 0.31 |
| 400,000 | Egypt Government International Bond 7.50% 31/01/2027 | 311,064 | 0.03 |
| 1,840,000 | Egypt Government International Bond 7.50% 31/01/2027 | 1,430,894 | 0.12 |
| 1,900,000 | Egypt Government International Bond 5.80% 30/09/2027 | 1,338,208 | 0.12 |
| 440,000 | Egypt Government International Bond 6.59% 21/02/2028 | 319,154 | 0.03 |
| 980,000 | Egypt Government International Bond 7.60% 01/03/2029 | 714,400 | 0.06 |
| 1,215,000 | Egypt Government International Bond 7.60% 01/03/2029 | 885,711 | 0.08 |
| 3,650,000 | Egypt Government International Bond 5.63% 16/04/2030 | 2,372,569 | 0.21 |
| 5,415,000 | Egypt Government International Bond 6.38% 11/04/2031 | 3,566,387 | 0.31 |
| 580,000 | Egypt Government International Bond 7.63% 29/05/2032 | 378,102 | 0.03 |
| 3,065,000 | Egypt Government International Bond 8.50% 31/01/2047 | 1,811,538 | 0.16 |
| 200,000 | Egypt Government International Bond 8.50% 31/01/2047 | 118,208 | 0.01 |
| 530,000 | Egypt Government International Bond 8.50% 31/01/2047 | 313,251 | 0.03 |
| 205,000 | Egypt Government International Bond 8.50% 31/01/2047 | 121,163 | 0.01 |
| 2,800,000 | Egypt Government International Bond 7.90% 21/02/2048 | 1,599,220 | 0.14 |
| 200,000 | Egypt Government International Bond 7.90% 21/02/2048 | 114,230 | 0.01 |
| 200,000 | Egypt Government International Bond 8.70% 01/03/2049 | 119,270 | 0.01 |
| 1,110,000 | Egypt Government International Bond 8.70% 01/03/2049 | 661,949 | 0.06 |
| 2,365,000 | Egypt Government International Bond 8.88% 29/05/2050 | 1,431,227 | 0.12 |
| | | 22,130,728 | 1.94 |
| El Salvador: 0.53% (30 June 2021: 1.02%) | | | |
| 3,848,000 | El Salvador Government International Bond 7.75% 24/01/2023 | 2,692,984 | 0.24 |
| 2,705,000 | El Salvador Government International Bond 5.88% 30/01/2025 | 1,000,823 | 0.09 |
| 1,430,000 | El Salvador Government International Bond 8.63% 28/02/2029 | 471,929 | 0.04 |
| 490,000 | El Salvador Government International Bond 8.25% 10/04/2032 | 166,154 | 0.01 |
| 155,000 | El Salvador Government International Bond 7.63% 21/09/2034 | 48,044 | 0.00 |
| 2,220,000 | El Salvador Government International Bond 7.65% 15/06/2035 | 712,131 | 0.06 |
| 3,125,000 | El Salvador Government International Bond 7.63% 01/02/2041 | 980,469 | 0.09 |
| | | 6,072,534 | 0.53 |
| Gabon: 0.67% (30 June 2021: 0.75%) | | | |
| 905,000 | Gabon Government International Bond 6.95% 16/06/2025 | 790,617 | 0.07 |
| 2,975,000 | Gabon Government International Bond 6.95% 16/06/2025 | 2,598,990 | 0.23 |
| 972,000 | Gabon Government International Bond 6.95% 16/06/2025 | 849,149 | 0.07 |
| 2,485,000 | Gabon Government International Bond 6.63% 06/02/2031 | 1,831,023 | 0.16 |
| 215,000 | Gabon Government International Bond 6.63% 06/02/2031 | 158,418 | 0.01 |
| 2,020,000 | Gabon Government International Bond 7.00% 24/11/2031 | 1,473,307 | 0.13 |
| | | 7,701,504 | 0.67 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 64.04% (30 June 2021: 68.37%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Ghana: 0.82% (30 June 2021: 1.76%) | | | |
| 1,675,000 | Ghana Government International Bond 8.13% 18/01/2026 | 1,202,817 | 0.10 |
| 100,000 | Ghana Government International Bond 8.13% 18/01/2026 | 71,810 | 0.01 |
| 3,100,000 | Ghana Government International Bond 6.38% 11/02/2027 | 1,767,806 | 0.15 |
| 3,565,000 | Ghana Government International Bond 7.88% 26/03/2027 | 2,049,412 | 0.18 |
| 200,000 | Ghana Government International Bond 7.63% 16/05/2029 | 97,344 | 0.01 |
| 2,637,000 | Ghana Government International Bond 10.75% 14/10/2030 | 2,269,560 | 0.20 |
| 1,145,000 | Ghana Government International Bond 7.88% 11/02/2035 | 538,425 | 0.05 |
| 820,000 | Ghana Government International Bond 8.63% 16/06/2049 | 384,982 | 0.03 |
| 130,000 | Ghana Government International Bond 8.63% 16/06/2049 | 61,034 | 0.01 |
| 200,000 | Ghana Government International Bond 8.95% 26/03/2051 | 94,382 | 0.01 |
| 1,660,000 | Ghana Government International Bond 8.75% 11/03/2061 | 782,092 | 0.07 |
| | | 9,319,664 | 0.82 |
| Guatemala: 0.83% (30 June 2021: 0.74%) | | | |
| 1,902,000 | Guatemala Government Bond 4.38% 05/06/2027 | 1,782,364 | 0.16 |
| 5,138,000 | Guatemala Government Bond 4.88% 13/02/2028 | 4,828,436 | 0.42 |
| 240,000 | Guatemala Government Bond 4.65% 07/10/2041 | 175,238 | 0.02 |
| 3,185,000 | Guatemala Government Bond 6.13% 01/06/2050 | 2,679,318 | 0.23 |
| | | 9,465,356 | 0.83 |
| Honduras: 0.13% (30 June 2021: 0.59%) | | | |
| 1,599,000 | Honduras Government International Bond 6.25% 19/01/2027 | 1,252,401 | 0.11 |
| 400,000 | Honduras Government International Bond 5.63% 24/06/2030 | 270,740 | 0.02 |
| | | 1,523,141 | 0.13 |
| Hungary: 1.31% (30 June 2021: 1.16%) | | | |
| 1,440,000 | Hungary Government International Bond 5.25% 16/06/2029 | 1,436,112 | 0.13 |
| 6,726,000 | Hungary Government International Bond 1.75% 05/06/2035 | 4,967,893 | 0.43 |
| 6,090,000 | Hungary Government International Bond 7.63% 29/03/2041 | 7,027,982 | 0.61 |
| 2,350,000 | Hungary Government International Bond 3.13% 21/09/2051 | 1,549,778 | 0.14 |
| | | 14,981,765 | 1.31 |
| India: 0.37% (30 June 2021: 0.37%) | | | |
| 1,000,000 | Export-Import Bank of India 3.88% 01/02/2028 | 953,150 | 0.08 |
| 3,795,000 | Export-Import Bank of India 3.25% 15/01/2030 | 3,304,648 | 0.29 |
| | | 4,257,798 | 0.37 |
| Indonesia: 2.59% (30 June 2021: 2.28%) | | | |
| 2,520,000 | Indonesia Government International Bond 3.75% 14/06/2028 | 2,581,843 | 0.23 |
| 1,600,000 | Indonesia Government International Bond 1.40% 30/10/2031 | 1,289,634 | 0.11 |
| 1,945,000 | Indonesia Government International Bond 1.10% 12/03/2033 | 1,443,714 | 0.13 |
| 3,900,000 | Indonesia Government International Bond 8.50% 12/10/2035 | 4,915,365 | 0.43 |
| 1,460,000 | Indonesia Government International Bond 6.63% 17/02/2037 | 1,595,634 | 0.14 |
| 4,045,000 | Indonesia Government International Bond 7.75% 17/01/2038 | 4,819,011 | 0.42 |
| 1,990,000 | Indonesia Government International Bond 5.25% 17/01/2042 | 1,938,360 | 0.17 |
| 3,495,000 | Indonesia Government International Bond 4.63% 15/04/2043 | 3,152,210 | 0.27 |
| 1,700,000 | Indonesia Government International Bond 6.75% 15/01/2044 | 1,944,868 | 0.17 |
| 720,000 | Indonesia Government International Bond 5.13% 15/01/2045 | 686,686 | 0.06 |
| 200,000 | Indonesia Government International Bond 5.25% 08/01/2047 | 193,122 | 0.02 |
| 1,310,000 | Indonesia Government International Bond 4.75% 18/07/2047 | 1,200,143 | 0.10 |
| 2,450,000 | Indonesia Government International Bond 4.35% 11/01/2048 | 2,134,660 | 0.19 |
| 1,750,000 | Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032 | 1,720,635 | 0.15 |
| | | 29,615,885 | 2.59 |
| Iraq: 1.06% (30 June 2021: 0.79%) | | | |
| 1,695,000 | Iraq International Bond 6.75% 09/03/2023 | 1,652,540 | 0.14 |
| 200,000 | Iraq International Bond 6.75% 09/03/2023 | 194,990 | 0.02 |
| 3,885,000 | Iraq International Bond 6.75% 09/03/2023 | 3,787,681 | 0.33 |
| 4,893,750 | Iraq International Bond 5.80% 15/01/2028 | 4,399,188 | 0.39 |
| 2,302,500 | Iraq International Bond 5.80% 15/01/2028 | 2,069,809 | 0.18 |
| | | 12,104,208 | 1.06 |
| Israel: 0.41% (30 June 2021: 0.65%) | | | |
| 5,130,000 | Israel Government International Bond 4.50% 03/04/2120 | 4,662,144 | 0.41 |
| | | 4,662,144 | 0.41 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 64.04% (30 June 2021: 68.37%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Ivory Coast: 1.04% (30 June 2021: 1.32%) | | | |
| 40,000 | Ivory Coast Government International Bond 6.38% 03/03/2028 | 35,507 | 0.00 |
| 1,025,000 | Ivory Coast Government International Bond 6.38% 03/03/2028 | 909,862 | 0.08 |
| 599,000 | Ivory Coast Government International Bond 5.25% 22/03/2030 | 489,726 | 0.04 |
| 3,045,000 | Ivory Coast Government International Bond 5.25% 22/03/2030 | 2,489,510 | 0.22 |
| 5,240,000 | Ivory Coast Government International Bond 5.88% 17/10/2031 | 4,283,207 | 0.38 |
| 987,438 | Ivory Coast Government International Bond 5.75% 31/12/2032 | 850,076 | 0.07 |
| 493,366 | Ivory Coast Government International Bond 5.75% 31/12/2032 | 424,733 | 0.04 |
| 2,290,000 | Ivory Coast Government International Bond 6.88% 17/10/2040 | 1,702,239 | 0.15 |
| 1,060,000 | Ivory Coast Government International Bond 6.63% 22/03/2048 | 738,478 | 0.06 |
| | | 11,923,338 | 1.04 |
| Jamaica: 0.88% (30 June 2021: 0.85%) | | | |
| 400,000 | Jamaica Government International Bond 7.63% 09/07/2025 | 415,388 | 0.04 |
| 875,000 | Jamaica Government International Bond 9.25% 17/10/2025 | 971,652 | 0.08 |
| 4,925,000 | Jamaica Government International Bond 6.75% 28/04/2028 | 5,102,054 | 0.45 |
| 1,890,000 | Jamaica Government International Bond 8.00% 15/03/2039 | 2,033,791 | 0.18 |
| 1,420,000 | Jamaica Government International Bond 7.88% 28/07/2045 | 1,486,783 | 0.13 |
| | | 10,009,668 | 0.88 |
| Jordan: 0.53% (30 June 2021: 0.53%) | | | |
| 2,540,000 | Jordan Government International Bond 6.13% 29/01/2026 | 2,324,252 | 0.20 |
| 540,000 | Jordan Government International Bond 5.75% 31/01/2027 | 474,703 | 0.04 |
| 1,615,000 | Jordan Government International Bond 7.75% 15/01/2028 | 1,508,782 | 0.13 |
| 550,000 | Jordan Government International Bond 5.85% 07/07/2030 | 435,914 | 0.04 |
| 724,000 | Jordan Government International Bond 7.38% 10/10/2047 | 530,279 | 0.05 |
| 625,000 | Jordan Government International Bond 7.38% 10/10/2047 | 457,769 | 0.04 |
| 400,000 | Jordan Government International Bond 7.38% 10/10/2047 | 292,972 | 0.03 |
| | | 6,024,671 | 0.53 |
| Kazakhstan: 0.23% (30 June 2021: 0.33%) | | | |
| 682,000 | Kazakhstan Government International Bond 6.50% 21/07/2045 | 684,714 | 0.06 |
| 1,918,000 | Kazakhstan Government International Bond 6.50% 21/07/2045 | 1,925,634 | 0.17 |
| | | 2,610,348 | 0.23 |
| Kenya: 0.27% (30 June 2021: 0.64%) | | | |
| 2,680,000 | Republic of Kenya Government International Bond 7.00% 22/05/2027 | 2,000,781 | 0.17 |
| 101,000 | Republic of Kenya Government International Bond 7.25% 28/02/2028 | 73,147 | 0.01 |
| 370,000 | Republic of Kenya Government International Bond 7.25% 28/02/2028 | 267,965 | 0.02 |
| 1,049,000 | Republic of Kenya Government International Bond 8.00% 22/05/2032 | 744,885 | 0.07 |
| | | 3,086,778 | 0.27 |
| Lebanon: 0.16% (30 June 2021: 0.32%) | | | |
| 410,000 | Lebanon Government International Bond 6.38% 09/03/2020 | 27,183 | 0.00 |
| 195,000 | Lebanon Government International Bond 6.38% 09/03/2020 | 12,929 | 0.00 |
| 1,485,000 | Lebanon Government International Bond 5.80% 14/04/2020 | 96,139 | 0.01 |
| 2,350,000 | Lebanon Government International Bond 5.80% 14/04/2020 | 152,139 | 0.01 |
| 1,095,000 | Lebanon Government International Bond 6.25% 27/05/2022 | 71,733 | 0.01 |
| 905,000 | Lebanon Government International Bond 6.25% 27/05/2022 | 59,287 | 0.01 |
| 338,000 | Lebanon Government International Bond 6.00% 27/01/2023 | 22,203 | 0.00 |
| 901,000 | Lebanon Government International Bond 6.00% 27/01/2023 | 59,187 | 0.01 |
| 2,045,000 | Lebanon Government International Bond 6.40% 26/05/2023 | 133,538 | 0.01 |
| 795,000 | Lebanon Government International Bond 6.40% 26/05/2023 | 51,913 | 0.01 |
| 500,000 | Lebanon Government International Bond 6.65% 22/04/2024 | 32,100 | 0.00 |
| 520,000 | Lebanon Government International Bond 6.25% 04/11/2024 | 33,244 | 0.00 |
| 645,000 | Lebanon Government International Bond 6.25% 04/11/2024 | 41,235 | 0.00 |
| 301,000 | Lebanon Government International Bond 6.85% 23/03/2027 | 17,431 | 0.00 |
| 560,000 | Lebanon Government International Bond 6.75% 29/11/2027 | 35,482 | 0.00 |
| 55,000 | Lebanon Government International Bond 6.75% 29/11/2027 | 3,485 | 0.00 |
| 6,552,000 | Lebanon Government International Bond 7.00% 20/03/2028 | 429,156 | 0.04 |
| 1,210,000 | Lebanon Government International Bond 6.85% 25/05/2029 | 81,977 | 0.01 |
| 710,000 | Lebanon Government International Bond 6.85% 25/05/2029 | 48,102 | 0.00 |
| 2,725,000 | Lebanon Government International Bond 6.65% 26/02/2030 | 164,454 | 0.02 |
| 790,000 | Lebanon Government International Bond 6.65% 26/02/2030 | 47,677 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 64.04% (30 June 2021: 68.37%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Lebanon: 0.16% (30 June 2021: 0.32%) (continued) | | | |
| 1,335,000 | Lebanon Government International Bond 7.15% 20/11/2031 | 87,402 | 0.01 |
| 1,500,000 | Lebanon Government International Bond 8.25% 17/05/2034 | 99,195 | 0.01 |
| | | 1,807,191 | 0.16 |
| Mexico: 1.40% (30 June 2021: 0.98%) | | | |
| 2,075,000 | Mexico Government International Bond 4.75% 27/04/2032 | 1,991,896 | 0.17 |
| 360,000 | Mexico Government International Bond 7.50% 08/04/2033 | 429,879 | 0.04 |
| 3,970,000 | Mexico Government International Bond 3.50% 12/02/2034 | 3,280,451 | 0.29 |
| 6,396,000 | Mexico Government International Bond 6.05% 11/01/2040 | 6,266,673 | 0.55 |
| 944,000 | Mexico Government International Bond 4.75% 08/03/2044 | 781,972 | 0.07 |
| 3,502,000 | Mexico Government International Bond 5.75% 12/10/2110 | 2,927,917 | 0.25 |
| 478,000 | Mexico Government International Bond 4.00% 15/03/2115 | 352,856 | 0.03 |
| | | 16,031,644 | 1.40 |
| Mongolia: 0.55% (30 June 2021: 0.28%) | | | |
| 3,658,000 | Development Bank of Mongolia LLC 7.25% 23/10/2023 | 3,534,360 | 0.31 |
| 430,000 | Mongolia Government International Bond 5.63% 01/05/2023 | 423,597 | 0.04 |
| 1,600,000 | Mongolia Government International Bond 8.75% 09/03/2024 | 1,612,752 | 0.14 |
| 975,000 | Mongolia Government International Bond 4.45% 07/07/2031 | 755,176 | 0.06 |
| | | 6,325,885 | 0.55 |
| Morocco: 0.60% (30 June 2021: 0.67%) | | | |
| 1,090,000 | Morocco Government International Bond 2.38% 15/12/2027 | 878,823 | 0.08 |
| 2,720,000 | Morocco Government International Bond 2.00% 30/09/2030 | 2,064,016 | 0.18 |
| 1,445,000 | Morocco Government International Bond 1.50% 27/11/2031 | 1,004,523 | 0.09 |
| 1,095,000 | Morocco Government International Bond 3.00% 15/12/2032 | 754,948 | 0.06 |
| 1,670,000 | Morocco Government International Bond 5.50% 11/12/2042 | 1,216,211 | 0.11 |
| 485,000 | Morocco Government International Bond 5.50% 11/12/2042 | 353,211 | 0.03 |
| 920,000 | Morocco Government International Bond 4.00% 15/12/2050 | 535,173 | 0.05 |
| | | 6,806,905 | 0.60 |
| Mozambique: 0.42% (30 June 2021: 0.38%) | | | |
| 6,597,000 | Mozambique International Bond 5.00% 15/09/2031 | 4,792,127 | 0.42 |
| | | 4,792,127 | 0.42 |
| Namibia: 0.12% (30 June 2021: 0.13%) | | | |
| 1,385,000 | Namibia International Bonds 5.25% 29/10/2025 | 1,226,362 | 0.11 |
| 200,000 | Namibia International Bonds 5.25% 29/10/2025 | 177,092 | 0.01 |
| | | 1,403,454 | 0.12 |
| Nigeria: 2.03% (30 June 2021: 2.02%) | | | |
| 1,850,000 | Nigeria Government International Bond 7.63% 21/11/2025 | 1,623,412 | 0.14 |
| 575,000 | Nigeria Government International Bond 7.63% 21/11/2025 | 504,574 | 0.04 |
| 5,120,000 | Nigeria Government International Bond 6.50% 28/11/2027 | 3,882,496 | 0.34 |
| 3,410,000 | Nigeria Government International Bond 6.13% 28/09/2028 | 2,411,347 | 0.21 |
| 1,270,000 | Nigeria Government International Bond 8.38% 24/03/2029 | 967,219 | 0.09 |
| 200,000 | Nigeria Government International Bond 7.14% 23/02/2030 | 141,178 | 0.01 |
| 2,995,000 | Nigeria Government International Bond 7.14% 23/02/2030 | 2,114,141 | 0.19 |
| 200,000 | Nigeria Government International Bond 7.14% 23/02/2030 | 141,178 | 0.01 |
| 5,419,000 | Nigeria Government International Bond 8.75% 21/01/2031 | 4,049,348 | 0.35 |
| 2,325,000 | Nigeria Government International Bond 7.88% 16/02/2032 | 1,612,713 | 0.14 |
| 3,595,000 | Nigeria Government International Bond 7.88% 16/02/2032 | 2,493,636 | 0.22 |
| 1,735,000 | Nigeria Government International Bond 7.38% 28/09/2033 | 1,131,758 | 0.10 |
| 1,980,000 | Nigeria Government International Bond 7.70% 23/02/2038 | 1,225,283 | 0.11 |
| 750,000 | Nigeria Government International Bond 7.63% 28/11/2047 | 446,010 | 0.04 |
| 680,000 | Nigeria Government International Bond 9.25% 21/01/2049 | 460,299 | 0.04 |
| | | 23,204,592 | 2.03 |
| Oman: 3.02% (30 June 2021: 2.20%) | | | |
| 1,190,000 | Oman Government International Bond 4.88% 01/02/2025 | 1,164,296 | 0.10 |
| 5,150,000 | Oman Government International Bond 4.75% 15/06/2026 | 4,901,152 | 0.43 |
| 1,765,000 | Oman Government International Bond 4.75% 15/06/2026 | 1,679,715 | 0.15 |
| 5,000,000 | Oman Government International Bond 5.38% 08/03/2027 | 4,857,650 | 0.43 |
| 5,350,000 | Oman Government International Bond 6.75% 28/10/2027 | 5,455,930 | 0.48 |
| 4,065,000 | Oman Government International Bond 5.63% 17/01/2028 | 3,908,904 | 0.34 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 64.04% (30 June 2021: 68.37%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Oman: 3.02% (30 June 2021: 2.20%) (continued) | | | |
| 3,715,000 | Oman Government International Bond 6.00% 01/08/2029 | 3,576,728 | 0.31 |
| 1,580,000 | Oman Government International Bond 6.25% 25/01/2031 | 1,524,431 | 0.13 |
| 1,455,000 | Oman Government International Bond 7.38% 28/10/2032 | 1,503,626 | 0.13 |
| 1,160,000 | Oman Government International Bond 6.50% 08/03/2047 | 971,071 | 0.09 |
| 1,970,000 | Oman Government International Bond 6.50% 08/03/2047 | 1,649,146 | 0.14 |
| 935,000 | Oman Government International Bond 6.75% 17/01/2048 | 805,764 | 0.07 |
| 2,880,000 | Oman Government International Bond 6.75% 17/01/2048 | 2,481,927 | 0.22 |
| | | 34,480,340 | 3.02 |
| Pakistan: 1.36% (30 June 2021: 1.51%) | | | |
| 1,635,000 | Pakistan Government International Bond 8.25% 15/04/2024 | 1,260,487 | 0.11 |
| 4,670,000 | Pakistan Government International Bond 8.25% 15/04/2024 | 3,600,290 | 0.31 |
| 500,000 | Pakistan Government International Bond 8.25% 15/04/2024 | 385,470 | 0.03 |
| 2,851,000 | Pakistan Government International Bond 8.25% 30/09/2025 | 2,038,493 | 0.18 |
| 1,300,000 | Pakistan Government International Bond 6.00% 08/04/2026 | 878,280 | 0.08 |
| 5,520,000 | Pakistan Government International Bond 6.88% 05/12/2027 | 3,714,850 | 0.32 |
| 4,325,000 | Pakistan Government International Bond 7.38% 08/04/2031 | 2,716,792 | 0.24 |
| 1,055,000 | Third Pakistan International Sukuk Co Ltd 5.63% 05/12/2022 | 985,644 | 0.09 |
| | | 15,580,306 | 1.36 |
| Panama: 1.54% (30 June 2021: 1.43%) | | | |
| 1,740,000 | Panama Government International Bond 9.38% 01/04/2029 | 2,125,741 | 0.18 |
| 320,000 | Panama Government International Bond 3.30% 19/01/2033 | 274,202 | 0.02 |
| 440,000 | Panama Government International Bond 8.13% 28/04/2034 | 550,933 | 0.05 |
| 6,835,000 | Panama Government International Bond 6.70% 26/01/2036 | 7,383,304 | 0.65 |
| 4,630,000 | Panama Government International Bond 4.30% 29/04/2053 | 3,648,810 | 0.32 |
| 3,355,000 | Panama Government International Bond 4.50% 01/04/2056 | 2,677,692 | 0.23 |
| 1,400,000 | Panama Government International Bond 3.87% 23/07/2060 | 994,784 | 0.09 |
| | | 17,655,466 | 1.54 |
| Papua New Guinea: 0.16% (30 June 2021: 0.17%) | | | |
| 2,190,000 | Papua New Guinea Government International Bond 8.38% 04/10/2028 | 1,879,239 | 0.16 |
| | | 1,879,239 | 0.16 |
| Paraguay: 0.42% (30 June 2021: 0.50%) | | | |
| 905,000 | Paraguay Government International Bond 2.74% 29/01/2033 | 674,777 | 0.06 |
| 3,820,000 | Paraguay Government International Bond 6.10% 11/08/2044 | 3,321,146 | 0.29 |
| 1,105,000 | Paraguay Government International Bond 5.40% 30/03/2050 | 855,392 | 0.07 |
| | | 4,851,315 | 0.42 |
| Peru: 2.12% (30 June 2021: 1.56%) | | | |
| 1,035,000 | Fondo MIVIVIENDA SA 4.63% 12/04/2027 | 1,002,418 | 0.09 |
| 2,400,000 | Peruvian Government International Bond 2.84% 20/06/2030 | 2,092,800 | 0.18 |
| 2,805,000 | Peruvian Government International Bond 2.78% 23/01/2031 | 2,386,550 | 0.21 |
| 6,410,000 | Peruvian Government International Bond 8.75% 21/11/2033 | 8,120,893 | 0.71 |
| 2,820,000 | Peruvian Government International Bond 3.00% 15/01/2034 | 2,314,007 | 0.20 |
| 2,200,000 | Peruvian Government International Bond 6.55% 14/03/2037 | 2,397,230 | 0.21 |
| 2,855,000 | Peruvian Government International Bond 5.63% 18/11/2050 | 2,963,547 | 0.26 |
| 2,860,000 | Peruvian Government International Bond 2.78% 01/12/2060 | 1,769,797 | 0.16 |
| 570,000 | Peruvian Government International Bond 3.60% 15/01/2072 | 384,864 | 0.03 |
| 1,205,000 | Peruvian Government International Bond 3.23% 28/07/2121 | 741,678 | 0.07 |
| | | 24,173,784 | 2.12 |
| Philippines: 1.78% (30 June 2021: 1.71%) | | | |
| 900,000 | Philippine Government International Bond 0.88% 17/05/2027 | 841,056 | 0.07 |
| 2,180,000 | Philippine Government International Bond 6.38% 15/01/2032 | 2,432,444 | 0.21 |
| 1,520,000 | Philippine Government International Bond 3.56% 29/09/2032 | 1,401,622 | 0.12 |
| 500,000 | Philippine Government International Bond 1.20% 28/04/2033 | 390,998 | 0.03 |
| 1,400,000 | Philippine Government International Bond 6.38% 23/10/2034 | 1,568,924 | 0.14 |
| 2,705,000 | Philippine Government International Bond 5.00% 13/01/2037 | 2,694,856 | 0.24 |
| 1,090,000 | Philippine Government International Bond 3.95% 20/01/2040 | 945,553 | 0.08 |
| 5,240,000 | Philippine Government International Bond 3.70% 01/03/2041 | 4,331,961 | 0.38 |
| 2,200,000 | Philippine Government International Bond 1.75% 28/04/2041 | 1,552,792 | 0.14 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 64.04% (30 June 2021: 68.37%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Philippines: 1.78% (30 June 2021: 1.71%) (continued) | | | |
| 2,310,000 | Philippine Government International Bond 3.70% 02/02/2042 | 1,909,562 | 0.17 |
| 3,120,000 | Philippine Government International Bond 2.95% 05/05/2045 | 2,231,892 | 0.20 |
| | | 20,301,660 | 1.78 |
| Qatar: 2.63% (30 June 2021: 2.70%) | | | |
| 2,000,000 | Qatar Government International Bond 5.75% 20/01/2042 | 2,239,020 | 0.20 |
| 540,000 | Qatar Government International Bond 4.63% 02/06/2046 | 535,410 | 0.05 |
| 7,610,000 | Qatar Government International Bond 5.10% 23/04/2048 | 7,947,351 | 0.69 |
| 10,544,000 | Qatar Government International Bond 5.10% 23/04/2048 | 11,011,415 | 0.96 |
| 8,313,000 | Qatar Government International Bond 4.82% 14/03/2049 | 8,364,541 | 0.73 |
| | | 30,097,737 | 2.63 |
| Republic of the Congo: Nil (30 June 2021: 0.12%) | | | |
| Romania: 1.34% (30 June 2021: 1.89%) | | | |
| 822,000 | Romanian Government International Bond 2.00% 14/04/2033 | 557,922 | 0.05 |
| 3,362,000 | Romanian Government International Bond 6.00% 25/05/2034 | 3,035,886 | 0.27 |
| 4,811,000 | Romanian Government International Bond 3.88% 29/10/2035 | 3,722,753 | 0.33 |
| 5,058,000 | Romanian Government International Bond 4.13% 11/03/2039 | 3,834,510 | 0.33 |
| 1,814,000 | Romanian Government International Bond 6.13% 22/01/2044 | 1,591,658 | 0.14 |
| 2,670,000 | Romanian Government International Bond 4.63% 03/04/2049 | 1,984,511 | 0.17 |
| 836,000 | Romanian Government International Bond 4.00% 14/02/2051 | 543,576 | 0.05 |
| | | 15,270,816 | 1.34 |
| Russia: 0.43% (30 June 2021: 1.81%) | | | |
| 1,800,000 | Russian Foreign Bond - Eurobond 1.85% 20/11/2032 | 288,011 | 0.03 |
| 4,600,000 | Russian Foreign Bond - Eurobond 5.10% 28/03/2035 | 1,037,392 | 0.09 |
| 3,400,000 | Russian Foreign Bond - Eurobond 5.10% 28/03/2035 | 766,768 | 0.07 |
| 400,000 | Russian Foreign Bond - Eurobond 5.10% 28/03/2035 | 90,208 | 0.01 |
| 1,400,000 | Russian Foreign Bond - Eurobond 2.65% 27/05/2036 | 336,108 | 0.03 |
| 4,800,000 | Russian Foreign Bond - Eurobond 5.63% 04/04/2042 | 1,417,584 | 0.12 |
| 400,000 | Russian Foreign Bond - Eurobond 5.63% 04/04/2042 | 118,132 | 0.01 |
| 2,200,000 | Russian Foreign Bond - Eurobond 5.88% 16/09/2043 | 555,412 | 0.05 |
| 1,000,000 | Russian Foreign Bond - Eurobond 5.88% 16/09/2043 | 252,460 | 0.02 |
| | | 4,862,075 | 0.43 |
| Saudi Arabia: 2.72% (30 June 2021: 2.42%) | | | |
| 13,015,000 | Saudi Government International Bond 4.50% 26/10/2046 | 11,869,680 | 1.04 |
| 3,335,000 | Saudi Government International Bond 4.50% 26/10/2046 | 3,041,520 | 0.27 |
| 4,280,000 | Saudi Government International Bond 4.63% 04/10/2047 | 3,961,525 | 0.35 |
| 940,000 | Saudi Government International Bond 5.00% 17/04/2049 | 921,708 | 0.08 |
| 2,190,000 | Saudi Government International Bond 5.00% 17/04/2049 | 2,147,382 | 0.19 |
| 400,000 | Saudi Government International Bond 5.00% 17/04/2049 | 392,216 | 0.03 |
| 5,565,000 | Saudi Government International Bond 5.25% 16/01/2050 | 5,658,158 | 0.49 |
| 3,000,000 | Saudi Government International Bond 5.25% 16/01/2050 | 3,050,220 | 0.27 |
| | | 31,042,409 | 2.72 |
| Senegal: 0.39% (30 June 2021: 0.32%) | | | |
| 3,630,000 | Senegal Government International Bond 4.75% 13/03/2028 | 3,077,238 | 0.27 |
| 2,095,000 | Senegal Government International Bond 5.38% 08/06/2037 | 1,377,581 | 0.12 |
| | | 4,454,819 | 0.39 |
| Serbia: 1.01% (30 June 2021: 0.87%) | | | |
| 1,627,000 | Serbia International Bond 3.13% 15/05/2027 | 1,492,836 | 0.13 |
| 10,601,000 | Serbia International Bond 1.50% 26/06/2029 | 8,016,754 | 0.70 |
| 995,000 | Serbia International Bond 2.13% 01/12/2030 | 732,619 | 0.07 |
| 1,990,000 | Serbia International Bond 1.65% 03/03/2033 | 1,302,712 | 0.11 |
| | | 11,544,921 | 1.01 |
| South Africa: 1.28% (30 June 2021: 0.84%) | | | |
| 623,000 | Republic of South Africa Government International Bond 4.88% 14/04/2026 | 589,956 | 0.05 |
| 1,260,000 | Republic of South Africa Government International Bond 4.85% 27/09/2027 | 1,149,977 | 0.10 |
| 5,045,000 | Republic of South Africa Government International Bond 4.85% 30/09/2029 | 4,310,498 | 0.38 |
| 1,270,000 | Republic of South Africa Government International Bond 5.88% 22/06/2030 | 1,147,204 | 0.10 |
| 1,100,000 | Republic of South Africa Government International Bond 6.25% 08/03/2041 | 856,823 | 0.08 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 64.04% (30 June 2021: 68.37%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| South Africa: 1.28% (30 June 2021: 0.84%) (continued) | | | |
| 1,000,000 | Republic of South Africa Government International Bond 5.38% 24/07/2044 | 684,390 | 0.06 |
| 2,200,000 | Republic of South Africa Government International Bond 5.65% 27/09/2047 | 1,501,654 | 0.13 |
| 1,900,000 | Republic of South Africa Government International Bond 6.30% 22/06/2048 | 1,412,308 | 0.12 |
| 3,115,000 | Republic of South Africa Government International Bond 5.75% 30/09/2049 | 2,127,763 | 0.19 |
| 1,000,000 | Republic of South Africa Government International Bond 7.30% 20/04/2052 | 802,150 | 0.07 |
| | | 14,582,723 | 1.28 |
| Sri Lanka: 0.47% (30 June 2021: 1.12%) | | | |
| 2,065,000 | Sri Lanka Government International Bond 5.75% 18/04/2023 | 638,147 | 0.06 |
| 1,820,000 | Sri Lanka Government International Bond 6.85% 14/03/2024 | 579,433 | 0.05 |
| 1,262,000 | Sri Lanka Government International Bond 6.13% 03/06/2025 | 416,611 | 0.04 |
| 2,525,000 | Sri Lanka Government International Bond 6.85% 03/11/2025 | 831,811 | 0.07 |
| 965,000 | Sri Lanka Government International Bond 6.83% 18/07/2026 | 319,560 | 0.03 |
| 2,560,000 | Sri Lanka Government International Bond 6.20% 11/05/2027 | 796,800 | 0.07 |
| 1,000,000 | Sri Lanka Government International Bond 6.75% 18/04/2028 | 306,520 | 0.03 |
| 2,780,000 | Sri Lanka Government International Bond 7.85% 14/03/2029 | 837,586 | 0.07 |
| 1,935,000 | Sri Lanka Government International Bond 7.55% 28/03/2030 | 603,585 | 0.05 |
| | | 5,330,053 | 0.47 |
| Trinidad and Tobago: 0.06% (30 June 2021: 0.02%) | | | |
| 780,000 | Trinidad & Tobago Government International Bond 4.50% 04/08/2026 | 738,418 | 0.06 |
| | | 738,418 | 0.06 |
| Turkey: 3.02% (30 June 2021: 3.76%) | | | |
| 1,445,000 | Turkey Government International Bond 5.75% 22/03/2024 | 1,343,258 | 0.12 |
| 2,530,000 | Turkey Government International Bond 6.35% 10/08/2024 | 2,339,466 | 0.21 |
| 2,590,000 | Turkey Government International Bond 5.60% 14/11/2024 | 2,323,722 | 0.20 |
| 1,260,000 | Turkey Government International Bond 7.38% 05/02/2025 | 1,171,309 | 0.10 |
| 3,665,000 | Turkey Government International Bond 4.25% 13/03/2025 | 3,150,067 | 0.28 |
| 1,340,000 | Turkey Government International Bond 6.38% 14/10/2025 | 1,186,999 | 0.10 |
| 1,970,000 | Turkey Government International Bond 4.75% 26/01/2026 | 1,630,667 | 0.14 |
| 7,705,000 | Turkey Government International Bond 4.88% 09/10/2026 | 6,178,177 | 0.54 |
| 4,745,000 | Turkey Government International Bond 6.00% 25/03/2027 | 3,898,539 | 0.34 |
| 2,565,000 | Turkey Government International Bond 6.13% 24/10/2028 | 2,016,244 | 0.18 |
| 300,000 | Turkey Government International Bond 7.63% 26/04/2029 | 252,438 | 0.02 |
| 2,095,000 | Turkey Government International Bond 5.25% 13/03/2030 | 1,492,708 | 0.13 |
| 2,160,000 | Turkey Government International Bond 5.95% 15/01/2031 | 1,576,303 | 0.14 |
| 1,190,000 | Turkey Government International Bond 6.50% 20/09/2033 | 852,576 | 0.07 |
| 1,001,000 | Turkey Government International Bond 6.88% 17/03/2036 | 729,989 | 0.06 |
| 2,417,000 | Turkey Government International Bond 6.00% 14/01/2041 | 1,538,300 | 0.14 |
| 1,465,000 | Turkiye Ihracat Kredi Bankasi AS 8.25% 24/01/2024 | 1,439,026 | 0.13 |
| 1,425,000 | Turkiye Ihracat Kredi Bankasi AS 6.13% 03/05/2024 | 1,332,660 | 0.12 |
| | | 34,452,448 | 3.02 |
| Ukraine: 0.93% (30 June 2021: 3.29%) | | | |
| 1,500,000 | Ukraine Government International Bond 7.75% 01/09/2023 | 486,525 | 0.04 |
| 1,175,000 | Ukraine Government International Bond 8.99% 01/02/2024 | 299,531 | 0.03 |
| 868,000 | Ukraine Government International Bond 8.99% 01/02/2024 | 221,271 | 0.02 |
| 2,486,000 | Ukraine Government International Bond 7.75% 01/09/2024 | 627,964 | 0.05 |
| 2,310,000 | Ukraine Government International Bond 7.75% 01/09/2025 | 584,684 | 0.05 |
| 2,484,000 | Ukraine Government International Bond 7.75% 01/09/2025 | 628,725 | 0.06 |
| 150,000 | Ukraine Government International Bond 7.75% 01/09/2025 | 37,966 | 0.00 |
| 3,685,000 | Ukraine Government International Bond 6.75% 20/06/2026 | 1,005,806 | 0.09 |
| 1,235,000 | Ukraine Government International Bond 7.75% 01/09/2026 | 317,926 | 0.03 |
| 2,288,000 | Ukraine Government International Bond 7.75% 01/09/2026 | 589,000 | 0.05 |
| 500,000 | Ukraine Government International Bond 7.75% 01/09/2026 | 128,715 | 0.01 |
| 75,000 | Ukraine Government International Bond 7.75% 01/09/2027 | 19,256 | 0.00 |
| 2,701,000 | Ukraine Government International Bond 7.75% 01/09/2027 | 693,482 | 0.06 |
| 8,820,000 | Ukraine Government International Bond 9.75% 01/11/2028 | 2,247,865 | 0.20 |
| 4,225,000 | Ukraine Government International Bond 4.38% 27/01/2030 | 1,097,454 | 0.10 |
| 4,765,000 | Ukraine Government International Bond 7.38% 25/09/2032 | 1,189,678 | 0.10 |
| 1,645,000 | Ukraine Government International Bond 7.25% 15/03/2033 | 407,845 | 0.04 |
| | | 10,583,693 | 0.93 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 64.04% (30 June 2021: 68.37%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| United Arab Emirates: 1.11% (30 June 2021: 1.13%) | | | |
| 4,060,000 | Abu Dhabi Government International Bond 3.13% 30/09/2049 | 3,154,336 | 0.28 |
| 1,405,000 | Abu Dhabi Government International Bond 3.88% 16/04/2050 | 1,247,977 | 0.11 |
| 4,985,000 | Emirate of Dubai Government International Bonds 5.25% 30/01/2043 | 4,523,389 | 0.40 |
| 1,320,000 | Emirate of Dubai Government International Bonds 5.25% 30/01/2043 | 1,197,768 | 0.10 |
| 645,000 | Emirate of Dubai Government International Bonds 3.90% 09/09/2050 | 463,310 | 0.04 |
| 1,595,000 | Finance Department Government of Sharjah 4.00% 28/07/2050 | 1,067,231 | 0.09 |
| 985,000 | UAE International Government Bond 4.95% 07/07/2052 | 992,348 | 0.09 |
| | | 12,646,359 | 1.11 |
| Uruguay: 1.59% (30 June 2021: 1.51%) | | | |
| 1,850,000 | Uruguay Government International Bond 7.88% 15/01/2033 | 2,318,956 | 0.20 |
| 5,190,000 | Uruguay Government International Bond 7.63% 21/03/2036 | 6,489,057 | 0.57 |
| 6,205,000 | Uruguay Government International Bond 5.10% 18/06/2050 | 6,215,673 | 0.55 |
| 3,139,000 | Uruguay Government International Bond 4.98% 20/04/2055 | 3,091,287 | 0.27 |
| | | 18,114,973 | 1.59 |
| Venezuela: 0.10% (30 June 2021: 0.09%) | | | |
| 320,000 | Venezuela Government International Bond 7.75% 13/10/2019 | 29,600 | 0.00 |
| 800,000 | Venezuela Government International Bond 6.00% 09/12/2020 | 74,000 | 0.01 |
| 2,570,000 | Venezuela Government International Bond 12.75% 23/08/2022 | 242,043 | 0.02 |
| 900,000 | Venezuela Government International Bond 9.00% 07/05/2023 | 83,367 | 0.01 |
| 400,000 | Venezuela Government International Bond 9.00% 07/05/2023 | 37,052 | 0.00 |
| 400,000 | Venezuela Government International Bond 8.25% 13/10/2024 | 37,716 | 0.00 |
| 4,845,000 | Venezuela Government International Bond 9.25% 15/09/2027 | 472,775 | 0.04 |
| 550,000 | Venezuela Government International Bond 11.95% 05/08/2031 | 51,958 | 0.01 |
| 610,000 | Venezuela Government International Bond 9.38% 13/01/2034 | 57,462 | 0.01 |
| 300,000 | Venezuela Government International Bond 9.38% 13/01/2034 | 28,260 | 0.00 |
| | | 1,114,233 | 0.10 |
| Zambia: 0.61% (30 June 2021: 0.54%) | | | |
| 1,397,000 | Zambia Government International Bond 5.38% 20/09/2022 | 796,290 | 0.07 |
| 2,700,000 | Zambia Government International Bond 5.38% 20/09/2022 | 1,539,000 | 0.14 |
| 3,390,000 | Zambia Government International Bond 8.50% 14/04/2024 | 2,051,662 | 0.18 |
| 2,470,000 | Zambia Government International Bond 8.50% 14/04/2024 | 1,494,869 | 0.13 |
| 1,209,000 | Zambia Government International Bond 8.97% 30/07/2027 | 705,935 | 0.06 |
| 600,000 | Zambia Government International Bond 8.97% 30/07/2027 | 350,340 | 0.03 |
| | | 6,938,096 | 0.61 |

Total government bonds

731,711,936 64.04

Financial assets at fair value through profit or loss – Investments

1,095,820,645 95.90

Futures contracts: 0.12% (30 June 2021: (0.13)%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|---------------------|-------------------------------|----------|--------------|-----------------------------------|--------------------|
| 21/09/2022 | 147 | Ultra US Treasury Bond Future | USD | Citibank | (254,387) | (0.02) |
| 21/09/2022 | 194 | 10 yr US Ultra Future | USD | Citibank | 385,580 | 0.03 |
| 21/09/2022 | 50 | 10 yr US Treasury Note Future | USD | Citibank | 13,172 | 0.00 |
| 30/09/2022 | 244 | 2 yr US Treasury Note Future | USD | Citibank | (196,194) | (0.02) |
| 08/09/2022 | (335) | Euro-Bund Future | EUR | Citibank | 1,151,481 | 0.10 |
| 21/09/2022 | (248) | Long US Treasury Bond Future | USD | Citibank | 174,072 | 0.02 |
| 28/09/2022 | (19) | Long Gilt Future | GBP | Citibank | 96,746 | 0.01 |
| 08/09/2022 | (138) | Euro-Bobl Future | EUR | Citibank | 116,724 | 0.01 |
| 30/09/2022 | 253 | 5 yr US Treasury Note Future | USD | Citibank | (138,461) | (0.01) |
| 08/09/2022 | (47) | Euro-Schatz Future | EUR | Citibank | 9,108 | 0.00 |
| Unrealised gain on futures contracts | | | | | 1,946,883 | 0.17 |
| Unrealised (loss) on futures contracts | | | | | (589,042) | (0.05) |
| Net unrealised gain on futures contracts | | | | | 1,357,841 | 0.12 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (0.16)% (30 June 2021: (0.12)%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---------------|------------------|-------------------------|-----------------|-------------------|-----------------------------|-----------------|
| 05/07/2022 | 1 | Bank of America | USD 335,971 | EUR 312,769 | 8,988 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 234,380 | GBP 185,873 | 8,647 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 545,412 | EUR 514,463 | 7,567 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 630,190 | EUR 596,053 | 7,046 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 229,599 | GBP 186,605 | 2,976 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 853,523 | EUR 814,989 | 1,493 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 54,889 | SGD 75,239 | 826 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 12,486 | JPY 1,604,255 | 677 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 32,102 | CAD 40,590 | 635 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 91,126 | SGD 126,118 | 505 | 0.00 |
| 05/07/2022 | 1 | BNP Paribas | USD 21,204 | JPY 2,850,678 | 221 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 19,036 | JPY 2,559,172 | 198 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 19,905 | JPY 2,690,181 | 103 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 35,723 | CAD 46,000 | 63 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 52,252 | CAD 67,340 | 48 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | USD 4,197 | JPY 564,078 | 45 | 0.00 |
| 05/07/2022 | 1 | Deutsche Bank | USD 83 | AUD 115 | 4 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 76 | AUD 109 | 1 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 86 | AUD 124 | 1 | 0.00 |
| 05/07/2022 | 1 | UBS | USD 90 | AUD 130 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | USD 134 | AUD 195 | - | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | AUD 207 | USD 149 | (6) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 74,597 | SGD 103,834 | (13) | (0.00) |
| 05/07/2022 | 1 | Deutsche Bank | USD 26,994 | CAD 34,844 | (18) | (0.00) |
| 05/07/2022 | 1 | Goldman Sachs | USD 139,990 | SGD 194,924 | (72) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 92,096 | SGD 128,275 | (75) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 29,286 | CAD 37,895 | (91) | (0.00) |
| 05/07/2022 | 1 | Bank of America | USD 34,199 | JPY 4,673,067 | (199) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | AUD 20,909 | USD 14,995 | (617) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | CAD 42,510 | USD 33,648 | (693) | (0.00) |
| 05/07/2022 | 1 | Bank of America | USD 423,561 | GBP 349,371 | (733) | (0.00) |
| 05/07/2022 | 1 | Citibank | USD 303,291 | EUR 291,000 | (935) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 24,033 | USD 30,322 | (1,135) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 454,096 | EUR 435,702 | (1,409) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 242,502 | GBP 200,922 | (1,507) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | SGD 134,732 | USD 98,338 | (1,526) | (0.00) |
| 05/07/2022 | 1 | Citibank | USD 597,628 | EUR 573,163 | (1,585) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 200,000 | USD 210,684 | (1,594) | (0.00) |
| 05/07/2022 | 1 | Toronto Dominion Bank | USD 22,989,377 | BRL 120,234,442 | (2,418) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | JPY 5,808,610 | USD 45,246 | (2,490) | (0.00) |
| 05/07/2022 | 1 | Bank of America | USD 245,362 | GBP 204,198 | (2,626) | (0.00) |
| 05/07/2022 | 1 | Citibank | EUR 500,000 | USD 530,218 | (7,493) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 1,279,054 | USD 1,374,340 | (37,153) | (0.00) |
| 05/07/2022 | 1 | Deutsche Bank | BRL 26,366,810 | USD 5,118,000 | (76,015) | (0.01) |
| 05/07/2022 | 1 | UBS | CAD 7,446,409 | USD 5,876,548 | (103,914) | (0.01) |
| 05/07/2022 | 1 | Barclays Bank | JPY 487,868,722 | USD 3,803,923 | (212,824) | (0.02) |
| 05/07/2022 | 1 | J.P. Morgan | SGD 21,149,889 | USD 15,421,076 | (223,915) | (0.02) |
| 05/07/2022 | 1 | Citibank | BRL 93,867,632 | USD 19,278,428 | (1,328,619) | (0.12) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 36,653,120 | USD 46,065,491 | (1,552,109) | (0.14) |
| 05/07/2022 | 1 | Citibank | EUR 87,537,389 | USD 93,816,796 | (2,300,843) | (0.20) |
| 19/07/2022 | 1 | Standard Chartered Bank | USD 33,879,008 | EUR 30,924,765 | 1,519,336 | 0.13 |
| 19/07/2022 | 1 | Deutsche Bank | USD 33,314,746 | EUR 30,519,468 | 1,379,177 | 0.12 |
| 19/07/2022 | 1 | BNP Paribas | USD 25,623,243 | EUR 23,568,213 | 961,467 | 0.08 |
| 19/07/2022 | 1 | Bank of America | USD 3,320,000 | HUF 1,211,367,072 | 135,452 | 0.01 |
| 19/07/2022 | 1 | J.P. Morgan | USD 3,083,435 | AUD 4,294,000 | 130,430 | 0.01 |
| 19/07/2022 | 1 | BNP Paribas | USD 1,305,061 | AUD 1,752,371 | 99,946 | 0.01 |
| 19/07/2022 | 1 | Morgan Stanley | USD 2,853,000 | HUF 1,053,370,395 | 83,808 | 0.01 |
| 19/07/2022 | 1 | HSBC Bank | EUR 1,507,000 | HUF 568,244,490 | 83,074 | 0.01 |
| 19/07/2022 | 1 | Morgan Stanley | USD 2,105,000 | HUF 772,282,400 | 74,756 | 0.01 |
| 19/07/2022 | 1 | Citibank | USD 1,994,000 | HUF 730,645,468 | 73,215 | 0.01 |
| 19/07/2022 | 1 | Barclays Bank | USD 924,866 | HUF 326,431,342 | 66,714 | 0.01 |
| 19/07/2022 | 1 | BNP Paribas | USD 1,660,000 | EUR 1,533,081 | 55,784 | 0.01 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (0.16)% (30 June 2021: (0.12)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---------------|------------------|-------------------------|-------------------|--------------------|-----------------------------|-----------------|
| 19/07/2022 | 1 | Morgan Stanley | USD 1,551,000 | JPY 203,553,860 | 51,474 | 0.00 |
| 19/07/2022 | 1 | Toronto Dominion Bank | USD 701,571 | GBP 537,769 | 48,341 | 0.00 |
| 19/07/2022 | 1 | Barclays Bank | USD 2,934,000 | HUF 1,098,037,764 | 47,382 | 0.00 |
| 19/07/2022 | 1 | Barclays Bank | USD 1,044,845 | CZK 23,794,672 | 40,862 | 0.00 |
| 19/07/2022 | 1 | Barclays Bank | USD 1,779,442 | CAD 2,246,198 | 38,114 | 0.00 |
| 19/07/2022 | 1 | UBS | USD 951,277 | EUR 872,867 | 37,910 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | USD 1,034,000 | PLN 4,505,293 | 33,859 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | USD 1,457,000 | AUD 2,080,403 | 26,296 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | USD 2,092,000 | HUF 787,119,184 | 22,752 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | HUF 1,853,223,744 | USD 4,862,000 | 9,917 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | CAD 2,224,825 | USD 1,716,000 | 8,758 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | USD 467,122 | EUR 442,428 | 4,166 | 0.00 |
| 19/07/2022 | 1 | Toronto Dominion Bank | USD 260,654 | EUR 245,967 | 3,274 | 0.00 |
| 19/07/2022 | 1 | UBS | USD 168,106 | EUR 158,004 | 2,770 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | USD 228,586 | EUR 216,337 | 2,211 | 0.00 |
| 19/07/2022 | 1 | UBS | HUF 1,353,808,428 | USD 3,557,000 | 2,010 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | USD 113,259 | EUR 106,420 | 1,901 | 0.00 |
| 19/07/2022 | 1 | Toronto Dominion Bank | USD 532,925 | EUR 509,032 | 274 | 0.00 |
| 19/07/2022 | 1 | BNP Paribas | PLN 11,013,639 | USD 2,454,000 | (9,057) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 2,014,000 | USD 1,396,957 | (11,919) | (0.00) |
| 19/07/2022 | 1 | Citibank | PLN 8,324,337 | USD 1,860,000 | (12,061) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 2,103,314 | USD 1,465,000 | (18,540) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | HUF 978,478,195 | USD 2,591,000 | (18,691) | (0.00) |
| 19/07/2022 | 1 | Barclays Bank | CZK 56,816,589 | USD 2,416,000 | (18,703) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 19,372,216 | USD 4,321,000 | (20,517) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 13,229,986 | USD 2,960,000 | (23,045) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | HUF 1,189,622,238 | USD 3,151,000 | (23,617) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 28,690,004 | USD 1,240,000 | (29,465) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 133,516,129 | USD 5,679,000 | (45,472) | (0.00) |
| 19/07/2022 | 1 | HSBC Bank | EUR 1,442,000 | CZK 36,885,206 | (47,411) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 14,607,222 | USD 3,293,000 | (50,309) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 1,792,587 | USD 1,286,276 | (53,505) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | HUF 581,099,476 | EUR 1,516,000 | (58,697) | (0.00) |
| 19/07/2022 | 1 | HSBC Bank | PLN 7,160,190 | USD 1,650,840 | (61,333) | (0.01) |
| 19/07/2022 | 1 | Goldman Sachs | HUF 959,460,594 | USD 2,603,000 | (80,686) | (0.01) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 43,683,640 | USD 1,925,000 | (81,829) | (0.01) |
| 19/07/2022 | 1 | HSBC Bank | PLN 8,473,412 | USD 1,964,257 | (83,225) | (0.01) |
| 19/07/2022 | 1 | J.P. Morgan | USD 4,908,000 | HUF 1,901,410,243 | (90,594) | (0.01) |
| 19/07/2022 | 1 | Standard Chartered Bank | EUR 43,487,594 | USD 45,614,137 | (108,723) | (0.01) |
| 19/07/2022 | 1 | HSBC Bank | PLN 11,738,059 | USD 2,719,000 | (113,241) | (0.01) |
| 19/07/2022 | 1 | BNP Paribas | PLN 19,164,994 | USD 4,469,000 | (214,518) | (0.02) |
| 19/07/2022 | 1 | HSBC Bank | JPY 356,969,036 | USD 2,859,825 | (230,130) | (0.02) |
| 02/08/2022 | 1 | Goldman Sachs | BRL 16,368,323 | USD 3,104,000 | (964) | (0.00) |
| 02/08/2022 | 1 | Toronto Dominion Bank | BRL 121,184,771 | USD 22,989,978 | (16,289) | (0.00) |
| 23/08/2022 | 1 | HSBC Bank | USD 7,554,000 | CNH 50,627,437 | 6,235 | 0.00 |
| 23/08/2022 | 1 | Goldman Sachs | USD 3,433,000 | CNH 23,458,376 | (64,280) | (0.01) |
| 23/08/2022 | 1 | J.P. Morgan | USD 54,012,175 | CNH 369,837,564 | (1,124,867) | (0.10) |
| 21/09/2022 | 1 | J.P. Morgan | USD 18,426,319 | THB 628,779,707 | 577,204 | 0.05 |
| 21/09/2022 | 1 | Citibank | USD 10,316,950 | ILS 34,162,518 | 509,247 | 0.04 |
| 21/09/2022 | 1 | Barclays Bank | USD 10,307,612 | ILS 34,162,517 | 499,908 | 0.04 |
| 21/09/2022 | 1 | BNP Paribas | USD 8,109,484 | KRW 10,076,763,319 | 333,914 | 0.03 |
| 21/09/2022 | 1 | Citibank | USD 5,166,000 | ILS 17,183,614 | 232,763 | 0.02 |
| 21/09/2022 | 1 | Standard Chartered Bank | USD 3,428,009 | ZAR 53,716,902 | 175,026 | 0.02 |
| 21/09/2022 | 1 | Barclays Bank | USD 3,916,000 | ILS 13,055,748 | 167,830 | 0.02 |
| 21/09/2022 | 1 | HSBC Bank | USD 10,640,516 | TWD 311,309,591 | 137,146 | 0.01 |
| 21/09/2022 | 1 | J.P. Morgan | USD 10,176,624 | THB 353,688,585 | 136,497 | 0.01 |
| 21/09/2022 | 1 | Goldman Sachs | USD 9,984,232 | TWD 292,128,642 | 128,013 | 0.01 |
| 21/09/2022 | 1 | J.P. Morgan | USD 4,755,554 | THB 163,144,036 | 124,398 | 0.01 |
| 21/09/2022 | 1 | Goldman Sachs | USD 3,948,000 | THB 134,843,940 | 120,197 | 0.01 |
| 21/09/2022 | 1 | J.P. Morgan | USD 8,653,000 | TWD 253,474,060 | 100,960 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 8,611,643 | TWD 252,278,070 | 99,955 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 7,438,000 | ILS 25,573,332 | 96,162 | 0.01 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (0.16)% (30 June 2021: (0.12)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---|-------------------------|-------------------------|----------------------|--------------------|------------------------------------|------------------------|
| 21/09/2022 | 1 | Goldman Sachs | USD 3,555,446 | THB 121,966,020 | 93,207 | 0.01 |
| 21/09/2022 | 1 | Standard Chartered Bank | USD 6,169,000 | IDR 90,725,200,470 | 87,871 | 0.01 |
| 21/09/2022 | 1 | HSBC Bank | USD 4,556,000 | TWD 132,775,508 | 76,246 | 0.01 |
| 21/09/2022 | 1 | HSBC Bank | USD 6,446,000 | THB 224,623,762 | 69,625 | 0.01 |
| 21/09/2022 | 1 | Morgan Stanley | USD 2,055,781 | IDR 29,720,419,663 | 63,680 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 3,080,500 | ILS 10,538,082 | 55,126 | 0.01 |
| 21/09/2022 | 1 | Credit Suisse | USD 4,907,811 | INR 385,852,128 | 51,347 | 0.00 |
| 21/09/2022 | 1 | Citibank | USD 5,635,000 | TWD 165,584,475 | 48,294 | 0.00 |
| 21/09/2022 | 1 | Goldman Sachs | USD 6,404,000 | KRW 8,251,554,000 | 36,823 | 0.00 |
| 21/09/2022 | 1 | Citibank | USD 3,080,500 | ILS 10,610,782 | 34,255 | 0.00 |
| 21/09/2022 | 1 | Deutsche Bank | USD 3,838,000 | ZAR 62,835,544 | 32,811 | 0.00 |
| 21/09/2022 | 1 | J.P. Morgan | USD 7,317,000 | TWD 215,967,840 | 30,394 | 0.00 |
| 21/09/2022 | 1 | J.P. Morgan | USD 7,258,000 | THB 255,027,975 | 18,543 | 0.00 |
| 21/09/2022 | 1 | HSBC Bank | USD 4,807,000 | KRW 6,212,996,546 | 12,843 | 0.00 |
| 21/09/2022 | 1 | Barclays Bank | USD 1,518,000 | INR 119,663,940 | 11,870 | 0.00 |
| 21/09/2022 | 1 | HSBC Bank | USD 1,459,000 | TWD 42,920,862 | 10,880 | 0.00 |
| 21/09/2022 | 1 | UBS | USD 960,564 | TRY 17,052,633 | 7,164 | 0.00 |
| 21/09/2022 | 1 | Morgan Stanley | USD 6,899,000 | KRW 8,947,313,100 | (5,048) | (0.00) |
| 21/09/2022 | 1 | J.P. Morgan | SGD 3,899,472 | USD 2,814,000 | (10,722) | (0.00) |
| 21/09/2022 | 1 | HSBC Bank | SGD 4,039,867 | USD 2,919,000 | (14,794) | (0.00) |
| 21/09/2022 | 1 | Barclays Bank | PEN 4,188,634 | USD 1,116,219 | (22,644) | (0.00) |
| 21/09/2022 | 1 | Citibank | USD 5,239,000 | PHP 289,837,197 | (25,453) | (0.00) |
| 21/09/2022 | 1 | BNP Paribas | SGD 2,955,234 | USD 2,152,762 | (28,284) | (0.00) |
| 21/09/2022 | 1 | UBS | USD 313,686 | TRY 6,191,188 | (32,459) | (0.00) |
| 21/09/2022 | 1 | Barclays Bank | PEN 7,524,589 | USD 2,005,199 | (40,668) | (0.00) |
| 21/09/2022 | 1 | J.P. Morgan | USD 7,747,000 | THB 274,559,490 | (46,897) | (0.00) |
| 21/09/2022 | 1 | Bank of America | PEN 9,331,869 | USD 2,485,582 | (49,204) | (0.00) |
| 21/09/2022 | 1 | Standard Chartered Bank | ZAR 57,382,562 | USD 3,536,000 | (61,032) | (0.00) |
| 21/09/2022 | 1 | BNP Paribas | PEN 35,801,935 | USD 9,410,418 | (63,197) | (0.01) |
| 21/09/2022 | 1 | J.P. Morgan | ILS 7,487,097 | USD 2,217,000 | (67,532) | (0.01) |
| 21/09/2022 | 1 | BNP Paribas | MXN 73,446,357 | USD 3,677,000 | (88,668) | (0.01) |
| 21/09/2022 | 1 | Bank of America | PHP 390,698,584 | USD 7,193,000 | (96,553) | (0.01) |
| 21/09/2022 | 1 | J.P. Morgan | MXN 101,047,494 | USD 5,053,000 | (116,173) | (0.01) |
| 21/09/2022 | 1 | J.P. Morgan | PHP 337,752,360 | USD 6,270,000 | (135,240) | (0.01) |
| 21/09/2022 | 1 | J.P. Morgan | PHP 272,372,425 | USD 5,086,320 | (139,088) | (0.01) |
| 21/09/2022 | 1 | BNP Paribas | CLP 1,202,677,689 | USD 1,440,333 | (176,565) | (0.02) |
| 21/09/2022 | 1 | Toronto Dominion Bank | PHP 386,230,518 | USD 7,219,262 | (203,970) | (0.02) |
| 21/09/2022 | 1 | Standard Chartered Bank | PHP 406,860,555 | USD 7,599,898 | (209,893) | (0.02) |
| 21/09/2022 | 1 | HSBC Bank | MXN 267,401,724 | USD 13,320,468 | (256,154) | (0.02) |
| 21/09/2022 | 1 | Citibank | COP 32,190,694,922 | USD 8,321,772 | (688,929) | (0.06) |
| 19/01/2023 | 1 | Standard Chartered Bank | USD 46,275,149 | EUR 43,487,594 | 90,084 | 0.01 |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 9,361,992 | 0.79 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (11,153,482) | (0.95) |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (1,791,490) | (0.16) |

Interest rate swaps: Nil (30 June 2021: (0.09)%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|------------------------|--------------------|----------------------|---------------------|----------------------|------------------------|------------------------|
| Options purchased: 0.07% (30 June 2021: 0.01%) | | | | | | | |
| Maturity Date | Notional Amount | Description | Currency | Counterparty | | Fair Value US\$ | % of Net Assets |
| 08/08/2022 | 3,267,000 | USD Call CNH 6.6 | USD | J.P. Morgan | | 73,635 | 0.01 |
| 02/09/2022 | 3,382,000 | USD Call CNH 6.6 | USD | Goldman Sachs | | 79,927 | 0.01 |
| 19/10/2022 | 13,222,000 | USD Call CNH 6.5 | USD | J.P. Morgan | | 415,343 | 0.03 |
| 11/08/2022 | 3,609,000 | USD Call MXN 21.0 | USD | J.P. Morgan | | 22,278 | 0.00 |
| 13/09/2022 | 24,057,000 | USD Call CNH 6.9 | USD | J.P. Morgan | | 76,405 | 0.01 |
| 28/09/2022 | 5,808,000 | USD Call ZAR 17.0 | USD | J.P. Morgan | | 118,541 | 0.01 |
| Net options at positive fair value | | | | | | 786,129 | 0.07 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Options written: (0.07)% (30 June 2021: (0.03)%)

| Maturity Date | Notional Amount | Description | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|-----------------|------------------|----------|----------------|------------------|-----------------|
| 29/07/2022 | (3,425,500) | USD Put MXN 19.4 | USD | Morgan Stanley | (4,080) | (0.00) |
| 29/07/2022 | (3,425,500) | USD Put MXN 20.2 | USD | Morgan Stanley | (44,435) | (0.00) |
| 04/08/2022 | (1,551,000) | USD Put BRL 4.6 | USD | Goldman Sachs | (262) | (0.00) |
| 04/08/2022 | (1,551,000) | USD Put BRL 4.9 | USD | Goldman Sachs | (3,725) | (0.00) |
| 08/08/2022 | (4,900,500) | USD Call CNH 6.9 | USD | J.P. Morgan | (3,744) | (0.00) |
| 08/08/2022 | (3,267,000) | USD Put CNH 6.4 | USD | J.P. Morgan | (144) | (0.00) |
| 11/08/2022 | (3,609,000) | USD Put MXN 20.3 | USD | J.P. Morgan | (62,371) | (0.01) |
| 02/09/2022 | (3,382,000) | USD Call CNH 6.8 | USD | Goldman Sachs | (13,430) | (0.00) |
| 02/09/2022 | (3,382,000) | USD Put CNH 6.3 | USD | Goldman Sachs | (54) | (0.00) |
| 05/09/2022 | (16,664,000) | USD Put MXN 20.7 | USD | Morgan Stanley | (529,632) | (0.05) |
| 13/09/2022 | (24,057,000) | USD Call CNH 7.1 | USD | J.P. Morgan | (17,562) | (0.00) |
| 28/09/2022 | (5,808,000) | USD Put ZAR 15.0 | USD | J.P. Morgan | (28,447) | (0.00) |
| 11/10/2022 | (3,037,000) | USD Put BRL 4.6 | USD | Goldman Sachs | (9,800) | (0.00) |
| 19/10/2022 | (13,222,000) | USD Call CNH 6.8 | USD | J.P. Morgan | (114,159) | (0.01) |
| Net options at negative fair value | | | | | (831,845) | (0.07) |

| | Fair Value US\$ | % of Net Assets |
|--|----------------------|-----------------|
| Total financial assets and liabilities at fair value through profit or loss | 1,095,341,280 | 95.86 |
| Cash and cash equivalents (30 June 2021: 1.33%) | 28,142,357 | 2.47 |
| Other net assets (30 June 2021: 1.12%) | 19,106,634 | 1.67 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 1,142,590,271 | 100.00 |

| | % of Total Assets |
|---|-------------------|
| Analysis of Total Assets (Unaudited) | |
| Transferable securities listed on a recognised stock exchange | 86.00 |
| Transferable securities dealt in on another regulated market | 8.83 |
| Exchange traded financial derivative instruments | 0.17 |
| Over-the-counter financial derivative instruments | 0.88 |
| Other assets | 4.12 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Intermediate Duration US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022

Asset Backed Securities: 4.90% (30 June 2021: 2.31%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Cayman Islands: 4.83% (30 June 2021: 2.23%) | | | |
| 1,500,000 | Ballyrock CLO 2020-2 Ltd 2.07% 20/10/2031 | 1,464,995 | 0.55 |
| 2,750,000 | ICG US Clo 2020-1 Ltd 2.26% 20/01/2035 | 2,641,008 | 0.98 |
| 3,500,000 | Rockford Tower CLO 2018-2 Ltd 2.22% 20/10/2031 | 3,430,525 | 1.28 |
| 3,000,000 | Trinitas CLO IV Ltd 2.14% 18/10/2031 | 2,998,782 | 1.12 |
| 2,500,000 | Venture 28A Clo Ltd 2.27% 20/10/2034 | 2,419,974 | 0.90 |
| | | 12,955,284 | 4.83 |
| United States: 0.07% (30 June 2021: 0.08%) | | | |
| 211,759 | American Airlines 2013-1 Class A Pass Through Trust 4.00% 15/07/2025 | 186,660 | 0.07 |
| | | 186,660 | 0.07 |
| Total Asset Backed Securities | | 13,141,944 | 4.90 |
| Corporate Bonds: 87.11% (30 June 2021: 92.95%) | | | |
| Bermuda: 0.31% (30 June 2021: 0.49%) | | | |
| 850,000 | Bacardi Ltd 4.70% 15/05/2028 | 840,395 | 0.31 |
| | | 840,395 | 0.31 |
| Canada: 2.36% (30 June 2021: 3.91%) | | | |
| 1,000,000 | Alimentation Couche-Tard Inc 3.55% 26/07/2027 | 933,710 | 0.35 |
| 558,000 | Fortis Inc 3.06% 04/10/2026 | 524,051 | 0.19 |
| 475,000 | Kinross Gold Corp 4.50% 15/07/2027 | 462,793 | 0.17 |
| 700,000 | Kinross Gold Corp 5.95% 15/03/2024 | 716,534 | 0.27 |
| 250,000 | Magna International Inc 2.45% 15/06/2030 | 213,185 | 0.08 |
| 1,750,000 | Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029 | 1,720,723 | 0.64 |
| 970,000 | Toronto-Dominion Bank 4.46% 08/06/2032 | 959,165 | 0.36 |
| 838,000 | Yamana Gold Inc 4.63% 15/12/2027 | 800,122 | 0.30 |
| | | 6,330,283 | 2.36 |
| Denmark: 0.49% (30 June 2021: Nil) | | | |
| 1,350,000 | Danske Bank A/S 3.77% 28/03/2025 | 1,324,890 | 0.49 |
| | | 1,324,890 | 0.49 |
| France: 2.39% (30 June 2021: 2.47%) | | | |
| 200,000 | BNP Paribas SA 1.32% 13/01/2027 | 176,620 | 0.07 |
| 1,578,000 | BNP Paribas SA 2.22% 09/06/2026 | 1,464,337 | 0.55 |
| 225,000 | BNP Paribas SA 2.87% 19/04/2032 | 186,901 | 0.07 |
| 305,000 | BNP Paribas SA 3.05% 13/01/2031 | 264,032 | 0.10 |
| 820,000 | BPCE SA 4.63% 11/07/2024 | 816,704 | 0.30 |
| 755,000 | BPCE SA 4.88% 01/04/2026 | 743,909 | 0.28 |
| 750,000 | Credit Agricole SA 1.91% 16/06/2026 | 690,607 | 0.26 |
| 1,500,000 | Societe Generale SA 2.63% 22/01/2025 | 1,428,360 | 0.53 |
| 635,000 | Societe Generale SA 3.88% 28/03/2024 | 628,847 | 0.23 |
| | | 6,400,317 | 2.39 |
| Germany: 0.39% (30 June 2021: 0.14%) | | | |
| 165,000 | Deutsche Bank AG 2.31% 16/11/2027 | 142,344 | 0.05 |
| 215,000 | Deutsche Bank AG 2.44% 16/11/2027 | 200,642 | 0.08 |
| 475,000 | Deutsche Bank AG 2.55% 07/01/2028 | 410,956 | 0.15 |
| 400,000 | Deutsche Bank AG 3.73% 14/01/2032 | 300,096 | 0.11 |
| | | 1,054,038 | 0.39 |
| Italy: 0.58% (30 June 2021: 0.59%) | | | |
| 1,010,000 | Intesa Sanpaolo SpA 3.38% 12/01/2023 | 1,007,596 | 0.37 |
| 310,000 | Telecom Italia SpA 5.30% 30/05/2024 | 298,000 | 0.11 |
| 335,000 | UniCredit SpA 3.13% 03/06/2032 | 262,824 | 0.10 |
| | | 1,568,420 | 0.58 |
| Japan: 1.30% (30 June 2021: 0.77%) | | | |
| 400,000 | Mizuho Financial Group Inc 3.92% 11/09/2024 | 399,136 | 0.15 |
| 500,000 | Nissan Motor Co Ltd 3.04% 15/09/2023 | 492,400 | 0.18 |
| 525,000 | Nomura Holdings Inc 2.33% 22/01/2027 | 464,751 | 0.17 |
| 550,000 | Nomura Holdings Inc 2.61% 14/07/2031 | 437,712 | 0.16 |
| 520,000 | Nomura Holdings Inc 2.65% 16/01/2025 | 492,320 | 0.18 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Intermediate Duration US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 87.11% (30 June 2021: 92.95%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Japan: 1.30% (30 June 2021: 0.77%) (continued) | | | |
| 615,000 | Sumitomo Mitsui Trust Bank Ltd 2.80% 10/03/2027 | 577,590 | 0.22 |
| 750,000 | Takeda Pharmaceutical Co Ltd 2.05% 31/03/2030 | 627,285 | 0.24 |
| | | 3,491,194 | 1.30 |
| Jersey: 0.09% (30 June 2021: Nil) | | | |
| 275,000 | Aptiv Plc 3.25% 01/03/2032 | 233,632 | 0.09 |
| | | 233,632 | 0.09 |
| Luxembourg: 0.62% (30 June 2021: 1.31%) | | | |
| 100,000 | Medtronic Global Holdings SCA 2.25% 07/03/2039 | 87,461 | 0.03 |
| 1,500,000 | Pentair Finance Sarl 4.50% 01/07/2029 | 1,431,735 | 0.53 |
| 155,000 | Tyco Electronics Group SA 3.70% 15/02/2026 | 154,520 | 0.06 |
| | | 1,673,716 | 0.62 |
| Netherlands: 1.33% (30 June 2021: 1.24%) | | | |
| 520,000 | Enel Finance International NV 2.65% 10/09/2024 | 504,811 | 0.19 |
| 590,000 | Enel Finance International NV 4.63% 15/06/2027 | 580,041 | 0.22 |
| 645,000 | Lundin Energy Finance BV 3.10% 15/07/2031 | 536,053 | 0.20 |
| 80,000 | NXP BV 3.40% 01/05/2030 | 71,266 | 0.03 |
| 1,500,000 | Stellantis NV 5.25% 15/04/2023 | 1,509,450 | 0.56 |
| 400,000 | Thermo Fisher Scientific Finance I BV 0.80% 18/10/2030 | 354,704 | 0.13 |
| | | 3,556,325 | 1.33 |
| Norway: 1.22% (30 June 2021: 0.80%) | | | |
| 1,150,000 | Aker BP ASA 3.00% 15/01/2025 | 1,111,521 | 0.41 |
| 890,000 | Var Energi ASA 5.00% 18/05/2027 | 885,203 | 0.33 |
| 1,500,000 | Yara International ASA 3.15% 04/06/2030 | 1,274,385 | 0.48 |
| | | 3,271,109 | 1.22 |
| Spain: 0.64% (30 June 2021: 0.43%) | | | |
| 800,000 | Banco Santander SA 1.85% 25/03/2026 | 719,760 | 0.27 |
| 200,000 | Banco Santander SA 2.13% 12/04/2023 | 200,558 | 0.07 |
| 800,000 | Banco Santander SA 3.89% 24/05/2024 | 796,672 | 0.30 |
| | | 1,716,990 | 0.64 |
| Switzerland: 1.04% (30 June 2021: 1.08%) | | | |
| 250,000 | Credit Suisse Group AG 1.31% 02/02/2027 | 215,130 | 0.08 |
| 250,000 | Credit Suisse Group AG 3.09% 14/05/2032 | 199,935 | 0.08 |
| 1,855,000 | Credit Suisse Group AG 3.75% 26/03/2025 | 1,798,126 | 0.67 |
| 365,000 | UBS Group AG 1.01% 30/07/2024 | 353,626 | 0.13 |
| 270,000 | UBS Group AG 2.10% 11/02/2032 | 214,628 | 0.08 |
| | | 2,781,445 | 1.04 |
| United Kingdom: 3.53% (30 June 2021: 3.92%) | | | |
| 1,830,000 | Barclays Plc 3.65% 16/03/2025 | 1,791,717 | 0.67 |
| 1,515,000 | Barclays Plc 4.84% 09/05/2028 | 1,458,400 | 0.54 |
| 540,000 | Experian Finance Plc 2.75% 08/03/2030 | 476,717 | 0.18 |
| 345,000 | Lloyds Banking Group Plc 2.44% 05/02/2026 | 326,832 | 0.12 |
| 1,000,000 | Lloyds Banking Group Plc 3.75% 11/01/2027 | 965,410 | 0.36 |
| 720,000 | Lloyds Banking Group Plc 4.50% 04/11/2024 | 717,012 | 0.27 |
| 2,115,000 | NatWest Group Plc 3.88% 12/09/2023 | 2,109,649 | 0.79 |
| 330,000 | NatWest Group Plc 5.08% 27/01/2030 | 323,225 | 0.12 |
| 815,000 | Santander UK Group Holdings Plc 3.37% 05/01/2024 | 810,583 | 0.30 |
| 560,000 | Weir Group Plc 2.20% 13/05/2026 | 490,666 | 0.18 |
| | | 9,470,211 | 3.53 |
| United States: 70.82% (30 June 2021: 75.80%) | | | |
| 425,000 | 7-Eleven Inc 0.80% 10/02/2024 | 403,610 | 0.15 |
| 690,000 | AbbVie Inc 4.05% 21/11/2039 | 614,942 | 0.23 |
| 300,000 | AbbVie Inc 4.55% 15/03/2035 | 292,245 | 0.11 |
| 1,000,000 | Advanced Micro Devices Inc 3.92% 01/06/2032* | 984,110 | 0.37 |
| 530,000 | Advocate Health & Hospitals Corp 3.83% 15/08/2028 | 521,737 | 0.19 |
| 730,000 | Agilent Technologies Inc 2.30% 12/03/2031 | 593,877 | 0.22 |
| 565,000 | Alexandria Real Estate Equities Inc 2.00% 18/05/2032 | 446,254 | 0.17 |
| 360,000 | Alexandria Real Estate Equities Inc 2.95% 15/03/2034 | 299,311 | 0.11 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Intermediate Duration US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 87.11% (30 June 2021: 92.95%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|----------------------------|----------------------------|
| United States: 70.82% (30 June 2021: 75.80%) (continued) | | | |
| 800,000 | Amazon.com Inc 3.60% 13/04/2032* | 771,024 | 0.29 |
| 1,215,000 | Amcort Flexibles North America Inc 2.63% 19/06/2030 | 997,041 | 0.37 |
| 97,660 | American Airlines 2015-1 Class A Pass Through Trust 3.38% 01/05/2027 | 85,870 | 0.03 |
| 655,000 | American Electric Power Co Inc 2.03% 15/03/2024 | 633,234 | 0.24 |
| 970,000 | American Express Co 4.05% 03/05/2029 | 953,122 | 0.36 |
| 2,500,000 | American Tower Corp 1.30% 15/09/2025 | 2,260,700 | 0.84 |
| 395,000 | AT&T Inc 3.50% 01/06/2041 | 315,724 | 0.12 |
| 510,000 | AT&T Inc 3.55% 15/09/2055 | 382,199 | 0.14 |
| 430,000 | AT&T Inc 4.30% 15/02/2030 | 419,917 | 0.16 |
| 565,000 | Atlantic City Electric Co 2.30% 15/03/2031* | 487,697 | 0.18 |
| 240,000 | AutoNation Inc 4.75% 01/06/2030 | 225,362 | 0.08 |
| 145,000 | AutoZone Inc 1.65% 15/01/2031 | 113,602 | 0.04 |
| 1,170,000 | Avangrid Inc 3.15% 01/12/2024 | 1,143,663 | 0.43 |
| 1,425,000 | Ball Corp 3.13% 15/09/2031 | 1,151,300 | 0.43 |
| 820,000 | Bank of America Corp 1.20% 24/10/2026 | 734,884 | 0.27 |
| 2,020,000 | Bank of America Corp 1.32% 19/06/2026 | 1,837,554 | 0.68 |
| 2,510,000 | Bank of America Corp 2.50% 13/02/2031 | 2,124,188 | 0.79 |
| 425,000 | Bank of America Corp 2.57% 20/10/2032 | 350,685 | 0.13 |
| 1,815,000 | Bank of America Corp 2.69% 22/04/2032 | 1,525,090 | 0.57 |
| 1,350,000 | Bank of America Corp 3.38% 02/04/2026 | 1,308,595 | 0.49 |
| 3,150,000 | Bank of America Corp 3.59% 21/07/2028 | 2,973,064 | 1.11 |
| 110,000 | Bank of America Corp 3.97% 07/02/2030 | 103,348 | 0.04 |
| 500,000 | Bank of America Corp 4.00% 22/01/2025 | 497,905 | 0.19 |
| 1,585,000 | Bank of America Corp 4.45% 03/03/2026 | 1,580,752 | 0.59 |
| 350,000 | Bayer US Finance II LLC 3.88% 15/12/2023 | 349,244 | 0.13 |
| 225,000 | Bayer US Finance II LLC 4.20% 15/07/2034 | 208,818 | 0.08 |
| 750,000 | Bayer US Finance LLC 3.38% 08/10/2024 | 733,132 | 0.27 |
| 1,185,000 | Berry Global Inc 1.57% 15/01/2026 | 1,057,980 | 0.39 |
| 340,000 | Boardwalk Pipelines LP 3.40% 15/02/2031 | 290,333 | 0.11 |
| 1,225,000 | BorgWarner Inc 5.00% 01/10/2025 | 1,242,395 | 0.46 |
| 1,000,000 | Boston Scientific Corp 2.65% 01/06/2030 | 873,230 | 0.33 |
| 750,000 | Brandywine Operating Partnership LP 3.95% 15/02/2023 | 747,600 | 0.28 |
| 2,000,000 | Brixmor Operating Partnership LP 3.90% 15/03/2027 | 1,915,260 | 0.71 |
| 160,000 | Brixmor Operating Partnership LP 4.05% 01/07/2030 | 144,187 | 0.05 |
| 1,519,000 | Broadcom Inc 3.14% 15/11/2035 | 1,160,288 | 0.43 |
| 1,175,000 | Broadcom Inc 3.42% 15/04/2033 | 971,337 | 0.36 |
| 1,175,000 | Cantor Fitzgerald LP 4.50% 14/04/2027 | 1,136,413 | 0.42 |
| 610,000 | Cboe Global Markets Inc 1.63% 15/12/2030* | 489,092 | 0.18 |
| 525,000 | CCO Holdings LLC 4.50% 15/08/2030 | 438,743 | 0.16 |
| 180,000 | CDW LLC 2.67% 01/12/2026 | 160,497 | 0.06 |
| 1,740,000 | CDW LLC 5.50% 01/12/2024 | 1,747,917 | 0.65 |
| 1,075,000 | CF Industries Inc 5.15% 15/03/2034 | 1,050,737 | 0.39 |
| 425,000 | Charles Schwab Corp 2.90% 03/03/2032 | 373,805 | 0.14 |
| 690,000 | Charter Communications Operating LLC 2.30% 01/02/2032 | 522,799 | 0.19 |
| 175,000 | Charter Communications Operating LLC 5.38% 01/05/2047 | 149,802 | 0.06 |
| 780,000 | Charter Communications Operating LLC 6.38% 23/10/2035 | 787,246 | 0.29 |
| 805,000 | Cigna Corp 4.38% 15/10/2028 | 797,642 | 0.30 |
| 2,780,000 | Citigroup Inc 1.12% 28/01/2027 | 2,455,296 | 0.92 |
| 2,350,000 | Citigroup Inc 1.46% 09/06/2027 | 2,076,812 | 0.77 |
| 490,000 | Citigroup Inc 2.57% 03/06/2031 | 412,203 | 0.15 |
| 1,000,000 | Citigroup Inc 2.67% 29/01/2031 | 849,240 | 0.32 |
| 1,330,000 | Citigroup Inc 3.20% 21/10/2026 | 1,265,415 | 0.47 |
| 1,325,000 | Citigroup Inc 4.45% 29/09/2027 | 1,302,687 | 0.49 |
| 110,000 | Cleco Corporate Holdings LLC 3.38% 15/09/2029 | 98,173 | 0.04 |
| 307,000 | Cleco Corporate Holdings LLC 3.74% 01/05/2026 | 296,940 | 0.11 |
| 1,480,000 | Colorado Interstate Gas Co LLC 4.15% 15/08/2026 | 1,464,016 | 0.55 |
| 725,000 | CommonSpirit Health 2.76% 01/10/2024 | 705,635 | 0.26 |
| 461,020 | Continental Airlines 2012-2 Class A Pass Through Trust 4.00% 29/10/2024 | 439,121 | 0.16 |
| 90,000 | Continental Resources Inc 2.27% 15/11/2026 | 79,844 | 0.03 |
| 700,000 | Continental Resources Inc 3.80% 01/06/2024 | 693,441 | 0.26 |
| 131,000 | Continental Resources Inc 4.50% 15/04/2023 | 131,468 | 0.05 |
| 945,000 | Corebridge Financial Inc 3.90% 05/04/2032 | 847,986 | 0.32 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Intermediate Duration US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 87.11% (30 June 2021: 92.95%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 70.82% (30 June 2021: 75.80%) (continued) | | | |
| 435,000 | Corporate Office Properties LP 2.90% 01/12/2033 | 337,295 | 0.13 |
| 705,000 | Cox Communications Inc 2.60% 15/06/2031 | 591,150 | 0.22 |
| 1,075,000 | Cox Communications Inc 3.50% 15/08/2027 | 1,021,046 | 0.38 |
| 500,000 | CRH America Finance Inc 3.40% 09/05/2027 | 479,830 | 0.18 |
| 170,000 | CSX Corp 6.80% 01/12/2028 | 188,924 | 0.07 |
| 1,065,000 | CVS Health Corp 4.78% 25/03/2038 | 1,008,054 | 0.38 |
| 920,000 | Daimler Finance North America LLC 2.45% 02/03/2031* | 782,248 | 0.29 |
| 425,000 | DCP Midstream Operating LP 3.25% 15/02/2032 | 333,634 | 0.12 |
| 390,000 | Digital Realty Trust LP 3.60% 01/07/2029 | 353,383 | 0.13 |
| 500,000 | Discover Bank 3.45% 27/07/2026 | 473,060 | 0.18 |
| 1,255,000 | Discovery Communications LLC 3.95% 15/06/2025 | 1,226,323 | 0.46 |
| 526,000 | Dow Chemical Co 4.25% 01/10/2034 | 498,590 | 0.19 |
| 85,000 | Dow Chemical Co 7.38% 01/11/2029 | 98,140 | 0.04 |
| 1,000,000 | DTE Energy Co 2.85% 01/10/2026 | 945,910 | 0.35 |
| 325,000 | Duke Energy Corp 3.10% 15/06/2028 | 337,026 | 0.13 |
| 825,000 | Duke Energy Florida LLC 3.80% 15/07/2028* | 806,421 | 0.30 |
| 435,000 | Duke Realty LP 1.75% 01/02/2031 | 353,237 | 0.13 |
| 585,000 | East Ohio Gas Co 2.00% 15/06/2030 | 485,854 | 0.18 |
| 710,000 | Elevance Health Inc 2.88% 15/09/2029 | 639,895 | 0.24 |
| 825,000 | EnLink Midstream Partners LP 4.40% 01/04/2024 | 806,000 | 0.30 |
| 605,000 | Entergy Louisiana LLC 3.25% 01/04/2028* | 568,966 | 0.21 |
| 880,000 | Enterprise Products Operating LLC 5.38% 15/02/2078 | 699,248 | 0.26 |
| 1,200,000 | ERAC USA Finance LLC 3.30% 01/12/2026 | 1,145,280 | 0.43 |
| 250,000 | ERAC USA Finance LLC 6.70% 01/06/2034 | 280,750 | 0.10 |
| 370,000 | Essential Utilities Inc 2.70% 15/04/2030 | 323,373 | 0.12 |
| 805,000 | Essex Portfolio LP 1.70% 01/03/2028 | 690,779 | 0.26 |
| 395,000 | Eversource Energy 1.65% 15/08/2030 | 314,057 | 0.12 |
| 1,030,000 | Eversource Energy 4.60% 01/07/2027 | 1,038,590 | 0.39 |
| 875,000 | Expedia Group Inc 3.80% 15/02/2028 | 798,070 | 0.30 |
| 420,000 | First Horizon Corp 3.55% 26/05/2023 | 418,467 | 0.16 |
| 750,000 | FirstEnergy Transmission LLC 4.35% 15/01/2025 | 738,000 | 0.28 |
| 1,260,000 | Fiserv Inc 3.50% 01/07/2029 | 1,149,271 | 0.43 |
| 750,000 | Florida Gas Transmission Co LLC 2.55% 01/07/2030 | 634,267 | 0.24 |
| 850,000 | FMC Corp 3.45% 01/10/2029 | 772,165 | 0.29 |
| 475,000 | Ford Motor Co 3.25% 12/02/2032 | 355,053 | 0.13 |
| 480,000 | Ford Motor Credit Co LLC 4.95% 28/05/2027 | 445,469 | 0.17 |
| 1,760,000 | Freeport-McMoRan Inc 5.25% 01/09/2029 | 1,681,117 | 0.63 |
| 300,000 | General Motors Co 5.00% 01/04/2035 | 268,755 | 0.10 |
| 300,000 | General Motors Co 5.40% 02/10/2023 | 304,584 | 0.11 |
| 1,000,000 | General Motors Financial Co Inc 2.35% 08/01/2031 | 776,710 | 0.29 |
| 2,000,000 | General Motors Financial Co Inc 3.50% 07/11/2024 | 1,954,680 | 0.73 |
| 265,000 | General Motors Financial Co Inc 3.60% 21/06/2030 | 229,448 | 0.09 |
| 300,000 | General Motors Financial Co Inc 3.85% 05/01/2028 | 275,100 | 0.10 |
| 765,000 | Genting New York LLC 3.30% 15/02/2026 | 687,383 | 0.26 |
| 585,000 | Global Payments Inc 2.65% 15/02/2025 | 557,874 | 0.21 |
| 250,000 | Global Payments Inc 3.75% 01/06/2023 | 248,200 | 0.09 |
| 180,000 | GLP Capital LP 3.25% 15/01/2032 | 144,529 | 0.05 |
| 555,000 | GLP Capital LP 4.00% 15/01/2031 | 481,130 | 0.18 |
| 250,000 | GLP Capital LP 5.25% 01/06/2025 | 245,593 | 0.09 |
| 750,000 | GLP Capital LP 5.38% 15/04/2026 | 733,965 | 0.27 |
| 385,000 | Goldman Sachs Group Inc 1.99% 27/01/2032 | 304,420 | 0.11 |
| 1,750,000 | Goldman Sachs Group Inc 2.38% 21/07/2032 | 1,416,432 | 0.53 |
| 500,000 | Goldman Sachs Group Inc 2.62% 22/04/2032 | 414,835 | 0.15 |
| 300,000 | Goldman Sachs Group Inc 2.91% 24/07/2023 | 299,934 | 0.11 |
| 2,300,000 | Goldman Sachs Group Inc 3.27% 29/09/2025 | 2,237,095 | 0.83 |
| 750,000 | Goldman Sachs Group Inc 3.50% 23/01/2025 | 741,375 | 0.28 |
| 500,000 | Goldman Sachs Group Inc 3.50% 01/04/2025 | 491,270 | 0.18 |
| 505,000 | Goldman Sachs Group Inc 3.81% 23/04/2029 | 476,139 | 0.18 |
| 390,000 | Goldman Sachs Group Inc 3.85% 26/01/2027 | 377,306 | 0.14 |
| 1,500,000 | Goldman Sachs Group Inc 4.22% 01/05/2029 | 1,439,805 | 0.54 |
| 185,000 | Gulfstream Natural Gas System LLC 4.60% 15/09/2025 | 185,237 | 0.07 |
| 140,000 | Healthpeak Properties Inc 2.88% 15/01/2031 | 120,597 | 0.04 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Intermediate Duration US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 87.11% (30 June 2021: 92.95%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|----------------------------|----------------------------|
| United States: 70.82% (30 June 2021: 75.80%) (continued) | | | |
| 540,000 | Healthpeak Properties Inc 3.00% 15/01/2030 | 476,399 | 0.18 |
| 440,000 | Helmerich & Payne Inc 2.90% 29/09/2031 | 376,772 | 0.14 |
| 620,000 | Highwoods Realty LP 3.05% 15/02/2030 | 536,753 | 0.20 |
| 480,000 | Hillenbrand Inc 5.00% 15/09/2026 | 453,960 | 0.17 |
| 135,000 | Host Hotels & Resorts LP 2.90% 15/12/2031 | 107,159 | 0.04 |
| 1,500,000 | Host Hotels & Resorts LP 3.88% 01/04/2024 | 1,487,535 | 0.55 |
| 245,000 | Hyatt Hotels Corp 1.30% 01/10/2023 | 237,045 | 0.09 |
| 305,000 | Hyatt Hotels Corp 2.55% 01/10/2023 | 304,338 | 0.11 |
| 300,000 | Infor Inc 1.45% 15/07/2023 | 292,287 | 0.11 |
| 1,105,000 | Infor Inc 1.75% 15/07/2025 | 1,022,014 | 0.38 |
| 360,000 | Interstate Power and Light Co 4.10% 26/09/2028 | 356,116 | 0.13 |
| 310,000 | Invitation Homes Operating Partnership LP 2.30% 15/11/2028 | 260,691 | 0.10 |
| 605,000 | Jefferies Group LLC 2.63% 15/10/2031 | 465,620 | 0.17 |
| 4,195,000 | JPMorgan Chase & Co 0.82% 01/06/2025 | 3,924,800 | 1.46 |
| 260,000 | JPMorgan Chase & Co 1.04% 04/02/2027 | 229,804 | 0.09 |
| 2,450,000 | JPMorgan Chase & Co 1.58% 22/04/2027 | 2,186,772 | 0.82 |
| 1,085,000 | JPMorgan Chase & Co 1.95% 04/02/2032 | 866,655 | 0.32 |
| 2,625,000 | JPMorgan Chase & Co 2.52% 22/04/2031 | 2,237,707 | 0.83 |
| 495,000 | JPMorgan Chase & Co 2.55% 08/11/2032 | 411,286 | 0.15 |
| 660,000 | JPMorgan Chase & Co 2.58% 22/04/2032 | 555,727 | 0.21 |
| 275,000 | JPMorgan Chase & Co 2.96% 25/01/2033 | 236,129 | 0.09 |
| 2,150,000 | JPMorgan Chase & Co 3.78% 01/02/2028 | 2,063,140 | 0.77 |
| 975,000 | Kaiser Foundation Hospitals 3.15% 01/05/2027 | 947,310 | 0.35 |
| 170,000 | Kennametal Inc 2.80% 01/03/2031 | 137,379 | 0.05 |
| 700,000 | Kimco Realty Corp 1.90% 01/03/2028 | 605,990 | 0.23 |
| 785,000 | Kimco Realty Corp 2.70% 01/10/2030 | 676,011 | 0.25 |
| 225,000 | Kinder Morgan Inc 2.00% 15/02/2031 | 179,991 | 0.07 |
| 500,000 | Kraft Heinz Foods Co 5.20% 15/07/2045 | 463,685 | 0.17 |
| 45,000 | Lennox International Inc 1.70% 01/08/2027 | 39,342 | 0.01 |
| 199,000 | Liberty Mutual Group Inc 4.25% 15/06/2023 | 198,781 | 0.07 |
| 701,000 | Liberty Mutual Group Inc 4.57% 01/02/2029 | 687,478 | 0.26 |
| 785,000 | LYB International Finance III LLC 1.25% 01/10/2025 | 710,362 | 0.26 |
| 750,000 | Magallanes Inc 3.76% 15/03/2027 | 703,867 | 0.26 |
| 100,000 | Magallanes Inc 5.05% 15/03/2042 | 85,044 | 0.03 |
| 95,000 | Magallanes Inc 5.14% 15/03/2052 | 79,756 | 0.03 |
| 45,000 | Magallanes Inc 5.39% 15/03/2062 | 37,740 | 0.01 |
| 1,500,000 | Marathon Petroleum Corp 4.70% 01/05/2025 | 1,519,545 | 0.57 |
| 375,000 | Markel Corp 3.50% 01/11/2027 | 359,843 | 0.13 |
| 1,000,000 | Marriott International Inc 3.50% 15/10/2032 | 862,070 | 0.32 |
| 95,000 | Marriott International Inc 4.63% 15/06/2030 | 90,607 | 0.03 |
| 500,000 | Marriott International Inc 5.75% 01/05/2025 | 517,945 | 0.19 |
| 120,000 | Martin Marietta Materials Inc 2.50% 15/03/2030 | 101,171 | 0.04 |
| 265,000 | Masco Corp 2.00% 01/10/2030 | 209,278 | 0.08 |
| 1,250,000 | Meritage Homes Corp 3.88% 15/04/2029 | 1,036,875 | 0.39 |
| 805,000 | Metropolitan Life Global Funding I 4.40% 30/06/2027* | 811,158 | 0.30 |
| 1,425,000 | Michael Kors USA Inc 4.25% 01/11/2024 | 1,362,742 | 0.51 |
| 1,250,000 | Microchip Technology Inc 4.25% 01/09/2025 | 1,219,450 | 0.45 |
| 2,750,000 | Morgan Stanley 1.79% 13/02/2032 | 2,165,240 | 0.81 |
| 1,930,000 | Morgan Stanley 1.93% 28/04/2032 | 1,531,088 | 0.57 |
| 485,000 | Morgan Stanley 2.70% 22/01/2031 | 420,466 | 0.16 |
| 1,095,000 | Morgan Stanley 3.62% 01/04/2031 | 1,006,765 | 0.38 |
| 1,906,000 | Morgan Stanley 3.88% 27/01/2026 | 1,880,269 | 0.70 |
| 820,000 | Morgan Stanley 4.21% 20/04/2028 | 802,206 | 0.30 |
| 1,570,000 | Morgan Stanley 4.35% 08/09/2026 | 1,553,923 | 0.58 |
| 54,000 | Motorola Solutions Inc 4.00% 01/09/2024 | 53,771 | 0.02 |
| 200,000 | Motorola Solutions Inc 4.60% 23/05/2029 | 190,680 | 0.07 |
| 335,000 | MPLX LP 3.50% 01/12/2022 | 334,494 | 0.12 |
| 225,000 | MPLX LP 4.00% 15/02/2025 | 221,625 | 0.08 |
| 1,250,000 | MPLX LP 4.00% 15/03/2028 | 1,185,500 | 0.44 |
| 495,000 | MPLX LP 4.13% 01/03/2027 | 479,061 | 0.18 |
| 430,000 | MPLX LP 4.88% 01/06/2025 | 432,352 | 0.16 |
| 2,130,000 | Mylan Inc 4.55% 15/04/2028 | 2,029,123 | 0.76 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Intermediate Duration US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 87.11% (30 June 2021: 92.95%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 70.82% (30 June 2021: 75.80%) (continued) | | | |
| 1,250,000 | Netflix Inc 5.88% 15/11/2028 | 1,223,675 | 0.46 |
| 1,631,000 | Newmont Corp 2.25% 01/10/2030 | 1,356,584 | 0.51 |
| 540,000 | NextEra Energy Capital Holdings Inc 3.55% 01/05/2027 | 521,834 | 0.19 |
| 870,000 | Niagara Mohawk Power Corp 1.96% 27/06/2030 | 720,021 | 0.27 |
| 200,000 | NRG Energy Inc 2.00% 02/12/2025 | 180,850 | 0.07 |
| 815,000 | NRG Energy Inc 3.75% 15/06/2024 | 798,928 | 0.30 |
| 1,250,000 | ONEOK Inc 4.00% 13/07/2027 | 1,204,362 | 0.45 |
| 605,000 | ONEOK Inc 4.55% 15/07/2028 | 584,926 | 0.22 |
| 210,000 | ONEOK Inc 6.00% 15/06/2035 | 205,974 | 0.08 |
| 400,000 | ONEOK Partners LP 3.38% 01/10/2022 | 400,044 | 0.15 |
| 450,000 | Ovintiv Exploration Inc 5.38% 01/01/2026 | 455,814 | 0.17 |
| 1,650,000 | Owens Corning 3.95% 15/08/2029 | 1,529,467 | 0.57 |
| 1,000,000 | Paramount Global 4.20% 19/05/2032 | 886,350 | 0.33 |
| 115,000 | Paramount Global 6.25% 28/02/2057 | 100,597 | 0.04 |
| 390,000 | PayPal Holdings Inc 3.90% 01/06/2027* | 388,268 | 0.14 |
| 820,000 | PeaceHealth Obligated Group 1.38% 15/11/2025 | 754,400 | 0.28 |
| 730,000 | Penske Truck Leasing Co LP 4.40% 01/07/2027 | 714,940 | 0.27 |
| 1,273,000 | Phillips 66 Co 3.55% 01/10/2026 | 1,237,598 | 0.46 |
| 820,000 | Pinnacle West Capital Corp 1.30% 15/06/2025 | 750,456 | 0.28 |
| 615,000 | Pioneer Natural Resources Co 1.90% 15/08/2030 | 502,178 | 0.19 |
| 930,000 | Plains All American Pipeline LP 2.85% 31/01/2023 | 924,522 | 0.34 |
| 210,000 | Potomac Electric Power Co 3.60% 15/03/2024* | 210,225 | 0.08 |
| 170,000 | Progress Energy Inc 7.00% 30/10/2031 | 191,216 | 0.07 |
| 660,000 | Prologis LP 2.25% 15/04/2030* | 571,289 | 0.21 |
| 120,000 | Realty Income Corp 1.80% 15/03/2033* | 91,688 | 0.03 |
| 205,000 | Realty Income Corp 2.20% 15/06/2028 | 180,326 | 0.07 |
| 600,000 | Realty Income Corp 3.10% 15/12/2029* | 545,844 | 0.20 |
| 500,000 | Realty Income Corp 3.40% 15/01/2028* | 472,375 | 0.18 |
| 470,000 | Reliance Steel & Aluminum Co 2.15% 15/08/2030 | 380,634 | 0.14 |
| 370,000 | Rockies Express Pipeline LLC 3.60% 15/05/2025 | 332,408 | 0.12 |
| 585,000 | Roper Technologies Inc 1.00% 15/09/2025 | 528,729 | 0.20 |
| 650,000 | Sally Holdings LLC 5.63% 01/12/2025 | 611,117 | 0.23 |
| 875,000 | Sealed Air Corp 5.13% 01/12/2024 | 868,455 | 0.32 |
| 605,000 | Sempra Energy 3.40% 01/02/2028 | 571,350 | 0.21 |
| 345,000 | ServiceNow Inc 1.40% 01/09/2030 | 269,814 | 0.10 |
| 385,000 | Skyworks Solutions Inc 1.80% 01/06/2026 | 341,537 | 0.13 |
| 850,000 | Southern California Edison Co 2.25% 01/06/2030* | 713,167 | 0.27 |
| 460,000 | Southern Co Gas Capital Corp 3.25% 15/06/2026 | 441,094 | 0.16 |
| 600,000 | Southern Power Co 0.90% 15/01/2026 | 534,630 | 0.20 |
| 585,000 | Southwest Airlines Co 5.13% 15/06/2027 | 590,183 | 0.22 |
| 285,000 | Spirit Realty LP 2.10% 15/03/2028 | 238,494 | 0.09 |
| 1,000,000 | Sprint Communications Inc 6.00% 15/11/2022 | 1,007,110 | 0.38 |
| 1,145,000 | State Street Corp 2.20% 03/03/2031 | 934,469 | 0.35 |
| 565,000 | Steel Dynamics Inc 2.40% 15/06/2025 | 535,032 | 0.20 |
| 210,000 | Stryker Corp 2.13% 30/11/2027 | 210,372 | 0.08 |
| 675,000 | Sun Communities Operating LP 2.30% 01/11/2028 | 576,916 | 0.22 |
| 380,000 | Sun Communities Operating LP 4.20% 15/04/2032 | 343,121 | 0.13 |
| 930,000 | Take-Two Interactive Software Inc 3.70% 14/04/2027 | 902,351 | 0.34 |
| 230,000 | Tapestry Inc 4.13% 15/07/2027 | 221,019 | 0.08 |
| 235,000 | Texas Eastern Transmission LP 3.50% 15/01/2028 | 221,471 | 0.08 |
| 350,000 | Thermo Fisher Scientific Inc 0.50% 01/03/2028 | 325,511 | 0.12 |
| 235,000 | Time Warner Entertainment Co LP 8.38% 15/07/2033 | 271,082 | 0.10 |
| 500,000 | T-Mobile USA Inc 2.55% 15/02/2031 | 420,625 | 0.16 |
| 2,000,000 | T-Mobile USA Inc 3.75% 15/04/2027 | 1,923,960 | 0.72 |
| 90,000 | T-Mobile USA Inc 4.50% 15/04/2050 | 79,960 | 0.03 |
| 1,500,000 | Toll Brothers Finance Corp 4.88% 15/03/2027 | 1,425,435 | 0.53 |
| 610,000 | Toyota Motor Credit Corp 4.45% 29/06/2029* | 617,704 | 0.23 |
| 300,000 | Trimble Inc 4.75% 01/12/2024 | 301,227 | 0.11 |
| 250,000 | United Airlines Inc 4.63% 15/04/2029 | 211,998 | 0.08 |
| 775,000 | Unum Group 4.00% 15/06/2029 | 730,073 | 0.27 |
| 68,042 | US Airways 2012-1 Class A Pass Through Trust 5.90% 01/10/2024 | 67,053 | 0.02 |
| 225,000 | Valero Energy Corp 2.15% 15/09/2027 | 200,567 | 0.07 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Intermediate Duration US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 87.11% (30 June 2021: 92.95%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 70.82% (30 June 2021: 75.80%) (continued) | | | |
| 540,000 | Verizon Communications Inc 2.55% 21/03/2031 | 461,813 | 0.17 |
| 1,535,000 | Verizon Communications Inc 3.88% 08/02/2029 | 1,484,084 | 0.55 |
| 440,000 | Viatis Inc 2.70% 22/06/2030 | 353,597 | 0.13 |
| 530,000 | VICI Properties LP 4.38% 15/05/2025 | 519,321 | 0.19 |
| 645,000 | Virginia Electric and Power Co 3.75% 15/05/2027 | 638,969 | 0.24 |
| 965,000 | Vistra Operations Co LLC 3.70% 30/01/2027 | 890,695 | 0.33 |
| 515,000 | WEA Finance LLC 3.75% 17/09/2024 | 497,516 | 0.19 |
| 2,000,000 | Welltower Inc 2.75% 15/01/2031 | 1,682,280 | 0.63 |
| 1,070,000 | Western Union Co 1.35% 15/03/2026 | 955,200 | 0.36 |
| 1,500,000 | Westinghouse Air Brake Technologies Corp 4.95% 15/09/2028 | 1,442,520 | 0.54 |
| 355,000 | Willis North America Inc 3.60% 15/05/2024 | 349,821 | 0.13 |
| 460,000 | Workday Inc 3.70% 01/04/2029 | 431,149 | 0.16 |
| 480,000 | WP Carey Inc 2.25% 01/04/2033 | 369,202 | 0.14 |
| 110,000 | Xcel Energy Inc 4.60% 01/06/2032 | 109,281 | 0.04 |
| 325,000 | Xylem Inc 1.95% 30/01/2028 | 287,017 | 0.11 |
| | | 189,975,294 | 70.82 |
| Total Corporate Bonds | | 233,688,259 | 87.11 |

Government bonds: 0.11% (30 June 2021: 0.24%)

United States: 0.11% (30 June 2021: 0.24%)

| | | | |
|---------|--|----------------|-------------|
| 300,000 | Regents of the University of California Medical Center Pooled Revenue 4.13% 15/05/2032 | 297,725 | 0.11 |
| | | 297,725 | 0.11 |

Total government bonds

297,725 0.11

Mortgage Backed Securities: 2.53% (30 June 2021: 2.63%)

United States: 2.53% (30 June 2021: 2.63%)

| | | | |
|-----------|--|------------------|-------------|
| 688,759 | DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050 | 675,870 | 0.25 |
| 1,685,000 | UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050 | 1,605,093 | 0.60 |
| 845,000 | JPMCC Commercial Mortgage Securities Trust 2017-JP6 3.22% 15/07/2050 | 806,918 | 0.30 |
| 305,000 | Morgan Stanley Capital I Trust 2016-UB11 2.53% 15/08/2049 | 285,882 | 0.11 |
| 1,000,000 | Wells Fargo Commercial Mortgage Trust 2016-LC25 3.37% 15/12/2059 | 964,087 | 0.36 |
| 2,500,000 | JPMBB Commercial Mortgage Securities Trust 2014-C24 3.37% 15/11/2047 | 2,445,458 | 0.91 |
| | | 6,783,308 | 2.53 |

Total Mortgage Backed Securities

6,783,308 2.53

Financial assets at fair value through profit or loss – Investments

253,911,236 94.65

Futures contracts: (0.03)% (30 June 2021: (0.12)%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---|---------------------|-------------------------------|----------|--------------|-----------------------------------|--------------------|
| 21/09/2022 | (50) | 10 yr US Ultra Future | USD | Citibank | 50,828 | 0.02 |
| 30/09/2022 | 70 | 2 yr US Treasury Note Future | USD | Citibank | (52,919) | (0.02) |
| 21/09/2022 | (5) | Ultra US Treasury Bond Future | USD | Citibank | 12,945 | 0.00 |
| 08/09/2022 | (4) | Euro-Bund Future | EUR | Citibank | 13,187 | 0.00 |
| 21/09/2022 | (34) | Long US Treasury Bond Future | USD | Citibank | 40,812 | 0.02 |
| 08/09/2022 | (1) | Euro-Bobl Future | EUR | Citibank | 1,014 | 0.00 |
| 30/09/2022 | 91 | 5 yr US Treasury Note Future | USD | Citibank | (33,073) | (0.01) |
| 21/09/2022 | 151 | 10 yr US Treasury Note Future | USD | Citibank | (111,258) | (0.04) |
| Unrealised gain on futures contracts | | | | | 118,786 | 0.04 |
| Unrealised (loss) on futures contracts | | | | | (197,250) | (0.07) |
| Net unrealised (loss) on futures contracts | | | | | (78,464) | (0.03) |

Forward foreign exchange contracts: (2.70)% (30 June 2021: (1.67)%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|------------------|---------------------|---------------|---------------|----------------|----------------------------|--------------------|
| 05/07/2022 | 1 | J.P. Morgan | USD 2,595,600 | NOK 24,310,462 | 134,965 | 0.05 |
| 05/07/2022 | 1 | Barclays Bank | USD 1,082,044 | EUR 1,006,886 | 29,395 | 0.01 |
| 05/07/2022 | 1 | Goldman Sachs | USD 333,075 | EUR 318,342 | 265 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Intermediate Duration US Corporate Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (2.70)% (30 June 2021: (1.67)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|--|-------------------------|---------------------|----------------------|--------------------|------------------------------------|------------------------|
| 05/07/2022 | 1 | Bank of America | EUR 1,325,228 | USD 1,395,465 | (10,006) | (0.00) |
| 05/07/2022 | 1 | Bank of America | NOK 8,884,799 | USD 945,727 | (46,433) | (0.02) |
| 05/07/2022 | 1 | Citibank | NOK 499,041,628 | USD 52,955,321 | (2,443,757) | (0.91) |
| 05/07/2022 | 1 | J.P. Morgan | NOK 498,997,569 | USD 52,955,322 | (2,448,216) | (0.91) |
| 05/07/2022 | 1 | Morgan Stanley | NOK 498,812,649 | USD 52,955,321 | (2,466,934) | (0.92) |
| 02/08/2022 | 1 | Bank of America | USD 1,397,999 | EUR 1,325,228 | 9,980 | 0.00 |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 174,605 | 0.06 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (7,415,346) | (2.76) |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (7,240,741) | (2.70) |
| Total financial assets and liabilities at fair value through profit or loss | | | | | 246,592,031 | 91.92 |
| Cash and cash equivalents (30 June 2021: 2.94%) | | | | | 19,511,419 | 7.28 |
| Other net assets (30 June 2021: 0.72%) | | | | | 2,154,138 | 0.80 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | | | | | 268,257,588 | 100.00 |

*Security partially pledged as collateral, US\$5,905,922 represents the market value of securities that are partially pledged as collateral.

| Analysis of Total Assets (Unaudited) | % of Total Assets |
|---|--------------------------|
| Transferable securities listed on a recognised stock exchange | 67.05 |
| Transferable securities dealt in on another regulated market | 9.39 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 16.16 |
| Exchange traded financial derivative instruments | 0.04 |
| Over-the-counter financial derivative instruments | 0.07 |
| Other assets | 7.29 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Jennison Emerging Markets Equity Fund
Schedule of Investments
As at 30 June 2022

Equities: 93.61% (30 June 2021: 98.37%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Argentina: 1.46% (30 June 2021: Nil) | | | |
| 2,445 | MercadoLibre Inc | 1,557,147 | 1.46 |
| | | 1,557,147 | 1.46 |
| Brazil: 4.21% (30 June 2021: 1.66%) | | | |
| 1,434,276 | B3 SA - Brasil Bolsa Balcao | 3,005,988 | 2.82 |
| 203,370 | Hypera SA | 1,479,352 | 1.39 |
| | | 4,485,340 | 4.21 |
| Cayman Islands: 9.09% (30 June 2021: 36.20%) | | | |
| 211,960 | Kanzhun Ltd ADR | 5,570,309 | 5.23 |
| 19,588 | Silergy Corp | 1,577,791 | 1.48 |
| 80,010 | XPeng Inc ADR | 2,539,518 | 2.38 |
| | | 9,687,618 | 9.09 |
| China: 40.86% (30 June 2021: 11.49%) | | | |
| 366,590 | Beijing Oriental Yuhong Waterproof Technology Co Ltd | 2,818,575 | 2.64 |
| 39,352 | Bilibili Inc ADR | 1,007,411 | 0.95 |
| 93,269 | BYD Co Ltd | 3,732,210 | 3.50 |
| 31,271 | Contemporary Amperex Technology Co Ltd | 2,494,467 | 2.34 |
| 1,364,508 | East Money Information Co Ltd | 5,177,315 | 4.86 |
| 103,100 | Eve Energy Co Ltd | 1,501,613 | 1.41 |
| 738,800 | Full Truck Alliance Co Ltd ADR | 6,693,528 | 6.28 |
| 49,753 | JD.com Inc ADR | 3,195,138 | 3.00 |
| 275,998 | KE Holdings Inc ADR | 4,954,164 | 4.65 |
| 288,334 | LONGi Green Energy Technology Co Ltd | 2,869,859 | 2.69 |
| 36,033 | NetEase Inc ADR | 3,364,041 | 3.16 |
| 50,842 | Pinduoduo Inc ADR | 3,142,036 | 2.95 |
| 282,767 | Wuxi Biologics Cayman Inc | 2,587,333 | 2.43 |
| | | 43,537,690 | 40.86 |
| Hong Kong: Nil (30 June 2021: 2.11%) | | | |
| India: 16.99% (30 June 2021: 16.28%) | | | |
| 17,372 | Apollo Hospitals Enterprise Ltd | 810,279 | 0.76 |
| 889,070 | Ashok Leyland Ltd | 1,663,928 | 1.56 |
| 30,296 | Asian Paints Ltd | 1,033,952 | 0.97 |
| 21,798 | Bajaj Finance Ltd | 1,490,647 | 1.40 |
| 17,713 | Divi's Laboratories Ltd | 814,274 | 0.76 |
| 41,023 | HDFC Bank Ltd ADR | 2,254,624 | 2.12 |
| 194,986 | Mahindra & Mahindra Ltd | 2,699,027 | 2.53 |
| 148,614 | MakeMyTrip Ltd | 3,816,408 | 3.58 |
| 44,585 | Reliance Industries Ltd | 1,465,410 | 1.38 |
| 83,712 | Titan Co Ltd | 2,057,753 | 1.93 |
| | | 18,106,302 | 16.99 |
| Indonesia: 3.58% (30 June 2021: Nil) | | | |
| 7,834,366 | Bank Central Asia Tbk PT | 3,812,663 | 3.58 |
| | | 3,812,663 | 3.58 |
| Luxembourg: Nil (30 June 2021: 2.66%) | | | |
| Mauritius: Nil (30 June 2021: 2.47%) | | | |
| Singapore: 0.94% (30 June 2021: Nil) | | | |
| 14,920 | Sea Ltd ADR | 997,551 | 0.94 |
| | | 997,551 | 0.94 |
| South Korea: 6.77% (30 June 2021: 9.32%) | | | |
| 224,998 | Coupang Inc | 2,868,725 | 2.69 |
| 6,954 | LG Energy Solution Ltd | 1,987,010 | 1.87 |
| 5,745 | Samsung SDI Co Ltd | 2,353,928 | 2.21 |
| | | 7,209,663 | 6.77 |
| Taiwan: 2.32% (30 June 2021: 4.72%) | | | |
| 30,230 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 2,471,302 | 2.32 |
| | | 2,471,302 | 2.32 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Jennison Emerging Markets Equity Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 93.61% (30 June 2021: 98.37%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--------------------------|--------------------|--------------------|
| Thailand: 6.24% (30 June 2021: 4.32%) | | | |
| 1,274,382 | Airports of Thailand PCL | 2,559,217 | 2.40 |
| 306,534 | Bumrungrad Hospital PCL | 1,551,961 | 1.45 |
| 2,644,376 | Minor International PCL | 2,543,029 | 2.39 |
| | | 6,654,207 | 6.24 |
| United States: Nil (30 June 2021: 7.14%) | | | |
| Uruguay: 1.15% (30 June 2021: Nil) | | | |
| 7,038 | Globant SA | 1,224,612 | 1.15 |
| | | 1,224,612 | 1.15 |
| Total Equities | | 99,744,095 | 93.61 |
| Warrants: Nil (30 June 2021: Nil) | | | |
| Thailand: Nil (30 June 2021: Nil) | | | |

| | | |
|--|----------------------------|----------------------------|
| Financial assets at fair value through profit or loss – Investments | 99,744,095 | 93.61 |
| | Fair Value US\$ | % of Net Assets |
| Total financial assets and liabilities at fair value through profit or loss | 99,744,095 | 93.61 |
| Cash and cash equivalents (30 June 2021: 2.13%) | 6,583,163 | 6.18 |
| Other net assets (30 June 2021: (0.50)%) | 228,081 | 0.21 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 106,555,339 | 100.00 |

| | |
|---|------------------------------|
| Analysis of Total Assets (Unaudited) | % of Total Assets |
| Transferable securities listed on a recognised stock exchange | 93.50 |
| Other assets | 6.50 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund
Schedule of Investments
As at 30 June 2022

Government bonds: 0.53% (30 June 2021: 0.56%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 0.53% (30 June 2021: 0.56%) | | | |
| 150,000 | United States Treasury Bill 15/09/2022* | 149,497 | 0.53 |
| | | 149,497 | 0.53 |
| Total government bonds | | 149,497 | 0.53 |

Equities: 94.76% (30 June 2021: 96.22%)

Bermuda: 0.28% (30 June 2021: 0.65%)

| | | | |
|-------|-----------------------------------|---------------|-------------|
| 3,000 | Orient Overseas International Ltd | 79,521 | 0.28 |
| | | 79,521 | 0.28 |

Brazil: 6.69% (30 June 2021: 6.13%)

| | | | |
|---------|---|------------------|-------------|
| 61,400 | Banco ABC Brasil SA Preference | 182,223 | 0.65 |
| 7,026 | Banco Bradesco SA | 19,320 | 0.07 |
| 29,300 | Banco do Brasil SA | 187,024 | 0.67 |
| 2,600 | BB Seguridade Participacoes SA | 12,907 | 0.05 |
| 11,500 | Braskem SA Preference | 81,894 | 0.29 |
| 3,900 | Centrais Eletricas Brasileiras SA | 34,455 | 0.12 |
| 12,000 | Cia de Saneamento do Parana | 41,855 | 0.15 |
| 5,176 | Cia Energetica de Minas Gerais Preference | 10,274 | 0.04 |
| 140,200 | Cia Paranaense de Energia Preference | 183,110 | 0.65 |
| 2,800 | Cia Siderurgica Nacional SA | 8,267 | 0.03 |
| 4,600 | Gerdau SA Preference | 19,660 | 0.07 |
| 82,800 | Itausa SA Preference | 132,051 | 0.47 |
| 30,400 | JBS SA | 183,640 | 0.65 |
| 18,600 | Mahle-Metal Leve SA | 82,482 | 0.29 |
| 12,900 | Petroleo Brasileiro SA | 75,336 | 0.27 |
| 46,400 | Petroleo Brasileiro SA Preference | 247,818 | 0.88 |
| 680 | SLC Agricola SA | 5,738 | 0.02 |
| 2,800 | Suzano SA | 26,606 | 0.10 |
| 23,351 | Vale SA | 341,862 | 1.22 |
| | | 1,876,522 | 6.69 |

Cayman Islands: 2.00% (30 June 2021: 16.30%)

| | | | |
|--------|-----------------------------------|----------------|-------------|
| 4,450 | Baidu Inc | 84,214 | 0.30 |
| 8,500 | China Hongqiao Group Ltd | 9,608 | 0.03 |
| 12,000 | China Resources Land Ltd | 55,971 | 0.20 |
| 300 | Daqo New Energy Corp ADR | 21,414 | 0.08 |
| 2,500 | Hengan International Group Co Ltd | 11,740 | 0.04 |
| 4,350 | JD Health International Inc | 34,121 | 0.12 |
| 790 | JD.com Inc | 25,451 | 0.09 |
| 3,800 | Kingsoft Corp Ltd | 14,819 | 0.05 |
| 2,300 | Lufax Holding Ltd ADR | 13,800 | 0.05 |
| 12,800 | NetEase Inc | 235,057 | 0.84 |
| 1,000 | Parade Technologies Ltd | 38,677 | 0.14 |
| 11,000 | Sunac China Holdings Ltd | 5,457 | 0.02 |
| 3,000 | Zhen Ding Technology Holding Ltd | 10,392 | 0.04 |
| | | 560,721 | 2.00 |

Chile: 0.75% (30 June 2021: 0.38%)

| | | | |
|---------|-----------------------|----------------|-------------|
| 163,950 | Banco de Chile | 14,612 | 0.05 |
| 239,148 | Banco Santander Chile | 9,458 | 0.03 |
| 119,730 | Cencosud SA | 149,269 | 0.53 |
| 404,112 | SMU SA | 37,527 | 0.14 |
| | | 210,866 | 0.75 |

China: 27.62% (30 June 2021: 11.71%)

| | | | |
|--------|--|---------|------|
| 12,800 | 37 Interactive Entertainment Network Technology Group Co Ltd | 40,593 | 0.14 |
| 88,000 | Agricultural Bank of China Ltd | 33,195 | 0.12 |
| 54,800 | Alibaba Group Holding Ltd | 781,465 | 2.79 |
| 14,000 | Aluminum Corp of China Ltd | 5,299 | 0.02 |
| 300 | Autohome Inc ADR | 11,799 | 0.04 |
| 100 | Baidu Inc ADR | 14,873 | 0.05 |
| 44,700 | Bank of Beijing Co Ltd | 30,315 | 0.11 |
| 21,000 | Bank of Chengdu Co Ltd | 52,011 | 0.19 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 94.76% (30 June 2021: 96.22%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| China: 27.62% (30 June 2021: 11.71%) (continued) | | | |
| 301,000 | Bank of China Ltd | 120,063 | 0.43 |
| 33,000 | Bank of Communications Co Ltd | 22,794 | 0.08 |
| 46,400 | Bank of Jiangsu Co Ltd | 49,351 | 0.18 |
| 30,300 | Bank of Nanjing Co Ltd | 47,163 | 0.17 |
| 5,900 | Bank of Shanghai Co Ltd | 5,773 | 0.02 |
| 5,968 | Baoshan Iron & Steel Co Ltd | 5,367 | 0.02 |
| 1,305 | Beijing United Information Technology Co Ltd | 17,272 | 0.06 |
| 8,500 | BYD Co Ltd | 340,132 | 1.21 |
| 477,000 | China CITIC Bank Corp Ltd | 213,366 | 0.76 |
| 509,000 | China Construction Bank Corp | 341,844 | 1.22 |
| 16,000 | China Feihe Ltd | 18,392 | 0.07 |
| 28,000 | China Life Insurance Co Ltd | 48,743 | 0.17 |
| 84,000 | China Medical System Holdings Ltd | 131,027 | 0.47 |
| 14,000 | China Merchants Bank Co Ltd | 93,667 | 0.33 |
| 9,400 | China Pacific Insurance Group Co Ltd | 22,976 | 0.08 |
| 86,000 | China Petroleum & Chemical Corp | 38,688 | 0.14 |
| 15,000 | China Railway Group Ltd | 9,271 | 0.03 |
| 2,000 | China Resources Mixc Lifestyle Services Ltd | 9,915 | 0.04 |
| 7,200 | China Resources Sanjiu Medical & Pharmaceutical Co Ltd | 48,399 | 0.17 |
| 78,500 | China Shenhua Energy Co Ltd | 225,087 | 0.80 |
| 10,000 | China Shineway Pharmaceutical Group Ltd | 8,551 | 0.03 |
| 816,000 | China Tower Corp Ltd | 105,029 | 0.37 |
| 27,820 | Chongqing Changan Automobile Co Ltd | 71,978 | 0.26 |
| 75,600 | Chongqing Rural Commercial Bank Co Ltd | 41,785 | 0.15 |
| 3,300 | Chongqing Zhifei Biological Products Co Ltd | 54,723 | 0.20 |
| 226,000 | CITIC Ltd | 228,968 | 0.82 |
| 200 | Contemporary Amperex Technology Co Ltd | 15,954 | 0.06 |
| 105,500 | COSCO SHIPPING Holdings Co Ltd | 147,354 | 0.53 |
| 29,000 | Country Garden Holdings Co Ltd | 17,961 | 0.06 |
| 10,200 | Daan Gene Co Ltd | 26,192 | 0.09 |
| 43,000 | Daqin Railway Co Ltd | 42,330 | 0.15 |
| 134,000 | Greenland Hong Kong Holdings Ltd | 26,469 | 0.09 |
| 38,000 | Greentown Management Holdings Co Ltd | 29,346 | 0.10 |
| 4,400 | Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd | 20,763 | 0.07 |
| 57,400 | Huaxia Bank Co Ltd | 44,673 | 0.16 |
| 7,500 | Hubei Xingfa Chemicals Group Co Ltd | 49,285 | 0.18 |
| 505,000 | Industrial & Commercial Bank of China Ltd | 299,900 | 1.07 |
| 18,300 | Industrial Bank Co Ltd | 54,400 | 0.19 |
| 12,540 | Intco Medical Technology Co Ltd | 47,505 | 0.17 |
| 200 | JD.com Inc ADR | 12,844 | 0.05 |
| 400 | Jiangsu Yanghe Brewery Joint-Stock Co Ltd | 10,944 | 0.04 |
| 29,000 | JNBY Design Ltd | 33,151 | 0.12 |
| 18,400 | Keda Industrial Group Co Ltd | 56,731 | 0.20 |
| 200 | Kweichow Moutai Co Ltd | 61,097 | 0.22 |
| 104,000 | Lenovo Group Ltd | 97,149 | 0.35 |
| 2,200 | Li Auto Inc ADR | 84,282 | 0.30 |
| 25,500 | Li Ning Co Ltd | 236,251 | 0.84 |
| 49,000 | Longfor Group Holdings Ltd | 231,357 | 0.82 |
| 5,400 | Luxi Chemical Group Co Ltd | 13,947 | 0.05 |
| 400 | Luzhou Laojiao Co Ltd | 14,731 | 0.05 |
| 7,100 | Meituan | 175,714 | 0.63 |
| 91,000 | NetDragon Websoft Holdings Ltd | 195,755 | 0.70 |
| 3,400 | New China Life Insurance Co Ltd | 9,554 | 0.03 |
| 4,400 | New Oriental Education & Technology Group Inc ADR | 89,584 | 0.32 |
| 36,000 | People's Insurance Co Group of China Ltd | 11,011 | 0.04 |
| 138,000 | PetroChina Co Ltd | 65,773 | 0.23 |
| 110,000 | PICC Property & Casualty Co Ltd | 114,388 | 0.41 |
| 2,300 | Pinduoduo Inc ADR | 142,140 | 0.51 |
| 19,000 | Ping An Bank Co Ltd | 42,517 | 0.15 |
| 3,000 | Ping An Insurance Group Co of China Ltd | 20,396 | 0.07 |
| 30,000 | Postal Savings Bank of China Co Ltd | 23,818 | 0.08 |
| 22,000 | Shaanxi Coal Industry Co Ltd | 69,606 | 0.25 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 94.76% (30 June 2021: 96.22%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| China: 27.62% (30 June 2021: 11.71%) (continued) | | | |
| 58,300 | Shanghai International Port Group Co Ltd | 50,773 | 0.18 |
| 19,500 | Shanxi Coking Coal Energy Group Co Ltd | 39,004 | 0.14 |
| 39,000 | Shanxi Taigang Stainless Steel Co Ltd | 31,751 | 0.11 |
| 6,000 | Sinopharm Group Co Ltd | 14,543 | 0.05 |
| 160 | Suzhou Maxwell Technologies Co Ltd | 11,733 | 0.04 |
| 44,782 | TAL Education Group ADR | 218,088 | 0.78 |
| 16,600 | TBEA Co Ltd | 67,920 | 0.24 |
| 19,100 | Tencent Holdings Ltd | 862,633 | 3.08 |
| 1,100 | Tongwei Co Ltd | 9,836 | 0.04 |
| 20,000 | Want Want China Holdings Ltd | 17,383 | 0.06 |
| 900 | Wuxi Lead Intelligent Equipment Co Ltd | 8,494 | 0.03 |
| 23,200 | Xiamen C & D Inc | 45,296 | 0.16 |
| 68,000 | Yankuang Energy Group Co Ltd | 213,178 | 0.76 |
| 200 | Zhangzhou Pientzehuang Pharmaceutical Co Ltd | 10,658 | 0.04 |
| 1,593 | Zhejiang Orient Gene Biotech Co Ltd | 27,164 | 0.10 |
| 23,500 | Zhongsheng Group Holdings Ltd | 165,762 | 0.59 |
| 22,000 | Zijin Mining Group Co Ltd | 26,943 | 0.10 |
| | | 7,745,905 | 27.62 |
| Colombia: 0.14% (30 June 2021: Nil) | | | |
| 897 | Bancolombia SA | 7,230 | 0.03 |
| 1,710 | Bancolombia SA Preference | 13,027 | 0.05 |
| 17,442 | Ecopetrol SA | 9,444 | 0.03 |
| 1,624 | Interconexion Electrica SA ESP | 8,001 | 0.03 |
| | | 37,702 | 0.14 |
| Egypt: 0.41% (30 June 2021: 0.26%) | | | |
| 146,113 | Eastern Co SAE | 80,051 | 0.29 |
| 45,910 | Telecom Egypt Co | 33,847 | 0.12 |
| | | 113,898 | 0.41 |
| Greece: 1.19% (30 June 2021: 0.04%) | | | |
| 11,508 | Hellenic Telecommunications Organization SA | 199,354 | 0.71 |
| 7,476 | JUMBO SA | 108,327 | 0.38 |
| 1,893 | OPAP SA | 27,014 | 0.10 |
| | | 334,695 | 1.19 |
| Hong Kong: 1.68% (30 June 2021: 3.03%) | | | |
| 2,000 | Beijing Enterprises Holdings Ltd | 7,111 | 0.03 |
| 166,000 | China Everbright Ltd | 156,122 | 0.56 |
| 6,000 | China Merchants Port Holdings Co Ltd | 10,200 | 0.04 |
| 5,600 | China Taiping Insurance Holdings Co Ltd | 6,908 | 0.02 |
| 184,400 | CSPC Pharmaceutical Group Ltd | 183,062 | 0.65 |
| 14,000 | Kunlun Energy Co Ltd | 11,472 | 0.04 |
| 244,000 | Yuexiu Real Estate Investment Trust | 95,150 | 0.34 |
| | | 470,025 | 1.68 |
| Hungary: 0.14% (30 June 2021: 0.46%) | | | |
| 21,040 | Magyar Telekom Telecommunications Plc | 17,739 | 0.06 |
| 1,440 | MOL Hungarian Oil & Gas Plc | 11,071 | 0.04 |
| 532 | Richter Gedeon Nyrt | 9,574 | 0.04 |
| | | 38,384 | 0.14 |
| India: 11.11% (30 June 2021: 9.98%) | | | |
| 600 | Adani Enterprises Ltd | 16,646 | 0.06 |
| 1,080 | Aurobindo Pharma Ltd | 7,017 | 0.03 |
| 4,950 | Bharat Electronics Ltd | 14,673 | 0.05 |
| 20,416 | Birlasoft Ltd | 91,322 | 0.33 |
| 95,270 | CESC Ltd | 85,894 | 0.31 |
| 1,596 | Cipla Ltd | 18,536 | 0.07 |
| 476 | Colgate-Palmolive India Ltd | 8,962 | 0.03 |
| 495 | Divi's Laboratories Ltd | 22,755 | 0.08 |
| 2,430 | DLF Ltd | 9,622 | 0.03 |
| 405 | Dr Reddy's Laboratories Ltd | 22,533 | 0.08 |
| 7,196 | GAIL India Ltd | 12,320 | 0.04 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 94.76% (30 June 2021: 96.22%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| India: 11.11% (30 June 2021: 9.98%) (continued) | | | |
| 918 | Havells India Ltd | 12,766 | 0.05 |
| 4,200 | HCL Technologies Ltd | 51,760 | 0.18 |
| 4,942 | Hindalco Industries Ltd | 21,192 | 0.08 |
| 600 | IIFL Wealth Management Ltd | 11,252 | 0.04 |
| 273 | Info Edge India Ltd | 12,994 | 0.05 |
| 12,144 | Infosys Ltd | 224,804 | 0.80 |
| 588 | Ipca Laboratories Ltd | 6,682 | 0.02 |
| 73,256 | ITC Ltd | 253,702 | 0.90 |
| 8,518 | JB Chemicals & Pharmaceuticals Ltd | 169,627 | 0.60 |
| 15,745 | Jindal Stainless Ltd | 19,897 | 0.07 |
| 5,605 | Jindal Steel & Power Ltd | 23,368 | 0.08 |
| 2,782 | JSW Steel Ltd | 19,886 | 0.07 |
| 1,246 | Laurus Labs Ltd | 7,332 | 0.03 |
| 3,196 | Mahindra & Mahindra Ltd | 44,240 | 0.16 |
| 450 | Maruti Suzuki India Ltd | 48,268 | 0.17 |
| 240 | Mindtree Ltd | 8,774 | 0.03 |
| 14,659 | Motilal Oswal Financial Services Ltd | 142,279 | 0.51 |
| 300 | Mphasis Ltd | 8,715 | 0.03 |
| 34,638 | National Aluminium Co Ltd | 30,176 | 0.11 |
| 61,575 | NTPC Ltd | 111,419 | 0.40 |
| 8,746 | Oil & Natural Gas Corp Ltd | 16,784 | 0.06 |
| 2,470 | Oil India Ltd | 7,866 | 0.03 |
| 123 | Page Industries Ltd | 62,560 | 0.22 |
| 208 | Persistent Systems Ltd | 8,960 | 0.03 |
| 79,330 | Power Grid Corp of India Ltd | 212,859 | 0.76 |
| 5,200 | Raymond Ltd | 57,776 | 0.21 |
| 4,076 | REC Ltd | 6,387 | 0.02 |
| 1,301 | Reliance Industries Ltd | 84,630 | 0.30 |
| 2,009 | Reliance Industries Ltd | 66,031 | 0.24 |
| 1,485 | Sonata Software Ltd | 12,588 | 0.04 |
| 600 | SRF Ltd | 17,111 | 0.06 |
| 21,420 | Sun Pharmaceutical Industries Ltd | 225,287 | 0.80 |
| 1,260 | Tanla Platforms Ltd | 16,029 | 0.06 |
| 645 | Tata Chemicals Ltd | 6,480 | 0.02 |
| 7,358 | Tata Consultancy Services Ltd | 304,401 | 1.09 |
| 143 | Tata Elxsi Ltd | 14,795 | 0.05 |
| 17,746 | Tata Steel Ltd | 194,836 | 0.69 |
| 2,392 | Tech Mahindra Ltd | 30,289 | 0.11 |
| 1,216 | Titan Co Ltd | 29,891 | 0.11 |
| 196 | Torrent Pharmaceuticals Ltd | 7,099 | 0.03 |
| 358 | Tube Investments of India Ltd | 8,347 | 0.03 |
| 2,010 | UPL Ltd | 16,096 | 0.06 |
| 60,027 | Vedanta Ltd | 169,502 | 0.60 |
| | | 3,116,017 | 11.11 |
| Indonesia: 3.41% (30 June 2021: 1.09%) | | | |
| 49,400 | Adaro Energy Indonesia Tbk PT | 9,484 | 0.03 |
| 183,300 | Astra Agro Lestari Tbk PT | 120,580 | 0.43 |
| 528,300 | Astra International Tbk PT | 234,938 | 0.84 |
| 76,700 | Bank Central Asia Tbk PT | 37,327 | 0.13 |
| 67,600 | Bank Mandiri Persero Tbk PT | 35,961 | 0.13 |
| 454,800 | Bank Pembangunan Daerah Jawa Timur Tbk PT | 22,591 | 0.08 |
| 55,600 | Indo Tambangraya Megah Tbk PT | 114,484 | 0.41 |
| 444,100 | Indofood Sukses Makmur Tbk PT | 210,163 | 0.75 |
| 302,133 | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 20,281 | 0.07 |
| 78,400 | Kalbe Farma Tbk PT | 8,736 | 0.03 |
| 1,134,000 | Media Nusantara Citra Tbk PT | 71,172 | 0.25 |
| 777,600 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 60,548 | 0.22 |
| 30,600 | Unilever Indonesia Tbk PT | 9,798 | 0.04 |
| | | 956,063 | 3.41 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 94.76% (30 June 2021: 96.22%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Kuwait: 0.33% (30 June 2021: 0.38%) | | | |
| 9,295 | Humansoft Holding Co KSC | 93,737 | 0.33 |
| | | 93,737 | 0.33 |
| Luxembourg: Nil (30 June 2021: 0.07%) | | | |
| Malaysia: 0.83% (30 June 2021: 1.36%) | | | |
| 10,300 | Hartalega Holdings Bhd | 7,151 | 0.02 |
| 9,000 | IOI Corp Bhd | 7,841 | 0.03 |
| 28,800 | Kossan Rubber Industries Bhd | 8,625 | 0.03 |
| 1,500 | Kuala Lumpur Kepong Bhd | 7,467 | 0.03 |
| 90,800 | Petronas Chemicals Group Bhd | 185,411 | 0.66 |
| 2,400 | PPB Group Bhd | 8,636 | 0.03 |
| 8,000 | Sime Darby Plantation Bhd | 7,860 | 0.03 |
| | | 232,991 | 0.83 |
| Mexico: 0.84% (30 June 2021: 0.75%) | | | |
| 117,000 | America Movil SAB de CV | 119,170 | 0.42 |
| 12,000 | Fibra Uno Administracion SA de CV | 11,914 | 0.04 |
| 900 | Grupo Aeroportuario del Pacifico SAB de CV | 12,494 | 0.04 |
| 840 | Grupo Aeroportuario del Sureste SAB de CV | 16,455 | 0.06 |
| 9,400 | Grupo Financiero Banorte SAB de CV | 52,261 | 0.19 |
| 8,400 | Grupo Financiero Inbursa SAB de CV | 13,331 | 0.05 |
| 4,800 | Orbia Advance Corp SAB de CV | 11,196 | 0.04 |
| | | 236,821 | 0.84 |
| Peru: 0.07% (30 June 2021: Nil) | | | |
| 400 | Southern Copper Corp | 19,924 | 0.07 |
| | | 19,924 | 0.07 |
| Philippines: 0.16% (30 June 2021: 0.06%) | | | |
| 7,000 | BDO Unibank Inc | 14,068 | 0.05 |
| 4,140 | International Container Terminal Services Inc | 13,854 | 0.05 |
| 1,780 | Jollibee Foods Corp | 6,591 | 0.02 |
| 315 | PLDT Inc | 9,624 | 0.04 |
| | | 44,137 | 0.16 |
| Poland: 0.60% (30 June 2021: 0.17%) | | | |
| 728 | Bank Polska Kasa Opieki SA | 13,203 | 0.05 |
| 4,579 | Jastrzebska Spolka Weglowa SA | 65,510 | 0.23 |
| 561 | KGHM Polska Miedz SA | 14,837 | 0.05 |
| 99 | KRUK SA | 5,272 | 0.02 |
| 10,408 | Powszechny Zaklad Ubezpieczen SA | 69,404 | 0.25 |
| | | 168,226 | 0.60 |
| Qatar: 1.48% (30 June 2021: 0.33%) | | | |
| 47,270 | Industries Qatar QSC | 207,031 | 0.74 |
| 1,652 | Qatar Electricity & Water Co QSC | 7,948 | 0.03 |
| 4,431 | Qatar Islamic Bank SAQ | 27,072 | 0.10 |
| 395,122 | Vodafone Qatar QSC | 172,620 | 0.61 |
| | | 414,671 | 1.48 |
| Russia: Nil (30 June 2021: 2.59%) | | | |
| 976,000 | Inter RAO UES PJSC | - | 0.00 |
| 1,398 | LUKOIL PJSC | - | 0.00 |
| 8,934 | Magnit PJSC | - | 0.00 |
| 224 | MMC Norilsk Nickel PJSC | - | 0.00 |
| 3 | PhosAgro PJSC | - | 0.00 |
| 493 | PhosAgro PJSC | - | 0.00 |
| 124 | Polyus PJSC | - | 0.00 |
| 5,341 | Rosneft Oil Co PJSC | - | 0.00 |
| 37,320 | Sberbank of Russia PJSC | - | 0.00 |
| 13,200 | Surgutneftegas PJSC | - | 0.00 |
| 26,100 | Surgutneftegas PJSC Preference | - | 0.00 |
| | | - | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 94.76% (30 June 2021: 96.22%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Saudi Arabia: 2.05% (30 June 2021: 1.67%) | | | |
| 2,068 | Banque Saudi Fransi | 26,125 | 0.09 |
| 196 | Dr Sulaiman Al Habib Medical Services Group Co | 10,123 | 0.04 |
| 5,500 | Riyad Bank | 47,054 | 0.17 |
| 5,019 | SABIC Agri-Nutrients Co | 184,328 | 0.66 |
| 1,273 | Sahara International Petrochemical Co | 17,032 | 0.06 |
| 3,016 | Saudi Arabian Mining Co | 40,070 | 0.14 |
| 8,530 | Saudi Basic Industries Corp | 230,977 | 0.82 |
| 3,078 | Saudi Electricity Co | 19,852 | 0.07 |
| | | 575,561 | 2.05 |
| Singapore: 0.15% (30 June 2021: Nil) | | | |
| 1,400 | JOYY Inc ADR | 41,804 | 0.15 |
| | | 41,804 | 0.15 |
| South Africa: 4.01% (30 June 2021: 4.37%) | | | |
| 19,812 | Absa Group Ltd | 186,964 | 0.67 |
| 1,089 | African Rainbow Minerals Ltd | 14,209 | 0.05 |
| 180 | Anglo American Platinum Ltd | 15,657 | 0.05 |
| 1,647 | Aspen Pharmacare Holdings Ltd | 13,978 | 0.05 |
| 1,092 | Bidvest Group Ltd | 13,970 | 0.05 |
| 64,956 | FirstRand Ltd | 247,295 | 0.88 |
| 1,281 | Foschini Group Ltd | 9,540 | 0.03 |
| 3,202 | Impala Platinum Holdings Ltd | 35,404 | 0.13 |
| 4,857 | Kumba Iron Ore Ltd | 155,842 | 0.55 |
| 27,912 | Motus Holdings Ltd | 182,303 | 0.65 |
| 966 | Mr Price Group Ltd | 10,459 | 0.04 |
| 1,326 | Nedbank Group Ltd | 16,776 | 0.06 |
| 1,232 | Northam Platinum Holdings Ltd | 12,881 | 0.05 |
| 21,151 | Old Mutual Ltd | 14,240 | 0.05 |
| 6,360 | Pepkor Holdings Ltd | 7,423 | 0.03 |
| 1,950 | Sasol Ltd | 44,241 | 0.16 |
| 10,530 | Sibanye Stillwater Ltd | 26,141 | 0.09 |
| 5,035 | Standard Bank Group Ltd | 47,690 | 0.17 |
| 18,508 | Truworths International Ltd | 57,233 | 0.20 |
| 3,910 | Woolworths Holdings Ltd | 12,948 | 0.05 |
| | | 1,125,194 | 4.01 |
| South Korea: 12.75% (30 June 2021: 15.14%) | | | |
| 9,464 | BNK Financial Group Inc | 48,909 | 0.17 |
| 1,560 | Cheil Worldwide Inc | 28,535 | 0.10 |
| 30 | CJ CheilJedang Corp | 8,757 | 0.03 |
| 135 | DB HiTek Co Ltd | 5,193 | 0.02 |
| 1,218 | DB Insurance Co Ltd | 57,504 | 0.21 |
| 26,835 | DGB Financial Group Inc | 157,282 | 0.56 |
| 60 | F&F Co Ltd | 6,215 | 0.02 |
| 53 | GOLFZON Co Ltd | 5,486 | 0.02 |
| 6,688 | Hana Financial Group Inc | 202,690 | 0.72 |
| 288 | Hyundai Engineering & Construction Co Ltd | 9,172 | 0.03 |
| 76 | Hyundai Glovis Co Ltd | 10,507 | 0.04 |
| 162 | Hyundai Motor Co | 22,521 | 0.08 |
| 161 | Hyundai Motor Co Preference | 10,862 | 0.04 |
| 357 | Hyundai Steel Co | 8,826 | 0.03 |
| 962 | Industrial Bank of Korea | 7,128 | 0.03 |
| 6,023 | KB Financial Group Inc | 223,358 | 0.80 |
| 4,151 | Kia Corp | 247,129 | 0.88 |
| 873 | Korea Investment Holdings Co Ltd | 41,485 | 0.15 |
| 403 | KT&G Corp | 25,513 | 0.09 |
| 1,077 | Kumho Petrochemical Co Ltd | 115,298 | 0.41 |
| 82 | L&F Co Ltd | 13,262 | 0.05 |
| 2,091 | LG Corp | 125,454 | 0.45 |
| 80 | LG Energy Solution Ltd | 22,859 | 0.08 |
| 745 | LG Innotek Co Ltd | 196,521 | 0.70 |
| 211 | LX Semicon Co Ltd | 15,568 | 0.06 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 94.76% (30 June 2021: 96.22%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| South Korea: 12.75% (30 June 2021: 15.14%) (continued) | | | |
| 308 | Maeil Dairies Co Ltd | 13,735 | 0.05 |
| 1,121 | Mirae Asset Securities Co Ltd | 5,715 | 0.02 |
| 690 | POSCO Holdings Inc | 122,493 | 0.44 |
| 1,157 | Samsung C&T Corp | 109,605 | 0.39 |
| 783 | Samsung Electro-Mechanics Co Ltd | 78,698 | 0.28 |
| 18,164 | Samsung Electronics Co Ltd | 797,403 | 2.84 |
| 3,138 | Samsung Electronics Co Ltd Preference | 125,675 | 0.45 |
| 2,332 | Samsung Engineering Co Ltd | 38,705 | 0.14 |
| 123 | Samsung Fire & Marine Insurance Co Ltd | 19,041 | 0.07 |
| 216 | Samsung SDI Co Ltd | 88,503 | 0.32 |
| 125 | Samsung SDS Co Ltd | 12,515 | 0.04 |
| 270 | Samsung Securities Co Ltd | 6,956 | 0.02 |
| 140 | Seegene Inc | 3,898 | 0.01 |
| 4,023 | Shinhan Financial Group Co Ltd | 114,797 | 0.41 |
| 1,927 | SK Hynix Inc | 135,056 | 0.48 |
| 420 | SK Inc | 69,547 | 0.25 |
| 10,741 | Tongyang Life Insurance Co Ltd | 47,236 | 0.17 |
| 1,320 | Woori Financial Group Inc | 12,301 | 0.04 |
| 5,351 | Youngone Corp | 158,255 | 0.56 |
| | | 3,576,168 | 12.75 |
| Taiwan: 12.98% (30 June 2021: 16.01%) | | | |
| 2,000 | Advantech Co Ltd | 23,273 | 0.08 |
| 13,000 | ASE Technology Holding Co Ltd | 33,403 | 0.12 |
| 1,100 | ASPEED Technology Inc | 70,291 | 0.25 |
| 18,000 | Asustek Computer Inc | 187,970 | 0.67 |
| 29,000 | Cathay Financial Holding Co Ltd | 49,644 | 0.18 |
| 54,000 | China Development Financial Holding Corp | 26,697 | 0.10 |
| 14,000 | Chunghwa Telecom Co Ltd | 57,444 | 0.20 |
| 4,000 | E Ink Holdings Inc | 25,359 | 0.09 |
| 9,000 | Eva Airways Corp | 9,580 | 0.03 |
| 52,000 | Evergreen Marine Corp Taiwan Ltd | 147,954 | 0.53 |
| 6,000 | Far EasTone Telecommunications Co Ltd | 16,870 | 0.06 |
| 1,000 | Faraday Technology Corp | 6,424 | 0.02 |
| 15,000 | Formosa Plastics Corp | 54,736 | 0.20 |
| 27,226 | Fubon Financial Holding Co Ltd | 54,757 | 0.20 |
| 2,000 | Gigabyte Technology Co Ltd | 5,966 | 0.02 |
| 1,000 | Hiwin Technologies Corp | 8,021 | 0.03 |
| 47,000 | Hon Hai Precision Industry Co Ltd | 172,297 | 0.61 |
| 3,000 | International Games System Co Ltd | 75,269 | 0.27 |
| 2,000 | Kinsus Interconnect Technology Corp | 9,585 | 0.03 |
| 8,000 | Lite-On Technology Corp | 15,578 | 0.06 |
| 1,000 | Lotes Co Ltd | 22,466 | 0.08 |
| 8,000 | Macronix International Co Ltd | 9,552 | 0.03 |
| 6,000 | MediaTek Inc | 131,367 | 0.47 |
| 3,000 | Micro-Star International Co Ltd | 11,452 | 0.04 |
| 19,000 | Nan Ya Plastics Corp | 53,038 | 0.19 |
| 1,000 | Nan Ya Printed Circuit Board Corp | 8,761 | 0.03 |
| 5,000 | Nanya Technology Corp | 8,307 | 0.03 |
| 10,000 | Powerchip Semiconductor Manufacturing Corp | 13,487 | 0.05 |
| 2,000 | Realtek Semiconductor Corp | 24,417 | 0.09 |
| 2,000 | Simplo Technology Co Ltd | 17,119 | 0.06 |
| 2,000 | Sino-American Silicon Products Inc | 9,484 | 0.03 |
| 2,000 | Sitronix Technology Corp | 13,453 | 0.05 |
| 5,000 | Synnex Technology International Corp | 8,946 | 0.03 |
| 6,000 | TA Chen Stainless Pipe | 6,831 | 0.02 |
| 6,000 | Taiwan Mobile Co Ltd | 21,794 | 0.08 |
| 94,000 | Taiwan Semiconductor Manufacturing Co Ltd | 1,504,835 | 5.37 |
| 3,000 | Tong Hsing Electronic Industries Ltd | 20,280 | 0.07 |
| 15,000 | Unimicron Technology Corp | 79,960 | 0.28 |
| 161,000 | United Microelectronics Corp | 211,988 | 0.76 |
| 4,000 | Vanguard International Semiconductor Corp | 10,332 | 0.04 |
| 35,800 | Wan Hai Lines Ltd | 143,280 | 0.51 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 94.76% (30 June 2021: 96.22%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---------------------------------|--------------------|--------------------|
| Taiwan: 12.98% (30 June 2021: 16.01%) (continued) | | | |
| 152,000 | Winbond Electronics Corp | 110,932 | 0.40 |
| 2,000 | Wisdom Marine Lines Co Ltd | 4,372 | 0.02 |
| 7,000 | WPG Holdings Ltd | 12,972 | 0.05 |
| 2,000 | Yageo Corp | 20,717 | 0.07 |
| 39,000 | Yang Ming Marine Transport Corp | 107,949 | 0.38 |
| | | 3,639,209 | 12.98 |
| Thailand: 1.06% (30 June 2021: 1.21%) | | | |
| 132,000 | AP Thailand PCL | 37,336 | 0.13 |
| 117,000 | BEC World PCL | 45,999 | 0.17 |
| 1,800 | Bumrungrad Hospital PCL | 9,113 | 0.03 |
| 22,800 | Home Product Center PCL | 8,190 | 0.03 |
| 31,500 | Land & Houses PCL | 7,439 | 0.03 |
| 12,600 | Minor International PCL | 12,117 | 0.04 |
| 9,200 | PTT Global Chemical PCL | 11,840 | 0.04 |
| 12,000 | PTT Oil & Retail Business PCL | 8,655 | 0.03 |
| 288,900 | Supalai PCL | 151,988 | 0.54 |
| 11,900 | Thai Union Group PCL | 5,756 | 0.02 |
| | | 298,433 | 1.06 |
| Turkey: 1.41% (30 June 2021: 0.98%) | | | |
| 380,990 | Akbank TAS | 183,005 | 0.65 |
| 1,680 | BIM Birlesik Magazalar AS | 8,135 | 0.03 |
| 356 | Ford Otomotiv Sanayi AS | 5,693 | 0.02 |
| 162,937 | Haci Omer Sabanci Holding AS | 184,538 | 0.66 |
| 3,328 | KOC Holding AS | 7,295 | 0.03 |
| 21,178 | Turkiye Is Bankasi AS | 5,556 | 0.02 |
| | | 394,222 | 1.41 |
| United Arab Emirates: 0.62% (30 June 2021: 0.77%) | | | |
| 10,340 | Abu Dhabi Commercial Bank PJSC | 24,942 | 0.09 |
| 8,408 | Abu Dhabi Islamic Bank PJSC | 17,168 | 0.06 |
| 15,640 | Aldar Properties PJSC | 18,948 | 0.07 |
| 10,875 | Dubai Islamic Bank PJSC | 17,054 | 0.06 |
| 14,256 | Emaar Properties PJSC | 20,182 | 0.07 |
| 14,722 | First Abu Dhabi Bank PJSC | 75,271 | 0.27 |
| | | 173,565 | 0.62 |

United States: Nil (30 June 2021: 0.33%)

Total Equities **26,574,982** **94.76**

Financial assets at fair value through profit or loss – Investments **26,724,479** **95.29**

Futures contracts: 0.07% (30 June 2021: (0.01)%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised Gain US\$ | % of Net Assets |
|---|---------------------|-------------------|----------|--------------|----------------------------|--------------------|
| 16/09/2022 | 24 | MSCI Emgmk Future | USD | J.P. Morgan | 19,200 | 0.07 |
| Unrealised gain on futures contracts | | | | | 19,200 | 0.07 |

Forward foreign exchange contracts: Nil (30 June 2021: (0.00)%)

| | Fair Value US\$ | % of Net Assets |
|--|--------------------|--------------------|
| Total financial assets and liabilities at fair value through profit or loss | 26,743,679 | 95.36 |
| Cash and cash equivalents (30 June 2021: 4.36%) | 1,354,862 | 4.83 |
| Other net assets (30 June 2021: (1.13)%) | (53,446) | (0.19) |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 28,045,095 | 100.00 |

*Security partially pledged as collateral, US\$149,497 represents the market value of securities that are partially pledged as collateral.

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund
Schedule of Investments
As at 30 June 2022 (continued)

| Analysis of Total Assets (Unaudited) | % of Total Assets |
|---|--------------------------|
| Transferable securities listed on a recognised stock exchange | 93.57 |
| Exchange traded financial derivative instruments | 0.07 |
| Other assets | 6.36 |
| | <u>100.00</u> |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Absolute Return Fund
Schedule of Investments
As at 30 June 2022

Asset Backed Securities: 21.10% (30 June 2021: 23.54%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Cayman Islands: 6.84% (30 June 2021: 10.59%) | | | |
| 9,000,000 | AIG CLO 2019-2 Ltd 2.28% 25/10/2033 | 8,736,408 | 1.50 |
| 500,000 | Allegro CLO VIII Ltd 2.14% 15/07/2031 | 489,122 | 0.08 |
| 4,600,000 | Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd 2.23% 15/01/2037 | 4,461,707 | 0.77 |
| 239,633 | Elevation CLO 2017-6 Ltd 2.32% 15/07/2029 | 237,393 | 0.04 |
| 500,000 | Jefferson Mill CLO Ltd 3.01% 20/10/2031 | 482,938 | 0.08 |
| 1,450,000 | MF1 2022-FL8 Ltd 2.14% 19/02/2037 | 1,394,208 | 0.24 |
| 1,228,645 | Ocean Trails CLO V 2.30% 13/10/2031 | 1,206,774 | 0.21 |
| 250,000 | Shackleton 2014-V-R CLO Ltd 3.07% 07/05/2031 | 237,305 | 0.04 |
| 1,000,000 | Strata CLO I Ltd 2.63% 15/01/2031 | 986,603 | 0.17 |
| 10,750,000 | THL Credit Wind River 2019-1 CLO Ltd 2.22% 20/07/2034 | 10,412,250 | 1.79 |
| 9,000,000 | Venture 28A Clo Ltd 2.27% 20/10/2034 | 8,711,906 | 1.50 |
| 750,000 | Venture XIX CLO Ltd 2.30% 15/01/2032 | 735,297 | 0.12 |
| 750,000 | Wellfleet CLO 2018-2 Ltd 2.26% 20/10/2031 | 735,579 | 0.13 |
| 1,000,000 | Wellfleet CLO 2018-3 Ltd 2.31% 20/01/2032 | 980,357 | 0.17 |
| | | 39,807,847 | 6.84 |
| Ireland: 14.05% (30 June 2021: 11.32%) | | | |
| 4,250,000 | Ares European CLO XI DAC 0.77% 15/04/2032 | 4,284,230 | 0.74 |
| 5,000,000 | Barings Euro CLO 2015-1 DAC 0.98% 25/07/2035 | 5,028,062 | 0.86 |
| 2,782,000 | Barings Euro CLO 2015-1 DAC 1.80% 25/07/2035 | 2,671,046 | 0.46 |
| 4,500,000 | Barings Euro CLO 2020-1 DAC 0.98% 21/10/2034 | 4,434,673 | 0.76 |
| 3,000,000 | Bilbao CLO IV DAC 2.20% 15/04/2036 | 2,705,092 | 0.47 |
| 249,829 | Carlyle Global Market Strategies Euro CLO 2015-3 DAC 1.15% 15/07/2030 | 256,253 | 0.04 |
| 750,000 | CVC Cordatus Loan Fund IIIDAC 1.75% 15/08/2032 | 767,176 | 0.13 |
| 9,000,000 | CVC Cordatus Loan Fund XIV DAC 1.25% 22/05/2032 | 9,144,241 | 1.57 |
| 4,500,000 | CVC Cordatus Loan Fund XV DAC 0.89% 26/08/2032 | 4,522,878 | 0.78 |
| 1,750,000 | CVC Cordatus Loan Fund XXIII DAC 2.30% 25/04/2036 | 1,686,716 | 0.29 |
| 3,000,000 | Fidelity Grand Harbour CLO 2021-1 DAC 1.00% 15/10/2034 | 2,950,847 | 0.51 |
| 3,800,000 | Henley CLO IIIDAC 1.75% 25/12/2035 | 3,551,178 | 0.61 |
| 8,000,000 | Madison Park Euro Funding XIV DAC 0.80% 15/07/2032 | 8,105,134 | 1.39 |
| 4,000,000 | Northwoods Capital 19 Euro DAC 0.87% 22/07/2034 | 3,990,340 | 0.69 |
| 1,000,000 | Northwoods Capital 19 Euro DAC 1.15% 22/07/2034 | 968,283 | 0.17 |
| 7,500,000 | OAK Hill European Credit Partners V Designated Activity Co 0.98% 21/01/2035 | 7,380,952 | 1.27 |
| 250,000 | OZLME III DAC 1.15% 24/08/2030 | 256,334 | 0.04 |
| 1,406,125 | Rathlin Residential 2021-1 DAC 1.50% 27/09/2075 | 1,411,277 | 0.24 |
| 5,000,000 | St Pauls CLO 2.00% 17/01/2032 | 5,019,053 | 0.86 |
| 7,750,000 | St Pauls CLO II DAC 0.98% 25/10/2035 | 7,700,524 | 1.32 |
| 5,000,000 | Toro European CLO 2 DAC 0.99% 25/07/2034 | 4,940,221 | 0.85 |
| | | 81,774,510 | 14.05 |
| Luxembourg: 0.14% (30 June 2021: Nil) | | | |
| 823,626 | LSF11 Boson Investments Sarl Compartment 2 1.47% 25/11/2060 | 826,567 | 0.14 |
| | | 826,567 | 0.14 |
| United Kingdom: Nil (30 June 2021: 0.18%) | | | |
| United States: 0.07% (30 June 2021: 1.45%) | | | |
| 137,511 | Finance America Mortgage Loan Trust 2003-1 2.67% 25/09/2033 | 128,709 | 0.02 |
| 300,000 | Santander Drive Auto Receivables Trust 2020-2 2.22% 15/09/2026 | 293,598 | 0.05 |
| | | 422,307 | 0.07 |
| Total Asset Backed Securities | | 122,831,231 | 21.10 |
| Corporate Bonds: 44.65% (30 June 2021: 49.36%) | | | |
| Australia: 0.18% (30 June 2021: 0.61%) | | | |
| 1,000,000 | Transurban Finance Co Pty Ltd 1.88% 16/09/2024 | 1,041,655 | 0.18 |
| | | 1,041,655 | 0.18 |
| Austria: 0.10% (30 June 2021: 0.15%) | | | |
| 580,000 | Suzano Austria GmbH 6.00% 15/01/2029 | 572,263 | 0.10 |
| | | 572,263 | 0.10 |
| Bermuda: 0.02% (30 June 2021: 0.50%) | | | |
| 225,000 | Digicel Ltd 6.75% 01/03/2023 | 135,248 | 0.02 |
| | | 135,248 | 0.02 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 44.65% (30 June 2021: 49.36%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Brazil: 0.24% (30 June 2021: 0.18%) | | | |
| 360,000 | Banco do Brasil SA 4.88% 11/01/2029 | 330,520 | 0.06 |
| 400,000 | Light Servicos de Eletricidade SA 4.38% 18/06/2026 | 350,780 | 0.06 |
| 800,000 | Light Servicos de Eletricidade SA 4.38% 18/06/2026 | 701,560 | 0.12 |
| | | 1,382,860 | 0.24 |
| Canada: 2.16% (30 June 2021: 2.18%) | | | |
| 750,000 | Bausch Health Cos Inc 5.00% 30/01/2028 | 399,615 | 0.07 |
| 50,000 | Bausch Health Cos Inc 5.25% 30/01/2030 | 26,032 | 0.00 |
| 325,000 | Bausch Health Cos Inc 5.25% 15/02/2031 | 166,884 | 0.03 |
| 925,000 | Bombardier Inc 6.00% 15/02/2028 | 694,000 | 0.12 |
| 220,000 | Bombardier Inc 7.50% 01/12/2024 | 206,373 | 0.04 |
| 2,297,000 | Bombardier Inc 7.50% 15/03/2025 | 2,076,350 | 0.36 |
| 1,725,000 | Bombardier Inc 7.88% 15/04/2027 | 1,435,752 | 0.25 |
| 200,000 | Brookfield Residential Properties Inc 6.25% 15/09/2027 | 167,400 | 0.03 |
| 140,000 | Cenovus Energy Inc 2.65% 15/01/2032 | 115,954 | 0.02 |
| 105,000 | Cenovus Energy Inc 3.75% 15/02/2052 | 79,863 | 0.01 |
| 930,000 | Cenovus Energy Inc 5.40% 15/06/2047 | 896,194 | 0.15 |
| 25,000 | Cenovus Energy Inc 6.75% 15/11/2039 | 26,619 | 0.00 |
| 1,400,000 | First Quantum Minerals Ltd 7.50% 01/04/2025 | 1,321,754 | 0.23 |
| 3,550,000 | Kinross Gold Corp 4.50% 15/07/2027 | 3,458,765 | 0.59 |
| 585,000 | Masonite International Corp 5.38% 01/02/2028 | 527,682 | 0.09 |
| 750,000 | Mattamy Group Corp 4.63% 01/03/2030 | 553,005 | 0.09 |
| 225,000 | MEG Energy Corp 7.13% 01/02/2027 | 226,984 | 0.04 |
| 250,000 | Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031 | 212,903 | 0.04 |
| | | 12,592,129 | 2.16 |
| Cayman Islands: 0.84% (30 June 2021: 0.73%) | | | |
| 841,000 | Agile Group Holdings Ltd 6.05% 13/10/2025 | 270,735 | 0.05 |
| 635,000 | Arabian Centres Sukuk Ltd 5.38% 26/11/2024 | 600,170 | 0.10 |
| 612,000 | Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028 | 600,482 | 0.10 |
| 825,000 | Energuate Trust 5.88% 03/05/2027 | 781,415 | 0.13 |
| 800,000 | Grupo Aval Ltd 4.38% 04/02/2030 | 607,744 | 0.11 |
| 353,000 | Grupo Aval Ltd 4.75% 26/09/2022 | 351,814 | 0.06 |
| 770,000 | IHS Holding Ltd 6.25% 29/11/2028 | 620,967 | 0.11 |
| 765,000 | MGM China Holdings Ltd 4.75% 01/02/2027 | 541,023 | 0.09 |
| 200,000 | Sands China Ltd 5.13% 08/08/2025 | 168,474 | 0.03 |
| 375,000 | Transocean Inc 7.25% 01/11/2025 | 279,848 | 0.05 |
| 75,000 | Transocean Inc 8.00% 01/02/2027 | 50,343 | 0.01 |
| | | 4,873,015 | 0.84 |
| Chile: 0.29% (30 June 2021: Nil) | | | |
| 1,145,000 | Falabella SA 3.38% 15/01/2032 | 931,675 | 0.16 |
| 875,000 | Telefonica Moviles Chile SA 3.54% 18/11/2031 | 733,968 | 0.13 |
| | | 1,665,643 | 0.29 |
| Colombia: 0.16% (30 June 2021: Nil) | | | |
| 927,000 | Ecopetrol SA 5.88% 18/09/2023 | 926,629 | 0.16 |
| | | 926,629 | 0.16 |
| Costa Rica: 0.06% (30 June 2021: Nil) | | | |
| 395,000 | Instituto Costarricense de Electricidad 6.75% 07/10/2031 | 369,728 | 0.06 |
| | | 369,728 | 0.06 |
| Denmark: 0.23% (30 June 2021: 0.17%) | | | |
| 1,500,000 | Orsted AS 1.75% (Perpetual) | 1,325,108 | 0.23 |
| | | 1,325,108 | 0.23 |
| France: 3.94% (30 June 2021: 3.03%) | | | |
| 1,300,000 | ALD SA 4.00% 05/07/2027 | 1,373,967 | 0.24 |
| 1,100,000 | Altice France SA 3.38% 15/01/2028 | 859,656 | 0.15 |
| 1,700,000 | BNP Paribas Cardif SA 1.00% 29/11/2024 | 1,700,256 | 0.29 |
| 1,600,000 | BNP Paribas SA 1.32% 13/01/2027 | 1,412,960 | 0.24 |
| 1,500,000 | BNP Paribas SA 2.13% 23/01/2027 | 1,509,243 | 0.26 |
| 1,480,000 | BNP Paribas SA 2.59% 20/01/2028 | 1,332,799 | 0.23 |
| 950,000 | BNP Paribas SA 2.87% 19/04/2032 | 789,136 | 0.14 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 44.65% (30 June 2021: 49.36%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| France: 3.94% (30 June 2021: 3.03%) (continued) | | | |
| 1,400,000 | Engie SA 1.50% (Perpetual) | 1,120,570 | 0.19 |
| 900,000 | Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031 | 767,496 | 0.13 |
| 700,000 | La Poste SA 0.63% 21/10/2026 | 685,718 | 0.12 |
| 1,500,000 | Societe Generale SA 1.00% 24/11/2030 | 1,372,467 | 0.24 |
| 4,160,000 | Societe Generale SA 2.63% 22/01/2025 | 3,961,318 | 0.68 |
| 245,000 | Societe Generale SA 2.89% 09/06/2032 | 195,770 | 0.03 |
| 420,000 | Societe Generale SA 3.34% 21/01/2033 | 343,917 | 0.06 |
| 2,475,000 | Tereos Finance Groupe I SA 4.75% 30/04/2027 | 2,204,152 | 0.38 |
| 1,950,000 | TotalEnergies SE 2.13% (Perpetual) | 1,407,733 | 0.24 |
| 2,200,000 | Verallia SA 1.63% 14/05/2028 | 1,886,313 | 0.32 |
| | | 22,923,471 | 3.94 |
| Germany: 2.18% (30 June 2021: 1.35%) | | | |
| 2,000,000 | Allianz SE 3.38% (Perpetual) | 2,039,777 | 0.35 |
| 2,400,000 | Bayer AG 1.13% 06/01/2030 | 2,099,899 | 0.36 |
| 1,300,000 | Deutsche Bank AG 1.38% 17/02/2032 | 1,040,964 | 0.18 |
| 800,000 | Deutsche Bank AG 1.75% 19/11/2030 | 689,713 | 0.12 |
| 100,000 | Deutsche Telekom AG 3.13% 06/02/2034 | 109,325 | 0.02 |
| 800,000 | Volkswagen Financial Services AG 1.50% 01/10/2024 | 820,009 | 0.14 |
| 1,500,000 | Volkswagen Leasing GmbH 1.13% 04/04/2024 | 1,540,465 | 0.26 |
| 2,200,000 | Vonovia SE 0.25% 01/09/2028 | 1,788,863 | 0.31 |
| 2,800,000 | Vonovia SE 1.88% 28/06/2028 | 2,565,275 | 0.44 |
| | | 12,694,290 | 2.18 |
| Guatemala: 0.06% (30 June 2021: Nil) | | | |
| 470,000 | CT Trust 5.13% 03/02/2032 | 376,588 | 0.06 |
| | | 376,588 | 0.06 |
| Hong Kong: 0.07% (30 June 2021: 0.04%) | | | |
| 400,000 | CNAC HK Finbridge Co Ltd 3.50% 19/07/2022 | 400,036 | 0.07 |
| | | 400,036 | 0.07 |
| India: 0.26% (30 June 2021: 0.07%) | | | |
| 730,000 | Delhi International Airport Ltd 6.45% 04/06/2029 | 581,306 | 0.10 |
| 340,000 | Indian Railway Finance Corp Ltd 3.57% 21/01/2032 | 292,033 | 0.05 |
| 700,000 | Power Finance Corp Ltd 1.84% 21/09/2028 | 612,456 | 0.11 |
| | | 1,485,795 | 0.26 |
| Indonesia: 0.08% (30 June 2021: 0.03%) | | | |
| 525,000 | Freeport Indonesia PT 5.32% 14/04/2032 | 480,889 | 0.08 |
| | | 480,889 | 0.08 |
| Ireland: 0.21% (30 June 2021: 0.78%) | | | |
| 375,000 | Eurochem Finance DAC 5.50% 13/03/2024 | 148,162 | 0.02 |
| 1,350,000 | Motion Bondco DAC 6.63% 15/11/2027 | 1,097,982 | 0.19 |
| | | 1,246,144 | 0.21 |
| Isle of Man: 0.23% (30 June 2021: 0.14%) | | | |
| 1,450,000 | Gohl Capital Ltd 4.25% 24/01/2027 | 1,311,699 | 0.23 |
| | | 1,311,699 | 0.23 |
| Israel: 0.58% (30 June 2021: 0.48%) | | | |
| 776,000 | Energean Israel Finance Ltd 4.88% 30/03/2026 | 684,254 | 0.12 |
| 770,000 | Energean Israel Finance Ltd 5.38% 30/03/2028 | 652,059 | 0.11 |
| 1,290,000 | Leviathan Bond Ltd 6.75% 30/06/2030 | 1,152,421 | 0.20 |
| 1,000,000 | Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031 | 864,720 | 0.15 |
| | | 3,353,454 | 0.58 |
| Italy: 1.01% (30 June 2021: 0.73%) | | | |
| 2,000,000 | Intesa Sanpaolo SpA 3.25% 23/09/2024 | 1,940,800 | 0.34 |
| 260,000 | Intesa Sanpaolo SpA 4.20% 01/06/2032 | 191,799 | 0.03 |
| 3,280,000 | Nexi SpA 2.13% 30/04/2029 | 2,386,705 | 0.41 |
| 1,550,000 | UniCredit SpA 1.98% 03/06/2027 | 1,340,828 | 0.23 |
| | | 5,860,132 | 1.01 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 44.65% (30 June 2021: 49.36%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Jamaica: 0.60% (30 June 2021: Nil) | | | |
| 38,669 | Digicel International Finance Ltd 8.00% 31/12/2026 | 26,163 | 0.01 |
| 550,000 | Digicel International Finance Ltd 8.75% 25/05/2024 | 512,221 | 0.09 |
| 1,646,866 | Digicel International Finance Ltd 8.75% 25/05/2024 | 1,532,919 | 0.26 |
| 1,609,139 | Digicel International Finance Ltd 13.00% 31/12/2025 | 1,393,466 | 0.24 |
| | | 3,464,769 | 0.60 |
| Japan: 0.27% (30 June 2021: 0.43%) | | | |
| 1,965,000 | Nomura Holdings Inc 3.00% 22/01/2032 | 1,595,600 | 0.27 |
| | | 1,595,600 | 0.27 |
| Jersey: 0.25% (30 June 2021: Nil) | | | |
| 1,400,000 | Kane Bidco Ltd 6.50% 15/02/2027 | 1,475,664 | 0.25 |
| | | 1,475,664 | 0.25 |
| Luxembourg: 2.07% (30 June 2021: 3.49%) | | | |
| 3,700,000 | Altice France Holding SA 4.00% 15/02/2028 | 2,623,892 | 0.45 |
| 200,000 | Aroundtown SA 1.00% 07/01/2025 | 193,726 | 0.03 |
| 366,086 | Codere Finance 2 Luxembourg SA 13.63% 30/11/2027 | 330,041 | 0.06 |
| 396,855 | Codere New Topco SA 7.50% 30/11/2027 | 340,212 | 0.06 |
| 600,000 | Dana Financing Luxembourg Sarl 5.75% 15/04/2025 | 576,846 | 0.10 |
| 600,000 | DH Europe Finance II Sarl 0.45% 18/03/2028 | 552,142 | 0.10 |
| 700,000 | Escrow Intelsat Jackson Holdings SA 5.50% 01/08/2023 | 70 | 0.00 |
| 1,507,022 | FEL Energy VI Sarl 5.75% 01/12/2040 | 1,101,919 | 0.19 |
| 1,315,000 | Genpact Luxembourg Sarl 1.75% 10/04/2026 | 1,194,625 | 0.21 |
| 900,000 | Intelsat Jackson Holdings SA 6.50% 15/03/2030 | 742,914 | 0.13 |
| 1,400,000 | JSM Global Sarl 4.75% 20/10/2030 | 1,062,040 | 0.18 |
| 600,000 | Logicor Financing Sarl 0.63% 17/11/2025 | 560,804 | 0.10 |
| 400,000 | Logicor Financing Sarl 1.50% 13/07/2026 | 376,517 | 0.06 |
| 2,600,000 | Medtronic Global Holdings SCA 1.38% 15/10/2040 | 1,920,387 | 0.33 |
| 200,000 | Medtronic Global Holdings SCA 1.75% 02/07/2049 | 142,781 | 0.02 |
| 425,000 | Millicom International Cellular SA 4.50% 27/04/2031 | 314,887 | 0.05 |
| | | 12,033,803 | 2.07 |
| Mauritius: 0.23% (30 June 2021: 0.15%) | | | |
| 631,000 | Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024 | 595,323 | 0.10 |
| 200,000 | CA Magnum Holdings 5.38% 31/10/2026 | 174,234 | 0.03 |
| 200,000 | CA Magnum Holdings 5.38% 31/10/2026 | 174,234 | 0.03 |
| 514,500 | Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027 | 406,599 | 0.07 |
| | | 1,350,390 | 0.23 |
| Mexico: 0.44% (30 June 2021: 0.52%) | | | |
| 730,000 | Banco Mercantil del Norte SA 6.63% (Perpetual) | 598,089 | 0.10 |
| 665,000 | Cemex SAB de CV 5.45% 19/11/2029 | 590,281 | 0.10 |
| 430,000 | Mexico City Airport Trust 3.88% 30/04/2028 | 370,643 | 0.06 |
| 900,000 | Mexico City Airport Trust 5.50% 31/07/2047 | 614,736 | 0.11 |
| 515,000 | Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028 | 412,051 | 0.07 |
| | | 2,585,800 | 0.44 |
| Netherlands: 1.95% (30 June 2021: 2.72%) | | | |
| 200,000 | Bayer Capital Corp BV 1.50% 26/06/2026 | 199,236 | 0.04 |
| 2,000,000 | Iberdrola International BV 1.87% (Perpetual) | 1,828,638 | 0.31 |
| 805,000 | Mong Duong Finance Holdings BV 5.13% 07/05/2029 | 650,416 | 0.11 |
| 150,000 | NXP BV 3.15% 01/05/2027 | 139,546 | 0.02 |
| 200,000 | NXP BV 3.40% 01/05/2030 | 178,166 | 0.03 |
| 800,000 | Prosus NV 4.19% 19/01/2032 | 643,480 | 0.11 |
| 1,410,000 | Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041 | 1,063,699 | 0.18 |
| 4,350,000 | United Group BV 3.13% 15/02/2026 | 3,582,820 | 0.62 |
| 1,700,000 | Upjohn Finance BV 1.91% 23/06/2032 | 1,324,116 | 0.23 |
| 2,200,000 | WP/AP Telecom Holdings III BV 5.50% 15/01/2030 | 1,736,492 | 0.30 |
| | | 11,346,609 | 1.95 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 44.65% (30 June 2021: 49.36%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Norway: Nil (30 June 2021: 0.10%) | | | |
| Panama: 0.15% (30 June 2021: 0.15%) | | | |
| 1,030,000 | AES Panama Generation Holdings SRL 4.38% 31/05/2030 | 889,704 | 0.15 |
| | | 889,704 | 0.15 |
| Peru: 0.32% (30 June 2021: 0.11%) | | | |
| 875,000 | Banco de Credito del Peru SA 3.25% 30/09/2031 | 769,335 | 0.13 |
| 1,240,000 | Kallpa Generacion SA 4.13% 16/08/2027 | 1,117,810 | 0.19 |
| | | 1,887,145 | 0.32 |
| Qatar: Nil (30 June 2021: 0.05%) | | | |
| Spain: 0.67% (30 June 2021: 0.84%) | | | |
| 960,000 | Al Candelaria Spain SA 5.75% 15/06/2033 | 703,747 | 0.12 |
| 2,600,000 | Banco Santander SA 3.80% 23/02/2028 | 2,434,614 | 0.42 |
| 800,000 | Banco Santander SA 4.18% 24/03/2028 | 764,528 | 0.13 |
| | | 3,902,889 | 0.67 |
| Sweden: 0.21% (30 June 2021: Nil) | | | |
| 1,200,000 | Preem Holdings AB 12.00% 30/06/2027 | 1,246,448 | 0.21 |
| | | 1,246,448 | 0.21 |
| Switzerland: 0.43% (30 June 2021: 0.55%) | | | |
| 1,345,000 | Credit Suisse Group AG 1.31% 02/02/2027 | 1,157,399 | 0.20 |
| 1,500,000 | UBS Group AG 3.13% 13/08/2030 | 1,328,520 | 0.23 |
| | | 2,485,919 | 0.43 |
| Thailand: 0.09% (30 June 2021: Nil) | | | |
| 605,000 | Bangkok Bank PCL 3.47% 23/09/2036 | 506,802 | 0.09 |
| | | 506,802 | 0.09 |
| Turkey: 0.08% (30 June 2021: Nil) | | | |
| 620,000 | Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027 | 448,086 | 0.08 |
| | | 448,086 | 0.08 |
| United Kingdom: 4.33% (30 June 2021: 5.38%) | | | |
| 1,800,000 | Barclays Plc 0.75% 09/06/2025 | 1,804,166 | 0.31 |
| 1,000,000 | Barclays Plc 2.00% 07/02/2028 | 1,033,197 | 0.18 |
| 2,000,000 | Bellis Acquisition Co Plc 3.25% 16/02/2026 | 1,890,437 | 0.32 |
| 1,400,000 | Bellis Finco Plc 4.00% 16/02/2027 | 1,174,315 | 0.20 |
| 2,200,000 | BP Capital Markets Plc 3.25% (Perpetual) | 2,081,491 | 0.36 |
| 1,700,000 | DS Smith Plc 1.38% 26/07/2024 | 1,729,883 | 0.30 |
| 400,000 | eG Global Finance Plc 4.38% 07/02/2025 | 372,339 | 0.06 |
| 1,800,000 | eG Global Finance Plc 6.25% 30/10/2025 | 1,686,836 | 0.29 |
| 300,000 | InterContinental Hotels Group Plc 2.13% 15/05/2027 | 288,801 | 0.05 |
| 3,700,000 | Market Bidco Finco Plc 5.50% 04/11/2027 | 3,443,163 | 0.59 |
| 600,000 | Pension Insurance Corp Plc 4.63% 07/05/2031 | 643,029 | 0.11 |
| 1,000,000 | Phoenix Group Holdings Plc 4.13% 20/07/2022 | 1,214,875 | 0.21 |
| 1,100,000 | Phoenix Group Holdings Plc 5.63% 28/04/2031 | 1,262,995 | 0.22 |
| 1,000,000 | Scottish Widows Ltd 5.50% 16/06/2023 | 1,225,720 | 0.21 |
| 1,700,000 | SSE Plc 1.75% 16/04/2030 | 1,575,208 | 0.27 |
| 500,000 | Swiss Re Finance UK Plc 2.71% 04/06/2052 | 426,219 | 0.07 |
| 1,300,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 1,289,646 | 0.22 |
| 600,000 | Tesco Corporate Treasury Services Plc 2.75% 27/04/2030 | 636,559 | 0.11 |
| 1,400,000 | Virgin Media Secured Finance Plc 5.25% 15/05/2029 | 1,453,697 | 0.25 |
| | | 25,232,576 | 4.33 |
| United States: 19.66% (30 June 2021: 23.70%) | | | |
| 350,000 | AdaptHealth LLC 4.63% 01/08/2029 | 287,739 | 0.05 |
| 400,000 | Aethon United BR LP 8.25% 15/02/2026 | 389,064 | 0.07 |
| 226,587 | AMC Entertainment Holdings Inc 10.00% 15/06/2026 | 150,832 | 0.03 |
| 33,390 | American Airlines 2016-2 Class AA Pass Through Trust 3.20% 15/06/2028 | 30,063 | 0.01 |
| 90,000 | American Axle & Manufacturing Inc 6.25% 15/03/2026 | 82,463 | 0.01 |
| 550,000 | American Axle & Manufacturing Inc 6.50% 01/04/2027 | 486,964 | 0.08 |
| 325,000 | AmeriGas Partners LP 5.75% 20/05/2027 | 299,211 | 0.05 |
| 455,000 | Antero Resources Corp 8.38% 15/07/2026 | 480,967 | 0.08 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 44.65% (30 June 2021: 49.36%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 19.66% (30 June 2021: 23.70%) (continued) | | | |
| 605,000 | Ascension Health 2.53% 15/11/2029 | 544,597 | 0.09 |
| 400,000 | Ascent Resources Utica Holdings LLC 8.25% 31/12/2028 | 385,152 | 0.07 |
| 407,000 | Ascent Resources Utica Holdings LLC 9.00% 01/11/2027 | 517,851 | 0.09 |
| 150,000 | At Home Group Inc 4.88% 15/07/2028 | 109,704 | 0.02 |
| 17,000 | AT&T Inc 2.55% 01/12/2033 | 13,787 | 0.00 |
| 720,000 | AT&T Inc 3.50% 01/06/2041 | 575,496 | 0.10 |
| 528,000 | AT&T Inc 3.65% 15/09/2059 | 395,646 | 0.07 |
| 50,000 | AT&T Inc 4.30% 15/02/2030 | 48,828 | 0.01 |
| 225,000 | AutoNation Inc 4.75% 01/06/2030 | 211,277 | 0.04 |
| 450,000 | Banff Merger Sub Inc 8.38% 01/09/2026 | 419,008 | 0.07 |
| 3,500,000 | Bank of America Corp 1.95% 27/10/2026 | 3,548,351 | 0.61 |
| 1,955,000 | Bank of America Corp 2.69% 22/04/2032 | 1,642,728 | 0.28 |
| 6,000,000 | Bank of America Corp 4.00% 22/01/2025 | 5,974,860 | 1.03 |
| 45,000 | Bank of America Corp 4.45% 03/03/2026 | 44,879 | 0.01 |
| 175,000 | Beazer Homes USA Inc 7.25% 15/10/2029 | 139,752 | 0.02 |
| 915,000 | Brixmor Operating Partnership LP 2.25% 01/04/2028 | 785,043 | 0.14 |
| 220,000 | Brixmor Operating Partnership LP 2.50% 16/08/2031 | 172,997 | 0.03 |
| 1,000,000 | Brixmor Operating Partnership LP 4.13% 15/05/2029 | 930,560 | 0.16 |
| 493,000 | Broadcom Inc 3.14% 15/11/2035 | 376,578 | 0.07 |
| 845,000 | Broadcom Inc 3.42% 15/04/2033 | 698,536 | 0.12 |
| 850,000 | Broadcom Inc 3.50% 15/02/2041 | 641,002 | 0.11 |
| 700,000 | Calpine Corp 5.00% 01/02/2031 | 577,192 | 0.10 |
| 1,000,000 | Calpine Corp 5.13% 15/03/2028 | 886,820 | 0.15 |
| 1,500,000 | Cantor Fitzgerald LP 4.88% 01/05/2024 | 1,517,160 | 0.26 |
| 785,000 | CCO Holdings LLC 5.38% 01/06/2029 | 715,229 | 0.12 |
| 763,000 | CCO Holdings LLC 5.50% 01/05/2026 | 745,230 | 0.13 |
| 1,150,000 | CDW LLC 2.67% 01/12/2026 | 1,025,397 | 0.18 |
| 1,200,000 | CDW LLC 4.13% 01/05/2025 | 1,167,264 | 0.20 |
| 400,000 | Century Communities Inc 3.88% 15/08/2029 | 312,764 | 0.05 |
| 200,000 | CF Industries Inc 4.95% 01/06/2043 | 179,500 | 0.03 |
| 510,000 | CF Industries Inc 5.38% 15/03/2044 | 475,626 | 0.08 |
| 2,400,000 | Charter Communications Operating LLC 4.80% 01/03/2050 | 1,901,424 | 0.33 |
| 275,000 | Chesapeake Energy Corp 5.50% 01/02/2026 | 262,339 | 0.05 |
| 225,000 | Chesapeake Energy Corp 5.88% 01/02/2029 | 212,141 | 0.04 |
| 4,400,000 | Citigroup Inc 1.46% 09/06/2027 | 3,888,500 | 0.67 |
| 300,000 | Citigroup Inc 1.50% 24/07/2026 | 300,942 | 0.05 |
| 1,800,000 | Citigroup Inc 2.98% 05/11/2030 | 1,570,824 | 0.27 |
| 2,500,000 | Citigroup Inc 3.40% 01/05/2026 | 2,419,075 | 0.42 |
| 2,260,000 | Citigroup Inc 4.60% 09/03/2026 | 2,264,791 | 0.39 |
| 150,000 | CNX Resources Corp 7.25% 14/03/2027 | 147,206 | 0.03 |
| 40,000 | Comcast Corp 4.25% 15/10/2030* | 39,422 | 0.01 |
| 940,000 | Continental Resources Inc 4.50% 15/04/2023 | 943,356 | 0.16 |
| 250,000 | Cooper-Standard Automotive Inc 5.63% 15/11/2026 | 119,925 | 0.02 |
| 125,000 | Cornerstone Building Brands Inc 6.13% 15/01/2029 | 80,510 | 0.01 |
| 750,000 | CSC Holdings LLC 3.38% 15/02/2031 | 556,537 | 0.10 |
| 775,000 | CSC Holdings LLC 4.63% 01/12/2030 | 519,103 | 0.09 |
| 1,800,000 | Diamond Sports Group LLC 5.38% 15/08/2026 | 459,270 | 0.08 |
| 910,000 | Diamond Sports Group LLC 6.63% 15/08/2027 | 108,772 | 0.02 |
| 1,190,000 | Diamondback Energy Inc 3.25% 01/12/2026 | 1,161,464 | 0.20 |
| 740,000 | Diamondback Energy Inc 3.50% 01/12/2029 | 678,010 | 0.12 |
| 300,000 | Digital Euro Finco LLC 2.50% 16/01/2026 | 302,024 | 0.05 |
| 1,500,000 | Digital Euro Finco LLC 2.63% 15/04/2024 | 1,560,977 | 0.27 |
| 825,000 | Discovery Communications LLC 5.30% 15/05/2049 | 710,985 | 0.12 |
| 575,000 | DISH DBS Corp 5.88% 15/11/2024 | 487,554 | 0.08 |
| 175,000 | DISH DBS Corp 7.75% 01/07/2026 | 135,823 | 0.02 |
| 750,000 | Diversified Healthcare Trust 4.75% 15/02/2028 | 552,855 | 0.10 |
| 61,000 | Eastman Chemical Co 3.80% 15/03/2025 | 60,284 | 0.01 |
| 20,000 | Elevance Health Inc 3.65% 01/12/2027 | 19,456 | 0.00 |
| 15,000 | Emera US Finance LP 3.55% 15/06/2026 | 14,367 | 0.00 |
| 200,000 | Fidelity National Information Services Inc 1.50% 21/05/2027 | 193,630 | 0.03 |
| 50,000 | First-Citizens Bank & Trust Co 6.13% 09/03/2028 | 51,896 | 0.01 |
| 30,000 | Ford Motor Co 5.29% 08/12/2046 | 23,061 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 44.65% (30 June 2021: 49.36%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 19.66% (30 June 2021: 23.70%) (continued) | | | |
| 425,000 | Ford Motor Credit Co LLC 3.35% 01/11/2022 | 424,541 | 0.07 |
| 75,000 | General Motors Co 4.88% 02/10/2023 | 75,711 | 0.01 |
| 1,170,000 | General Motors Co 6.25% 02/10/2043 | 1,115,595 | 0.19 |
| 15,000 | General Motors Financial Co Inc 3.70% 09/05/2023 | 14,994 | 0.00 |
| 750,000 | Golden Entertainment Inc 7.63% 15/04/2026 | 749,032 | 0.13 |
| 1,005,000 | Goldman Sachs Group Inc 1.54% 10/09/2027 | 882,099 | 0.15 |
| 980,000 | Goldman Sachs Group Inc 2.62% 22/04/2032 | 813,077 | 0.14 |
| 100,000 | Goldman Sachs Group Inc 3.27% 29/09/2025 | 97,265 | 0.02 |
| 300,000 | Hilcorp Energy I LP 5.75% 01/02/2029 | 261,840 | 0.05 |
| 300,000 | Hilcorp Energy I LP 6.00% 01/02/2031 | 259,686 | 0.04 |
| 150,000 | Hilcorp Energy I LP 6.25% 01/11/2028 | 139,499 | 0.02 |
| 497,000 | iHeartCommunications Inc 6.38% 01/05/2026 | 460,530 | 0.08 |
| 303,000 | JBS USA LUX SA 6.50% 15/04/2029 | 308,318 | 0.05 |
| 1,900,000 | Jefferies Group LLC 2.63% 15/10/2031 | 1,462,278 | 0.25 |
| 6,840,000 | JPMorgan Chase & Co 1.04% 04/02/2027 | 6,045,602 | 1.04 |
| 2,130,000 | JPMorgan Chase & Co 2.07% 01/06/2029 | 1,831,672 | 0.32 |
| 2,850,000 | JPMorgan Chase & Co 2.08% 22/04/2026 | 2,670,108 | 0.46 |
| 265,000 | JPMorgan Chase & Co 4.01% 23/04/2029 | 254,079 | 0.04 |
| 1,070,000 | JPMorgan Chase & Co 4.45% 05/12/2029 | 1,041,613 | 0.18 |
| 325,000 | Lamb Weston Holdings Inc 4.13% 31/01/2030 | 282,744 | 0.05 |
| 325,000 | Lamb Weston Holdings Inc 4.38% 31/01/2032 | 282,623 | 0.05 |
| 545,000 | Magallanes Inc 5.05% 15/03/2042 | 463,490 | 0.08 |
| 895,000 | Magallanes Inc 5.14% 15/03/2052 | 751,388 | 0.13 |
| 170,000 | Magallanes Inc 5.39% 15/03/2062 | 142,572 | 0.02 |
| 1,875,000 | Marriott International Inc 2.85% 15/04/2031 | 1,555,406 | 0.27 |
| 65,000 | Marriott International Inc 3.13% 15/06/2026 | 61,832 | 0.01 |
| 225,000 | Medline Borrower LP 3.88% 01/04/2029 | 191,808 | 0.03 |
| 150,000 | Medline Borrower LP 5.25% 01/10/2029 | 124,676 | 0.02 |
| 25,000 | MGM Resorts International 5.75% 15/06/2025 | 23,834 | 0.00 |
| 425,000 | MGM Resorts International 6.75% 01/05/2025 | 417,805 | 0.07 |
| 3,225,000 | Microchip Technology Inc 0.97% 15/02/2024 | 3,064,169 | 0.53 |
| 1,450,000 | Morgan Stanley 0.41% 29/10/2027 | 1,348,577 | 0.23 |
| 4,310,000 | Morgan Stanley 2.19% 28/04/2026 | 4,042,392 | 0.69 |
| 4,480,000 | Morgan Stanley 3.95% 23/04/2027 | 4,342,957 | 0.75 |
| 150,000 | MPLX LP 4.70% 15/04/2048 | 126,015 | 0.02 |
| 2,037,000 | MPLX LP 5.20% 01/03/2047 | 1,842,344 | 0.32 |
| 35,000 | MPLX LP 5.50% 15/02/2049 | 32,508 | 0.01 |
| 575,000 | MPT Operating Partnership LP 3.50% 15/03/2031 | 449,322 | 0.08 |
| 35,000 | Mylan Inc 3.13% 15/01/2023 | 34,795 | 0.01 |
| 1,020,000 | Mylan Inc 5.20% 15/04/2048 | 810,278 | 0.14 |
| 455,000 | Nationstar Mortgage Holdings Inc 5.50% 15/08/2028 | 365,811 | 0.06 |
| 275,000 | Nationstar Mortgage Holdings Inc 6.00% 15/01/2027 | 238,928 | 0.04 |
| 1,800,000 | NRG Energy Inc 3.63% 15/02/2031 | 1,416,456 | 0.24 |
| 900,000 | OneMain Finance Corp 4.00% 15/09/2030 | 666,702 | 0.11 |
| 10,000 | ONEOK Inc 4.95% 13/07/2047 | 8,485 | 0.00 |
| 2,460,000 | ONEOK Inc 5.20% 15/07/2048 | 2,180,962 | 0.38 |
| 575,000 | Premier Entertainment Sub LLC 5.63% 01/09/2029 | 410,332 | 0.07 |
| 550,000 | Premier Entertainment Sub LLC 5.88% 01/09/2031 | 381,519 | 0.07 |
| 925,000 | Puget Energy Inc 4.10% 15/06/2030 | 860,583 | 0.15 |
| 120,000 | Realty Income Corp 2.20% 15/06/2028* | 105,557 | 0.02 |
| 175,000 | RegionalCare Hospital Partners Holdings Inc 9.75% 01/12/2026 | 170,088 | 0.03 |
| 150,000 | Rockies Express Pipeline LLC 6.88% 15/04/2040 | 124,104 | 0.02 |
| 100,000 | Sally Holdings LLC 5.63% 01/12/2025 | 94,018 | 0.02 |
| 1,815,000 | Simon Property Group LP 2.25% 15/01/2032* | 1,445,194 | 0.25 |
| 500,000 | Southwest Airlines Co 5.25% 04/05/2025 | 510,030 | 0.09 |
| 700,000 | Sprint Corp 7.13% 15/06/2024 | 720,069 | 0.12 |
| 540,000 | Stellantis Finance US Inc 2.69% 15/09/2031 | 428,641 | 0.07 |
| 350,000 | Tallgrass Energy Partners LP 5.50% 15/01/2028 | 297,595 | 0.05 |
| 350,000 | Tallgrass Energy Partners LP 6.00% 31/12/2030 | 292,852 | 0.05 |
| 375,000 | Tallgrass Energy Partners LP 7.50% 01/10/2025 | 364,279 | 0.06 |
| 115,000 | Taylor Morrison Communities Inc 5.13% 01/08/2030 | 95,460 | 0.02 |
| 200,000 | Taylor Morrison Communities Inc 5.63% 01/03/2024 | 195,152 | 0.03 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 44.65% (30 June 2021: 49.36%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 19.66% (30 June 2021: 23.70%) (continued) | | | |
| 525,000 | Tenet Healthcare Corp 6.13% 01/10/2028 | 451,757 | 0.08 |
| 25,000 | Tenet Healthcare Corp 6.25% 01/02/2027 | 23,106 | 0.00 |
| 15,000 | Texas Eastern Transmission LP 4.15% 15/01/2048 | 12,614 | 0.00 |
| 670,000 | T-Mobile USA Inc 4.50% 15/04/2050 | 595,255 | 0.10 |
| 125,000 | TPC Group Inc 10.50% 01/08/2024 | 68,331 | 0.01 |
| 30,803 | TPC Group Inc 10.88% 01/08/2024 | 30,435 | 0.01 |
| 515,000 | Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030 | 462,501 | 0.08 |
| 57,191 | United Airlines 2016-1 Class AA Pass Through Trust 3.10% 07/07/2028* | 51,442 | 0.01 |
| 525,000 | United Airlines Inc 4.38% 15/04/2026 | 465,633 | 0.08 |
| 375,000 | United Rentals North America Inc 3.75% 15/01/2032 | 308,363 | 0.05 |
| 450,000 | United Rentals North America Inc 5.25% 15/01/2030 | 417,668 | 0.07 |
| 925,000 | Univision Communications Inc 6.63% 01/06/2027 | 882,098 | 0.15 |
| 351,000 | Unum Group 4.00% 15/06/2029 | 330,653 | 0.06 |
| 100,000 | Utah Acquisition Sub Inc 5.25% 15/06/2046 | 80,563 | 0.01 |
| 1,925,000 | Ventas Realty LP 2.50% 01/09/2031 | 1,583,659 | 0.27 |
| 70,000 | Viatis Inc 3.85% 22/06/2040 | 49,295 | 0.01 |
| 90,000 | Viatis Inc 4.00% 22/06/2050 | 59,968 | 0.01 |
| 75,000 | VICI Properties LP 4.50% 01/09/2026 | 69,101 | 0.01 |
| 1,730,000 | VICI Properties LP 4.95% 15/02/2030 | 1,635,836 | 0.28 |
| 3,220,000 | Vistra Operations Co LLC 3.55% 15/07/2024 | 3,107,654 | 0.53 |
| 1,090,000 | Vistra Operations Co LLC 5.00% 31/07/2027 | 987,998 | 0.17 |
| 1,545,000 | Welltower Inc 2.80% 01/06/2031 | 1,301,060 | 0.22 |
| 300,000 | WESCO Distribution Inc 7.13% 15/06/2025 | 299,304 | 0.05 |
| 745,000 | WESCO Distribution Inc 7.25% 15/06/2028 | 736,604 | 0.13 |
| | | 114,415,429 | 19.66 |
| Total Corporate Bonds | | 259,884,409 | 44.65 |
| Government bonds: 6.38% (30 June 2021: 4.85%) | | | |
| Argentina: Nil (30 June 2021: 0.07%) | | | |
| Belarus: 0.01% (30 June 2021: 0.04%) | | | |
| 450,000 | Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024 | 52,951 | 0.01 |
| | | 52,951 | 0.01 |
| Bermuda: Nil (30 June 2021: 0.05%) | | | |
| Bulgaria: 0.05% (30 June 2021: 0.05%) | | | |
| 446,000 | Bulgaria Government International Bond 1.38% 23/09/2050 | 286,561 | 0.05 |
| | | 286,561 | 0.05 |
| Dominican Republic: 0.31% (30 June 2021: 0.24%) | | | |
| 445,000 | Dominican Republic International Bond 5.95% 25/01/2027 | 426,822 | 0.07 |
| 550,000 | Dominican Republic International Bond 6.00% 19/07/2028 | 511,494 | 0.09 |
| 1,020,000 | Dominican Republic International Bond 5.50% 22/02/2029 | 889,318 | 0.15 |
| | | 1,827,634 | 0.31 |
| Germany: 0.39% (30 June 2021: 0.14%) | | | |
| 710,000 | Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028* | 719,430 | 0.12 |
| 530,000 | Bundesrepublik Deutschland Bundesanleihe 15/02/2030* | 506,930 | 0.09 |
| 1,090,000 | Bundesrepublik Deutschland Bundesanleihe 15/08/2031* | 1,013,883 | 0.18 |
| | | 2,240,243 | 0.39 |
| Ghana: Nil (30 June 2021: 0.07%) | | | |
| Greece: 0.02% (30 June 2021: 0.02%) | | | |
| 125,000 | Hellenic Republic Government International Bond 5.20% 17/07/2034 | 139,765 | 0.02 |
| | | 139,765 | 0.02 |
| Hungary: Nil (30 June 2021: 0.11%) | | | |
| Indonesia: 0.18% (30 June 2021: 0.14%) | | | |
| 160,000 | Indonesia Government International Bond 1.75% 24/04/2025 | 161,610 | 0.03 |
| 300,000 | Indonesia Government International Bond 3.38% 30/07/2025 | 315,203 | 0.05 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 6.38% (30 June 2021: 4.85%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Indonesia: 0.18% (30 June 2021: 0.14%) (continued) | | | |
| 100,000 | Indonesia Government International Bond 1.45% 18/09/2026 | 96,105 | 0.02 |
| 640,000 | Indonesia Government International Bond 1.10% 12/03/2033 | 475,052 | 0.08 |
| | | 1,047,970 | 0.18 |
| Italy: 0.80% (30 June 2021: 0.56%) | | | |
| 1,980,000 | Republic of Italy Government International Bond 6.00% 04/08/2028 | 2,678,448 | 0.46 |
| 1,900,000 | Republic of Italy Government International Bond 5.38% 15/06/2033 | 1,994,183 | 0.34 |
| | | 4,672,631 | 0.80 |
| Ivory Coast: 0.06% (30 June 2021: 0.05%) | | | |
| 370,000 | Ivory Coast Government International Bond 5.13% 15/06/2025 | 362,845 | 0.06 |
| | | 362,845 | 0.06 |
| Kazakhstan: 0.12% (30 June 2021: 0.08%) | | | |
| 700,000 | Kazakhstan Government International Bond 1.55% 09/11/2023 | 721,087 | 0.12 |
| | | 721,087 | 0.12 |
| Puerto Rico: 0.29% (30 June 2021: 0.19%) | | | |
| 1,720,000 | Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 5.00% 01/07/2058 | 1,685,712 | 0.29 |
| | | 1,685,712 | 0.29 |
| Romania: 0.26% (30 June 2021: 0.31%) | | | |
| 140,000 | Romanian Government International Bond 3.88% 29/10/2035 | 108,332 | 0.02 |
| 656,000 | Romanian Government International Bond 3.88% 29/10/2035 | 507,613 | 0.09 |
| 997,000 | Romanian Government International Bond 4.13% 11/03/2039 | 755,834 | 0.13 |
| 210,000 | Romanian Government International Bond 4.63% 03/04/2049 | 156,085 | 0.02 |
| | | 1,527,864 | 0.26 |
| Saudi Arabia: Nil (30 June 2021: 0.09%) | | | |
| Senegal: Nil (30 June 2021: 0.05%) | | | |
| Serbia: 0.46% (30 June 2021: 0.41%) | | | |
| 670,000 | Serbia International Bond 3.13% 15/05/2027 | 614,751 | 0.11 |
| 436,000 | Serbia International Bond 1.50% 26/06/2029 | 329,715 | 0.06 |
| 1,605,000 | Serbia International Bond 2.13% 01/12/2030 | 1,181,761 | 0.20 |
| 805,000 | Serbia International Bond 1.65% 03/03/2033 | 526,977 | 0.09 |
| | | 2,653,204 | 0.46 |
| Ukraine: 0.32% (30 June 2021: 0.45%) | | | |
| 1,400,000 | Ukraine Government International Bond 7.75% 01/09/2022 | 800,072 | 0.14 |
| 990,000 | Ukraine Government International Bond 7.75% 01/09/2022 | 565,765 | 0.10 |
| 100,000 | Ukraine Government International Bond 7.75% 01/09/2022 | 57,148 | 0.01 |
| 1,600,000 | Ukraine Government International Bond 8.99% 01/02/2024 | 407,872 | 0.07 |
| | | 1,830,857 | 0.32 |
| United States: 3.11% (30 June 2021: 1.73%) | | | |
| 1,290,000 | Pennsylvania State University 2.84% 01/09/2050 | 1,006,623 | 0.17 |
| 9,670,000 | United States Treasury Bond 2.25% 15/05/2041* | 8,065,384 | 1.38 |
| 1,061,000 | United States Treasury Bond 3.63% 15/08/2043* | 1,088,354 | 0.19 |
| 740,000 | United States Treasury Bond 2.50% 15/02/2046* | 627,381 | 0.11 |
| 2,000,000 | United States Treasury Bond 2.25% 15/08/2046* | 1,612,188 | 0.28 |
| 440,000 | United States Treasury Bond 2.75% 15/11/2047* | 394,075 | 0.07 |
| 1,210,000 | United States Treasury Note 2.88% 15/05/2028* | 1,195,820 | 0.20 |
| 975,000 | United States Treasury Note 1.38% 31/12/2028* | 878,719 | 0.15 |
| 1,935,000 | United States Treasury Note 1.75% 31/01/2029* | 1,784,433 | 0.31 |
| 1,875,000 | United States Treasury Strip Coupon 15/11/2030* | 1,447,239 | 0.25 |
| | | 18,100,216 | 3.11 |
| Total government bonds | | 37,149,540 | 6.38 |
| Mortgage Backed Securities: 18.31% (30 June 2021: 12.52%) | | | |
| Bermuda: 2.20% (30 June 2021: 0.36%) | | | |
| 357,912 | Bellemeade Re 2020-4 Ltd 5.22% 25/06/2030 | 356,301 | 0.06 |
| 143,735 | Bellemeade Re 2020-2 Ltd 5.62% 26/08/2030 | 143,863 | 0.02 |
| 42,824 | Home Re 2020-1 Ltd 4.87% 25/10/2030 | 42,816 | 0.01 |
| 300,000 | Home Re 2020-1 Ltd 5.77% 25/10/2030 | 300,800 | 0.05 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Mortgage Backed Securities: 18.31% (30 June 2021: 12.52%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Bermuda: 2.20% (30 June 2021: 0.36%) (continued) | | | |
| 2,089,000 | Bellemeade Re Ltd 2.78% 25/06/2031 | 1,972,513 | 0.34 |
| 910,000 | Eagle RE 2021-2 Ltd 4.38% 25/04/2034 | 891,016 | 0.15 |
| 900,000 | Oaktown Re VII Ltd 3.83% 25/04/2034 | 843,480 | 0.15 |
| 900,000 | Radnor RE 2021-2 Ltd 4.63% 25/11/2031 | 864,267 | 0.15 |
| 7,623,500 | Bellemeade Re 2019-2 Ltd 4.72% 25/04/2029 | 7,376,410 | 1.27 |
| | | 12,791,466 | 2.20 |
| Ireland: 5.18% (30 June 2021: 2.39%) | | | |
| 11,587,831 | Deco 2019-RAM DAC 2.57% 07/08/2030 | 13,541,493 | 2.33 |
| 1,482,220 | Taurus 2021-4 UK DAC 2.36% 17/08/2031 | 1,675,132 | 0.29 |
| 2,191,901 | Taurus 2021-1 UK DAC 3.21% 17/05/2031 | 2,460,734 | 0.42 |
| 4,629,255 | Last Mile Logistics Pan Euro Finance DAC 1.90% 17/08/2033 | 4,614,485 | 0.79 |
| 1,004,085 | Taurus 2021-4 UK DAC 2.11% 17/08/2031 | 1,171,739 | 0.20 |
| 1,909,931 | Taurus 2021-4 UK DAC 2.71% 17/08/2031 | 2,174,893 | 0.37 |
| 4,133,339 | Atom Mortgage Securities DAC 2.38% 22/07/2031 | 4,522,013 | 0.78 |
| | | 30,160,489 | 5.18 |
| United Kingdom: 0.18% (30 June 2021: 0.31%) | | | |
| 900,000 | Jupiter Mortgage NO 1 Plc 1.86% 20/07/2060 | 1,078,508 | 0.18 |
| | | 1,078,508 | 0.18 |
| United States: 10.75% (30 June 2021: 9.46%) | | | |
| 420,213 | Connecticut Avenue Securities Trust 2020-R01 3.67% 25/01/2040 | 411,253 | 0.07 |
| 6,792,614 | Freddie Mac Multifamily Structured Pass Through Certificates 0.88% 25/10/2022 | 8,599 | 0.00 |
| 114,220 | DBGS 2018-BIOD Mortgage Trust Class E 2.89% 15/05/2035 | 110,776 | 0.02 |
| 4,980,007 | DBGS 2018-BIOD Mortgage Trust Class F 3.19% 15/05/2035 | 4,695,176 | 0.81 |
| 10,343 | Freddie Mac STACR REMIC Trust 2020-HQA4 4.77% 25/09/2050 | 10,330 | 0.00 |
| 290,605 | Freddie Mac STACR REMIC Trust 2020-DNA5 3.73% 25/10/2050 | 291,057 | 0.05 |
| 790,000 | Freddie Mac STACR REMIC Trust 2020-DNA5 5.73% 25/10/2050 | 798,626 | 0.14 |
| 340,000 | Bellemeade Re 2020-3 Ltd 5.32% 25/10/2030 | 340,881 | 0.06 |
| 170,000 | DBWF 2016-85T Mortgage Trust 3.94% 10/12/2036 | 137,811 | 0.02 |
| 10,724,408 | DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050 | 10,523,718 | 1.81 |
| 582,964 | Freddie Mac STACR Remic Trust 2020-DNA2 3.47% 25/02/2050 | 577,225 | 0.10 |
| 43,142 | Freddie Mac STACR REMIC Trust 2020-HQA2 4.72% 25/03/2050 | 42,793 | 0.01 |
| 200,000 | PNMAC GMSR ISSUER TRUST 2018-GT2 4.27% 25/08/2025 | 197,357 | 0.03 |
| 662,367 | Freddie Mac Multifamily Structured Pass Through Certificates 1.30% 25/01/2026 | 22,840 | 0.00 |
| 889,830 | Freddie Mac Multifamily Structured Pass Through Certificates 0.89% 25/06/2027 | 27,665 | 0.01 |
| 54,387,997 | Freddie Mac Multifamily Structured Pass Through Certificates 0.51% 25/03/2024 | 291,705 | 0.05 |
| 25,000,000 | Freddie Mac Multifamily Structured Pass Through Certificates 0.32% 25/11/2028 | 300,173 | 0.05 |
| 38,127,000 | GS Mortgage Securities Corp II 0.04% 10/07/2051 | 69,578 | 0.01 |
| 175,000 | Independence Plaza Trust 2018-INDP 5.00% 10/07/2035 | 161,430 | 0.03 |
| 1,700,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.77% 05/07/2031 | 1,648,854 | 0.28 |
| 400,000 | BBCMS 2018-CHRS Mortgage Trust 4.41% 05/08/2038 | 334,326 | 0.06 |
| 73,967 | BANK 2017-BNK5 3.02% 15/06/2060 | 72,397 | 0.01 |
| 100,000 | 20 Times Square Trust 2018-20TS Class G 3.20% 15/05/2035 | 92,949 | 0.02 |
| 100,000 | 20 Times Square Trust 2018-20TS Class H 3.20% 15/05/2035 | 92,157 | 0.02 |
| 150,000 | Wells Fargo Commercial Mortgage Trust 2017-C39 3.16% 15/09/2050 | 143,698 | 0.03 |
| 155,000 | Freddie Mac STACR REMIC Trust 2020-HQA4 6.87% 25/09/2050 | 154,620 | 0.03 |
| 3,759,348 | Freddie Mac Structured Agency Credit Risk Debt Notes 3.53% 25/11/2050 | 3,736,066 | 0.64 |
| 1,110,000 | Freddie Mac Structured Agency Credit Risk Debt Notes 4.93% 25/11/2050 | 1,045,348 | 0.18 |
| 208,581 | Freddie Mac STACR REMIC Trust 2020-DNA3 6.72% 25/06/2050 | 212,478 | 0.04 |
| 1,885,000 | Freddie Mac STACR REMIC Trust 2020-DNA4 7.62% 25/08/2050 | 1,962,987 | 0.34 |
| 7,882,646 | Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 4.06% 15/02/2047 | 7,879,874 | 1.35 |
| 154,913 | Oaktown Re V Ltd 5.22% 25/10/2030 | 154,609 | 0.03 |
| 3,179,300 | PMT Credit Risk Transfer Trust 2020-2R 5.47% 25/12/2022 | 3,078,984 | 0.53 |
| 3,965,000 | Queens Center Mortgage Trust 2013-QC 3.28% 11/01/2037 | 3,809,388 | 0.65 |
| 180,151 | Bellemeade Re 2020-3 Ltd 4.47% 25/10/2030 | 180,262 | 0.03 |
| 3,541,534 | Wells Fargo Commercial Mortgage Trust 2016-LC24 2.68% 15/10/2049 | 3,363,029 | 0.58 |
| 300,000 | Freddie Mac STACR REMIC Trust 2021-HQA2 4.08% 25/12/2033 | 236,050 | 0.04 |
| 800,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.77% 05/07/2031 | 778,308 | 0.13 |
| 3,265,237 | PMT Credit Risk Transfer Trust 2021-1R 4.52% 27/02/2024 | 3,183,810 | 0.55 |
| 370,000 | Fannie Mae Connecticut Avenue Securities 4.23% 25/11/2041 | 318,181 | 0.05 |
| 910,000 | Connecticut Avenue Securities Trust 2021-R01 4.03% 25/10/2041 | 786,636 | 0.14 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Mortgage Backed Securities: 18.31% (30 June 2021: 12.52%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| United States: 10.75% (30 June 2021: 9.46%) (continued) | | | |
| 670,000 | Freddie Mac STACR REMIC Trust 2021-DNA5 3.98% 25/01/2034 | 575,044 | 0.10 |
| 510,000 | Freddie Mac STACR REMIC Trust 2021-HQA3 4.28% 25/09/2041 | 427,990 | 0.07 |
| 635,000 | Freddie Mac Structured Agency Credit Risk Debt Notes 4.58% 25/11/2041 | 543,746 | 0.09 |
| 8,400,000 | BX Commercial Mortgage Trust 2022-AHP 4.32% 17/01/2039 | 8,167,937 | 1.40 |
| 260,000 | Connecticut Avenue Securities Trust 2022-R04 6.18% 25/03/2042 | 242,432 | 0.04 |
| 350,000 | Connecticut Avenue Securities Trust 2022-R02 5.43% 25/01/2042 | 311,781 | 0.05 |
| | | 62,552,934 | 10.75 |

Total Mortgage Backed Securities

106,583,397 18.31

Equities: 0.60% (30 June 2021: 0.56%)

Luxembourg: 0.03% (30 June 2021: Nil)

| | | | |
|--------|---|----------------|-------------|
| 14,790 | Codere New Topco SA | - | 0.00 |
| 6,545 | Intelsat Emergence SA | 178,351 | 0.03 |
| 685 | Intelsat Jackson Holdings SA Rights Class A | 6,528 | 0.00 |
| 685 | Intelsat Jackson Holdings SA Rights Class B | 1,356 | 0.00 |
| | | 186,235 | 0.03 |

United States: 0.57% (30 June 2021: 0.56%)

| | | | |
|--------|---|------------------|-------------|
| 20,405 | Chesapeake Energy Corp | 1,652,601 | 0.28 |
| 483 | Chesapeake Energy Corp Restricted Fillo Bac | 39,118 | 0.01 |
| 6,194 | Ferrellgas Partners LP | 1,623,448 | 0.28 |
| 87,571 | TPC Group Inc | - | 0.00 |
| | | 3,315,167 | 0.57 |

Total Equities

3,501,402 0.60

Loans: 2.02% (30 June 2021: 1.60%)

Netherlands: Nil (30 June 2021: 0.25%)

United Kingdom: 1.56% (30 June 2021: 1.19%)

| | | | |
|-----------|---|------------------|-------------|
| 1,200,000 | Stonegate Pub Company Ltd GBP 2nd Lien Delayed Draw Term Loan | 1,304,319 | 0.23 |
| 3,575,000 | CD&R Firefly Bidco Ltd 2018 GBP 2nd Lien Term Loan | 4,341,659 | 0.75 |
| 1,200,000 | Constellation Automotive Ltd GBP 2nd Lien Term Loan B | 1,297,033 | 0.22 |
| 2,400,000 | EG Finco Limited Ltd 2021 EUR 2nd Lien Term Loan | 2,095,081 | 0.36 |
| | | 9,038,092 | 1.56 |

United States: 0.46% (30 June 2021: 0.16%)

| | | | |
|-----------|--|------------------|-------------|
| 600,395 | Intrado Corp USD Term Loan B | 508,000 | 0.09 |
| 777,000 | Ascent Resources Utica LLC USD 2020 Fixed 2nd Lien Term Loan | 814,553 | 0.14 |
| 259,713 | United Airlines Inc USD 2021 Term Loan B | 240,722 | 0.04 |
| 194,315 | Diamond Sports Group LLC USD 2022 1st Priority Term Loan | 193,019 | 0.03 |
| 1,000,000 | McAfee LLC 2022 USD Term Loan B | 907,500 | 0.16 |
| 15,645 | TPC Group Inc USD 2022 New Money DIP Term Loan | 15,645 | 0.00 |
| | | 2,679,439 | 0.46 |

Total Loans

11,717,531 2.02

Financial assets at fair value through profit or loss – Investments

541,667,510 93.06

Futures contracts: 0.12% (30 June 2021: 0.03%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|------------------|---------------------|-------------------------------|----------|--------------|-----------------------------------|--------------------|
| 21/09/2022 | (139) | Ultra US Treasury Bond Future | USD | Citibank | (21,169) | (0.00) |
| 21/09/2022 | (205) | 10 yr US Ultra Future | USD | Citibank | 2,112 | 0.00 |
| 21/09/2022 | 34 | 10 yr US Treasury Note Future | USD | Citibank | 119,000 | 0.02 |
| 30/09/2022 | 283 | 5 yr US Treasury Note Future | USD | Citibank | 128,293 | 0.02 |
| 30/09/2022 | 577 | 2 yr US Treasury Note Future | USD | Citibank | (402,621) | (0.07) |
| 08/09/2022 | (110) | Euro-Bund Future | EUR | Citibank | 378,216 | 0.07 |
| 21/09/2022 | (121) | Long US Treasury Bond Future | USD | Citibank | 130,495 | 0.02 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Futures contracts: 0.12% (30 June 2021: 0.03%) (continued)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---|-------------------------|--------------------|-----------------|---------------------|------------------------------------|------------------------|
| 08/09/2022 | (322) | Euro-Bobl Future | EUR | Citibank | 372,891 | 0.06 |
| 08/09/2022 | (21) | Euro-Schatz Future | EUR | Citibank | 5,236 | 0.00 |
| Unrealised gain on futures contracts | | | | | 1,136,243 | 0.19 |
| Unrealised (loss) on futures contracts | | | | | (423,790) | (0.07) |
| Net unrealised gain on futures contracts | | | | | 712,453 | 0.12 |

Forward foreign exchange contracts: (0.42)% (30 June 2021: (1.91)%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|----------------------|-------------------------|-------------------------|----------------------|--------------------|------------------------------------|------------------------|
| 05/07/2022 | 1 | Morgan Stanley | USD 2,992,233 | GBP 2,371,624 | 112,014 | 0.02 |
| 05/07/2022 | 1 | Bank of America | USD 348,793 | GBP 276,606 | 12,869 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 530,900 | CAD 671,284 | 10,504 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 85,648 | JPY 11,004,724 | 4,645 | 0.00 |
| 05/07/2022 | 1 | Toronto Dominion Bank | USD 5,913,549 | BRL 30,927,864 | (622) | (0.00) |
| 05/07/2022 | 1 | Deutsche Bank | BRL 6,707,618 | USD 1,302,000 | (19,338) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | CAD 1,397,445 | USD 1,106,110 | (22,777) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 1,395,198 | USD 1,499,123 | (40,513) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | JPY 106,862,157 | USD 832,401 | (45,811) | (0.01) |
| 05/07/2022 | 1 | Citibank | BRL 24,220,246 | USD 4,974,327 | (342,818) | (0.06) |
| 05/07/2022 | 1 | Bank of America | GBP 43,390,084 | USD 54,589,932 | (1,894,844) | (0.33) |
| 05/07/2022 | 1 | J.P. Morgan | GBP 43,378,189 | USD 54,589,932 | (1,909,290) | (0.33) |
| 05/07/2022 | 1 | HSBC Bank | GBP 43,371,951 | USD 54,589,932 | (1,916,866) | (0.33) |
| 05/07/2022 | 1 | Citibank | CAD 171,159,873 | USD 135,099,462 | (2,412,247) | (0.41) |
| 05/07/2022 | 1 | Morgan Stanley | CAD 171,141,567 | USD 135,099,462 | (2,426,438) | (0.42) |
| 05/07/2022 | 1 | Citibank | EUR 95,734,840 | USD 102,602,283 | (2,516,305) | (0.43) |
| 05/07/2022 | 1 | Barclays Bank | JPY 9,048,123,468 | USD 70,548,415 | (3,947,087) | (0.68) |
| 19/07/2022 | 1 | Toronto Dominion Bank | USD 72,543,511 | GBP 55,606,112 | 4,998,542 | 0.86 |
| 19/07/2022 | 1 | Standard Chartered Bank | USD 91,250,933 | EUR 83,293,870 | 4,092,235 | 0.70 |
| 19/07/2022 | 1 | Deutsche Bank | USD 89,731,131 | EUR 82,202,229 | 3,714,726 | 0.64 |
| 19/07/2022 | 1 | BNP Paribas | USD 69,014,562 | EUR 63,479,470 | 2,589,650 | 0.44 |
| 19/07/2022 | 1 | Bank of America | USD 10,537,130 | EUR 9,795,546 | 287,071 | 0.05 |
| 19/07/2022 | 1 | BNP Paribas | USD 742,368 | AUD 996,815 | 56,853 | 0.01 |
| 19/07/2022 | 1 | Bank of America | USD 1,109,000 | HUF 404,640,386 | 45,246 | 0.01 |
| 19/07/2022 | 1 | J.P. Morgan | USD 753,984 | AUD 1,050,000 | 31,894 | 0.01 |
| 19/07/2022 | 1 | Standard Chartered Bank | EUR 4,820,664 | USD 5,013,358 | 30,984 | 0.01 |
| 19/07/2022 | 1 | J.P. Morgan | USD 2,126,187 | EUR 2,004,563 | 28,612 | 0.01 |
| 19/07/2022 | 1 | HSBC Bank | EUR 490,000 | HUF 184,764,300 | 27,011 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | USD 697,000 | HUF 255,715,360 | 24,753 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | USD 1,026,659 | EUR 959,183 | 22,970 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | USD 712,000 | HUF 262,881,080 | 20,915 | 0.00 |
| 19/07/2022 | 1 | Citibank | USD 496,000 | HUF 181,745,312 | 18,212 | 0.00 |
| 19/07/2022 | 1 | BNP Paribas | USD 536,000 | EUR 495,019 | 18,012 | 0.00 |
| 19/07/2022 | 1 | Barclays Bank | USD 427,416 | CZK 9,733,707 | 16,715 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | USD 384,000 | JPY 50,396,313 | 12,744 | 0.00 |
| 19/07/2022 | 1 | Barclays Bank | USD 566,026 | CAD 714,497 | 12,124 | 0.00 |
| 19/07/2022 | 1 | Barclays Bank | USD 743,000 | HUF 278,064,778 | 11,999 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | USD 265,000 | PLN 1,154,645 | 8,678 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | USD 375,000 | AUD 535,450 | 6,768 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | USD 531,000 | HUF 199,789,812 | 5,775 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | CAD 987,947 | USD 762,000 | 3,889 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | HUF 468,451,662 | USD 1,229,000 | 2,507 | 0.00 |
| 19/07/2022 | 1 | UBS | HUF 343,304,808 | USD 902,000 | 510 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | AUD 480,000 | USD 332,939 | (2,841) | (0.00) |
| 19/07/2022 | 1 | BNP Paribas | PLN 3,653,261 | USD 814,000 | (3,004) | (0.00) |
| 19/07/2022 | 1 | Citibank | PLN 2,761,353 | USD 617,000 | (4,001) | (0.00) |
| 19/07/2022 | 1 | Barclays Bank | CZK 14,110,080 | USD 600,000 | (4,645) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 535,519 | USD 373,000 | (4,721) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | HUF 247,735,120 | USD 656,000 | (4,732) | (0.00) |
| 19/07/2022 | 1 | Toronto Dominion Bank | EUR 180,709 | USD 194,114 | (5,020) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 4,904,699 | USD 1,094,000 | (5,194) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 3,271,740 | USD 732,000 | (5,699) | (0.00) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (0.42)% (30 June 2021: (1.91)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|----------------------|-------------------------|-------------------------|----------------------|--------------------|------------------------------------|------------------------|
| 19/07/2022 | 1 | Morgan Stanley | HUF 294,857,178 | USD 781,000 | (5,854) | (0.00) |
| 19/07/2022 | 1 | HSBC Bank | EUR 709,374 | USD 750,657 | (8,368) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 33,949,162 | USD 1,444,000 | (11,562) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 11,545,413 | USD 499,000 | (11,857) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 3,695,055 | USD 833,000 | (12,726) | (0.00) |
| 19/07/2022 | 1 | HSBC Bank | EUR 486,000 | CZK 12,431,491 | (15,979) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | HUF 190,505,567 | EUR 497,000 | (19,243) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 737,028 | USD 528,857 | (21,999) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | USD 1,244,000 | HUF 481,938,538 | (22,962) | (0.00) |
| 19/07/2022 | 1 | HSBC Bank | HUF 203,658,152 | USD 560,810 | (25,416) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 14,001,458 | USD 617,000 | (26,228) | (0.00) |
| 19/07/2022 | 1 | HSBC Bank | PLN 2,896,741 | USD 671,000 | (27,946) | (0.00) |
| 19/07/2022 | 1 | Goldman Sachs | HUF 345,007,728 | USD 936,000 | (29,013) | (0.00) |
| 19/07/2022 | 1 | Deutsche Bank | GBP 2,868,428 | USD 3,521,556 | (37,265) | (0.01) |
| 19/07/2022 | 1 | HSBC Bank | PLN 5,068,038 | USD 1,168,478 | (43,412) | (0.01) |
| 19/07/2022 | 1 | Barclays Bank | HUF 215,879,449 | USD 611,643 | (44,120) | (0.01) |
| 19/07/2022 | 1 | BNP Paribas | PLN 4,674,389 | USD 1,090,000 | (52,322) | (0.01) |
| 19/07/2022 | 1 | HSBC Bank | PLN 5,997,547 | USD 1,390,316 | (58,907) | (0.01) |
| 19/07/2022 | 1 | Standard Chartered Bank | EUR 8,186,716 | USD 8,627,394 | (60,815) | (0.01) |
| 19/07/2022 | 1 | UBS | GBP 1,624,108 | USD 2,041,902 | (69,091) | (0.01) |
| 19/07/2022 | 1 | Bank of America | GBP 3,953,153 | USD 4,871,723 | (69,812) | (0.01) |
| 19/07/2022 | 1 | HSBC Bank | JPY 113,667,897 | USD 910,640 | (73,279) | (0.01) |
| 19/07/2022 | 1 | J.P. Morgan | NZD 1,490,777 | USD 1,017,262 | (90,454) | (0.02) |
| 19/07/2022 | 1 | Barclays Bank | EUR 13,528,095 | USD 14,258,227 | (102,429) | (0.02) |
| 19/07/2022 | 1 | Standard Chartered Bank | EUR 36,481,214 | USD 38,539,564 | (365,625) | (0.06) |
| 02/08/2022 | 1 | Goldman Sachs | BRL 4,134,267 | USD 784,000 | (243) | (0.00) |
| 02/08/2022 | 1 | Toronto Dominion Bank | BRL 31,172,316 | USD 5,913,704 | (4,190) | (0.00) |
| 23/08/2022 | 1 | HSBC Bank | USD 1,884,000 | CNH 12,626,700 | 1,555 | 0.00 |
| 23/08/2022 | 1 | Goldman Sachs | USD 870,000 | CNH 5,944,884 | (16,290) | (0.00) |
| 23/08/2022 | 1 | J.P. Morgan | USD 12,693,937 | CNH 86,919,192 | (264,366) | (0.05) |
| 21/09/2022 | 1 | J.P. Morgan | USD 4,583,666 | THB 156,413,012 | 143,583 | 0.02 |
| 21/09/2022 | 1 | Citibank | USD 2,662,844 | ILS 8,817,477 | 131,439 | 0.02 |
| 21/09/2022 | 1 | Barclays Bank | USD 2,660,434 | ILS 8,817,476 | 129,028 | 0.02 |
| 21/09/2022 | 1 | Standard Chartered Bank | USD 1,844,074 | ZAR 28,896,636 | 94,154 | 0.02 |
| 21/09/2022 | 1 | BNP Paribas | USD 2,171,736 | KRW 2,698,577,650 | 89,423 | 0.02 |
| 21/09/2022 | 1 | Citibank | USD 1,273,000 | ILS 4,234,367 | 57,357 | 0.01 |
| 21/09/2022 | 1 | Barclays Bank | USD 961,000 | ILS 3,203,926 | 41,186 | 0.01 |
| 21/09/2022 | 1 | HSBC Bank | USD 2,748,417 | TWD 80,410,434 | 35,424 | 0.01 |
| 21/09/2022 | 1 | J.P. Morgan | USD 2,531,501 | THB 87,982,320 | 33,955 | 0.01 |
| 21/09/2022 | 1 | Goldman Sachs | USD 2,578,900 | TWD 75,456,045 | 33,065 | 0.01 |
| 21/09/2022 | 1 | J.P. Morgan | USD 1,164,999 | THB 39,966,456 | 30,475 | 0.01 |
| 21/09/2022 | 1 | Goldman Sachs | USD 970,000 | THB 33,130,350 | 29,532 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 2,224,364 | TWD 65,162,750 | 25,818 | 0.00 |
| 21/09/2022 | 1 | J.P. Morgan | USD 2,183,000 | TWD 63,947,056 | 25,470 | 0.00 |
| 21/09/2022 | 1 | Citibank | USD 1,892,000 | ILS 6,505,074 | 24,461 | 0.00 |
| 21/09/2022 | 1 | Goldman Sachs | USD 871,001 | THB 29,878,818 | 22,834 | 0.00 |
| 21/09/2022 | 1 | Standard Chartered Bank | USD 1,547,000 | IDR 22,751,156,610 | 22,035 | 0.00 |
| 21/09/2022 | 1 | HSBC Bank | USD 1,118,000 | TWD 32,581,874 | 18,710 | 0.00 |
| 21/09/2022 | 1 | Morgan Stanley | USD 589,531 | IDR 8,522,849,684 | 18,261 | 0.00 |
| 21/09/2022 | 1 | HSBC Bank | USD 1,634,000 | THB 56,939,998 | 17,649 | 0.00 |
| 21/09/2022 | 1 | Credit Suisse | USD 1,567,061 | INR 123,202,324 | 16,395 | 0.00 |
| 21/09/2022 | 1 | Citibank | USD 784,000 | ILS 2,681,986 | 14,030 | 0.00 |
| 21/09/2022 | 1 | Citibank | USD 1,438,000 | TWD 42,255,630 | 12,324 | 0.00 |
| 21/09/2022 | 1 | Goldman Sachs | USD 1,634,000 | KRW 2,105,409,000 | 9,396 | 0.00 |
| 21/09/2022 | 1 | Citibank | USD 784,000 | ILS 2,700,488 | 8,718 | 0.00 |
| 21/09/2022 | 1 | Deutsche Bank | USD 950,000 | ZAR 15,553,353 | 8,121 | 0.00 |
| 21/09/2022 | 1 | J.P. Morgan | USD 1,862,000 | TWD 54,958,606 | 7,735 | 0.00 |
| 21/09/2022 | 1 | J.P. Morgan | USD 1,838,000 | THB 64,582,725 | 4,696 | 0.00 |
| 21/09/2022 | 1 | HSBC Bank | USD 1,217,000 | KRW 1,572,959,600 | 3,251 | 0.00 |
| 21/09/2022 | 1 | Barclays Bank | USD 385,000 | INR 30,349,550 | 3,010 | 0.00 |
| 21/09/2022 | 1 | HSBC Bank | USD 375,000 | TWD 11,031,750 | 2,796 | 0.00 |
| 21/09/2022 | 1 | UBS | USD 323,532 | TRY 5,743,576 | 2,413 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (0.42)% (30 June 2021: (1.91)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|-------------------------|-------------------------|----------------------|--------------------|------------------------------------|------------------------|
| 21/09/2022 | 1 | Morgan Stanley | USD 1,751,000 | KRW 2,270,871,900 | (1,281) | (0.00) |
| 21/09/2022 | 1 | J.P. Morgan | SGD 1,272,109 | USD 918,000 | (3,498) | (0.00) |
| 21/09/2022 | 1 | HSBC Bank | SGD 1,036,608 | USD 749,000 | (3,796) | (0.00) |
| 21/09/2022 | 1 | BNP Paribas | SGD 515,589 | USD 375,585 | (4,935) | (0.00) |
| 21/09/2022 | 1 | Barclays Bank | PEN 1,060,046 | USD 282,489 | (5,731) | (0.00) |
| 21/09/2022 | 1 | Citibank | USD 1,297,000 | PHP 71,753,931 | (6,301) | (0.00) |
| 21/09/2022 | 1 | Barclays Bank | PEN 1,904,294 | USD 507,468 | (10,292) | (0.00) |
| 21/09/2022 | 1 | J.P. Morgan | USD 1,958,000 | THB 69,392,989 | (11,853) | (0.00) |
| 21/09/2022 | 1 | Bank of America | PEN 2,361,679 | USD 629,043 | (12,452) | (0.00) |
| 21/09/2022 | 1 | Standard Chartered Bank | ZAR 14,637,746 | USD 902,000 | (15,569) | (0.00) |
| 21/09/2022 | 1 | BNP Paribas | PEN 8,909,674 | USD 2,341,878 | (15,727) | (0.00) |
| 21/09/2022 | 1 | J.P. Morgan | ILS 2,053,295 | USD 608,000 | (18,520) | (0.00) |
| 21/09/2022 | 1 | BNP Paribas | MXN 18,336,621 | USD 918,000 | (22,137) | (0.00) |
| 21/09/2022 | 1 | Bank of America | PHP 99,399,195 | USD 1,830,000 | (24,564) | (0.00) |
| 21/09/2022 | 1 | J.P. Morgan | MXN 24,896,919 | USD 1,245,000 | (28,624) | (0.00) |
| 21/09/2022 | 1 | J.P. Morgan | PHP 86,188,800 | USD 1,600,000 | (34,511) | (0.01) |
| 21/09/2022 | 1 | J.P. Morgan | PHP 67,959,923 | USD 1,269,093 | (34,704) | (0.01) |
| 21/09/2022 | 1 | BNP Paribas | CLP 284,955,503 | USD 341,264 | (41,834) | (0.01) |
| 21/09/2022 | 1 | Toronto Dominion Bank | PHP 96,368,773 | USD 1,801,285 | (50,893) | (0.01) |
| 21/09/2022 | 1 | Standard Chartered Bank | PHP 101,516,194 | USD 1,896,258 | (52,371) | (0.01) |
| 21/09/2022 | 1 | HSBC Bank | MXN 102,958,488 | USD 5,128,820 | (98,628) | (0.02) |
| 21/09/2022 | 1 | Citibank | COP 7,853,510,428 | USD 2,030,249 | (168,077) | (0.03) |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 17,347,726 | 2.93 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (19,792,884) | (3.35) |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (2,445,158) | (0.42) |

Interest rate swaps: 4.23% (30 June 2021: (0.59)%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|------------------------|------------------|----------------------|---------------------|----------------------|------------------------|------------------------|
| EUR | 5,290,000 | 0.40% | 6 Month EURIB | Citigroup | 11/05/2024 | 85,470 | 0.01 |
| EUR | 24,935,000 | 0.65% | 6 Month EURIB | Citigroup | 11/05/2023 | (33,721) | (0.01) |
| EUR | 5,395,000 | 1.00% | 6 Month EURIB | Citigroup | 11/05/2033 | 667,715 | 0.11 |
| EUR | 490,000 | 1.35% | 6 Month EURIB | Citigroup | 11/05/2039 | 71,338 | 0.01 |
| EUR | 1,370,000 | 1.10% | 12 Month ESTRO | Citigroup | 11/05/2039 | 210,392 | 0.04 |
| EUR | 1,370,000 | 12 Month ESTRO | 0.00% | Citigroup | 11/05/2039 | - | 0.00 |
| GBP | 4,310,000 | 0.95% | 12 Month SONIA | Citigroup | 08/05/2024 | 156,296 | 0.03 |
| GBP | 3,810,000 | 1.10% | 12 Month SONIA | Citigroup | 08/05/2029 | 370,353 | 0.06 |
| GBP | 635,000 | 1.10% | 12 Month SONIA | Citigroup | 08/05/2030 | 68,276 | 0.01 |
| GBP | 255,000 | 1.20% | 12 Month SONIA | Citigroup | 08/05/2034 | 35,431 | 0.01 |
| GBP | 6,600,000 | 0.95% | 12 Month SONIA | Citigroup | 08/05/2023 | 96,051 | 0.02 |
| GBP | 7,340,000 | 1.00% | 12 Month SONIA | Citigroup | 08/05/2026 | 494,180 | 0.09 |
| GBP | 4,350,000 | 1.05% | 12 Month SONIA | Citigroup | 08/05/2027 | 341,958 | 0.06 |
| USD | 21,975,000 | 1.35% | 12 Month MFEDL | Citigroup | 31/05/2024 | 696,169 | 0.12 |
| USD | 3,100,000 | 1.38% | 12 Month MFEDL | Citigroup | 14/02/2030 | 296,875 | 0.05 |
| USD | 82,650,000 | 0.26% | 12 Month SOFR | Citigroup | 26/05/2027 | 9,536,929 | 1.64 |
| USD | 35,000,000 | 0.04% | 12 Month SOFR | Citigroup | 26/05/2023 | 910,716 | 0.16 |
| USD | 570,000 | 0.93% | 12 Month MFEDL | Citigroup | 19/01/2031 | 80,213 | 0.01 |
| USD | 153,550,000 | 0.15% | 12 Month MFEDL | Citigroup | 17/05/2023 | 3,813,847 | 0.66 |
| USD | 21,135,000 | 1.45% | 12 Month MFEDL | Citigroup | 17/05/2031 | 2,208,366 | 0.38 |
| USD | 177,440,000 | 0.15% | 12 Month SOFR | Citigroup | 11/05/2023 | 4,207,010 | 0.72 |
| USD | 8,000,000 | 0.44% | 12 Month SOFR | Citigroup | 12/11/2023 | 280,849 | 0.05 |
| Interest rate swaps at positive fair value | | | | | | 24,628,434 | 4.24 |
| Interest rate swaps at negative fair value | | | | | | (33,721) | (0.01) |
| Interest rate swaps at net positive fair value | | | | | | 24,594,713 | 4.23 |

Credit default swaps: (0.13)% (30 June 2021: 0.08%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------|------------------------|------------------|----------------------|---------------------|----------------------|------------------------|------------------------|
| EUR | 1,000,000 | 3 Month EVENT | 5.00% | Goldman Sachs | 20/06/2024 | (232,944) | (0.04) |
| EUR | 1,640,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2022 | 2,224 | 0.00 |
| EUR | 419,142 | 12 Month EVENT | 1.00% | Goldman Sachs | 26/07/2022 | - | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Credit default swaps: (0.13)% (30 June 2021: 0.08%) (continued)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|-----------------|----------------|---------------|-----------------|---------------|--------------------|-----------------|
| EUR | 540,173 | 12 Month EVENT | 1.00% | Goldman Sachs | 26/07/2022 | - | 0.00 |
| EUR | 317,261 | 12 Month EVENT | 1.00% | Goldman Sachs | 26/07/2022 | - | 0.00 |
| EUR | 216,463 | 12 Month EVENT | 1.00% | Goldman Sachs | 26/07/2022 | - | 0.00 |
| EUR | 756,211 | 12 Month EVENT | 1.00% | Goldman Sachs | 26/07/2022 | - | 0.00 |
| EUR | 215,520 | 12 Month EVENT | 1.00% | Goldman Sachs | 26/07/2022 | - | 0.00 |
| EUR | 621,039 | 12 Month EVENT | 1.00% | Goldman Sachs | 26/07/2022 | - | 0.00 |
| USD | 2,170,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/06/2026 | (36,093) | (0.01) |
| USD | 740,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/06/2026 | (2,856) | (0.00) |
| USD | 3,530,000 | 3 Month EVENT | 5.00% | Goldman Sachs | 20/06/2026 | 323,130 | 0.06 |
| USD | 200,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/06/2024 | (678) | (0.00) |
| USD | 820,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2026 | (6,830) | (0.00) |
| USD | 895,000 | 3 Month EVENT | 1.00% | Bank of America | 20/09/2022 | 1,379 | 0.00 |
| USD | 680,000 | 3 Month EVENT | 5.00% | Credit Suisse | 20/12/2022 | 12,961 | 0.00 |
| USD | 520,000 | 3 Month EVENT | 5.00% | Morgan Stanley | 20/06/2023 | 16,550 | 0.00 |
| USD | 780,000 | 3 Month EVENT | 5.00% | Morgan Stanley | 20/06/2023 | 24,825 | 0.00 |
| USD | 441,380,000 | 1.00% | 3 Month EVENT | Citigroup | 20/12/2026 | (899,091) | (0.15) |
| USD | 112,680,000 | 1.00% | 3 Month EVENT | Citigroup | 20/06/2027 | 52,058 | 0.01 |
| Credit default swaps at positive fair value | | | | | | 433,127 | 0.07 |
| Credit default swaps at negative fair value | | | | | | (1,178,492) | (0.20) |
| Credit default swaps at net negative fair value | | | | | | (745,365) | (0.13) |

Options purchased: 0.04% (30 June 2021: 0.00%)

| Maturity Date | Notional Amount | Description | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|-----------------|-------------------|----------|---------------|-----------------|-----------------|
| 08/08/2022 | 1,111,000 | USD Call CNH 6.6 | USD | J.P. Morgan | 25,041 | 0.00 |
| 02/09/2022 | 1,091,000 | USD Call CNH 6.6 | USD | Goldman Sachs | 25,784 | 0.01 |
| 19/10/2022 | 4,286,000 | USD Call CNH 6.5 | USD | J.P. Morgan | 134,636 | 0.02 |
| 11/08/2022 | 920,000 | USD Call MXN 21.0 | USD | J.P. Morgan | 5,679 | 0.00 |
| 13/09/2022 | 6,130,000 | USD Call CNH 6.9 | USD | J.P. Morgan | 19,469 | 0.00 |
| 28/09/2022 | 1,478,000 | USD Call ZAR 17.0 | USD | J.P. Morgan | 30,166 | 0.01 |
| Net options at positive fair value | | | | | 240,775 | 0.04 |

Options written: (0.04)% (30 June 2021: (0.01)%)

| Maturity Date | Notional Amount | Description | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|-----------------|------------------|----------|----------------|------------------|-----------------|
| 29/07/2022 | (838,000) | USD Put MXN 19.4 | USD | Morgan Stanley | (998) | (0.00) |
| 29/07/2022 | (838,000) | USD Put MXN 20.2 | USD | Morgan Stanley | (10,871) | (0.00) |
| 04/08/2022 | (384,000) | USD Put BRL 4.6 | USD | Goldman Sachs | (65) | (0.00) |
| 04/08/2022 | (384,000) | USD Put BRL 4.9 | USD | Goldman Sachs | (922) | (0.00) |
| 08/08/2022 | (1,666,500) | USD Call CNH 6.9 | USD | J.P. Morgan | (1,273) | (0.00) |
| 08/08/2022 | (1,111,000) | USD Put CNH 6.4 | USD | J.P. Morgan | (49) | (0.00) |
| 11/08/2022 | (920,000) | USD Put MXN 20.3 | USD | J.P. Morgan | (15,899) | (0.00) |
| 02/09/2022 | (1,091,000) | USD Call CNH 6.8 | USD | Goldman Sachs | (4,332) | (0.00) |
| 02/09/2022 | (1,091,000) | USD Put CNH 6.3 | USD | Goldman Sachs | (18) | (0.00) |
| 05/09/2022 | (5,432,000) | USD Put MXN 20.7 | USD | Morgan Stanley | (172,645) | (0.03) |
| 13/09/2022 | (6,130,000) | USD Call CNH 7.1 | USD | J.P. Morgan | (4,475) | (0.00) |
| 28/09/2022 | (1,478,000) | USD Put ZAR 15.0 | USD | J.P. Morgan | (7,239) | (0.00) |
| 11/10/2022 | (769,000) | USD Put BRL 4.6 | USD | Goldman Sachs | (2,482) | (0.00) |
| 19/10/2022 | (4,286,000) | USD Call CNH 6.8 | USD | J.P. Morgan | (37,005) | (0.01) |
| Net options at negative fair value | | | | | (258,273) | (0.04) |

Swaptions purchased: 0.22% (30 June 2021: Nil)

| Maturity Date | Notional Amount | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|-----------------|----------|----------------|------------------|-----------------|
| 20/07/2022 | 18,400,000 | USD | Citibank | 199,569 | 0.03 |
| 20/07/2022 | 18,400,000 | USD | Barclays Bank | 199,569 | 0.03 |
| 20/07/2022 | 19,270,000 | USD | Barclays Bank | 274,222 | 0.05 |
| 20/07/2022 | 19,270,000 | USD | Morgan Stanley | 230,628 | 0.04 |
| 17/08/2022 | 19,270,000 | USD | Barclays Bank | 223,946 | 0.04 |
| 17/08/2022 | 11,870,000 | USD | Deutsche Bank | 85,253 | 0.01 |
| 17/08/2022 | 11,880,000 | USD | J.P. Morgan | 94,047 | 0.02 |
| Net swaptions at positive fair value | | | | 1,307,234 | 0.22 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Swaptions written: (0.09)% (30 June 2021: (0.00)%)

| Maturity Date | Notional Amount | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|-----------------|----------|----------------|------------------|-----------------|
| 21/09/2022 | (8,000,000) | EUR | Barclays Bank | (73,887) | (0.01) |
| 20/07/2022 | (18,400,000) | USD | Citibank | (40,156) | (0.01) |
| 20/07/2022 | (18,400,000) | USD | Citibank | (5) | (0.00) |
| 20/07/2022 | (18,400,000) | USD | Barclays Bank | (5) | (0.00) |
| 20/07/2022 | (18,400,000) | USD | Barclays Bank | (40,156) | (0.01) |
| 20/07/2022 | (19,270,000) | USD | Barclays Bank | (79,603) | (0.01) |
| 20/07/2022 | (19,270,000) | USD | Morgan Stanley | (67,505) | (0.01) |
| 17/08/2022 | (19,270,000) | USD | Barclays Bank | (789) | (0.00) |
| 17/08/2022 | (19,270,000) | USD | Barclays Bank | (85,221) | (0.01) |
| 17/08/2022 | (11,870,000) | USD | Deutsche Bank | (33,348) | (0.01) |
| 17/08/2022 | (11,870,000) | USD | Deutsche Bank | (3,285) | (0.00) |
| 17/08/2022 | (11,880,000) | USD | J.P. Morgan | (36,508) | (0.01) |
| 17/08/2022 | (11,880,000) | USD | J.P. Morgan | (1,347) | (0.00) |
| 21/09/2022 | (9,690,000) | USD | Barclays Bank | (22,011) | (0.00) |
| 21/09/2022 | (9,690,000) | USD | Barclays Bank | (29,424) | (0.01) |
| Net swaptions at negative fair value | | | | (513,250) | (0.09) |

| | Fair Value US\$ | % of Net Assets |
|--|--------------------|-----------------|
| Total financial assets and liabilities at fair value through profit or loss | 564,560,639 | 96.99 |
| Cash and cash equivalents (30 June 2021: 9.22%) | 28,966,076 | 4.98 |
| Other net assets (30 June 2021: 0.75%) | (11,458,617) | (1.97) |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 582,068,098 | 100.00 |

*Security partially pledged as collateral, US\$20,959,776 represents the market value of securities that are partially pledged as collateral.

| | % of Total Assets |
|---|-------------------|
| Analysis of Total Assets (Unaudited) | |
| Transferable securities listed on a recognised stock exchange | 43.73 |
| Transferable securities dealt in on another regulated market | 8.84 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 30.65 |
| Exchange traded financial derivative instruments | 0.18 |
| Over-the-counter financial derivative instruments | 6.75 |
| Other assets | 9.85 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022

Corporate Bonds: 20.58% (30 June 2021: 19.14%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Austria: 0.14% (30 June 2021: 0.23%) | | | |
| 295,000 | Suzano Austria GmbH 3.75% 15/01/2031 | 238,271 | 0.06 |
| 400,000 | Suzano Austria GmbH 5.00% 15/01/2030 | 363,608 | 0.08 |
| | | 601,879 | 0.14 |
| Azerbaijan: 0.13% (30 June 2021: 0.20%) | | | |
| 400,000 | Southern Gas Corridor CJSC 6.88% 24/03/2026 | 392,640 | 0.09 |
| 200,000 | State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030 | 190,034 | 0.04 |
| | | 582,674 | 0.13 |
| Bahrain: 0.32% (30 June 2021: 0.32%) | | | |
| 970,000 | Oil and Gas Holding Co BSCC 7.63% 07/11/2024 | 995,860 | 0.22 |
| 200,000 | Oil and Gas Holding Co BSCC 7.63% 07/11/2024 | 205,332 | 0.05 |
| 200,000 | Oil and Gas Holding Co BSCC 8.38% 07/11/2028 | 211,076 | 0.05 |
| | | 1,412,268 | 0.32 |
| Brazil: 0.37% (30 June 2021: 0.20%) | | | |
| 535,000 | Banco do Brasil SA 4.88% 11/01/2029 | 491,189 | 0.11 |
| 470,000 | Centrais Eletricas Brasileiras SA 3.63% 04/02/2025 | 447,882 | 0.10 |
| 800,000 | Light Servicos de Eletricidade SA 4.38% 18/06/2026 | 701,560 | 0.16 |
| | | 1,640,631 | 0.37 |
| British Virgin Islands: 1.78% (30 June 2021: 1.57%) | | | |
| 6,000,000 | 1MDB Global Investments Ltd 4.40% 09/03/2023 | 5,833,860 | 1.32 |
| 470,000 | CAS Capital No 1 Ltd 4.00% (Perpetual) | 396,389 | 0.09 |
| 200,000 | Chinalco Capital Holdings Ltd 2.13% 03/06/2026 | 185,274 | 0.04 |
| 420,000 | ENN Clean Energy International Investment Ltd 3.38% 12/05/2026 | 383,233 | 0.09 |
| 700,000 | Sinopec Group Overseas Development 2012 Ltd 4.88% 17/05/2042 | 691,222 | 0.16 |
| 405,000 | Sinopec Group Overseas Development 2015 Ltd 4.10% 28/04/2045 | 356,185 | 0.08 |
| | | 7,846,163 | 1.78 |
| Bulgaria: Nil (30 June 2021: Nil) | | | |
| Canada: 0.10% (30 June 2021: 0.10%) | | | |
| 400,000 | MEGlobal Canada ULC 5.88% 18/05/2030 | 420,004 | 0.10 |
| | | 420,004 | 0.10 |
| Cayman Islands: 1.13% (30 June 2021: 1.04%) | | | |
| 211,000 | Agile Group Holdings Ltd 6.05% 13/10/2025 | 67,925 | 0.02 |
| 305,000 | Arabian Centres Sukuk II Ltd 5.63% 07/10/2026 | 277,504 | 0.06 |
| 300,000 | Arabian Centres Sukuk Ltd 5.38% 26/11/2024 | 283,545 | 0.07 |
| 720,000 | Country Garden Holdings Co Ltd 4.20% 06/02/2026 | 378,058 | 0.09 |
| 400,000 | Country Garden Holdings Co Ltd 8.00% 27/01/2024 | 263,104 | 0.06 |
| 430,000 | Emaar Sukuk Ltd 3.88% 17/09/2029 | 411,188 | 0.09 |
| 482,000 | Energuate Trust 5.88% 03/05/2027 | 456,536 | 0.10 |
| 460,000 | Esic Sukuk Ltd 3.94% 30/07/2024 | 452,516 | 0.10 |
| 1,350,000 | ICD Sukuk Co Ltd 5.00% 01/02/2027 | 1,359,315 | 0.31 |
| 450,000 | MAF Global Securities Ltd 7.88% (Perpetual) | 447,970 | 0.10 |
| 455,000 | MGM China Holdings Ltd 4.75% 01/02/2027 | 321,785 | 0.07 |
| 200,000 | SA Global Sukuk Ltd 2.69% 17/06/2031 | 175,634 | 0.04 |
| 400,000 | Sunac China Holdings Ltd 6.50% 10/01/2025 | 59,764 | 0.01 |
| 500,000 | Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026 | 36,460 | 0.01 |
| | | 4,991,304 | 1.13 |
| Chile: 0.71% (30 June 2021: 0.22%) | | | |
| 523,584 | Alfa Desarrollo SpA 4.55% 27/09/2051 | 374,415 | 0.08 |
| 600,000 | Celulosa Arauco y Constitucion SA 3.88% 02/11/2027 | 553,134 | 0.13 |
| 510,000 | Corp Nacional del Cobre de Chile 3.00% 30/09/2029 | 445,551 | 0.10 |
| 300,000 | Corp Nacional del Cobre de Chile 6.15% 24/10/2036 | 311,691 | 0.07 |
| 465,000 | Empresa Nacional del Petroleo 3.45% 16/09/2031 | 376,868 | 0.09 |
| 700,000 | Engie Energia Chile SA 4.50% 29/01/2025 | 689,731 | 0.16 |
| 445,000 | Interchile SA 4.50% 30/06/2056 | 366,351 | 0.08 |
| | | 3,117,741 | 0.71 |
| Colombia: 0.44% (30 June 2021: 0.11%) | | | |
| 700,000 | Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030 | 550,746 | 0.12 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 20.58% (30 June 2021: 19.14%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Colombia: 0.44% (30 June 2021: 0.11%) (continued) | | | |
| 450,000 | Ecopetrol SA 5.88% 18/09/2023 | 449,820 | 0.10 |
| 1,071,000 | Ecopetrol SA 6.88% 29/04/2030 | 948,103 | 0.22 |
| | | 1,948,669 | 0.44 |
| Costa Rica: 0.04% (30 June 2021: Nil) | | | |
| 210,000 | Instituto Costarricense de Electricidad 6.75% 07/10/2031 | 196,564 | 0.04 |
| | | 196,564 | 0.04 |
| Guatemala: 0.04% (30 June 2021: Nil) | | | |
| 210,000 | CT Trust 5.13% 03/02/2032 | 168,263 | 0.04 |
| | | 168,263 | 0.04 |
| Hong Kong: 0.45% (30 June 2021: 0.24%) | | | |
| 400,000 | CNAC HK Finbridge Co Ltd 3.00% 22/09/2030 | 346,432 | 0.08 |
| 1,390,000 | CNAC HK Finbridge Co Ltd 3.88% 19/06/2029 | 1,298,482 | 0.30 |
| 200,000 | Dah Sing Bank Ltd 3.00% 02/11/2031 | 186,088 | 0.04 |
| 200,000 | Yanlord Land HK Co Ltd 5.13% 20/05/2026 | 151,790 | 0.03 |
| | | 1,982,792 | 0.45 |
| India: 0.65% (30 June 2021: 0.59%) | | | |
| 400,000 | GMR Hyderabad International Airport Ltd 5.38% 10/04/2024 | 387,836 | 0.09 |
| 200,000 | Indian Railway Finance Corp Ltd 3.95% 13/02/2050 | 152,482 | 0.03 |
| 500,000 | Power Finance Corp Ltd 3.95% 23/04/2030 | 442,005 | 0.10 |
| 1,010,000 | Power Finance Corp Ltd 4.50% 18/06/2029 | 943,330 | 0.21 |
| 200,000 | Power Finance Corp Ltd 6.15% 06/12/2028 | 208,890 | 0.05 |
| 415,000 | Reliance Industries Ltd 3.63% 12/01/2052 | 306,648 | 0.07 |
| 540,000 | Summit Digital Infrastructure Pvt Ltd 2.88% 12/08/2031 | 417,706 | 0.10 |
| | | 2,858,897 | 0.65 |
| Indonesia: 1.57% (30 June 2021: 1.26%) | | | |
| 200,000 | Freeport Indonesia PT 5.32% 14/04/2032 | 183,196 | 0.04 |
| 200,000 | Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025 | 198,796 | 0.05 |
| 1,120,000 | Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030 | 1,051,915 | 0.24 |
| 910,000 | Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028 | 923,950 | 0.21 |
| 600,000 | Indonesia Asahan Aluminium Persero PT 6.76% 15/11/2048 | 544,158 | 0.12 |
| 240,000 | Pelabuhan Indonesia Persero PT 4.88% 01/10/2024 | 241,635 | 0.06 |
| 200,000 | Pertamina Persero PT 3.65% 30/07/2029 | 183,482 | 0.04 |
| 400,000 | Pertamina Persero PT 4.70% 30/07/2049 | 332,196 | 0.08 |
| 400,000 | Pertamina Persero PT 5.63% 20/05/2043 | 369,976 | 0.08 |
| 800,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.88% 05/11/2031 | 632,798 | 0.14 |
| 500,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.00% 30/06/2030 | 412,825 | 0.09 |
| 900,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028 | 910,062 | 0.21 |
| 200,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048 | 182,788 | 0.04 |
| 800,000 | Saka Energi Indonesia PT 4.45% 05/05/2024 | 733,080 | 0.17 |
| | | 6,900,857 | 1.57 |
| Ireland: 0.02% (30 June 2021: 0.24%) | | | |
| 200,000 | GTLK Europe Capital DAC 4.95% 18/02/2026 | 26,000 | 0.01 |
| 505,000 | Russian Railways Via RZD Capital Plc 7.49% 25/03/2031 | 61,330 | 0.01 |
| | | 87,330 | 0.02 |
| Isle of Man: 0.20% (30 June 2021: 0.19%) | | | |
| 981,000 | Gohl Capital Ltd 4.25% 24/01/2027 | 887,432 | 0.20 |
| | | 887,432 | 0.20 |
| Israel: 0.62% (30 June 2021: 0.56%) | | | |
| 240,000 | Energear Israel Finance Ltd 4.50% 30/03/2024 | 228,091 | 0.05 |
| 249,000 | Energear Israel Finance Ltd 4.88% 30/03/2026 | 219,561 | 0.05 |
| 625,000 | Energear Israel Finance Ltd 5.38% 30/03/2028 | 529,269 | 0.12 |
| 395,000 | Energear Israel Finance Ltd 5.88% 30/03/2031 | 320,526 | 0.07 |
| 400,000 | Leviathan Bond Ltd 6.50% 30/06/2027 | 368,572 | 0.09 |
| 700,000 | Leviathan Bond Ltd 6.75% 30/06/2030 | 625,345 | 0.14 |
| 525,000 | Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031 | 453,978 | 0.10 |
| | | 2,745,342 | 0.62 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 20.58% (30 June 2021: 19.14%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Jersey: 0.19% (30 June 2021: 0.18%) | | | |
| 1,051,393 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040 | 858,651 | 0.19 |
| | | 858,651 | 0.19 |
| Kazakhstan: 0.39% (30 June 2021: 0.46%) | | | |
| 240,000 | KazMunayGas National Co JSC 4.75% 24/04/2025 | 224,556 | 0.05 |
| 800,000 | KazMunayGas National Co JSC 5.38% 24/04/2030 | 708,152 | 0.16 |
| 800,000 | KazMunayGas National Co JSC 5.75% 19/04/2047 | 615,096 | 0.14 |
| 200,000 | KazMunayGas National Co JSC 6.38% 24/10/2048 | 167,130 | 0.04 |
| | | 1,714,934 | 0.39 |
| Luxembourg: 0.63% (30 June 2021: 1.03%) | | | |
| 693,000 | EIG Pearl Holdings Sarl 3.55% 31/08/2036 | 591,586 | 0.13 |
| 490,000 | European Investment Bank 05/09/2022 | 27,869 | 0.01 |
| 847,699 | FEL Energy VI Sarl 5.75% 01/12/2040 | 619,830 | 0.14 |
| 650,000 | Gazprom PJSC Via Gaz Capital SA 4.95% 06/02/2028 | 224,445 | 0.05 |
| 300,000 | Gazprom PJSC Via Gaz Capital SA 7.29% 16/08/2037 | 96,861 | 0.02 |
| 945,000 | Gazprom PJSC Via Gaz Capital SA 8.63% 28/04/2034 | 343,300 | 0.08 |
| 1,140,000 | JSM Global Sarl 4.75% 20/10/2030 | 864,804 | 0.20 |
| | | 2,768,695 | 0.63 |
| Malaysia: 0.53% (30 June 2021: 0.62%) | | | |
| 425,000 | Dua Capital Ltd 2.78% 11/05/2031 | 348,560 | 0.08 |
| 540,000 | Petronas Capital Ltd 4.50% 18/03/2045 | 518,076 | 0.12 |
| 200,000 | Petronas Capital Ltd 4.55% 21/04/2050 | 189,790 | 0.04 |
| 1,370,000 | Petronas Capital Ltd 4.55% 21/04/2050 | 1,300,061 | 0.29 |
| | | 2,356,487 | 0.53 |
| Mauritius: 0.20% (30 June 2021: 0.19%) | | | |
| 900,000 | Greenko Investment Co 4.88% 16/08/2023 | 866,052 | 0.20 |
| | | 866,052 | 0.20 |
| Mexico: 3.31% (30 June 2021: 3.30%) | | | |
| 200,000 | Alpek SAB de CV 3.25% 25/02/2031 | 160,436 | 0.04 |
| 500,000 | BBVA Bancomer SA 5.88% 13/09/2034 | 442,810 | 0.10 |
| 1,300,000 | Cemex SAB de CV 5.45% 19/11/2029 | 1,153,932 | 0.26 |
| 920,000 | Comision Federal de Electricidad 4.69% 15/05/2029 | 824,155 | 0.19 |
| 1,050,000 | Mexico City Airport Trust 3.88% 30/04/2028 | 905,058 | 0.20 |
| 1,924,000 | Mexico City Airport Trust 5.50% 31/07/2047 | 1,314,169 | 0.30 |
| 210,000 | Nemak SAB de CV 3.63% 28/06/2031 | 145,803 | 0.03 |
| 200,000 | Petroleos Mexicanos 3.75% 16/04/2026 | 175,765 | 0.04 |
| 100,000 | Petroleos Mexicanos 4.75% 26/02/2029 | 78,492 | 0.02 |
| 1,261,000 | Petroleos Mexicanos 5.35% 12/02/2028 | 999,292 | 0.23 |
| 210,000 | Petroleos Mexicanos 6.38% 23/01/2045 | 128,539 | 0.03 |
| 455,000 | Petroleos Mexicanos 6.49% 23/01/2027 | 393,675 | 0.09 |
| 4,054,000 | Petroleos Mexicanos 6.50% 13/03/2027 | 3,519,196 | 0.80 |
| 345,000 | Petroleos Mexicanos 6.50% 23/01/2029 | 277,394 | 0.06 |
| 1,685,000 | Petroleos Mexicanos 6.50% 02/06/2041 | 1,057,826 | 0.24 |
| 70,000 | Petroleos Mexicanos 6.63% 15/06/2038 | 45,310 | 0.01 |
| 430,000 | Petroleos Mexicanos 6.84% 23/01/2030 | 340,595 | 0.08 |
| 590,000 | Petroleos Mexicanos 6.88% 16/10/2025 | 554,411 | 0.13 |
| 1,505,000 | Petroleos Mexicanos 6.88% 04/08/2026 | 1,355,057 | 0.31 |
| 1,023,000 | Petroleos Mexicanos 7.69% 23/01/2050 | 686,106 | 0.15 |
| | | 14,558,021 | 3.31 |
| Morocco: 0.09% (30 June 2021: Nil) | | | |
| 400,000 | OCP SA 4.50% 22/10/2025 | 393,204 | 0.09 |
| | | 393,204 | 0.09 |
| Netherlands: 1.38% (30 June 2021: 1.87%) | | | |
| 250,000 | Embraer Netherlands Finance BV 6.95% 17/01/2028 | 243,140 | 0.06 |
| 1,300,000 | Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042 | 1,178,801 | 0.27 |
| 1,020,000 | Lukoil Securities BV 3.88% 06/05/2030 | 538,315 | 0.12 |
| 750,000 | Mong Duong Finance Holdings BV 5.13% 07/05/2029 | 605,978 | 0.14 |
| 2,116,000 | Petrobras Global Finance BV 5.60% 03/01/2031 | 1,964,092 | 0.45 |
| 200,000 | Petrobras Global Finance BV 6.25% 14/12/2026 | 236,162 | 0.05 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 20.58% (30 June 2021: 19.14%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Netherlands: 1.38% (30 June 2021: 1.87%) (continued) | | | |
| 775,000 | Prosus NV 4.19% 19/01/2032 | 623,371 | 0.14 |
| 265,000 | VEON Holdings BV 3.38% 25/11/2027 | 140,098 | 0.03 |
| 740,000 | VTR Finance NV 6.38% 15/07/2028 | 538,032 | 0.12 |
| | | 6,067,989 | 1.38 |
| Panama: 0.19% (30 June 2021: 0.11%) | | | |
| 300,000 | Aeropuerto Internacional de Tocumen SA 4.00% 11/08/2041 | 243,867 | 0.05 |
| 200,000 | Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061 | 157,824 | 0.04 |
| 500,000 | AES Panama Generation Holdings SRL 4.38% 31/05/2030 | 431,895 | 0.10 |
| | | 833,586 | 0.19 |
| Peru: 0.83% (30 June 2021: 0.23%) | | | |
| 675,000 | Banco de Credito del Peru SA 3.25% 30/09/2031 | 593,487 | 0.13 |
| 197,000 | Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026 | 181,122 | 0.04 |
| 978,000 | Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030 | 902,870 | 0.20 |
| 400,000 | Kallpa Generacion SA 4.88% 24/05/2026 | 384,232 | 0.09 |
| 1,810,000 | Petroleos del Peru SA 4.75% 19/06/2032 | 1,400,904 | 0.32 |
| 300,000 | Petroleos del Peru SA 5.63% 19/06/2047 | 204,594 | 0.05 |
| | | 3,667,209 | 0.83 |
| Philippines: 0.25% (30 June 2021: 0.29%) | | | |
| 1,530,000 | Globe Telecom Inc 3.00% 23/07/2035 | 1,112,019 | 0.25 |
| | | 1,112,019 | 0.25 |
| Qatar: 0.30% (30 June 2021: 0.14%) | | | |
| 1,685,000 | Qatar Energy 3.13% 12/07/2041 | 1,322,691 | 0.30 |
| | | 1,322,691 | 0.30 |
| Saudi Arabia: 0.21% (30 June 2021: 0.23%) | | | |
| 1,010,000 | Saudi Arabian Oil Co 4.25% 16/04/2039 | 932,291 | 0.21 |
| | | 932,291 | 0.21 |
| South Africa: 1.30% (30 June 2021: 1.33%) | | | |
| 1,290,000 | Eskom Holdings SOC Ltd 6.35% 10/08/2028 | 1,163,825 | 0.27 |
| 1,840,000 | Eskom Holdings SOC Ltd 6.75% 06/08/2023 | 1,682,790 | 0.38 |
| 1,890,000 | Eskom Holdings SOC Ltd 7.13% 11/02/2025 | 1,594,990 | 0.36 |
| 1,590,000 | Eskom Holdings SOC Ltd 8.45% 10/08/2028 | 1,284,243 | 0.29 |
| | | 5,725,848 | 1.30 |
| Spain: 0.04% (30 June 2021: 0.05%) | | | |
| 250,000 | Al Candelaria Spain SA 5.75% 15/06/2033 | 183,268 | 0.04 |
| | | 183,268 | 0.04 |
| Thailand: 0.49% (30 June 2021: 0.49%) | | | |
| 1,050,000 | Bangkok Bank PCL 3.73% 25/09/2034 | 919,947 | 0.21 |
| 500,000 | GC Treasury Center Co Ltd 2.98% 18/03/2031 | 417,720 | 0.09 |
| 400,000 | Kasikornbank PCL 3.34% 02/10/2031 | 361,188 | 0.08 |
| 700,000 | Thaioil Treasury Center Co Ltd 3.75% 18/06/2050 | 472,297 | 0.11 |
| | | 2,171,152 | 0.49 |
| Turkey: 0.10% (30 June 2021: Nil) | | | |
| 595,000 | Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027 | 430,018 | 0.10 |
| | | 430,018 | 0.10 |
| United Arab Emirates: 0.69% (30 June 2021: 0.54%) | | | |
| 300,000 | Abu Dhabi Ports Co PJSC 2.50% 06/05/2031 | 256,527 | 0.06 |
| 1,850,000 | DP World Ltd 6.85% 02/07/2037 | 1,997,279 | 0.46 |
| 445,000 | MDGH GMTN RSC Ltd 3.38% 28/03/2032 | 408,394 | 0.09 |
| 400,000 | National Central Cooling Co PJSC 2.50% 21/10/2027 | 360,260 | 0.08 |
| | | 3,022,460 | 0.69 |
| United Kingdom: 0.50% (30 June 2021: 0.77%) | | | |
| 20,000,000,000 | European Bank for Reconstruction & Development 6.45% 13/12/2022 | 1,351,918 | 0.31 |
| 200,000 | MARB BondCo Plc 3.95% 29/01/2031 | 153,500 | 0.03 |
| 1,070,000 | NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2024 | 351,619 | 0.08 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 20.58% (30 June 2021: 19.14%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| United Kingdom: 0.50% (30 June 2021: 0.77%) (continued) | | | |
| 273,000 | Tullow Oil Plc 10.25% 15/05/2026 | 262,383 | 0.06 |
| 187,500 | Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025 | 81,542 | 0.02 |
| | | 2,200,962 | 0.50 |
| United States: 0.23% (30 June 2021: 0.23%) | | | |
| 273,000 | Sasol Financing USA LLC 4.38% 18/09/2026 | 239,547 | 0.06 |
| 400,000 | Sasol Financing USA LLC 5.88% 27/03/2024 | 392,352 | 0.09 |
| 400,000 | Sasol Financing USA LLC 6.50% 27/09/2028 | 363,332 | 0.08 |
| | | 995,231 | 0.23 |
| Venezuela: 0.02% (30 June 2021: 0.01%) | | | |
| 580,000 | Petroleos de Venezuela SA 5.38% 12/04/2027 | 40,600 | 0.01 |
| 182,500 | Petroleos de Venezuela SA 8.50% 27/10/2020 | 32,140 | 0.01 |
| | | 72,740 | 0.02 |
| Total Corporate Bonds | | 90,642,318 | 20.58 |
| Government bonds: 69.73% (30 June 2021: 76.51%) | | | |
| Angola: 1.27% (30 June 2021: 1.46%) | | | |
| 2,125,000 | Angolan Government International Bond 9.50% 12/11/2025 | 1,954,660 | 0.44 |
| 3,020,000 | Angolan Government International Bond 8.25% 09/05/2028 | 2,512,036 | 0.57 |
| 700,000 | Angolan Government International Bond 8.00% 26/11/2029 | 555,303 | 0.13 |
| 310,000 | Angolan Government International Bond 8.75% 14/04/2032 | 248,009 | 0.06 |
| 450,000 | Angolan Government International Bond 9.13% 26/11/2049 | 321,395 | 0.07 |
| | | 5,591,403 | 1.27 |
| Argentina: 0.69% (30 June 2021: 0.69%) | | | |
| 79,130 | Argentine Republic Government International Bond 1.00% 09/07/2029 | 18,330 | 0.00 |
| 5,269,901 | Argentine Republic Government International Bond 0.50% 09/07/2030 | 1,250,442 | 0.28 |
| 94,124 | Argentine Republic Government International Bond 1.13% 09/07/2035 | 20,784 | 0.01 |
| 4,599,666 | Argentine Republic Government International Bond 2.00% 09/01/2038 | 1,339,791 | 0.31 |
| 457,825 | Argentine Republic Government International Bond 2.50% 09/07/2041 | 124,423 | 0.03 |
| 1,210,000 | Argentine Republic Government International Bond 1.13% 09/07/2046 | 275,311 | 0.06 |
| | | 3,029,081 | 0.69 |
| Azerbaijan: 0.02% (30 June 2021: 0.02%) | | | |
| 85,000 | Republic of Azerbaijan International Bond 4.75% 18/03/2024 | 83,883 | 0.02 |
| | | 83,883 | 0.02 |
| Bahrain: 0.68% (30 June 2021: 0.56%) | | | |
| 1,030,000 | Bahrain Government International Bond 7.00% 12/10/2028 | 1,023,017 | 0.23 |
| 940,000 | Bahrain Government International Bond 6.75% 20/09/2029 | 898,555 | 0.20 |
| 200,000 | Bahrain Government International Bond 7.38% 14/05/2030 | 197,400 | 0.05 |
| 510,000 | Bahrain Government International Bond 5.63% 30/09/2031 | 438,870 | 0.10 |
| 500,000 | Bahrain Government International Bond 7.50% 20/09/2047 | 419,615 | 0.10 |
| | | 2,977,457 | 0.68 |
| Belarus: 0.07% (30 June 2021: 0.42%) | | | |
| 460,000 | Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024 | 54,128 | 0.01 |
| 800,000 | Republic of Belarus International Bond 6.88% 28/02/2023 | 143,784 | 0.03 |
| 650,000 | Republic of Belarus International Bond 7.63% 29/06/2027 | 96,239 | 0.02 |
| 200,000 | Republic of Belarus International Bond 6.20% 28/02/2030 | 28,544 | 0.01 |
| | | 322,695 | 0.07 |
| Bermuda: 0.12% (30 June 2021: Nil) | | | |
| 725,000 | Bermuda Government International Bond 3.38% 20/08/2050 | 526,263 | 0.12 |
| | | 526,263 | 0.12 |
| Brazil: 1.14% (30 June 2021: 1.49%) | | | |
| 970,000 | Brazilian Government International Bond 4.50% 30/05/2029 | 870,614 | 0.20 |
| 570,000 | Brazilian Government International Bond 3.88% 12/06/2030 | 478,338 | 0.11 |
| 1,505,000 | Brazilian Government International Bond 8.25% 20/01/2034 | 1,629,509 | 0.37 |
| 685,000 | Brazilian Government International Bond 7.13% 20/01/2037 | 680,712 | 0.15 |
| 1,700,000 | Brazilian Government International Bond 5.63% 07/01/2041 | 1,366,239 | 0.31 |
| | | 5,025,412 | 1.14 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 69.73% (30 June 2021: 76.51%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Bulgaria: Nil (30 June 2021: 0.23%) | | | |
| Cameroon: 0.27% (30 June 2021: 0.29%) | | | |
| 1,200,000 | Republic of Cameroon International Bond 9.50% 19/11/2025 | 1,185,240 | 0.27 |
| | | 1,185,240 | 0.27 |
| Chile: 0.93% (30 June 2021: 1.04%) | | | |
| 1,180,000,000 | Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026 | 1,184,084 | 0.27 |
| 225,000,000 | Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028 | 189,609 | 0.04 |
| 385,000,000 | Bonos de la Tesoreria de la Republica en pesos 5.00% 01/10/2028 | 380,002 | 0.09 |
| 1,240,000,000 | Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030 | 1,186,173 | 0.27 |
| 300,000,000 | Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033 | 228,473 | 0.05 |
| 280,000,000 | Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035 | 263,181 | 0.06 |
| 365,000,000 | Bonos de la Tesoreria de la Republica en pesos 6.00% 01/01/2043 | 373,866 | 0.08 |
| 308,000 | Chile Government International Bond 2.75% 31/01/2027 | 287,829 | 0.07 |
| | | 4,093,217 | 0.93 |
| China: 4.66% (30 June 2021: 3.78%) | | | |
| 30,770,000 | China Government Bond 3.03% 11/03/2026 | 4,676,242 | 1.06 |
| 23,500,000 | China Government Bond 2.85% 04/06/2027 | 3,542,921 | 0.80 |
| 18,000,000 | China Government Bond 3.28% 03/12/2027 | 2,773,150 | 0.63 |
| 7,000,000 | China Government Bond 3.01% 13/05/2028 | 1,059,542 | 0.24 |
| 17,060,000 | China Government Bond 3.29% 23/05/2029 | 2,630,063 | 0.60 |
| 9,300,000 | China Government Bond 2.68% 21/05/2030 | 1,368,361 | 0.31 |
| 20,000,000 | China Government Bond 3.27% 19/11/2030 | 3,076,857 | 0.70 |
| 8,580,000 | China Government Bond 3.81% 14/09/2050 | 1,385,376 | 0.32 |
| | | 20,512,512 | 4.66 |
| Colombia: 2.79% (30 June 2021: 2.79%) | | | |
| 204,000 | Colombia Government International Bond 4.50% 28/01/2026 | 191,209 | 0.04 |
| 1,276,000 | Colombia Government International Bond 3.00% 30/01/2030 | 971,674 | 0.22 |
| 365,000 | Colombia Government International Bond 3.25% 22/04/2032 | 264,610 | 0.06 |
| 1,350,000 | Colombia Government International Bond 7.38% 18/09/2037 | 1,245,888 | 0.28 |
| 2,250,000 | Colombia Government International Bond 6.13% 18/01/2041 | 1,761,277 | 0.40 |
| 203,000 | Colombia Government International Bond 4.13% 22/02/2042 | 127,478 | 0.03 |
| 1,069,000 | Colombia Government International Bond 5.63% 26/02/2044 | 767,467 | 0.18 |
| 5,417,600,000 | Colombian TES 7.50% 26/08/2026 | 1,157,719 | 0.26 |
| 4,155,400,000 | Colombian TES 5.75% 03/11/2027 | 789,747 | 0.18 |
| 3,510,100,000 | Colombian TES 6.00% 28/04/2028 | 659,648 | 0.15 |
| 7,500,000,000 | Colombian TES 7.75% 18/09/2030 | 1,456,093 | 0.33 |
| 2,484,100,000 | Colombian TES 7.00% 26/03/2031 | 450,715 | 0.10 |
| 9,070,400,000 | Colombian TES 7.00% 30/06/2032 | 1,605,407 | 0.37 |
| 3,753,100,000 | Colombian TES 7.25% 18/10/2034 | 648,132 | 0.15 |
| 539,603,907 | Colombian TES 3.75% 16/06/2049 | 103,223 | 0.02 |
| 555,000,000 | Colombian TES 7.25% 26/10/2050 | 82,616 | 0.02 |
| | | 12,282,903 | 2.79 |
| Costa Rica: 0.55% (30 June 2021: 0.77%) | | | |
| 260,000 | Costa Rica Government International Bond 4.25% 26/01/2023 | 259,043 | 0.06 |
| 2,220,000 | Costa Rica Government International Bond 4.38% 30/04/2025 | 2,150,203 | 0.49 |
| | | 2,409,246 | 0.55 |
| Croatia: 0.22% (30 June 2021: 0.30%) | | | |
| 720,000 | Croatia Government International Bond 1.50% 17/06/2031 | 644,460 | 0.15 |
| 330,000 | Croatia Government International Bond 2.88% 22/04/2032 | 327,003 | 0.07 |
| | | 971,463 | 0.22 |
| Czech Republic: 1.08% (30 June 2021: 0.86%) | | | |
| 33,000,000 | Czech Republic Government Bond 1.00% 26/06/2026 | 1,169,763 | 0.26 |
| 22,920,000 | Czech Republic Government Bond 2.75% 23/07/2029 | 840,052 | 0.19 |
| 16,790,000 | Czech Republic Government Bond 0.95% 15/05/2030 | 527,044 | 0.12 |
| 22,000,000 | Czech Republic Government Bond 1.20% 13/03/2031 | 690,067 | 0.16 |
| 47,890,000 | Czech Republic Government Bond 2.00% 13/10/2033 | 1,538,340 | 0.35 |
| | | 4,765,266 | 1.08 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 69.73% (30 June 2021: 76.51%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Dominican Republic: 1.89% (30 June 2021: 1.71%) | | | |
| 1,751,000 | Dominican Republic International Bond 5.95% 25/01/2027 | 1,679,472 | 0.38 |
| 653,000 | Dominican Republic International Bond 6.00% 19/07/2028 | 607,283 | 0.14 |
| 1,200,000 | Dominican Republic International Bond 5.50% 22/02/2029 | 1,046,256 | 0.24 |
| 2,854,000 | Dominican Republic International Bond 4.50% 30/01/2030 | 2,290,135 | 0.52 |
| 225,000 | Dominican Republic International Bond 4.88% 23/09/2032 | 173,131 | 0.04 |
| 555,000 | Dominican Republic International Bond 5.30% 21/01/2041 | 385,292 | 0.09 |
| 1,300,000 | Dominican Republic International Bond 7.45% 30/04/2044 | 1,115,049 | 0.25 |
| 880,000 | Dominican Republic International Bond 6.85% 27/01/2045 | 702,601 | 0.16 |
| 480,000 | Dominican Republic International Bond 5.88% 30/01/2060 | 328,171 | 0.07 |
| | | 8,327,390 | 1.89 |
| Ecuador: 0.73% (30 June 2021: 0.77%) | | | |
| 2,713,050 | Ecuador Government International Bond 5.00% 31/07/2030 | 1,792,404 | 0.41 |
| 43,533 | Ecuador Government International Bond 31/07/2030 | 18,738 | 0.00 |
| 1,501,945 | Ecuador Government International Bond 1.00% 31/07/2035 | 747,683 | 0.17 |
| 1,517,350 | Ecuador Government International Bond 0.50% 31/07/2040 | 651,550 | 0.15 |
| | | 3,210,375 | 0.73 |
| Egypt: 0.77% (30 June 2021: 1.00%) | | | |
| 150,000 | Egypt Government International Bond 4.75% 11/04/2025 | 131,007 | 0.03 |
| 450,000 | Egypt Government International Bond 3.88% 16/02/2026 | 328,226 | 0.07 |
| 885,000 | Egypt Government International Bond 4.75% 16/04/2026 | 693,140 | 0.16 |
| 235,000 | Egypt Government International Bond 5.80% 30/09/2027 | 165,515 | 0.04 |
| 1,580,000 | Egypt Government International Bond 5.63% 16/04/2030 | 1,027,030 | 0.23 |
| 400,000 | Egypt Government International Bond 6.38% 11/04/2031 | 263,445 | 0.06 |
| 200,000 | Egypt Government International Bond 8.50% 31/01/2047 | 118,208 | 0.03 |
| 300,000 | Egypt Government International Bond 7.90% 21/02/2048 | 171,345 | 0.04 |
| 400,000 | Egypt Government International Bond 8.70% 01/03/2049 | 238,540 | 0.05 |
| 425,000 | Egypt Government International Bond 8.88% 29/05/2050 | 257,197 | 0.06 |
| | | 3,393,653 | 0.77 |
| El Salvador: 0.40% (30 June 2021: 0.48%) | | | |
| 2,152,000 | El Salvador Government International Bond 7.75% 24/01/2023 | 1,506,055 | 0.34 |
| 860,000 | El Salvador Government International Bond 7.65% 15/06/2035 | 275,871 | 0.06 |
| | | 1,781,926 | 0.40 |
| Gabon: 0.51% (30 June 2021: 0.61%) | | | |
| 870,000 | Gabon Government International Bond 6.95% 16/06/2025 | 760,041 | 0.17 |
| 600,000 | Gabon Government International Bond 6.95% 16/06/2025 | 524,166 | 0.12 |
| 900,000 | Gabon Government International Bond 6.63% 06/02/2031 | 663,147 | 0.15 |
| 400,000 | Gabon Government International Bond 7.00% 24/11/2031 | 291,744 | 0.07 |
| | | 2,239,098 | 0.51 |
| Ghana: 0.27% (30 June 2021: 1.09%) | | | |
| 315,000 | Ghana Government International Bond 8.13% 18/01/2026 | 226,201 | 0.05 |
| 610,000 | Ghana Government International Bond 7.88% 26/03/2027 | 350,671 | 0.08 |
| 530,000 | Ghana Government International Bond 10.75% 14/10/2030 | 456,150 | 0.11 |
| 295,000 | Ghana Government International Bond 8.63% 16/06/2049 | 138,500 | 0.03 |
| | | 1,171,522 | 0.27 |
| Guatemala: 0.56% (30 June 2021: 0.47%) | | | |
| 970,000 | Guatemala Government Bond 4.38% 05/06/2027 | 908,987 | 0.21 |
| 1,150,000 | Guatemala Government Bond 4.88% 13/02/2028 | 1,080,713 | 0.24 |
| 570,000 | Guatemala Government Bond 6.13% 01/06/2050 | 479,501 | 0.11 |
| | | 2,469,201 | 0.56 |
| Honduras: 0.05% (30 June 2021: 0.42%) | | | |
| 268,000 | Honduras Government International Bond 6.25% 19/01/2027 | 209,908 | 0.05 |
| | | 209,908 | 0.05 |
| Hungary: 2.50% (30 June 2021: 2.47%) | | | |
| 847,320,000 | Hungary Government Bond 1.50% 22/04/2026 | 1,744,514 | 0.40 |
| 331,010,000 | Hungary Government Bond 1.50% 26/08/2026 | 666,433 | 0.15 |
| 979,150,000 | Hungary Government Bond 2.75% 22/12/2026 | 2,052,413 | 0.46 |
| 14,050,000 | Hungary Government Bond 3.00% 27/10/2027 | 28,816 | 0.01 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 69.73% (30 June 2021: 76.51%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Hungary: 2.50% (30 June 2021: 2.47%) (continued) | | | |
| 103,440,000 | Hungary Government Bond 4.50% 23/03/2028 | 225,721 | 0.05 |
| 578,010,000 | Hungary Government Bond 2.00% 23/05/2029 | 1,046,948 | 0.24 |
| 98,360,000 | Hungary Government Bond 3.00% 21/08/2030 | 182,876 | 0.04 |
| 325,740,000 | Hungary Government Bond 4.50% 27/05/2032 | 658,621 | 0.15 |
| 149,440,000 | Hungary Government Bond 2.25% 22/06/2034 | 224,688 | 0.05 |
| 69,660,000 | Hungary Government Bond 3.00% 27/10/2038 | 101,711 | 0.02 |
| 136,410,000 | Hungary Government Bond 4.00% 28/04/2051 | 202,778 | 0.05 |
| 385,000 | Hungary Government International Bond 5.25% 16/06/2029 | 383,961 | 0.09 |
| 820,000 | Hungary Government International Bond 2.13% 22/09/2031 | 634,032 | 0.14 |
| 2,730,000 | Hungary Government International Bond 1.75% 05/06/2035 | 2,016,406 | 0.46 |
| 536,000 | Hungary Government International Bond 7.63% 29/03/2041 | 618,555 | 0.14 |
| 145,000 | Hungary Government International Bond 1.50% 17/11/2050 | 85,380 | 0.02 |
| 200,000 | Hungary Government International Bond 3.13% 21/09/2051 | 131,896 | 0.03 |
| | | 11,005,749 | 2.50 |
| India: 0.33% (30 June 2021: 0.19%) | | | |
| 1,650,000 | Export-Import Bank of India 3.25% 15/01/2030 | 1,436,804 | 0.33 |
| | | 1,436,804 | 0.33 |
| Indonesia: 7.18% (30 June 2021: 6.62%) | | | |
| 1,000,000 | Indonesia Government International Bond 3.75% 14/06/2028 | 1,024,541 | 0.23 |
| 600,000 | Indonesia Government International Bond 1.10% 12/03/2033 | 445,362 | 0.10 |
| 660,000 | Indonesia Government International Bond 8.50% 12/10/2035 | 831,831 | 0.19 |
| 595,000 | Indonesia Government International Bond 7.75% 17/01/2038 | 708,853 | 0.16 |
| 2,350,000 | Indonesia Government International Bond 5.25% 17/01/2042 | 2,289,018 | 0.52 |
| 200,000 | Indonesia Government International Bond 4.75% 18/07/2047 | 183,228 | 0.04 |
| 11,625,000,000 | Indonesia Treasury Bond 8.38% 15/03/2024 | 822,470 | 0.19 |
| 550,000,000 | Indonesia Treasury Bond 8.13% 15/05/2024 | 38,876 | 0.01 |
| 40,237,000,000 | Indonesia Treasury Bond 6.50% 15/06/2025 | 2,770,094 | 0.63 |
| 40,175,000,000 | Indonesia Treasury Bond 8.38% 15/09/2026 | 2,912,853 | 0.66 |
| 11,975,000,000 | Indonesia Treasury Bond 7.00% 15/05/2027 | 824,726 | 0.19 |
| 44,105,000,000 | Indonesia Treasury Bond 6.13% 15/05/2028 | 2,893,448 | 0.66 |
| 8,693,000,000 | Indonesia Treasury Bond 9.00% 15/03/2029 | 643,542 | 0.15 |
| 27,000,000,000 | Indonesia Treasury Bond 8.25% 15/05/2029 | 1,926,057 | 0.44 |
| 40,250,000,000 | Indonesia Treasury Bond 7.00% 15/09/2030 | 2,678,155 | 0.61 |
| 23,000,000,000 | Indonesia Treasury Bond 6.50% 15/02/2031 | 1,473,420 | 0.33 |
| 20,000,000,000 | Indonesia Treasury Bond 8.25% 15/06/2032 | 1,414,559 | 0.32 |
| 3,100,000,000 | Indonesia Treasury Bond 6.63% 15/05/2033 | 196,280 | 0.04 |
| 33,840,000,000 | Indonesia Treasury Bond 8.38% 15/03/2034 | 2,416,218 | 0.55 |
| 17,430,000,000 | Indonesia Treasury Bond 7.50% 15/06/2035 | 1,173,961 | 0.27 |
| 3,430,000,000 | Indonesia Treasury Bond 8.25% 15/05/2036 | 243,237 | 0.05 |
| 16,750,000,000 | Indonesia Treasury Bond 7.50% 15/05/2038 | 1,116,940 | 0.25 |
| 11,100,000,000 | Indonesia Treasury Bond 8.38% 15/04/2039 | 787,867 | 0.18 |
| 16,660,000,000 | Indonesia Treasury Bond 7.50% 15/04/2040 | 1,116,597 | 0.25 |
| 710,000 | Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032 | 698,086 | 0.16 |
| | | 31,630,219 | 7.18 |
| Iraq: 0.75% (30 June 2021: 0.54%) | | | |
| 1,225,000 | Iraq International Bond 6.75% 09/03/2023 | 1,194,314 | 0.27 |
| 2,340,000 | Iraq International Bond 5.80% 15/01/2028 | 2,103,519 | 0.48 |
| | | 3,297,833 | 0.75 |
| Israel: 0.38% (30 June 2021: 0.59%) | | | |
| 1,850,000 | Israel Government International Bond 4.50% 03/04/2120 | 1,681,280 | 0.38 |
| | | 1,681,280 | 0.38 |
| Ivory Coast: 0.82% (30 June 2021: 1.06%) | | | |
| 220,000 | Ivory Coast Government International Bond 6.38% 03/03/2028 | 195,287 | 0.04 |
| 1,835,000 | Ivory Coast Government International Bond 5.25% 22/03/2030 | 1,500,247 | 0.34 |
| 1,170,000 | Ivory Coast Government International Bond 5.88% 17/10/2031 | 956,365 | 0.22 |
| 294,664 | Ivory Coast Government International Bond 5.75% 31/12/2032 | 253,673 | 0.06 |
| 860,000 | Ivory Coast Government International Bond 6.88% 17/10/2040 | 639,269 | 0.14 |
| 100,000 | Ivory Coast Government International Bond 6.63% 22/03/2048 | 69,668 | 0.02 |
| | | 3,614,509 | 0.82 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 69.73% (30 June 2021: 76.51%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Jamaica: 0.50% (30 June 2021: 0.48%) | | | |
| 200,000 | Jamaica Government International Bond 7.63% 09/07/2025 | 207,694 | 0.04 |
| 1,740,000 | Jamaica Government International Bond 6.75% 28/04/2028 | 1,802,553 | 0.41 |
| 200,000 | Jamaica Government International Bond 7.88% 28/07/2045 | 209,406 | 0.05 |
| | | 2,219,653 | 0.50 |
| Jordan: 0.20% (30 June 2021: 0.31%) | | | |
| 200,000 | Jordan Government International Bond 4.95% 07/07/2025 | 180,720 | 0.04 |
| 330,000 | Jordan Government International Bond 6.13% 29/01/2026 | 301,970 | 0.07 |
| 200,000 | Jordan Government International Bond 5.75% 31/01/2027 | 175,816 | 0.04 |
| 300,000 | Jordan Government International Bond 7.38% 10/10/2047 | 219,729 | 0.05 |
| | | 878,235 | 0.20 |
| Kenya: Nil (30 June 2021: 0.27%) | | | |
| Lebanon: 0.07% (30 June 2021: 0.13%) | | | |
| 105,000 | Lebanon Government International Bond 6.38% 09/03/2020 | 6,962 | 0.00 |
| 108,000 | Lebanon Government International Bond 6.40% 26/05/2023 | 7,052 | 0.00 |
| 550,000 | Lebanon Government International Bond 6.65% 22/04/2024 | 35,310 | 0.01 |
| 100,000 | Lebanon Government International Bond 6.25% 04/11/2024 | 6,393 | 0.00 |
| 30,000 | Lebanon Government International Bond 6.75% 29/11/2027 | 1,901 | 0.00 |
| 50,000 | Lebanon Government International Bond 7.00% 20/03/2028 | 3,275 | 0.00 |
| 80,000 | Lebanon Government International Bond 6.85% 25/05/2029 | 5,420 | 0.00 |
| 160,000 | Lebanon Government International Bond 6.65% 26/02/2030 | 9,656 | 0.00 |
| 2,955,000 | Lebanon Government International Bond 7.15% 20/11/2031 | 193,464 | 0.05 |
| 865,000 | Lebanon Government International Bond 8.20% 17/05/2033 | 57,125 | 0.01 |
| 65,000 | Lebanon Government International Bond 8.25% 17/05/2034 | 4,298 | 0.00 |
| | | 330,856 | 0.07 |
| Malaysia: 3.78% (30 June 2021: 2.99%) | | | |
| 2,500,000 | Malaysia Government Bond 3.48% 15/03/2023 | 569,132 | 0.13 |
| 500,000 | Malaysia Government Bond 3.80% 17/08/2023 | 114,319 | 0.02 |
| 3,380,000 | Malaysia Government Bond 4.06% 30/09/2024 | 778,731 | 0.18 |
| 7,035,000 | Malaysia Government Bond 3.96% 15/09/2025 | 1,607,907 | 0.36 |
| 1,240,000 | Malaysia Government Bond 3.90% 30/11/2026 | 280,714 | 0.06 |
| 6,500,000 | Malaysia Government Bond 3.50% 31/05/2027 | 1,440,677 | 0.33 |
| 6,500,000 | Malaysia Government Bond 3.73% 15/06/2028 | 1,436,946 | 0.32 |
| 21,440,000 | Malaysia Government Bond 3.89% 15/08/2029 | 4,741,609 | 1.08 |
| 350,000 | Malaysia Government Bond 4.50% 15/04/2030 | 80,577 | 0.02 |
| 3,500,000 | Malaysia Government Bond 4.23% 30/06/2031 | 787,478 | 0.18 |
| 4,075,000 | Malaysia Government Bond 3.84% 15/04/2033 | 864,834 | 0.19 |
| 8,080,000 | Malaysia Government Bond 4.25% 31/05/2035 | 1,758,534 | 0.40 |
| 2,448,000 | Malaysia Government Bond 4.76% 07/04/2037 | 561,888 | 0.13 |
| 4,400,000 | Malaysia Government Bond 3.76% 22/05/2040 | 868,689 | 0.20 |
| 1,960,000 | Malaysia Government Bond 4.07% 15/06/2050 | 385,716 | 0.09 |
| 1,920,000 | Malaysia Government Investment Issue 3.45% 15/07/2036 | 380,864 | 0.09 |
| | | 16,658,615 | 3.78 |
| Mexico: 3.92% (30 June 2021: 3.41%) | | | |
| 46,402,600 | Mexican Bonos 7.50% 03/06/2027 | 2,149,689 | 0.49 |
| 72,500,000 | Mexican Bonos 8.50% 31/05/2029 | 3,491,765 | 0.79 |
| 58,941,000 | Mexican Bonos 7.75% 29/05/2031 | 2,695,205 | 0.61 |
| 4,594,700 | Mexican Bonos 10.00% 20/11/2036 | 245,809 | 0.06 |
| 30,800,000 | Mexican Bonos 8.50% 18/11/2038 | 1,450,149 | 0.33 |
| 39,776,700 | Mexican Bonos 7.75% 13/11/2042 | 1,725,959 | 0.39 |
| 51,315,600 | Mexican Bonos 8.00% 07/11/2047 | 2,271,410 | 0.52 |
| 1,460,000 | Mexican Udibonos 4.50% 04/12/2025 | 539,863 | 0.12 |
| 700,000 | Mexican Udibonos 4.00% 30/11/2028 | 255,202 | 0.06 |
| 979,200 | Mexican Udibonos 2.75% 27/11/2031 | 322,684 | 0.07 |
| 200,000 | Mexico Government International Bond 3.25% 16/04/2030 | 175,854 | 0.04 |
| 370,000 | Mexico Government International Bond 3.50% 12/02/2034 | 305,735 | 0.07 |
| 1,616,000 | Mexico Government International Bond 6.05% 11/01/2040 | 1,583,324 | 0.36 |
| 80,000 | Mexico Government International Bond 5.75% 12/10/2110 | 66,885 | 0.01 |
| | | 17,279,533 | 3.92 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 69.73% (30 June 2021: 76.51%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Mongolia: 0.33% (30 June 2021: 0.22%) | | | |
| 840,000 | Development Bank of Mongolia LLC 7.25% 23/10/2023 | 811,608 | 0.18 |
| 300,000 | Mongolia Government International Bond 8.75% 09/03/2024 | 302,391 | 0.07 |
| 200,000 | Mongolia Government International Bond 8.75% 09/03/2024 | 201,594 | 0.04 |
| 205,000 | Mongolia Government International Bond 4.45% 07/07/2031 | 158,781 | 0.04 |
| | | 1,474,374 | 0.33 |
| Morocco: 0.30% (30 June 2021: 0.49%) | | | |
| 860,000 | Morocco Government International Bond 2.00% 30/09/2030 | 652,593 | 0.15 |
| 460,000 | Morocco Government International Bond 1.50% 27/11/2031 | 319,779 | 0.07 |
| 500,000 | Morocco Government International Bond 5.50% 11/12/2042 | 364,135 | 0.08 |
| | | 1,336,507 | 0.30 |
| Mozambique: 0.32% (30 June 2021: 0.23%) | | | |
| 1,950,000 | Mozambique International Bond 5.00% 15/09/2031 | 1,416,500 | 0.32 |
| | | 1,416,500 | 0.32 |
| Namibia: 0.04% (30 June 2021: 0.04%) | | | |
| 200,000 | Namibia International Bonds 5.25% 29/10/2025 | 177,092 | 0.04 |
| | | 177,092 | 0.04 |
| Nigeria: 1.14% (30 June 2021: 1.25%) | | | |
| 1,000,000 | Nigeria Government International Bond 7.63% 21/11/2025 | 877,520 | 0.20 |
| 1,785,000 | Nigeria Government International Bond 6.50% 28/11/2027 | 1,353,566 | 0.31 |
| 600,000 | Nigeria Government International Bond 6.13% 28/09/2028 | 424,284 | 0.10 |
| 465,000 | Nigeria Government International Bond 8.38% 24/03/2029 | 354,139 | 0.08 |
| 1,200,000 | Nigeria Government International Bond 8.75% 21/01/2031 | 896,700 | 0.20 |
| 1,150,000 | Nigeria Government International Bond 7.88% 16/02/2032 | 797,686 | 0.18 |
| 255,000 | Nigeria Government International Bond 7.63% 28/11/2047 | 151,643 | 0.04 |
| 220,000 | Nigeria Government International Bond 9.25% 21/01/2049 | 148,920 | 0.03 |
| | | 5,004,458 | 1.14 |
| Oman: 1.56% (30 June 2021: 1.15%) | | | |
| 2,350,000 | Oman Government International Bond 4.75% 15/06/2026 | 2,236,448 | 0.51 |
| 830,000 | Oman Government International Bond 5.38% 08/03/2027 | 806,370 | 0.18 |
| 1,060,000 | Oman Government International Bond 6.75% 28/10/2027 | 1,080,988 | 0.25 |
| 920,000 | Oman Government International Bond 5.63% 17/01/2028 | 884,672 | 0.20 |
| 400,000 | Oman Government International Bond 6.00% 01/08/2029 | 385,112 | 0.09 |
| 400,000 | Oman Government International Bond 7.38% 28/10/2032 | 413,368 | 0.09 |
| 700,000 | Oman Government International Bond 6.50% 08/03/2047 | 585,991 | 0.13 |
| 550,000 | Oman Government International Bond 6.75% 17/01/2048 | 473,979 | 0.11 |
| | | 6,866,928 | 1.56 |
| Pakistan: 0.96% (30 June 2021: 1.26%) | | | |
| 2,220,000 | Pakistan Government International Bond 8.25% 15/04/2024 | 1,711,487 | 0.39 |
| 880,000 | Pakistan Government International Bond 8.25% 30/09/2025 | 629,209 | 0.14 |
| 860,000 | Pakistan Government International Bond 6.88% 05/12/2027 | 578,763 | 0.13 |
| 500,000 | Pakistan Government International Bond 7.38% 08/04/2031 | 314,080 | 0.07 |
| 1,072,000 | Third Pakistan International Sukuk Co Ltd 5.63% 05/12/2022 | 1,001,526 | 0.23 |
| | | 4,235,065 | 0.96 |
| Panama: 0.70% (30 June 2021: 0.74%) | | | |
| 255,000 | Panama Government International Bond 9.38% 01/04/2029 | 311,531 | 0.07 |
| 330,000 | Panama Government International Bond 3.30% 19/01/2033 | 282,770 | 0.07 |
| 1,770,000 | Panama Government International Bond 6.70% 26/01/2036 | 1,911,990 | 0.43 |
| 430,000 | Panama Government International Bond 4.50% 16/04/2050 | 351,301 | 0.08 |
| 270,000 | Panama Government International Bond 4.30% 29/04/2053 | 212,782 | 0.05 |
| | | 3,070,374 | 0.70 |
| Papua New Guinea: 0.10% (30 June 2021: 0.10%) | | | |
| 500,000 | Papua New Guinea Government International Bond 8.38% 04/10/2028 | 429,050 | 0.10 |
| | | 429,050 | 0.10 |
| Paraguay: 0.13% (30 June 2021: 0.11%) | | | |
| 200,000 | Paraguay Government International Bond 4.95% 28/04/2031 | 185,090 | 0.04 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 69.73% (30 June 2021: 76.51%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Paraguay: 0.13% (30 June 2021: 0.11%) (continued) | | | |
| 210,000 | Paraguay Government International Bond 6.10% 11/08/2044 | 182,576 | 0.04 |
| 260,000 | Paraguay Government International Bond 5.40% 30/03/2050 | 201,269 | 0.05 |
| | | 568,935 | 0.13 |
| Peru: 2.69% (30 June 2021: 2.06%) | | | |
| 495,000 | Corp Financiera de Desarrollo SA 2.40% 28/09/2027 | 417,488 | 0.09 |
| 6,723,000 | Peru Government Bond 5.94% 12/02/2029 | 1,616,032 | 0.37 |
| 5,885,000 | Peru Government Bond 6.15% 12/08/2032 | 1,369,401 | 0.31 |
| 4,542,000 | Peru Government Bond 5.40% 12/08/2034 | 964,530 | 0.22 |
| 450,000 | Peru Government Bond 5.35% 12/08/2040 | 88,654 | 0.02 |
| 2,378,000 | Peruvian Government International Bond 8.20% 12/08/2026 | 654,259 | 0.15 |
| 1,705,000 | Peruvian Government International Bond 6.35% 12/08/2028 | 423,021 | 0.10 |
| 1,250,000 | Peruvian Government International Bond 2.78% 23/01/2031 | 1,063,525 | 0.24 |
| 2,095,000 | Peruvian Government International Bond 6.95% 12/08/2031 | 523,492 | 0.12 |
| 2,210,000 | Peruvian Government International Bond 8.75% 21/11/2033 | 2,799,871 | 0.63 |
| 600,000 | Peruvian Government International Bond 3.00% 15/01/2034 | 492,342 | 0.11 |
| 1,774,000 | Peruvian Government International Bond 6.90% 12/08/2037 | 422,717 | 0.10 |
| 1,055,000 | Peruvian Government International Bond 6.85% 12/02/2042 | 245,853 | 0.05 |
| 1,270,000 | Peruvian Government International Bond 2.78% 01/12/2060 | 785,889 | 0.18 |
| | | 11,867,074 | 2.69 |
| Philippines: 0.47% (30 June 2021: 0.56%) | | | |
| 810,000 | Philippine Government International Bond 1.20% 28/04/2033 | 633,417 | 0.14 |
| 1,200,000 | Philippine Government International Bond 3.70% 01/03/2041 | 992,052 | 0.23 |
| 220,000 | Philippine Government International Bond 3.70% 02/02/2042 | 181,863 | 0.04 |
| 400,000 | Philippine Government International Bond 2.95% 05/05/2045 | 286,140 | 0.06 |
| | | 2,093,472 | 0.47 |
| Poland: 1.61% (30 June 2021: 2.23%) | | | |
| 5,000,000 | Republic of Poland Government Bond 2.50% 25/04/2024 | 1,020,374 | 0.23 |
| 4,800,000 | Republic of Poland Government Bond 2.25% 25/10/2024 | 952,430 | 0.22 |
| 2,400,000 | Republic of Poland Government Bond 3.25% 25/07/2025 | 475,094 | 0.11 |
| 6,455,000 | Republic of Poland Government Bond 2.50% 25/07/2026 | 1,195,995 | 0.27 |
| 5,817,000 | Republic of Poland Government Bond 2.50% 25/07/2027 | 1,037,779 | 0.23 |
| 5,875,000 | Republic of Poland Government Bond 2.75% 25/04/2028 | 1,047,121 | 0.24 |
| 5,272,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 900,914 | 0.20 |
| 3,200,000 | Republic of Poland Government Bond 1.25% 25/10/2030 | 467,539 | 0.11 |
| | | 7,097,246 | 1.61 |
| Qatar: 1.30% (30 June 2021: 1.53%) | | | |
| 240,000 | Qatar Government International Bond 4.50% 23/04/2028 | 248,810 | 0.06 |
| 1,565,000 | Qatar Government International Bond 5.10% 23/04/2048 | 1,634,377 | 0.37 |
| 3,820,000 | Qatar Government International Bond 4.82% 14/03/2049 | 3,843,684 | 0.87 |
| | | 5,726,871 | 1.30 |
| Romania: 1.64% (30 June 2021: 2.65%) | | | |
| 4,000,000 | Romania Government Bond 4.00% 25/10/2023 | 797,447 | 0.18 |
| 150,000 | Romania Government Bond 3.25% 29/04/2024 | 28,878 | 0.01 |
| 610,000 | Romania Government Bond 4.75% 24/02/2025 | 117,042 | 0.03 |
| 6,780,000 | Romania Government Bond 3.65% 28/07/2025 | 1,242,667 | 0.28 |
| 3,500,000 | Romania Government Bond 4.85% 22/04/2026 | 649,513 | 0.15 |
| 4,000,000 | Romania Government Bond 4.15% 26/01/2028 | 677,162 | 0.15 |
| 200,000 | Romania Government Bond 5.00% 12/02/2029 | 34,463 | 0.01 |
| 2,695,000 | Romania Government Bond 3.65% 24/09/2031 | 389,226 | 0.09 |
| 203,000 | Romanian Government International Bond 2.00% 14/04/2033 | 137,784 | 0.03 |
| 604,000 | Romanian Government International Bond 6.00% 25/05/2034 | 545,412 | 0.12 |
| 1,210,000 | Romanian Government International Bond 3.88% 29/10/2035 | 936,298 | 0.21 |
| 1,162,000 | Romanian Government International Bond 4.13% 11/03/2039 | 880,921 | 0.20 |
| 187,000 | Romanian Government International Bond 2.75% 14/04/2041 | 114,474 | 0.03 |
| 232,000 | Romanian Government International Bond 5.13% 15/06/2048 | 179,997 | 0.04 |
| 637,000 | Romanian Government International Bond 4.63% 03/04/2049 | 473,458 | 0.11 |
| | | 7,204,742 | 1.64 |
| Russia: 0.18% (30 June 2021: 4.12%) | | | |
| 50,000,000 | Russian Federal Bond - OFZ 7.40% 17/07/2024 | 9,133 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 69.73% (30 June 2021: 76.51%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Russia: 0.18% (30 June 2021: 4.12%) (continued) | | | |
| 100,000,000 | Russian Federal Bond - OFZ 4.50% 16/07/2025 | 18,265 | 0.01 |
| 40,350,000 | Russian Federal Bond - OFZ 7.15% 12/11/2025 | 7,370 | 0.00 |
| 95,070,000 | Russian Federal Bond - OFZ 6.00% 06/10/2027 | 17,364 | 0.01 |
| 3,900,000 | Russian Federal Bond - OFZ 7.05% 19/01/2028 | 712 | 0.00 |
| 125,810,000 | Russian Federal Bond - OFZ 6.90% 23/05/2029 | 22,979 | 0.01 |
| 93,980,000 | Russian Federal Bond - OFZ 7.65% 10/04/2030 | 17,165 | 0.01 |
| 167,691,000 | Russian Federal Bond - OFZ 5.90% 12/03/2031 | 30,629 | 0.01 |
| 22,000,000 | Russian Federal Bond - OFZ 8.50% 17/09/2031 | 4,018 | 0.00 |
| 75,535,000 | Russian Federal Bond - OFZ 7.70% 23/03/2033 | 13,796 | 0.00 |
| 79,400,000 | Russian Federal Bond - OFZ 7.25% 10/05/2034 | 14,502 | 0.00 |
| 49,900,000 | Russian Federal Bond - OFZ 7.70% 16/03/2039 | 9,114 | 0.00 |
| 58,078,664 | Russian Federal Inflation Linked Bond 2.50% 17/07/2030 | 10,608 | 0.00 |
| 900,000 | Russian Foreign Bond - Eurobond 1.85% 20/11/2032 | 144,006 | 0.03 |
| 800,000 | Russian Foreign Bond - Eurobond 5.10% 28/03/2035 | 180,416 | 0.04 |
| 600,000 | Russian Foreign Bond - Eurobond 5.63% 04/04/2042 | 177,198 | 0.04 |
| 400,000 | Russian Foreign Bond - Eurobond 5.88% 16/09/2043 | 100,984 | 0.02 |
| | | 778,259 | 0.18 |
| Saudi Arabia: 1.25% (30 June 2021: 1.16%) | | | |
| 2,420,000 | Saudi Government International Bond 4.50% 26/10/2046 | 2,207,040 | 0.50 |
| 2,570,000 | Saudi Government International Bond 4.63% 04/10/2047 | 2,378,766 | 0.54 |
| 925,000 | Saudi Government International Bond 5.25% 16/01/2050 | 940,485 | 0.21 |
| | | 5,526,291 | 1.25 |
| Senegal: 0.25% (30 June 2021: 0.23%) | | | |
| 680,000 | Senegal Government International Bond 4.75% 13/03/2028 | 576,452 | 0.13 |
| 300,000 | Senegal Government International Bond 4.75% 13/03/2028 | 254,317 | 0.06 |
| 400,000 | Senegal Government International Bond 5.38% 08/06/2037 | 263,023 | 0.06 |
| | | 1,093,792 | 0.25 |
| Serbia: 0.83% (30 June 2021: 0.65%) | | | |
| 600,000 | Serbia International Bond 3.13% 15/05/2027 | 550,524 | 0.13 |
| 1,330,000 | Serbia International Bond 3.13% 15/05/2027 | 1,220,327 | 0.28 |
| 1,300,000 | Serbia International Bond 1.50% 26/06/2029 | 983,094 | 0.22 |
| 290,000 | Serbia International Bond 2.13% 01/12/2030 | 213,527 | 0.05 |
| 1,025,000 | Serbia International Bond 1.65% 03/03/2033 | 670,995 | 0.15 |
| | | 3,638,467 | 0.83 |
| South Africa: 6.98% (30 June 2021: 4.65%) | | | |
| 139,619,000 | Republic of South Africa Government Bond 10.50% 21/12/2026 | 9,021,437 | 2.05 |
| 45,830,000 | Republic of South Africa Government Bond 8.00% 31/01/2030 | 2,430,298 | 0.55 |
| 28,500,000 | Republic of South Africa Government Bond 7.00% 28/02/2031 | 1,370,053 | 0.31 |
| 51,790,000 | Republic of South Africa Government Bond 8.25% 31/03/2032 | 2,646,261 | 0.60 |
| 41,455,775 | Republic of South Africa Government Bond 8.88% 28/02/2035 | 2,119,540 | 0.48 |
| 54,170,000 | Republic of South Africa Government Bond 6.25% 31/03/2036 | 2,148,680 | 0.49 |
| 77,260,000 | Republic of South Africa Government Bond 8.50% 31/01/2037 | 3,726,589 | 0.85 |
| 14,470,000 | Republic of South Africa Government Bond 9.00% 31/01/2040 | 711,510 | 0.16 |
| 59,150,000 | Republic of South Africa Government Bond 6.50% 28/02/2041 | 2,214,465 | 0.50 |
| 26,270,000 | Republic of South Africa Government Bond 8.75% 31/01/2044 | 1,245,325 | 0.28 |
| 24,265,000 | Republic of South Africa Government Bond 8.75% 28/02/2048 | 1,140,370 | 0.26 |
| 450,000 | Republic of South Africa Government International Bond 4.30% 12/10/2028 | 384,165 | 0.09 |
| 510,000 | Republic of South Africa Government International Bond 4.85% 30/09/2029 | 435,749 | 0.10 |
| 475,000 | Republic of South Africa Government International Bond 5.88% 20/04/2032 | 406,291 | 0.09 |
| 385,000 | Republic of South Africa Government International Bond 6.25% 08/03/2041 | 299,888 | 0.07 |
| 400,000 | Republic of South Africa Government International Bond 5.75% 30/09/2049 | 273,228 | 0.06 |
| 200,000 | Republic of South Africa Government International Bond 7.30% 20/04/2052 | 160,430 | 0.04 |
| | | 30,734,279 | 6.98 |
| Sri Lanka: 0.22% (30 June 2021: 0.49%) | | | |
| 500,000 | Sri Lanka Government International Bond 5.75% 18/04/2023 | 154,515 | 0.03 |
| 920,000 | Sri Lanka Government International Bond 6.85% 14/03/2024 | 292,900 | 0.07 |
| 500,000 | Sri Lanka Government International Bond 6.13% 03/06/2025 | 165,060 | 0.04 |

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PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 69.73% (30 June 2021: 76.51%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Sri Lanka: 0.22% (30 June 2021: 0.49%) (continued) | | | |
| 500,000 | Sri Lanka Government International Bond 6.20% 11/05/2027 | 155,625 | 0.03 |
| 700,000 | Sri Lanka Government International Bond 7.85% 14/03/2029 | 210,903 | 0.05 |
| | | 979,003 | 0.22 |
| Thailand: 3.16% (30 June 2021: 3.49%) | | | |
| 3,200,000 | Thailand Government Bond 3.63% 16/06/2023 | 92,639 | 0.02 |
| 78,265,000 | Thailand Government Bond 2.13% 17/12/2026 | 2,188,586 | 0.50 |
| 1,756,000 | Thailand Government Bond 2.88% 17/12/2028 | 50,227 | 0.01 |
| 72,300,000 | Thailand Government Bond 4.88% 22/06/2029 | 2,314,970 | 0.52 |
| 101,300,000 | Thailand Government Bond 1.60% 17/12/2029 | 2,642,739 | 0.60 |
| 74,250,000 | Thailand Government Bond 3.65% 20/06/2031 | 2,235,165 | 0.51 |
| 36,100,000 | Thailand Government Bond 3.78% 25/06/2032 | 1,099,409 | 0.25 |
| 22,125,000 | Thailand Government Bond 3.40% 17/06/2036 | 616,165 | 0.14 |
| 53,570,000 | Thailand Government Bond 3.30% 17/06/2038 | 1,453,398 | 0.33 |
| 13,567,000 | Thailand Government Bond 2.00% 17/06/2042 | 288,950 | 0.06 |
| 1,000,000 | Thailand Government Bond 4.68% 29/06/2044 | 31,019 | 0.01 |
| 29,000,000 | Thailand Government Bond 2.88% 17/06/2046 | 673,517 | 0.15 |
| 13,619,000 | Thailand Government Bond 1.88% 17/06/2049 | 245,308 | 0.06 |
| | | 13,932,092 | 3.16 |
| Turkey: 1.25% (30 June 2021: 2.70%) | | | |
| 7,866,110 | Turkey Government Bond 11.70% 13/11/2030 | 332,655 | 0.08 |
| 55,000 | Turkey Government International Bond 7.38% 05/02/2025 | 51,129 | 0.01 |
| 200,000 | Turkey Government International Bond 4.25% 13/03/2025 | 171,900 | 0.04 |
| 515,000 | Turkey Government International Bond 6.38% 14/10/2025 | 456,197 | 0.10 |
| 750,000 | Turkey Government International Bond 4.75% 26/01/2026 | 620,813 | 0.14 |
| 270,000 | Turkey Government International Bond 4.25% 14/04/2026 | 216,926 | 0.05 |
| 1,160,000 | Turkey Government International Bond 4.88% 09/10/2026 | 930,134 | 0.21 |
| 1,320,000 | Turkey Government International Bond 6.00% 25/03/2027 | 1,084,525 | 0.25 |
| 400,000 | Turkey Government International Bond 6.13% 24/10/2028 | 314,424 | 0.07 |
| 200,000 | Turkey Government International Bond 7.63% 26/04/2029 | 168,292 | 0.04 |
| 590,000 | Turkey Government International Bond 5.25% 13/03/2030 | 420,381 | 0.09 |
| 240,000 | Turkey Government International Bond 6.50% 20/09/2033 | 171,948 | 0.04 |
| 600,000 | Turkiye Ihracat Kredi Bankasi AS 6.13% 03/05/2024 | 561,120 | 0.13 |
| | | 5,500,444 | 1.25 |
| Ukraine: 0.56% (30 June 2021: 2.40%) | | | |
| 490,000 | Ukraine Government International Bond 7.75% 01/09/2023 | 158,931 | 0.04 |
| 900,000 | Ukraine Government International Bond 8.99% 01/02/2024 | 229,428 | 0.05 |
| 1,120,000 | Ukraine Government International Bond 7.75% 01/09/2024 | 282,912 | 0.06 |
| 555,000 | Ukraine Government International Bond 7.75% 01/09/2025 | 140,476 | 0.03 |
| 1,230,000 | Ukraine Government International Bond 6.75% 20/06/2026 | 335,724 | 0.08 |
| 570,000 | Ukraine Government International Bond 7.75% 01/09/2026 | 146,735 | 0.03 |
| 265,000 | Ukraine Government International Bond 7.75% 01/09/2027 | 68,039 | 0.02 |
| 3,060,000 | Ukraine Government International Bond 9.75% 01/11/2028 | 779,872 | 0.18 |
| 835,000 | Ukraine Government International Bond 4.38% 27/01/2030 | 216,893 | 0.05 |
| 200,000 | Ukraine Government International Bond 7.38% 25/09/2032 | 49,934 | 0.01 |
| 220,000 | Ukraine Government International Bond 7.25% 15/03/2033 | 54,545 | 0.01 |
| | | 2,463,489 | 0.56 |
| United Arab Emirates: 0.60% (30 June 2021: 0.63%) | | | |
| 400,000 | Abu Dhabi Government International Bond 3.88% 16/04/2050 | 355,296 | 0.08 |
| 500,000 | Emirate of Dubai Government International Bonds 5.25% 30/01/2043 | 453,700 | 0.10 |
| 1,540,000 | Emirate of Dubai Government International Bonds 3.90% 09/09/2050 | 1,106,198 | 0.25 |
| 620,000 | Finance Department Government of Sharjah 4.00% 28/07/2050 | 414,848 | 0.10 |
| 305,000 | UAE International Government Bond 4.95% 07/07/2052 | 307,275 | 0.07 |
| | | 2,637,317 | 0.60 |
| Uruguay: 0.66% (30 June 2021: 0.67%) | | | |
| 1,750,000 | Uruguay Government International Bond 8.50% 15/03/2028 | 39,842 | 0.01 |
| 1,720,000 | Uruguay Government International Bond 7.63% 21/03/2036 | 2,150,516 | 0.49 |
| 700,000 | Uruguay Government International Bond 5.10% 18/06/2050 | 701,204 | 0.16 |
| | | 2,891,562 | 0.66 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 69.73% (30 June 2021: 76.51%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Venezuela: 0.01% (30 June 2021: 0.01%) | | | |
| 310,000 | Venezuela Government International Bond 11.75% 21/10/2026 | 29,196 | 0.01 |
| | | 29,196 | 0.01 |
| Zambia: 0.39% (30 June 2021: 0.38%) | | | |
| 610,000 | Zambia Government International Bond 5.38% 20/09/2022 | 347,700 | 0.08 |
| 1,820,000 | Zambia Government International Bond 8.50% 14/04/2024 | 1,101,482 | 0.25 |
| 500,000 | Zambia Government International Bond 8.97% 30/07/2027 | 291,950 | 0.06 |
| | | 1,741,132 | 0.39 |
| Total government bonds | | 307,126,411 | 69.73 |
| Financial assets at fair value through profit or loss – Investments | | 397,768,729 | 90.31 |

Futures contracts: 0.07% (30 June 2021: (0.08)%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|---------------------|-------------------------------|----------|--------------|-----------------------------------|--------------------|
| 21/09/2022 | 54 | Ultra US Treasury Bond Future | USD | J.P. Morgan | (72,512) | (0.02) |
| 21/09/2022 | 22 | 10 yr US Ultra Future | USD | J.P. Morgan | 43,726 | 0.01 |
| 30/09/2022 | 21 | 2 yr US Treasury Note Future | USD | J.P. Morgan | (20,183) | (0.00) |
| 08/09/2022 | (94) | Euro-Bund Future | EUR | J.P. Morgan | 324,257 | 0.08 |
| 21/09/2022 | (39) | Long US Treasury Bond Future | USD | J.P. Morgan | 47,842 | 0.01 |
| 28/09/2022 | (3) | Long Gilt Future | GBP | J.P. Morgan | 15,411 | 0.00 |
| 08/09/2022 | (42) | Euro-Bobl Future | EUR | J.P. Morgan | 45,360 | 0.01 |
| 30/09/2022 | (8) | 5 yr US Treasury Note Future | USD | J.P. Morgan | (13,812) | (0.00) |
| 08/09/2022 | 2 | Euro-Schatz Future | EUR | J.P. Morgan | 2,080 | 0.00 |
| 21/09/2022 | (45) | 10 yr US Treasury Note Future | USD | J.P. Morgan | (80,017) | (0.02) |
| Unrealised gain on futures contracts | | | | | 478,676 | 0.11 |
| Unrealised (loss) on futures contracts | | | | | (186,524) | (0.04) |
| Net unrealised gain on futures contracts | | | | | 292,152 | 0.07 |

Forward foreign exchange contracts: (0.84)% (30 June 2021: 0.11%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|------------------|---------------------|-------------------------|-----------------|-----------------|-----------------------------------|--------------------|
| 05/07/2022 | 1 | J.P. Morgan | USD 1,030,678 | BRL 4,915,306 | 90,751 | 0.02 |
| 05/07/2022 | 1 | Bank of America | USD 1,056,761 | CAD 1,361,912 | 975 | 0.00 |
| 05/07/2022 | 1 | Toronto Dominion Bank | USD 37,662,505 | BRL 196,974,903 | (3,961) | (0.00) |
| 05/07/2022 | 1 | Bank of America | CAD 449,136 | USD 355,209 | (7,028) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | CAD 665,750 | USD 526,956 | (10,851) | (0.00) |
| 05/07/2022 | 1 | Deutsche Bank | BRL 16,042,643 | USD 3,114,000 | (46,250) | (0.01) |
| 05/07/2022 | 1 | Toronto Dominion Bank | CAD 64,113,875 | USD 50,608,892 | (906,287) | (0.21) |
| 05/07/2022 | 1 | Morgan Stanley | CAD 64,110,433 | USD 50,608,892 | (908,955) | (0.21) |
| 05/07/2022 | 1 | Citibank | BRL 185,847,566 | USD 38,169,164 | (2,630,519) | (0.60) |
| 19/07/2022 | 1 | Standard Chartered Bank | USD 9,936,277 | EUR 9,069,836 | 445,602 | 0.10 |
| 19/07/2022 | 1 | Deutsche Bank | USD 9,770,786 | EUR 8,950,967 | 404,495 | 0.09 |
| 19/07/2022 | 1 | BNP Paribas | USD 7,514,968 | EUR 6,912,254 | 281,986 | 0.06 |
| 19/07/2022 | 1 | Bank of America | USD 1,982,000 | HUF 723,171,547 | 80,863 | 0.02 |
| 19/07/2022 | 1 | J.P. Morgan | USD 1,849,056 | AUD 2,575,000 | 78,215 | 0.02 |
| 19/07/2022 | 1 | BNP Paribas | USD 977,052 | AUD 1,311,937 | 74,826 | 0.02 |
| 19/07/2022 | 1 | Morgan Stanley | USD 1,662,000 | PLN 7,241,583 | 54,424 | 0.01 |
| 19/07/2022 | 1 | Morgan Stanley | USD 1,732,000 | HUF 639,480,380 | 50,878 | 0.01 |
| 19/07/2022 | 1 | HSBC Bank | EUR 868,000 | HUF 327,296,760 | 47,849 | 0.01 |
| 19/07/2022 | 1 | Morgan Stanley | USD 1,248,000 | HUF 457,866,240 | 44,321 | 0.01 |
| 19/07/2022 | 1 | Citibank | USD 1,201,000 | HUF 440,072,822 | 44,098 | 0.01 |
| 19/07/2022 | 1 | BNP Paribas | USD 953,000 | EUR 880,136 | 32,025 | 0.01 |
| 19/07/2022 | 1 | Morgan Stanley | USD 936,000 | JPY 122,841,014 | 31,064 | 0.01 |
| 19/07/2022 | 1 | Toronto Dominion Bank | USD 448,399 | GBP 343,707 | 30,896 | 0.01 |
| 19/07/2022 | 1 | Barclays Bank | USD 1,744,000 | HUF 652,685,024 | 28,164 | 0.01 |
| 19/07/2022 | 1 | Barclays Bank | USD 288,610 | HUF 101,864,909 | 20,819 | 0.01 |
| 19/07/2022 | 1 | Barclays Bank | USD 960,121 | CAD 1,211,965 | 20,565 | 0.01 |
| 19/07/2022 | 1 | J.P. Morgan | USD 888,000 | AUD 1,267,946 | 16,027 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | USD 1,244,000 | HUF 468,057,488 | 13,529 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (0.84)% (30 June 2021: 0.11%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|----------------------|-------------------------|-------------------------|----------------------|--------------------|------------------------------------|------------------------|
| 19/07/2022 | 1 | UBS | USD 286,765 | EUR 263,128 | 11,428 | 0.00 |
| 19/07/2022 | 1 | Barclays Bank | USD 511,239 | HUF 190,247,401 | 11,100 | 0.00 |
| 19/07/2022 | 1 | Goldman Sachs | USD 444,232 | RON 2,064,922 | 8,769 | 0.00 |
| 19/07/2022 | 1 | Barclays Bank | USD 269,323 | HUF 99,386,919 | 8,046 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | HUF 1,117,956,652 | USD 2,933,000 | 5,982 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | CAD 1,205,762 | USD 930,000 | 4,746 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | USD 139,756 | EUR 131,317 | 2,346 | 0.00 |
| 19/07/2022 | 1 | Barclays Bank | USD 240,238 | HUF 90,841,732 | 1,425 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | USD 138,579 | EUR 131,253 | 1,236 | 0.00 |
| 19/07/2022 | 1 | UBS | HUF 818,679,204 | USD 2,151,000 | 1,216 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | USD 74,826 | EUR 70,816 | 724 | 0.00 |
| 19/07/2022 | 1 | Barclays Bank | USD 37,078 | EUR 34,972 | 483 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | EUR 167,371 | USD 176,180 | (1,043) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 1,577,109 | USD 351,864 | (1,758) | (0.00) |
| 19/07/2022 | 1 | UBS | USD 1,082,000 | PLN 4,893,907 | (4,410) | (0.00) |
| 19/07/2022 | 1 | BNP Paribas | PLN 6,565,996 | USD 1,463,000 | (5,399) | (0.00) |
| 19/07/2022 | 1 | Citibank | PLN 4,949,848 | USD 1,106,000 | (7,172) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 1,284,000 | USD 890,612 | (7,599) | (0.00) |
| 19/07/2022 | 1 | Barclays Bank | CZK 34,028,810 | USD 1,447,000 | (11,202) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 1,277,781 | USD 890,000 | (11,263) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | HUF 591,392,070 | USD 1,566,000 | (11,297) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 11,773,071 | USD 2,626,000 | (12,469) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 8,018,444 | USD 1,794,000 | (13,967) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | HUF 721,475,118 | USD 1,911,000 | (14,323) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 18,532,817 | USD 801,000 | (19,033) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 80,758,568 | USD 3,435,000 | (27,504) | (0.01) |
| 19/07/2022 | 1 | HSBC Bank | EUR 860,000 | CZK 21,998,112 | (28,276) | (0.01) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 8,818,450 | USD 1,988,000 | (30,372) | (0.01) |
| 19/07/2022 | 1 | Standard Chartered Bank | EUR 12,632,542 | USD 13,250,273 | (31,582) | (0.01) |
| 19/07/2022 | 1 | J.P. Morgan | HUF 338,080,302 | EUR 882,000 | (34,150) | (0.01) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 1,315,582 | USD 944,000 | (39,267) | (0.01) |
| 19/07/2022 | 1 | Goldman Sachs | HUF 486,180,762 | USD 1,319,000 | (40,885) | (0.01) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 24,962,080 | USD 1,100,000 | (46,760) | (0.01) |
| 19/07/2022 | 1 | J.P. Morgan | USD 2,984,000 | HUF 1,156,032,634 | (55,080) | (0.01) |
| 19/07/2022 | 1 | HSBC Bank | PLN 7,084,279 | USD 1,641,000 | (68,344) | (0.02) |
| 19/07/2022 | 1 | Morgan Stanley | RON 14,489,888 | USD 3,152,374 | (96,660) | (0.02) |
| 19/07/2022 | 1 | BNP Paribas | PLN 11,480,127 | USD 2,677,000 | (128,500) | (0.03) |
| 19/07/2022 | 1 | HSBC Bank | JPY 213,499,551 | USD 1,710,432 | (137,639) | (0.03) |
| 19/07/2022 | 1 | HSBC Bank | PLN 23,300,743 | USD 5,372,177 | (199,591) | (0.04) |
| 19/07/2022 | 1 | Barclays Bank | CZK 143,281,123 | USD 6,291,600 | (246,052) | (0.06) |
| 19/07/2022 | 1 | HSBC Bank | PLN 27,574,242 | USD 6,392,100 | (270,830) | (0.06) |
| 02/08/2022 | 1 | Goldman Sachs | BRL 9,871,618 | USD 1,872,000 | (581) | (0.00) |
| 02/08/2022 | 1 | Toronto Dominion Bank | BRL 198,531,786 | USD 37,663,489 | (26,686) | (0.01) |
| 23/08/2022 | 1 | HSBC Bank | USD 4,589,000 | CNH 30,755,799 | 3,788 | 0.00 |
| 23/08/2022 | 1 | Barclays Bank | CNH 1,612,907 | USD 240,504 | (44) | (0.00) |
| 23/08/2022 | 1 | Citibank | CNH 2,825,648 | USD 422,113 | (853) | (0.00) |
| 23/08/2022 | 1 | Goldman Sachs | USD 2,040,000 | CNH 13,939,728 | (38,197) | (0.01) |
| 23/08/2022 | 1 | J.P. Morgan | USD 28,487,214 | CNH 195,060,501 | (593,280) | (0.13) |
| 21/09/2022 | 1 | Standard Chartered Bank | USD 10,824,014 | ZAR 169,612,300 | 552,647 | 0.13 |
| 21/09/2022 | 1 | Citibank | USD 6,094,869 | ILS 20,181,941 | 300,844 | 0.07 |
| 21/09/2022 | 1 | Barclays Bank | USD 6,089,352 | ILS 20,181,940 | 295,327 | 0.07 |
| 21/09/2022 | 1 | BNP Paribas | USD 4,715,491 | KRW 5,859,422,467 | 194,164 | 0.04 |
| 21/09/2022 | 1 | J.P. Morgan | USD 5,451,380 | THB 186,022,893 | 170,764 | 0.04 |
| 21/09/2022 | 1 | Morgan Stanley | USD 5,409,742 | IDR 78,208,635,504 | 167,573 | 0.04 |
| 21/09/2022 | 1 | Citibank | USD 3,118,000 | ILS 10,371,372 | 140,487 | 0.03 |
| 21/09/2022 | 1 | UBS | TRY 26,103,148 | USD 1,322,555 | 136,852 | 0.03 |
| 21/09/2022 | 1 | Barclays Bank | USD 2,349,000 | ILS 7,831,449 | 100,672 | 0.02 |
| 21/09/2022 | 1 | HSBC Bank | USD 5,927,131 | TWD 173,410,077 | 76,395 | 0.02 |
| 21/09/2022 | 1 | J.P. Morgan | USD 2,859,856 | THB 98,110,220 | 74,810 | 0.02 |
| 21/09/2022 | 1 | Goldman Sachs | USD 2,369,000 | THB 80,913,195 | 72,124 | 0.02 |
| 21/09/2022 | 1 | Goldman Sachs | USD 5,561,558 | TWD 162,725,633 | 71,308 | 0.02 |
| 21/09/2022 | 1 | J.P. Morgan | USD 5,223,000 | TWD 152,998,384 | 60,940 | 0.01 |

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PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (0.84)% (30 June 2021: 0.11%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---|-------------------------|-------------------------|----------------------|--------------------|------------------------------------|------------------------|
| 21/09/2022 | 1 | Citibank | USD 4,500,000 | ILS 15,471,900 | 58,178 | 0.01 |
| 21/09/2022 | 1 | Goldman Sachs | USD 2,138,144 | THB 73,346,892 | 56,052 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 4,796,979 | TWD 140,527,503 | 55,678 | 0.01 |
| 21/09/2022 | 1 | Standard Chartered Bank | USD 3,753,000 | IDR 55,193,982,390 | 53,458 | 0.01 |
| 21/09/2022 | 1 | HSBC Bank | USD 2,733,000 | TWD 79,647,819 | 45,738 | 0.01 |
| 21/09/2022 | 1 | HSBC Bank | USD 3,919,000 | THB 136,565,393 | 42,330 | 0.01 |
| 21/09/2022 | 1 | J.P. Morgan | USD 3,010,729 | THB 104,637,878 | 40,382 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 1,874,000 | ILS 6,410,767 | 33,536 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 3,432,000 | TWD 100,849,320 | 29,413 | 0.01 |
| 21/09/2022 | 1 | Credit Suisse | USD 2,808,470 | INR 220,801,926 | 29,383 | 0.01 |
| 21/09/2022 | 1 | Goldman Sachs | USD 3,902,000 | KRW 5,027,727,000 | 22,437 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 1,874,000 | ILS 6,454,993 | 20,839 | 0.01 |
| 21/09/2022 | 1 | Deutsche Bank | USD 2,328,000 | ZAR 38,113,900 | 19,902 | 0.00 |
| 21/09/2022 | 1 | J.P. Morgan | USD 4,453,000 | TWD 131,434,303 | 18,497 | 0.00 |
| 21/09/2022 | 1 | UBS | MXN 12,820,852 | USD 609,756 | 16,626 | 0.00 |
| 21/09/2022 | 1 | J.P. Morgan | USD 4,404,000 | THB 154,745,550 | 11,251 | 0.00 |
| 21/09/2022 | 1 | HSBC Bank | USD 2,917,000 | KRW 3,770,191,580 | 7,793 | 0.00 |
| 21/09/2022 | 1 | Barclays Bank | USD 925,000 | INR 72,917,750 | 7,233 | 0.00 |
| 21/09/2022 | 1 | HSBC Bank | USD 888,000 | TWD 26,123,184 | 6,622 | 0.00 |
| 21/09/2022 | 1 | UBS | USD 574,332 | TRY 10,195,961 | 4,283 | 0.00 |
| 21/09/2022 | 1 | Morgan Stanley | USD 4,171,000 | KRW 5,409,369,900 | (3,052) | (0.00) |
| 21/09/2022 | 1 | J.P. Morgan | SGD 2,379,316 | USD 1,717,000 | (6,542) | (0.00) |
| 21/09/2022 | 1 | HSBC Bank | SGD 2,459,350 | USD 1,777,000 | (9,006) | (0.00) |
| 21/09/2022 | 1 | Barclays Bank | PEN 2,541,417 | USD 677,256 | (13,739) | (0.00) |
| 21/09/2022 | 1 | Citibank | USD 3,177,000 | PHP 175,761,171 | (15,435) | (0.00) |
| 21/09/2022 | 1 | BNP Paribas | SGD 1,810,120 | USD 1,318,595 | (17,324) | (0.00) |
| 21/09/2022 | 1 | Barclays Bank | MYR 28,991,110 | USD 6,602,544 | (21,927) | (0.00) |
| 21/09/2022 | 1 | Barclays Bank | PEN 4,565,479 | USD 1,216,637 | (24,675) | (0.01) |
| 21/09/2022 | 1 | J.P. Morgan | USD 4,676,000 | THB 165,720,947 | (28,306) | (0.01) |
| 21/09/2022 | 1 | BNP Paribas | PEN 16,865,439 | USD 4,433,024 | (29,771) | (0.01) |
| 21/09/2022 | 1 | Bank of America | PEN 5,662,037 | USD 1,508,107 | (29,854) | (0.01) |
| 21/09/2022 | 1 | J.P. Morgan | ILS 3,623,660 | USD 1,073,000 | (32,685) | (0.01) |
| 21/09/2022 | 1 | Standard Chartered Bank | ZAR 34,939,099 | USD 2,153,000 | (37,161) | (0.01) |
| 21/09/2022 | 1 | BNP Paribas | MXN 44,623,107 | USD 2,234,000 | (53,871) | (0.01) |
| 21/09/2022 | 1 | Bank of America | PHP 237,743,321 | USD 4,377,000 | (58,753) | (0.01) |
| 21/09/2022 | 1 | J.P. Morgan | MXN 60,752,481 | USD 3,038,000 | (69,846) | (0.02) |
| 21/09/2022 | 1 | J.P. Morgan | PHP 205,829,628 | USD 3,821,000 | (82,417) | (0.02) |
| 21/09/2022 | 1 | J.P. Morgan | PHP 167,631,133 | USD 3,130,367 | (85,601) | (0.02) |
| 21/09/2022 | 1 | Toronto Dominion Bank | PHP 237,704,897 | USD 4,443,082 | (125,533) | (0.03) |
| 21/09/2022 | 1 | Standard Chartered Bank | PHP 250,401,617 | USD 4,677,344 | (129,178) | (0.03) |
| 21/09/2022 | 1 | BNP Paribas | CLP 1,402,676,320 | USD 1,679,852 | (205,927) | (0.05) |
| 21/09/2022 | 1 | HSBC Bank | MXN 254,385,120 | USD 12,672,053 | (243,685) | (0.05) |
| 21/09/2022 | 1 | Citibank | COP 28,401,126,880 | USD 7,342,113 | (607,827) | (0.14) |
| 30/11/2022 | 1 | Citibank | EGP 18,393,332 | USD 895,488 | 20,111 | 0.00 |
| 30/11/2022 | 1 | Morgan Stanley | EGP 7,046,625 | USD 345,000 | 5,773 | 0.00 |
| 19/01/2023 | 1 | Standard Chartered Bank | USD 13,442,288 | EUR 12,632,542 | 26,168 | 0.01 |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 5,000,251 | 1.13 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (8,708,034) | (1.97) |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (3,707,783) | (0.84) |

Interest rate swaps: (0.81)% (30 June 2021: (0.26)%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------|------------------------|------------------|----------------------|---------------------|----------------------|------------------------|------------------------|
| BRL | 494,477 | 12 Month CETIP | 6.66% | J.P. Morgan | 02/01/2025 | (10,094) | (0.00) |
| BRL | 703,770 | 0 Month CETIP | 6.84% | J.P. Morgan | 02/01/2025 | (13,144) | (0.00) |
| BRL | 895,808 | 0 Month CETIP | 5.84% | J.P. Morgan | 02/01/2025 | (25,532) | (0.01) |
| BRL | 593,921 | 0 Month CETIP | 6.53% | J.P. Morgan | 04/01/2027 | (26,439) | (0.01) |
| BRL | 334,228 | 0 Month CETIP | 6.33% | J.P. Morgan | 04/01/2027 | (15,633) | (0.00) |
| BRL | 7,309,632 | 7.06% | 0 Month BRCDI | J.P. Morgan | 04/01/2027 | 323,202 | 0.07 |
| BRL | 7,148,407 | 7.75% | 0 Month BRCDI | J.P. Morgan | 04/01/2027 | 273,577 | 0.06 |
| BRL | 11,430,146 | 8.14% | 0 Month BRCDI | J.P. Morgan | 02/01/2025 | 226,978 | 0.05 |
| BRL | 573,702 | 0 Month CETIP | 6.78% | J.P. Morgan | 02/01/2029 | (36,159) | (0.01) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Interest rate swaps: (0.81)% (30 June 2021: (0.26)%) (continued)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------|-----------------|---------------|---------------|--------------|---------------|-----------------|-----------------|
| BRL | 340,365 | 0 Month CETIP | 6.13% | J.P. Morgan | 04/01/2027 | (16,813) | (0.00) |
| BRL | 601,240 | 0 Month CETIP | 4.59% | J.P. Morgan | 02/01/2024 | (16,810) | (0.00) |
| BRL | 23,769,904 | 0 Month CETIP | 5.55% | J.P. Morgan | 02/01/2025 | (793,656) | (0.18) |
| BRL | 6,080,994 | 0 Month CETIP | 6.42% | J.P. Morgan | 04/01/2027 | (288,206) | (0.07) |
| BRL | 4,826,437 | 0 Month CETIP | 6.60% | J.P. Morgan | 04/01/2027 | (228,577) | (0.05) |
| BRL | 9,556,662 | 0 Month BRCDI | 6.52% | J.P. Morgan | 02/01/2025 | (281,960) | (0.06) |
| BRL | 6,416,760 | 0 Month BRCDI | 7.11% | J.P. Morgan | 04/01/2027 | (280,230) | (0.06) |
| BRL | 15,569,917 | 0 Month BRCDI | 7.70% | J.P. Morgan | 04/01/2027 | (594,730) | (0.14) |
| BRL | 34,955,112 | 0 Month BRCDI | 6.58% | J.P. Morgan | 02/01/2023 | (327,779) | (0.07) |
| BRL | 3,150,845 | 0 Month BRCDI | 8.57% | J.P. Morgan | 04/01/2027 | (99,717) | (0.02) |
| BRL | 10,402,684 | 0 Month BRCDI | 7.95% | J.P. Morgan | 02/01/2025 | (230,852) | (0.05) |
| BRL | 2,537,456 | 0 Month BRCDI | 8.02% | J.P. Morgan | 04/01/2027 | (94,340) | (0.02) |
| BRL | 3,416,729 | 8.39% | 0 Month BRCDI | J.P. Morgan | 04/01/2027 | 117,898 | 0.03 |
| BRL | 13,179,378 | 9.07% | 0 Month BRCDI | J.P. Morgan | 02/01/2025 | 220,846 | 0.05 |
| BRL | 4,647,806 | 9.30% | 0 Month BRCDI | J.P. Morgan | 04/01/2027 | 123,089 | 0.03 |
| BRL | 6,864,319 | 0 Month BRCDI | 11.76% | J.P. Morgan | 04/01/2027 | (32,915) | (0.01) |
| BRL | 6,513,043 | 0 Month BRCDI | 12.20% | J.P. Morgan | 04/01/2027 | (3,735) | (0.00) |
| BRL | 23,974,278 | 11.09% | 0 Month BRCDI | J.P. Morgan | 04/01/2027 | 291,726 | 0.07 |
| BRL | 16,683,479 | 12.00% | 0 Month BRCDI | J.P. Morgan | 04/01/2027 | 72,669 | 0.02 |
| BRL | 16,651,243 | 12.22% | 0 Month BRCDI | J.P. Morgan | 04/01/2027 | 41,023 | 0.01 |
| BRL | 11,467,535 | 12.36% | 0 Month BRCDI | J.P. Morgan | 04/01/2027 | 15,660 | 0.00 |
| BRL | 17,268,616 | 12.07% | 0 Month BRCDI | J.P. Morgan | 04/01/2027 | 63,270 | 0.01 |
| BRL | 12,321,133 | 12.81% | 0 Month BRCDI | J.P. Morgan | 04/01/2027 | (28,021) | (0.01) |
| BRL | 9,185,173 | 0 Month BRCDI | 11.19% | J.P. Morgan | 02/01/2025 | (63,178) | (0.01) |
| BRL | 13,583,425 | 0 Month BRCDI | 11.08% | J.P. Morgan | 02/01/2025 | (103,071) | (0.02) |
| BRL | 13,036,889 | 0 Month BRCDI | 11.09% | J.P. Morgan | 02/01/2025 | (99,571) | (0.02) |
| BRL | 41,846,125 | 0 Month BRCDI | 11.25% | J.P. Morgan | 02/01/2024 | (257,530) | (0.06) |
| BRL | 18,152,823 | 0 Month BRCDI | 12.05% | J.P. Morgan | 02/01/2025 | (53,001) | (0.01) |
| BRL | 26,273,924 | 0 Month BRCDI | 11.68% | J.P. Morgan | 04/01/2027 | (188,225) | (0.04) |
| BRL | 34,336,173 | 0 Month BRCDI | 12.99% | J.P. Morgan | 02/01/2024 | (37,578) | (0.01) |
| BRL | 53,924,300 | 0 Month BRCDI | 13.00% | J.P. Morgan | 02/01/2024 | (57,753) | (0.01) |
| CLP | 48,000,000 | 6 Month CLICP | 1.66% | J.P. Morgan | 23/04/2025 | (7,806) | (0.00) |
| CLP | 1,170,200,000 | 3.17% | 6 Month CLICP | J.P. Morgan | 23/06/2026 | 169,915 | 0.04 |
| CLP | 1,042,600,000 | 6 Month CLICP | 3.51% | J.P. Morgan | 12/07/2026 | (139,248) | (0.03) |
| CLP | 787,600,000 | 6 Month CLICP | 5.38% | J.P. Morgan | 27/12/2031 | (62,440) | (0.01) |
| CLP | 878,680,000 | 5.63% | 6 Month CLICP | J.P. Morgan | 10/01/2027 | 47,097 | 0.01 |
| CLP | 4,848,190,000 | 8.25% | 6 Month CLICP | J.P. Morgan | 29/06/2024 | 15,765 | 0.00 |
| COP | 648,550,000 | 3 Month COOVI | 3.67% | J.P. Morgan | 07/05/2025 | (22,454) | (0.01) |
| COP | 1,886,900,000 | 3 Month COOVI | 6.65% | J.P. Morgan | 09/11/2031 | (66,537) | (0.02) |
| COP | 6,540,000,000 | 7.65% | 3 Month CPIBR | J.P. Morgan | 14/02/2027 | 90,333 | 0.02 |
| COP | 6,127,500,000 | 9.20% | 3 Month CPIBR | J.P. Morgan | 21/09/2027 | 450 | 0.00 |
| COP | 10,944,920,000 | 8.23% | 6 Month CPIBR | J.P. Morgan | 15/06/2027 | (95,845) | (0.02) |
| CZK | 2,440,000 | 6 Month PRIBO | 1.61% | J.P. Morgan | 27/01/2030 | (23,336) | (0.01) |
| CZK | 16,864,902 | 6 Month PRIBO | 1.52% | J.P. Morgan | 29/01/2030 | (165,323) | (0.04) |
| CZK | 35,000,000 | 6 Month PRIBO | 1.04% | J.P. Morgan | 08/09/2030 | (407,058) | (0.09) |
| CZK | 22,236,000 | 6 Month PRIBO | 1.73% | J.P. Morgan | 15/06/2031 | (229,254) | (0.05) |
| CZK | 31,340,000 | 6 Month PRIBO | 2.36% | J.P. Morgan | 22/09/2026 | (158,661) | (0.04) |
| CZK | 24,150,000 | 6 Month PRIBO | 3.45% | J.P. Morgan | 27/01/2032 | (124,494) | (0.03) |
| HUF | 55,080,000 | 6 Month BUBOR | 1.96% | J.P. Morgan | 05/05/2030 | (23,748) | (0.01) |
| HUF | 187,910,000 | 2.66% | 6 Month BUBOR | J.P. Morgan | 03/09/2026 | 101,145 | 0.02 |
| HUF | 780,000,000 | 6.25% | 6 Month BUBOR | J.P. Morgan | 17/03/2027 | 175,395 | 0.04 |
| HUF | 8,710,000,000 | 3 Month BUBIR | 9.40% | J.P. Morgan | 27/06/2024 | (50,248) | (0.01) |
| KRW | 4,300,000,000 | 2.41% | 3 Month KSDA | J.P. Morgan | 15/06/2027 | 164,903 | 0.04 |
| KRW | 4,374,900,000 | 3 Month KSDA | 2.18% | J.P. Morgan | 07/01/2027 | (190,639) | (0.04) |
| KRW | 13,100,000,000 | 3.64% | 3 Month KSDA | J.P. Morgan | 21/09/2027 | 48,302 | 0.01 |
| MXN | 21,319,200 | 1 Month TIIE | 5.00% | J.P. Morgan | 01/09/2025 | (123,511) | (0.03) |
| MXN | 60,000,000 | 1 Month TIIE | 4.92% | J.P. Morgan | 12/02/2026 | (388,768) | (0.09) |
| MXN | 13,900,000 | 1 Month TIIE | 6.92% | J.P. Morgan | 14/05/2031 | (84,258) | (0.02) |
| MXN | 27,850,000 | 1 Month TIIE | 6.47% | J.P. Morgan | 14/07/2026 | (122,124) | (0.03) |
| MXN | 1,118,000 | 8.54% | 1 Month TIIE | J.P. Morgan | 09/06/2027 | 994 | 0.00 |
| MXN | 117,083,000 | 8.46% | 1 Month TIIE | J.P. Morgan | 15/09/2027 | 128,152 | 0.03 |
| MXN | 84,710,000 | 8.99% | 1 Month TIIE | J.P. Morgan | 15/09/2027 | 5,841 | 0.00 |
| MXN | 73,970,000 | 1 Month TIIE | 8.80% | J.P. Morgan | 09/06/2027 | (27,847) | (0.01) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

Interest rate swaps: (0.81)% (30 June 2021: (0.26)%) (continued)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|-----------------|---------------|---------------|-----------------|---------------|--------------------|-----------------|
| MXN | 13,950,000 | 1 Month TIIE | 8.88% | J.P. Morgan | 15/09/2027 | (3,871) | (0.00) |
| MYR | 31,000,000 | 3 Month KLIBO | 3.82% | Bank of America | 21/09/2027 | (37,382) | (0.01) |
| MYR | 14,205,000 | 3 Month KLIBO | 3.76% | J.P. Morgan | 21/09/2027 | (26,025) | (0.01) |
| MYR | 21,000,000 | 3 Month KLIBO | 3.74% | Citibank | 21/09/2027 | (41,324) | (0.01) |
| MYR | 14,205,000 | 3 Month KLIBO | 3.75% | Citibank | 21/09/2027 | (26,544) | (0.01) |
| MYR | 22,700,000 | 3 Month KLIBO | 4.03% | Citibank | 21/09/2027 | 23,331 | 0.01 |
| PLN | 1,800,000 | 6 Month WIBOR | 1.80% | J.P. Morgan | 24/07/2024 | (43,439) | (0.01) |
| PLN | 16,797,824 | 6 Month WIBOR | 0.64% | J.P. Morgan | 08/09/2025 | (668,430) | (0.15) |
| PLN | 4,190,000 | 1.57% | 6 Month WIBOR | J.P. Morgan | 03/09/2026 | 173,666 | 0.04 |
| PLN | 10,090,000 | 1.35% | 6 Month WIBOR | J.P. Morgan | 05/10/2023 | 160,652 | 0.04 |
| PLN | 10,090,000 | 1.38% | 6 Month WIBOR | J.P. Morgan | 05/10/2023 | 160,005 | 0.04 |
| PLN | 10,280,000 | 2.40% | 6 Month WIBOR | J.P. Morgan | 15/12/2023 | 167,553 | 0.04 |
| PLN | 14,080,000 | 4.30% | 6 Month WIBOR | J.P. Morgan | 01/02/2025 | 225,952 | 0.05 |
| PLN | 19,670,835 | 4.97% | 6 Month WIBOR | J.P. Morgan | 15/06/2027 | 339,508 | 0.08 |
| PLN | 29,550,000 | 5.41% | 6 Month WIBOR | J.P. Morgan | 07/04/2027 | 361,000 | 0.08 |
| PLN | 1,753,984 | 6.41% | 6 Month WIBOR | J.P. Morgan | 10/05/2032 | 4,857 | 0.00 |
| PLN | 30,854,711 | 6.63% | 6 Month WIBOR | J.P. Morgan | 21/09/2027 | 57,641 | 0.01 |
| THB | 177,740,000 | 3.09% | 12 Month THOR | J.P. Morgan | 21/09/2027 | (95,136) | (0.02) |
| ZAR | 2,000,000 | 3 Month JIBAR | 5.01% | J.P. Morgan | 25/06/2025 | (8,616) | (0.00) |
| ZAR | 10,942,000 | 7.54% | 3 Month JIBAR | J.P. Morgan | 09/04/2031 | 56,686 | 0.01 |
| ZAR | 10,942,000 | 3 Month JIBAR | 7.53% | J.P. Morgan | 13/04/2031 | (56,987) | (0.01) |
| ZAR | 26,340,000 | 7.42% | 3 Month JIBAR | J.P. Morgan | 13/07/2031 | 154,583 | 0.03 |
| ZAR | 23,491,000 | 6.86% | 3 Month JIBAR | J.P. Morgan | 15/12/2026 | 63,829 | 0.01 |
| ZAR | 44,907,000 | 3 Month JIBAR | 4.98% | J.P. Morgan | 21/08/2025 | (208,067) | (0.05) |
| ZAR | 21,020,000 | 7.60% | 3 Month JIBAR | J.P. Morgan | 04/01/2032 | 117,358 | 0.03 |
| ZAR | 42,500,000 | 6.96% | 3 Month JIBAR | J.P. Morgan | 16/03/2027 | 116,865 | 0.03 |
| ZAR | 130,600,000 | 8.28% | 3 Month JIBAR | J.P. Morgan | 21/09/2027 | 42,503 | 0.01 |
| ZAR | 212,860,000 | 3 Month JIBAR | 7.49% | J.P. Morgan | 21/09/2027 | (483,537) | (0.11) |
| Interest rate swaps at positive fair value | | | | | | 4,944,219 | 1.12 |
| Interest rate swaps at negative fair value | | | | | | (8,518,206) | (1.93) |
| Interest rate swaps at net negative fair value | | | | | | (3,573,987) | (0.81) |

Options purchased: 0.10% (30 June 2021: 0.01%)

| Maturity Date | Notional Amount | Description | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|-----------------|-------------------|----------|---------------|-----------------|-----------------|
| 08/08/2022 | 1,943,000 | USD Call CNH 6.6 | USD | J.P. Morgan | 43,793 | 0.01 |
| 02/09/2022 | 1,774,000 | USD Call CNH 6.6 | USD | Goldman Sachs | 41,925 | 0.01 |
| 19/10/2022 | 7,604,000 | USD Call CNH 6.5 | USD | J.P. Morgan | 238,864 | 0.05 |
| 11/08/2022 | 2,194,000 | USD Call MXN 21.0 | USD | J.P. Morgan | 13,544 | 0.00 |
| 13/09/2022 | 14,625,000 | USD Call CNH 6.9 | USD | J.P. Morgan | 46,449 | 0.01 |
| 28/09/2022 | 3,509,000 | USD Call ZAR 17.0 | USD | J.P. Morgan | 71,619 | 0.02 |
| Net options at positive fair value | | | | | 456,194 | 0.10 |

Options written: (0.11)% (30 June 2021: (0.04)%)

| Maturity Date | Notional Amount | Description | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|-----------------|------------------|----------|----------------|------------------|-----------------|
| 29/07/2022 | (2,054,500) | USD Put MXN 19.4 | USD | Morgan Stanley | (2,447) | (0.00) |
| 29/07/2022 | (2,054,500) | USD Put MXN 20.2 | USD | Morgan Stanley | (26,651) | (0.01) |
| 04/08/2022 | (932,000) | USD Put BRL 4.6 | USD | Goldman Sachs | (157) | (0.00) |
| 04/08/2022 | (932,000) | USD Put BRL 4.9 | USD | Goldman Sachs | (2,239) | (0.00) |
| 08/08/2022 | (2,914,500) | USD Call CNH 6.9 | USD | J.P. Morgan | (2,227) | (0.00) |
| 08/08/2022 | (1,943,000) | USD Put CNH 6.4 | USD | J.P. Morgan | (85) | (0.00) |
| 11/08/2022 | (2,194,000) | USD Put MXN 20.3 | USD | J.P. Morgan | (37,917) | (0.01) |
| 02/09/2022 | (1,774,000) | USD Call CNH 6.8 | USD | Goldman Sachs | (7,045) | (0.00) |
| 02/09/2022 | (1,774,000) | USD Put CNH 6.3 | USD | Goldman Sachs | (28) | (0.00) |
| 05/09/2022 | (8,772,000) | USD Put MXN 20.7 | USD | Morgan Stanley | (278,800) | (0.06) |
| 13/09/2022 | (14,625,000) | USD Call CNH 7.1 | USD | J.P. Morgan | (10,676) | (0.00) |
| 28/09/2022 | (3,509,000) | USD Put ZAR 15.0 | USD | J.P. Morgan | (17,187) | (0.01) |
| 11/10/2022 | (1,850,000) | USD Put BRL 4.6 | USD | Goldman Sachs | (5,970) | (0.00) |
| 19/10/2022 | (7,604,000) | USD Call CNH 6.8 | USD | J.P. Morgan | (65,653) | (0.02) |
| Net options at negative fair value | | | | | (457,082) | (0.11) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Schedule of Investments
As at 30 June 2022 (continued)

| | Fair Value US\$ | % of Net Assets |
|--|--------------------|----------------------|
| Total financial assets and liabilities at fair value through profit or loss | 390,778,223 | 88.72 |
| Cash and cash equivalents (30 June 2021: 3.62%) | 43,069,120 | 9.78 |
| Other net assets (30 June 2021: 0.99%) | 6,606,992 | 1.50 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 440,454,335 | 100.00 |
| | | |
| | | % of Total Assets |
| Analysis of Total Assets (Unaudited) | | |
| Transferable securities listed on a recognised stock exchange | | 71.95 |
| Transferable securities dealt in on another regulated market | | 15.79 |
| Exchange traded financial derivative instruments | | 0.11 |
| Over-the-counter financial derivative instruments | | 2.29 |
| Other assets | | 9.86 |
| | | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Global Core Equity ESG Fund
Schedule of Investments
As at 30 June 2022

Government bonds: 0.15% (30 June 2021: 0.13%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 0.15% (30 June 2021: 0.13%) | | | |
| 40,000 | United States Treasury Bill 15/09/2022 | 39,866 | 0.15 |
| | | 39,866 | 0.15 |
| Total government bonds | | 39,866 | 0.15 |

Equities: 98.51% (30 June 2021: 98.80%)

Australia: 1.96% (30 June 2021: 2.46%)

| | | | |
|-------|--------------------------------|----------------|-------------|
| 8,543 | BHP Group Ltd | 242,327 | 0.92 |
| 959 | Commonwealth Bank of Australia | 59,602 | 0.23 |
| 8,942 | Computershare Ltd | 151,511 | 0.58 |
| 616 | Dexus | 3,761 | 0.01 |
| 1,825 | National Australia Bank Ltd | 34,373 | 0.13 |
| 212 | Rio Tinto Ltd | 14,972 | 0.06 |
| 242 | Sonic Healthcare Ltd | 5,493 | 0.02 |
| 1,231 | Stockland | 3,056 | 0.01 |
| | | 515,095 | 1.96 |

Austria: 0.02% (30 June 2021: Nil)

| | | | |
|-----|---------------------|--------------|-------------|
| 198 | Erste Group Bank AG | 5,009 | 0.02 |
| | | 5,009 | 0.02 |

Belgium: Nil (30 June 2021: 0.74%)

Bermuda: Nil (30 June 2021: 0.12%)

Canada: 2.63% (30 June 2021: 2.63%)

| | | | |
|--------|--------------------------------|----------------|-------------|
| 156 | Alimentation Couche-Tard Inc | 6,072 | 0.02 |
| 5,594 | AltaGas Ltd | 117,782 | 0.45 |
| 648 | Bank of Nova Scotia | 38,269 | 0.15 |
| 1,204 | Canadian Tire Corp Ltd | 151,579 | 0.58 |
| 1,692 | Canadian Utilities Ltd | 50,355 | 0.19 |
| 455 | CGI Inc | 36,169 | 0.14 |
| 14 | Fairfax Financial Holdings Ltd | 7,403 | 0.03 |
| 63 | Lululemon Athletica Inc | 17,174 | 0.07 |
| 18,393 | Lundin Mining Corp | 116,351 | 0.44 |
| 182 | National Bank of Canada | 11,918 | 0.04 |
| 1,788 | West Fraser Timber Co Ltd | 136,905 | 0.52 |
| | | 689,977 | 2.63 |

Cayman Islands: Nil (30 June 2021: 0.06%)

Denmark: 0.76% (30 June 2021: 0.29%)

| | | | |
|-------|------------------------------|----------------|-------------|
| 2 | AP Moller - Maersk A Class A | 4,597 | 0.02 |
| 114 | DSV A/S | 15,885 | 0.06 |
| 1,589 | Novo Nordisk A/S | 175,847 | 0.67 |
| 52 | Pandora A/S | 3,264 | 0.01 |
| | | 199,593 | 0.76 |

Finland: 0.51% (30 June 2021: Nil)

| | | | |
|-------|----------------|----------------|-------------|
| 2,934 | Nokia Oyj | 13,617 | 0.05 |
| 260 | Sampo Oyj | 11,286 | 0.04 |
| 7,040 | Stora Enso Oyj | 110,142 | 0.42 |
| | | 135,045 | 0.51 |

France: 4.08% (30 June 2021: 3.40%)

| | | | |
|-------|-------------------------------------|---------|------|
| 596 | BNP Paribas SA | 28,266 | 0.11 |
| 84 | Capgemini SE | 14,354 | 0.05 |
| 1,012 | Carrefour SA | 17,864 | 0.07 |
| 1,885 | Dassault Systemes SE | 69,200 | 0.26 |
| 1,740 | Eiffage SA | 156,223 | 0.59 |
| 29 | Hermes International | 32,349 | 0.12 |
| 150 | Ipsen SA | 14,121 | 0.05 |
| 1,568 | La Francaise des Jeux SAEM | 54,129 | 0.21 |
| 90 | L'Oreal SA | 30,984 | 0.12 |
| 409 | LVMH Moet Hennessy Louis Vuitton SE | 248,729 | 0.95 |
| 1,539 | Publicis Groupe SA | 75,073 | 0.29 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Global Core Equity ESG Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 98.51% (30 June 2021: 98.80%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|------------------------------------|--------------------|--------------------|
| France: 4.08% (30 June 2021: 3.40%) (continued) | | | |
| 2,482 | Sanofi | 249,984 | 0.95 |
| 123 | Schneider Electric SE | 14,518 | 0.06 |
| 1,925 | Societe Generale SA | 42,041 | 0.16 |
| 276 | Vinci SA | 24,515 | 0.09 |
| | | 1,072,350 | 4.08 |
| Germany: 1.18% (30 June 2021: 2.71%) | | | |
| 528 | Bayer AG | 31,309 | 0.12 |
| 183 | Bayerische Motoren Werke AG | 14,054 | 0.05 |
| 2,232 | Deutsche Telekom AG | 44,209 | 0.17 |
| 1,485 | E.ON SE | 12,432 | 0.05 |
| 731 | Fresenius SE & Co KGaA | 22,086 | 0.09 |
| 54 | Henkel AG & Co KGaA | 3,297 | 0.01 |
| 1,332 | Infineon Technologies AG | 32,154 | 0.12 |
| 2,015 | Mercedes-Benz Group AG | 116,326 | 0.44 |
| 69 | Merck KGaA | 11,614 | 0.05 |
| 58 | Siemens AG | 5,887 | 0.02 |
| 17 | Volkswagen AG | 3,091 | 0.01 |
| 99 | Volkswagen AG Preference | 13,188 | 0.05 |
| | | 309,647 | 1.18 |
| Hong Kong: 0.97% (30 June 2021: 0.63%) | | | |
| 2,400 | Jardine Matheson Holdings Ltd | 126,144 | 0.48 |
| 166,500 | WH Group Ltd | 128,584 | 0.49 |
| | | 254,728 | 0.97 |
| Ireland: 0.95% (30 June 2021: 2.02%) | | | |
| 896 | Accenture Plc | 248,774 | 0.95 |
| | | 248,774 | 0.95 |
| Israel: 0.68% (30 June 2021: Nil) | | | |
| 594 | Bank Hapoalim BM | 4,946 | 0.02 |
| 19,599 | Bank Leumi Le-Israel BM | 173,764 | 0.66 |
| | | 178,710 | 0.68 |
| Italy: 0.64% (30 June 2021: 0.80%) | | | |
| 31,187 | Snam SpA | 162,989 | 0.62 |
| 759 | Terna - Rete Elettrica Nazionale | 5,942 | 0.02 |
| | | 168,931 | 0.64 |
| Japan: 6.55% (30 June 2021: 6.99%) | | | |
| 100 | Advantest Corp | 5,344 | 0.02 |
| 8,200 | Canon Inc | 186,206 | 0.71 |
| 400 | Chugai Pharmaceutical Co Ltd | 10,217 | 0.04 |
| 1,400 | Dai-ichi Life Holdings Inc | 25,866 | 0.10 |
| 100 | Fujitsu Ltd | 12,488 | 0.05 |
| 6,200 | ITOCHU Corp | 167,350 | 0.64 |
| 900 | Japan Post Holdings Co Ltd | 6,420 | 0.03 |
| 3,000 | Japan Tobacco Inc | 51,805 | 0.20 |
| 900 | KDDI Corp | 28,413 | 0.11 |
| 200 | Keyence Corp | 68,279 | 0.26 |
| 12,800 | Marubeni Corp | 115,323 | 0.44 |
| 2,600 | Mitsubishi Corp | 77,260 | 0.29 |
| 36,700 | Mitsubishi UFJ Financial Group Inc | 197,041 | 0.75 |
| 8,500 | Mitsui & Co Ltd | 187,356 | 0.71 |
| 400 | Murata Manufacturing Co Ltd | 21,776 | 0.08 |
| 200 | Nintendo Co Ltd | 86,386 | 0.33 |
| 2,500 | Nippon Telegraph & Telephone Corp | 71,694 | 0.27 |
| 600 | Nitto Denko Corp | 38,777 | 0.15 |
| 400 | NTT Data Corp | 5,523 | 0.02 |
| 700 | Renesas Electronics Corp | 6,353 | 0.02 |
| 100 | Shimano Inc | 16,871 | 0.06 |
| 700 | Sony Group Corp | 57,168 | 0.22 |
| 1,400 | Sumitomo Corp | 19,137 | 0.07 |
| 200 | TIS Inc | 5,233 | 0.02 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Global Core Equity ESG Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 98.51% (30 June 2021: 98.80%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---------------------------------|--------------------|--------------------|
| Japan: 6.55% (30 June 2021: 6.99%) (continued) | | | |
| 300 | Tokio Marine Holdings Inc | 17,452 | 0.07 |
| 300 | Tokyo Electron Ltd | 97,825 | 0.37 |
| 700 | Toyota Tsusho Corp | 22,826 | 0.09 |
| 6,200 | Yamaha Motor Co Ltd | 113,453 | 0.43 |
| | | 1,719,842 | 6.55 |
| Jersey: Nil (30 June 2021: 0.04%) | | | |
| Luxembourg: Nil (30 June 2021: 0.46%) | | | |
| Netherlands: 2.17% (30 June 2021: 1.85%) | | | |
| 1,008 | Aegon NV | 4,350 | 0.02 |
| 3,252 | Koninklijke Ahold Delhaize NV | 84,519 | 0.32 |
| 56,797 | Koninklijke KPN NV | 201,946 | 0.77 |
| 1,524 | NN Group NV | 69,052 | 0.26 |
| 144 | NXP Semiconductors NV | 21,316 | 0.08 |
| 3,331 | Randstad NV | 160,887 | 0.61 |
| 1,209 | Stellantis NV | 14,905 | 0.06 |
| 145 | Wolters Kluwer NV | 14,031 | 0.05 |
| | | 571,006 | 2.17 |
| Norway: 0.81% (30 June 2021: 0.04%) | | | |
| 6,140 | Equinor ASA | 212,886 | 0.81 |
| | | 212,886 | 0.81 |
| Singapore: 0.44% (30 June 2021: 0.21%) | | | |
| 16,200 | City Developments Ltd | 94,870 | 0.36 |
| 1,000 | DBS Group Holdings Ltd | 21,326 | 0.08 |
| | | 116,196 | 0.44 |
| Spain: 0.92% (30 June 2021: 0.41%) | | | |
| 9,225 | Banco Santander SA | 25,924 | 0.10 |
| 216 | Enagas SA | 4,758 | 0.02 |
| 18,045 | Iberdrola SA | 186,690 | 0.71 |
| 594 | Industria de Diseno Textil SA | 13,407 | 0.05 |
| 2,205 | Telefonica SA | 11,208 | 0.04 |
| | | 241,987 | 0.92 |
| Sweden: 0.36% (30 June 2021: 1.20%) | | | |
| 784 | Atlas Copco AB | 6,544 | 0.03 |
| 140 | Boliden AB | 4,445 | 0.02 |
| 260 | Investor AB Class A | 4,660 | 0.02 |
| 945 | Investor AB Class B | 15,509 | 0.06 |
| 755 | Lundin Energy Mergerco AB | 29,251 | 0.11 |
| 755 | Orron Energy AB | 515 | 0.00 |
| 2,808 | Securitas AB | 24,147 | 0.09 |
| 803 | Swedish Match AB | 8,165 | 0.03 |
| | | 93,236 | 0.36 |
| Switzerland: 3.22% (30 June 2021: 2.01%) | | | |
| 1,037 | Chubb Ltd | 203,853 | 0.78 |
| 272 | Cie Financiere Richemont SA | 28,881 | 0.11 |
| 192 | Kuehne & Nagel International AG | 45,325 | 0.17 |
| 76 | Nestle SA | 8,847 | 0.03 |
| 1,155 | Novartis AG | 97,542 | 0.37 |
| 762 | Roche Holding AG | 253,549 | 0.97 |
| 93 | STMicroelectronics NV | 2,917 | 0.01 |
| 12,736 | UBS Group AG | 204,739 | 0.78 |
| | | 845,653 | 3.22 |
| United Kingdom: 5.10% (30 June 2021: 4.27%) | | | |
| 693 | Anglo American Plc | 24,718 | 0.09 |
| 7,788 | Barclays Plc | 14,482 | 0.06 |
| 5,655 | British American Tobacco Plc | 241,709 | 0.92 |
| 4,351 | GSK Plc | 93,296 | 0.36 |
| 513 | Imperial Brands Plc | 11,439 | 0.04 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Global Core Equity ESG Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 98.51% (30 June 2021: 98.80%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|----------------------------------|--------------------|--------------------|
| United Kingdom: 5.10% (30 June 2021: 4.27%) (continued) | | | |
| 9,002 | J Sainsbury Plc | 22,302 | 0.08 |
| 42,336 | JD Sports Fashion Plc | 59,333 | 0.23 |
| 300 | Liberty Global Plc | 6,627 | 0.03 |
| 36,540 | Lloyds Banking Group Plc | 18,776 | 0.07 |
| 14,959 | NatWest Group Plc | 39,658 | 0.15 |
| 3,101 | Rio Tinto Plc | 185,156 | 0.70 |
| 10,621 | Shell Plc | 275,258 | 1.05 |
| 4,560 | Tesco Plc | 14,149 | 0.05 |
| 4,633 | Unilever Plc | 209,364 | 0.80 |
| 12,414 | WPP Plc | 124,318 | 0.47 |
| | | 1,340,585 | 5.10 |
| United States: 64.56% (30 June 2021: 65.46%) | | | |
| 70 | A O Smith Corp | 3,828 | 0.01 |
| 1,028 | Abbott Laboratories | 111,692 | 0.43 |
| 936 | AbbVie Inc | 143,358 | 0.55 |
| 860 | Advanced Micro Devices Inc | 65,764 | 0.25 |
| 1,590 | Airbnb Inc | 141,637 | 0.54 |
| 4,386 | Ally Financial Inc | 146,975 | 0.56 |
| 143 | Alphabet Inc Class A | 311,634 | 1.19 |
| 150 | Alphabet Inc Class C | 328,117 | 1.25 |
| 4,689 | Altria Group Inc | 195,860 | 0.75 |
| 3,220 | Amazon.com Inc | 341,996 | 1.30 |
| 450 | American International Group Inc | 23,009 | 0.09 |
| 8,683 | Apple Inc | 1,187,140 | 4.52 |
| 116 | Arista Networks Inc | 10,874 | 0.04 |
| 1,358 | Arrow Electronics Inc | 152,218 | 0.58 |
| 804 | Assurant Inc | 138,971 | 0.53 |
| 3,627 | AT&T Inc | 76,022 | 0.29 |
| 1,123 | Automatic Data Processing Inc | 235,875 | 0.90 |
| 26 | AutoZone Inc | 55,877 | 0.21 |
| 1,160 | Berkshire Hathaway Inc | 316,703 | 1.21 |
| 104 | Booking Holdings Inc | 181,895 | 0.69 |
| 80 | Boston Properties Inc | 7,118 | 0.03 |
| 1,170 | Bristol-Myers Squibb Co | 90,090 | 0.34 |
| 553 | Broadcom Inc | 268,653 | 1.02 |
| 1,863 | Bunge Ltd | 168,955 | 0.64 |
| 1,475 | Cadence Design Systems Inc | 221,294 | 0.84 |
| 120 | Campbell Soup Co | 5,766 | 0.02 |
| 1,598 | Capital One Financial Corp | 166,496 | 0.63 |
| 4,302 | Carlyle Group Inc | 136,201 | 0.52 |
| 284 | Caterpillar Inc | 50,768 | 0.19 |
| 182 | CBRE Group Inc | 13,397 | 0.05 |
| 75 | CDW Corp | 11,817 | 0.04 |
| 60 | Celanese Corp | 7,057 | 0.03 |
| 64 | Charter Communications Inc | 29,986 | 0.11 |
| 1,398 | Cheniere Energy Inc | 185,976 | 0.71 |
| 926 | Cigna Corp | 244,020 | 0.93 |
| 1,708 | Cincinnati Financial Corp | 203,218 | 0.77 |
| 1,040 | Citigroup Inc | 47,830 | 0.18 |
| 7,161 | Cleveland-Cliffs Inc | 110,065 | 0.42 |
| 910 | Coca-Cola Co | 57,248 | 0.22 |
| 2,457 | Comcast Corp | 96,413 | 0.37 |
| 115 | Copart Inc | 12,496 | 0.05 |
| 104 | CrowdStrike Holdings Inc | 17,530 | 0.07 |
| 1,209 | Crown Castle International Corp | 203,571 | 0.77 |
| 2,523 | CVS Health Corp | 233,781 | 0.89 |
| 674 | Deere & Co | 201,843 | 0.77 |
| 3,027 | Devon Energy Corp | 166,818 | 0.63 |
| 1,376 | Diamondback Energy Inc | 166,702 | 0.63 |
| 1,765 | Discover Financial Services | 166,934 | 0.64 |
| 162 | Dropbox Inc | 3,400 | 0.01 |
| 484 | Elevance Health Inc | 233,569 | 0.89 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Global Core Equity ESG Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 98.51% (30 June 2021: 98.80%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---------------------------------------|--------------------|--------------------|
| United States: 64.56% (30 June 2021: 65.46%) (continued) | | | |
| 809 | Emerson Electric Co | 64,348 | 0.24 |
| 1,604 | EOG Resources Inc | 177,146 | 0.67 |
| 33 | Essex Property Trust Inc | 8,630 | 0.03 |
| 528 | Exelon Corp | 23,929 | 0.09 |
| 70 | Extra Space Storage Inc | 11,908 | 0.05 |
| 165 | Exxon Mobil Corp | 14,131 | 0.05 |
| 15 | Fair Isaac Corp | 6,014 | 0.02 |
| 300 | Fastenal Co | 14,976 | 0.06 |
| 3,301 | Fifth Third Bancorp | 110,914 | 0.42 |
| 3,555 | Fortinet Inc | 201,142 | 0.77 |
| 5,317 | Fox Corp | 170,995 | 0.65 |
| 720 | Gartner Inc | 174,118 | 0.66 |
| 329 | General Mills Inc | 24,823 | 0.09 |
| 388 | Genuine Parts Co | 51,604 | 0.20 |
| 1,577 | Gilead Sciences Inc | 97,474 | 0.37 |
| 175 | Goldman Sachs Group Inc | 51,978 | 0.20 |
| 98 | Hartford Financial Services Group Inc | 6,412 | 0.02 |
| 78 | Hershey Co | 16,782 | 0.06 |
| 774 | Hewlett Packard Enterprise Co | 10,263 | 0.04 |
| 136 | Hologic Inc | 9,425 | 0.04 |
| 552 | Home Depot Inc | 151,397 | 0.58 |
| 384 | Host Hotels & Resorts Inc | 6,021 | 0.02 |
| 43 | Humana Inc | 20,127 | 0.08 |
| 5,606 | Interpublic Group of Cos Inc | 154,333 | 0.59 |
| 42 | Jack Henry & Associates Inc | 7,561 | 0.03 |
| 1,005 | JB Hunt Transport Services Inc | 158,257 | 0.60 |
| 1,414 | Johnson & Johnson | 250,999 | 0.96 |
| 162 | JPMorgan Chase & Co | 18,243 | 0.07 |
| 9,069 | KeyCorp | 156,259 | 0.59 |
| 95 | Keysight Technologies Inc | 13,096 | 0.05 |
| 58 | KLA Corp | 18,507 | 0.07 |
| 348 | Kraft Heinz Co | 13,273 | 0.05 |
| 4,070 | Kroger Co | 192,633 | 0.73 |
| 166 | Laboratory Corp of America Holdings | 38,904 | 0.15 |
| 143 | Lennar Corp | 10,092 | 0.04 |
| 132 | Lockheed Martin Corp | 56,755 | 0.22 |
| 944 | Lowe's Cos Inc | 164,888 | 0.63 |
| 12,444 | Lumen Technologies Inc | 135,764 | 0.52 |
| 2,067 | Marathon Oil Corp | 46,466 | 0.18 |
| 198 | Marriott International Inc | 26,930 | 0.10 |
| 270 | Marsh & McLennan Cos Inc | 41,918 | 0.16 |
| 81 | McKesson Corp | 26,423 | 0.10 |
| 3,250 | Merck & Co Inc | 296,302 | 1.13 |
| 226 | Meta Platforms Inc | 36,443 | 0.14 |
| 376 | MetLife Inc | 23,609 | 0.09 |
| 296 | Microchip Technology Inc | 17,192 | 0.07 |
| 3,041 | Micron Technology Inc | 168,106 | 0.64 |
| 3,405 | Microsoft Corp | 874,506 | 3.33 |
| 62 | Mid-America Apartment Communities Inc | 10,830 | 0.04 |
| 180 | Moderna Inc | 25,713 | 0.10 |
| 30 | Molina Healthcare Inc | 8,388 | 0.03 |
| 299 | Molson Coors Beverage Co | 16,298 | 0.06 |
| 19 | MongoDB Inc | 4,931 | 0.02 |
| 24 | Monolithic Power Systems Inc | 9,217 | 0.03 |
| 198 | Mosaic Co | 9,352 | 0.04 |
| 544 | Nordson Corp | 110,127 | 0.42 |
| 373 | NVIDIA Corp | 56,543 | 0.22 |
| 50 | Old Dominion Freight Line Inc | 12,814 | 0.05 |
| 112 | Omnicom Group Inc | 7,124 | 0.03 |
| 856 | ON Semiconductor Corp | 43,065 | 0.16 |
| 52 | Packaging Corp of America | 7,150 | 0.03 |
| 1,813 | Paychex Inc | 206,446 | 0.79 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Global Core Equity ESG Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 98.51% (30 June 2021: 98.80%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|----------------------------------|----------------------------|----------------------------|
| United States: 64.56% (30 June 2021: 65.46%) (continued) | | | |
| 6,908 | Pfizer Inc | 362,186 | 1.38 |
| 1,193 | Procter & Gamble Co | 171,541 | 0.65 |
| 1,455 | Prologis Inc | 171,181 | 0.65 |
| 140 | PulteGroup Inc | 5,548 | 0.02 |
| 1,866 | QUALCOMM Inc | 238,363 | 0.91 |
| 966 | Quest Diagnostics Inc | 128,459 | 0.49 |
| 270 | Regeneron Pharmaceuticals Inc | 159,605 | 0.61 |
| 8,628 | Regions Financial Corp | 161,775 | 0.62 |
| 1,970 | Robert Half International Inc | 147,533 | 0.56 |
| 57 | Roper Technologies Inc | 22,495 | 0.09 |
| 24 | SBA Communications Corp | 7,681 | 0.03 |
| 938 | Snap-on Inc | 184,814 | 0.70 |
| 2,591 | Steel Dynamics Inc | 171,395 | 0.65 |
| 289 | Synchrony Financial | 7,982 | 0.03 |
| 505 | Synopsys Inc | 153,368 | 0.58 |
| 664 | Tesla Inc | 447,151 | 1.70 |
| 164 | Thermo Fisher Scientific Inc | 89,098 | 0.34 |
| 141 | Tractor Supply Co | 27,333 | 0.10 |
| 2,182 | Tyson Foods Inc | 187,783 | 0.71 |
| 4,967 | UGI Corp | 191,776 | 0.73 |
| 511 | Ulta Beauty Inc | 196,980 | 0.75 |
| 650 | Union Pacific Corp | 138,632 | 0.53 |
| 1,307 | United Parcel Service Inc | 238,580 | 0.91 |
| 37 | United Rentals Inc | 8,988 | 0.03 |
| 345 | UnitedHealth Group Inc | 177,202 | 0.67 |
| 2,522 | Walgreens Boots Alliance Inc | 95,584 | 0.36 |
| 1,077 | Warner Bros Discovery Inc | 14,453 | 0.05 |
| 33 | Waters Corp | 10,922 | 0.04 |
| 6,030 | Wells Fargo & Co | 236,195 | 0.90 |
| 34 | West Pharmaceutical Services Inc | 10,281 | 0.04 |
| 171 | Western Digital Corp | 7,666 | 0.03 |
| 5,235 | Weyerhaeuser Co | 173,383 | 0.66 |
| 24 | WW Grainger Inc | 10,906 | 0.04 |
| 45 | Zscaler Inc | 6,728 | 0.03 |
| | | 16,962,038 | 64.56 |
| Total Equities | | 25,881,288 | 98.51 |
| Financial assets at fair value through profit or loss – Investments | | 25,921,154 | 98.66 |

Futures contracts: (0.03)% (30 June 2021: (0.00)%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss) US\$ | % of Net Assets |
|---|-----------------------------|-----------------------|-----------------|---------------------|---------------------------------------|----------------------------|
| 16/09/2022 | 1 | S&P 500 E-Mini Future | USD | J.P. Morgan | (5,975) | (0.02) |
| 16/09/2022 | 1 | MSCI EAFE Future | USD | J.P. Morgan | (910) | (0.01) |
| Unrealised (loss) on futures contracts | | | | | (6,885) | (0.03) |
| Net unrealised (loss) on futures contracts | | | | | (6,885) | (0.03) |

| | Fair Value US\$ | % of Net Assets |
|--|----------------------------|----------------------------|
| Total financial assets and liabilities at fair value through profit or loss | 25,914,269 | 98.63 |
| Cash and cash equivalents (30 June 2021: 1.30%) | 348,124 | 1.33 |
| Other net assets (30 June 2021: (0.23)%) | 11,288 | 0.04 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 26,273,681 | 100.00 |

| Analysis of Total Assets (Unaudited) | % of Total Assets |
|---|------------------------------|
| Transferable securities listed on a recognised stock exchange | 98.35 |
| Other assets | 1.65 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM European Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022

Corporate Bonds: 96.04% (30 June 2021: 98.81%)

| Holdings | Details | Fair Value € | % of Net Assets |
|--|--|-----------------|--------------------|
| Australia: 1.10% (30 June 2021: 1.35%) | | | |
| 200,000 | Ausgrid Finance Pty Ltd 0.88% 07/10/2031 | 152,210 | 0.37 |
| 150,000 | Toyota Finance Australia Ltd 0.50% 06/04/2023 | 149,520 | 0.37 |
| 150,000 | Transurban Finance Co Pty Ltd 1.88% 16/09/2024 | 149,456 | 0.36 |
| | | 451,186 | 1.10 |
| Austria: Nil (30 June 2021: 0.43%) | | | |
| Belgium: 2.08% (30 June 2021: 1.17%) | | | |
| 100,000 | Aliaxis Finance SA 0.88% 08/11/2028 | 71,966 | 0.18 |
| 150,000 | Anheuser-Busch InBev SA 2.75% 17/03/2036 | 133,845 | 0.33 |
| 100,000 | FLUVIUS System Operator CVBA 0.25% 14/06/2028 | 83,960 | 0.20 |
| 200,000 | FLUVIUS System Operator CVBA 4.00% 06/07/2032 | 202,428 | 0.49 |
| 200,000 | KBC Group NV 1.50% 29/03/2026 | 192,502 | 0.47 |
| 100,000 | KBC Group NV 2.88% 29/06/2025 | 100,477 | 0.24 |
| 100,000 | VGP NV 2.25% 17/01/2030 | 68,848 | 0.17 |
| | | 854,026 | 2.08 |
| Canada: 0.22% (30 June 2021: Nil) | | | |
| 100,000 | Toronto-Dominion Bank 1.95% 08/04/2030 | 90,947 | 0.22 |
| | | 90,947 | 0.22 |
| Cayman Islands: Nil (30 June 2021: 0.36%) | | | |
| Denmark: 0.45% (30 June 2021: Nil) | | | |
| 200,000 | Danske Bank A/S 1.38% 17/02/2027 | 186,408 | 0.45 |
| | | 186,408 | 0.45 |
| Finland: 1.13% (30 June 2021: 1.09%) | | | |
| 200,000 | Balder Finland Oyj 1.00% 20/01/2029 | 125,994 | 0.31 |
| 100,000 | Kojamo Oyj 1.63% 07/03/2025 | 92,856 | 0.23 |
| 100,000 | Kojamo Oyj 2.00% 31/03/2026 | 89,090 | 0.22 |
| 100,000 | Sampo Oyj 2.50% 03/09/2052 | 78,218 | 0.19 |
| 100,000 | UPM-Kymmene Oyj 0.50% 22/03/2031 | 75,602 | 0.18 |
| | | 461,760 | 1.13 |
| France: 18.50% (30 June 2021: 16.01%) | | | |
| 100,000 | Aéroports de Paris 1.00% 05/01/2029 | 89,379 | 0.22 |
| 200,000 | Aéroports de Paris 2.75% 02/04/2030 | 194,646 | 0.48 |
| 200,000 | ALD SA 1.25% 02/03/2026 | 184,350 | 0.45 |
| 100,000 | Arval Service Lease SA 0.88% 17/02/2025 | 94,496 | 0.23 |
| 100,000 | AXA SA 4.25% 10/03/2043 | 94,753 | 0.23 |
| 100,000 | Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 | 94,300 | 0.23 |
| 200,000 | Banque Federative du Credit Mutuel SA 0.63% 19/11/2027 | 173,802 | 0.42 |
| 200,000 | Banque Federative du Credit Mutuel SA 1.00% 23/05/2025 | 193,118 | 0.47 |
| 300,000 | Banque Federative du Credit Mutuel SA 2.63% 06/11/2029 | 281,787 | 0.69 |
| 200,000 | Banque Federative du Credit Mutuel SA 3.88% 16/06/2032 | 194,146 | 0.47 |
| 200,000 | BNP Paribas Cardif SA 1.00% 29/11/2024 | 191,334 | 0.47 |
| 100,000 | BNP Paribas SA 0.25% 13/04/2027 | 89,369 | 0.22 |
| 100,000 | BNP Paribas SA 0.50% 19/02/2028 | 87,348 | 0.21 |
| 300,000 | BNP Paribas SA 2.13% 23/01/2027 | 288,726 | 0.70 |
| 200,000 | BNP Paribas SA 2.50% 31/03/2032 | 182,172 | 0.44 |
| 100,000 | BNP Paribas SA 2.75% 25/07/2028 | 96,374 | 0.24 |
| 200,000 | BPCE SA 0.01% 14/01/2027 | 177,220 | 0.43 |
| 100,000 | BPCE SA 1.63% 02/03/2029 | 90,365 | 0.22 |
| 100,000 | BPCE SA 2.38% 26/04/2032 | 91,266 | 0.22 |
| 200,000 | Carrefour Banque SA 0.11% 14/06/2025 | 184,556 | 0.45 |
| 100,000 | Carrefour SA 1.88% 30/10/2026 | 94,626 | 0.23 |
| 200,000 | Carrefour SA 2.38% 30/10/2029 | 182,408 | 0.45 |
| 200,000 | Credit Agricole Assurances SA 4.50% (Perpetual) | 194,624 | 0.47 |
| 300,000 | Credit Agricole SA 0.38% 20/04/2028 | 252,018 | 0.61 |
| 100,000 | Credit Agricole SA 0.50% 21/09/2029 | 83,028 | 0.20 |
| 100,000 | Credit Agricole SA 1.63% 05/06/2030 | 93,378 | 0.23 |
| 100,000 | Credit Agricole SA 1.88% 20/12/2026 | 94,585 | 0.23 |
| 100,000 | Engie SA 1.00% 26/10/2036 | 67,965 | 0.17 |
| 100,000 | Engie SA 3.25% (Perpetual) | 94,328 | 0.23 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM European Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 96.04% (30 June 2021: 98.81%) (continued)

| Holdings | Details | Fair Value € | % of Net Assets |
|--|--|------------------|--------------------|
| France: 18.50% (30 June 2021: 16.01%) (continued) | | | |
| 100,000 | Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031 | 81,570 | 0.20 |
| 300,000 | Holding d'Infrastructures de Transport SASU 1.63% 27/11/2027 | 270,282 | 0.66 |
| 100,000 | Holding d'Infrastructures de Transport SASU 2.25% 24/03/2025 | 97,960 | 0.24 |
| 100,000 | Kering SA 1.25% 05/05/2025 | 98,386 | 0.24 |
| 200,000 | La Banque Postale SA 1.00% 09/02/2028 | 180,808 | 0.44 |
| 200,000 | La Banque Postale SA 2.75% 19/11/2027 | 200,586 | 0.49 |
| 100,000 | Nerval SAS 2.88% 14/04/2032 | 90,743 | 0.22 |
| 200,000 | Orange SA 2.38% (Perpetual) | 186,776 | 0.46 |
| 100,000 | Pernod Ricard SA 1.38% 07/04/2029 | 91,366 | 0.22 |
| 100,000 | RCI Banque SA 0.50% 14/07/2025 | 90,195 | 0.22 |
| 100,000 | SANEF SA 1.88% 16/03/2026 | 95,463 | 0.23 |
| 100,000 | Societe Generale SA 0.13% 17/11/2026 | 91,997 | 0.22 |
| 200,000 | Societe Generale SA 0.63% 02/12/2027 | 176,750 | 0.43 |
| 300,000 | Societe Generale SA 1.13% 30/06/2031 | 256,572 | 0.63 |
| 100,000 | Societe Generale SA 2.63% 30/05/2029 | 96,393 | 0.24 |
| 200,000 | TDF Infrastructure SASU 1.75% 01/12/2029 | 165,704 | 0.40 |
| 100,000 | TDF Infrastructure SASU 2.50% 07/04/2026 | 94,761 | 0.23 |
| 200,000 | Terega SA 0.88% 17/09/2030 | 150,704 | 0.37 |
| 100,000 | TotalEnergies SE 1.75% (Perpetual) | 94,000 | 0.23 |
| 100,000 | TotalEnergies SE 2.00% (Perpetual) | 73,411 | 0.18 |
| 300,000 | TotalEnergies SE 2.00% (Perpetual) | 255,000 | 0.62 |
| 250,000 | TotalEnergies SE 2.13% (Perpetual) | 172,632 | 0.42 |
| 100,000 | TotalEnergies SE 3.37% (Perpetual) | 91,999 | 0.22 |
| 100,000 | Unibail-Rodamco-Westfield SE 2.13% (Perpetual) | 74,071 | 0.18 |
| 100,000 | Verallia SA 1.63% 14/05/2028 | 82,014 | 0.20 |
| | | 7,590,610 | 18.50 |
| Germany: 6.23% (30 June 2021: 8.50%) | | | |
| 300,000 | Allianz SE 3.38% (Perpetual) | 292,665 | 0.71 |
| 100,000 | Amprion GmbH 0.63% 23/09/2033 | 70,267 | 0.17 |
| 100,000 | BASF SE 3.00% 07/02/2033 | 91,661 | 0.22 |
| 100,000 | BASF SE 3.13% 29/06/2028 | 99,137 | 0.24 |
| 200,000 | Deutsche Bahn Finance GmbH 0.95% (Perpetual) | 177,596 | 0.43 |
| 200,000 | Deutsche Boerse AG 1.25% 16/06/2047 | 168,000 | 0.41 |
| 100,000 | EnBW Energie Baden-Wuerttemberg AG 1.38% 31/08/2081 | 73,553 | 0.18 |
| 100,000 | Eurogrid GmbH 0.74% 21/04/2033 | 74,511 | 0.18 |
| 100,000 | Eurogrid GmbH 1.88% 10/06/2025 | 98,612 | 0.24 |
| 200,000 | Fresenius SE & Co KGaA 1.88% 24/05/2025 | 194,902 | 0.48 |
| 200,000 | HOWOGE Wohnungs-baugesellschaft mbH 01/11/2024 | 188,708 | 0.46 |
| 200,000 | LEG Immobilien SE 0.38% 17/01/2026 | 177,792 | 0.43 |
| 100,000 | LEG Immobilien SE 0.88% 17/01/2029 | 79,608 | 0.20 |
| 200,000 | Merck KGaA 1.63% 25/06/2079 | 187,394 | 0.46 |
| 100,000 | Talanx AG 2.25% 05/12/2047 | 90,172 | 0.22 |
| 100,000 | Vonovia SE 01/12/2025 | 89,034 | 0.22 |
| 100,000 | Vonovia SE 0.63% 14/12/2029 | 77,131 | 0.19 |
| 100,000 | Vonovia SE 1.00% 16/06/2033 | 67,154 | 0.16 |
| 100,000 | Vonovia SE 1.38% 28/01/2026 | 92,778 | 0.23 |
| 200,000 | Vonovia SE 2.38% 25/03/2032 | 164,782 | 0.40 |
| | | 2,555,457 | 6.23 |
| Guernsey: 0.29% (30 June 2021: 0.35%) | | | |
| 150,000 | Globalworth Real Estate Investments Ltd 2.95% 29/07/2026 | 120,071 | 0.29 |
| | | 120,071 | 0.29 |
| Hong Kong: 0.20% (30 June 2021: Nil) | | | |
| 100,000 | AIA Group Ltd 0.88% 09/09/2033 | 81,703 | 0.20 |
| | | 81,703 | 0.20 |
| Ireland: 2.56% (30 June 2021: 1.94%) | | | |
| 100,000 | AIB Group Plc 3.63% 04/07/2026 | 99,968 | 0.25 |
| 100,000 | Bank of Ireland Group Plc 1.88% 05/06/2026 | 95,174 | 0.23 |
| 200,000 | Cloverie Plc for Zurich Insurance Co Ltd 1.50% 15/12/2028 | 185,782 | 0.45 |
| 150,000 | Eaton Capital Unlimited Co 0.13% 08/03/2026 | 135,608 | 0.33 |
| 200,000 | Eaton Capital Unlimited Co 0.58% 08/03/2030 | 161,078 | 0.39 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM European Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 96.04% (30 June 2021: 98.81%) (continued)

| Holdings | Details | Fair Value € | % of Net Assets |
|---|--|------------------|--------------------|
| Ireland: 2.56% (30 June 2021: 1.94%) (continued) | | | |
| 125,000 | Liberty Mutual Finance Europe DAC 1.75% 27/03/2024 | 124,051 | 0.30 |
| 100,000 | Ryanair DAC 0.88% 25/05/2026 | 89,114 | 0.22 |
| 200,000 | Smurfit Kappa Treasury ULC 0.50% 22/09/2029 | 159,880 | 0.39 |
| | | 1,050,655 | 2.56 |
| Italy: 3.89% (30 June 2021: 4.78%) | | | |
| 200,000 | A2A SpA 2.50% 15/06/2026 | 196,712 | 0.48 |
| 100,000 | Aeroporti di Roma SpA 1.75% 30/07/2031 | 76,562 | 0.19 |
| 100,000 | Assicurazioni Generali SpA 1.71% 30/06/2032 | 70,372 | 0.17 |
| 100,000 | Assicurazioni Generali SpA 5.50% 27/10/2047 | 100,642 | 0.24 |
| 200,000 | Assicurazioni Generali SpA 7.75% 12/12/2042 | 204,274 | 0.50 |
| 250,000 | FCA Bank SpA 0.13% 16/11/2023 | 244,570 | 0.59 |
| 100,000 | Hera SpA 2.50% 25/05/2029 | 93,336 | 0.23 |
| 200,000 | Intesa Sanpaolo SpA 1.38% 18/01/2024 | 197,534 | 0.48 |
| 100,000 | Intesa Sanpaolo SpA 2.13% 26/05/2025 | 97,598 | 0.24 |
| 200,000 | Nexi SpA 1.63% 30/04/2026 | 162,622 | 0.40 |
| 100,000 | Terna - Rete Elettrica Nazionale 2.38% (Perpetual) | 74,750 | 0.18 |
| 100,000 | UniCredit SpA 1.63% 18/01/2032 | 77,033 | 0.19 |
| | | 1,596,005 | 3.89 |
| Japan: 2.73% (30 June 2021: 1.44%) | | | |
| 250,000 | Asahi Group Holdings Ltd 0.16% 23/10/2024 | 238,875 | 0.58 |
| 100,000 | Asahi Group Holdings Ltd 0.54% 23/10/2028 | 86,282 | 0.21 |
| 100,000 | East Japan Railway Co 0.77% 15/09/2034 | 75,716 | 0.19 |
| 400,000 | Mitsubishi UFJ Financial Group Inc 2.26% 14/06/2025 | 398,720 | 0.97 |
| 250,000 | NTT Finance Corp 0.08% 13/12/2025 | 232,630 | 0.57 |
| 100,000 | NTT Finance Corp 0.40% 13/12/2028 | 87,044 | 0.21 |
| | | 1,119,267 | 2.73 |
| Jersey: Nil (30 June 2021: 0.44%) | | | |
| Luxembourg: 7.22% (30 June 2021: 7.57%) | | | |
| 100,000 | Acef Holding SCA 1.25% 26/04/2030 | 75,336 | 0.18 |
| 100,000 | Aroundtown SA 0.38% 15/04/2027 | 78,115 | 0.19 |
| 300,000 | Aroundtown SA 1.63% (Perpetual) | 184,719 | 0.45 |
| 250,000 | AXA Logistics Europe Master SCA 0.38% 15/11/2026 | 217,727 | 0.53 |
| 200,000 | Becton Dickinson Euro Finance Sarl 1.34% 13/08/2041 | 126,518 | 0.31 |
| | CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.90% | | |
| 200,000 | 12/10/2029 | 158,692 | 0.39 |
| 300,000 | CNH Industrial Finance Europe SA 01/04/2024 | 290,799 | 0.71 |
| 100,000 | Czech Gas Networks Investments Sarl 0.45% 08/09/2029 | 68,266 | 0.17 |
| 300,000 | DH Europe Finance II Sarl 0.20% 18/03/2026 | 276,588 | 0.67 |
| 100,000 | DH Europe Finance II Sarl 0.45% 18/03/2028 | 88,023 | 0.21 |
| 100,000 | Eurofins Scientific SE 4.00% 06/07/2029 | 100,012 | 0.24 |
| 100,000 | Highland Holdings Sarl 0.32% 15/12/2026 | 89,590 | 0.22 |
| 100,000 | Logicor Financing Sarl 0.63% 17/11/2025 | 89,404 | 0.22 |
| 200,000 | Logicor Financing Sarl 0.75% 15/07/2024 | 189,892 | 0.46 |
| 300,000 | Logicor Financing Sarl 1.50% 13/07/2026 | 270,111 | 0.66 |
| 250,000 | Logicor Financing Sarl 1.63% 17/01/2030 | 196,670 | 0.48 |
| 100,000 | Medtronic Global Holdings SCA 1.75% 02/07/2049 | 68,287 | 0.17 |
| 150,000 | P3 Group Sarl 0.88% 26/01/2026 | 129,285 | 0.31 |
| 100,000 | P3 Group Sarl 1.63% 26/01/2029 | 73,915 | 0.18 |
| 100,000 | Segro Capital Sarl 1.25% 23/03/2026 | 93,130 | 0.23 |
| 100,000 | SIG Combibloc PurchaseCo Sarl 1.88% 18/06/2023 | 98,595 | 0.24 |
| | | 2,963,674 | 7.22 |
| Netherlands: 14.64% (30 June 2021: 13.02%) | | | |
| 100,000 | Alcon Finance BV 2.38% 31/05/2028 | 95,480 | 0.23 |
| 100,000 | Allianz Finance II BV 22/11/2026 | 91,048 | 0.22 |
| 300,000 | Allianz Finance II BV 0.50% 22/11/2033 | 229,446 | 0.56 |
| 100,000 | American Medical Systems Europe BV 1.88% 08/03/2034 | 83,564 | 0.20 |
| 100,000 | Coca-Cola HBC Finance BV 1.63% 14/05/2031 | 84,382 | 0.21 |
| 100,000 | Coloplast Finance BV 2.25% 19/05/2027 | 97,535 | 0.24 |
| 100,000 | Daimler Truck International Finance BV 1.25% 06/04/2025 | 96,621 | 0.24 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM European Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 96.04% (30 June 2021: 98.81%) (continued)

| Holdings | Details | Fair Value € | % of Net Assets |
|---|---|------------------|--------------------|
| Netherlands: 14.64% (30 June 2021: 13.02%) (continued) | | | |
| 100,000 | Danfoss Finance I BV 0.13% 28/04/2026 | 91,064 | 0.22 |
| 100,000 | Digital Dutch Finco BV 0.13% 15/10/2022 | 99,888 | 0.24 |
| 100,000 | Digital Dutch Finco BV 1.00% 15/01/2032 | 71,483 | 0.17 |
| 100,000 | Digital Intrepid Holding BV 1.38% 18/07/2032 | 71,833 | 0.17 |
| 100,000 | easyJet FinCo BV 1.88% 03/03/2028 | 80,667 | 0.20 |
| 100,000 | EDP Finance BV 1.88% 21/09/2029 | 91,287 | 0.22 |
| 200,000 | Enel Finance International NV 28/05/2026 | 179,924 | 0.44 |
| 100,000 | Enel Finance International NV 0.88% 28/09/2034 | 69,784 | 0.17 |
| 200,000 | Enel Finance International NV 1.50% 21/07/2025 | 195,718 | 0.48 |
| 100,000 | Heimstaden Bostad Treasury BV 0.63% 24/07/2025 | 87,970 | 0.21 |
| 100,000 | Heimstaden Bostad Treasury BV 1.38% 03/03/2027 | 82,084 | 0.20 |
| 100,000 | Heimstaden Bostad Treasury BV 1.63% 13/10/2031 | 66,321 | 0.16 |
| 100,000 | Iberdrola International BV 1.45% (Perpetual) | 82,991 | 0.20 |
| 200,000 | Iberdrola International BV 1.87% (Perpetual) | 174,914 | 0.43 |
| 200,000 | Iberdrola International BV 3.25% (Perpetual) | 190,798 | 0.46 |
| 200,000 | ING Groep NV 0.13% 29/11/2025 | 187,280 | 0.46 |
| 400,000 | ING Groep NV 0.38% 29/09/2028 | 340,492 | 0.83 |
| 100,000 | ING Groep NV 0.88% 09/06/2032 | 84,194 | 0.20 |
| 100,000 | ING Groep NV 1.25% 16/02/2027 | 93,040 | 0.23 |
| 100,000 | ING Groep NV 2.13% 23/05/2026 | 97,456 | 0.24 |
| 100,000 | Koninklijke Philips NV 2.63% 05/05/2033 | 91,721 | 0.22 |
| 200,000 | LeasePlan Corp NV 0.25% 07/09/2026 | 175,536 | 0.43 |
| 100,000 | Nederlandse Gasunie NV 3.38% 11/07/2034 | 100,412 | 0.24 |
| 200,000 | Redexis Gas Finance BV 1.88% 28/05/2025 | 192,492 | 0.47 |
| 100,000 | Royal Schiphol Group NV 0.75% 22/04/2033 | 77,559 | 0.19 |
| 200,000 | Stedin Holding NV 16/11/2026 | 178,564 | 0.44 |
| 100,000 | Stedin Holding NV 2.38% 03/06/2030 | 94,210 | 0.23 |
| 100,000 | Stellantis NV 2.75% 01/04/2032 | 85,019 | 0.21 |
| 200,000 | TenneT Holding BV 1.63% 17/11/2026 | 195,064 | 0.48 |
| 200,000 | TenneT Holding BV 2.37% (Perpetual) | 185,340 | 0.45 |
| 400,000 | Toyota Motor Finance Netherlands BV 27/10/2025 | 369,160 | 0.90 |
| 200,000 | Upjohn Finance BV 1.91% 23/06/2032 | 149,006 | 0.36 |
| 500,000 | Volkswagen International Finance NV 3.75% 28/09/2027 | 507,830 | 1.24 |
| 100,000 | Vonovia Finance BV 0.88% 03/07/2023 | 98,882 | 0.24 |
| 100,000 | Vonovia Finance BV 1.00% 28/01/2041 | 51,846 | 0.13 |
| 100,000 | Wabtec Transportation Netherlands BV 1.25% 03/12/2027 | 81,754 | 0.20 |
| 100,000 | Wizz Air Finance Co BV 1.00% 19/01/2026 | 82,241 | 0.20 |
| 100,000 | WPC Eurobond BV 0.95% 01/06/2030 | 73,475 | 0.18 |
| | | 6,007,375 | 14.64 |
| New Zealand: 0.44% (30 June 2021: Nil) | | | |
| 200,000 | Westpac Securities NZ Ltd 0.43% 14/12/2026 | 181,044 | 0.44 |
| | | 181,044 | 0.44 |
| Norway: 0.92% (30 June 2021: 0.67%) | | | |
| 200,000 | Santander Consumer Bank AS 0.13% 11/09/2024 | 190,840 | 0.46 |
| 200,000 | Santander Consumer Bank AS 0.50% 11/08/2025 | 187,604 | 0.46 |
| | | 378,444 | 0.92 |
| Romania: 0.73% (30 June 2021: 0.65%) | | | |
| 300,000 | UniCredit Leasing Corp IFN SA 0.50% 18/10/2022 | 299,700 | 0.73 |
| | | 299,700 | 0.73 |
| Spain: 1.47% (30 June 2021: 3.78%) | | | |
| 100,000 | Banco de Sabadell SA 2.63% 24/03/2026 | 94,971 | 0.23 |
| 300,000 | CaixaBank SA 0.63% 21/01/2028 | 268,761 | 0.66 |
| 100,000 | Cellnex Finance Co SA 1.00% 15/09/2027 | 79,293 | 0.19 |
| 100,000 | Cellnex Finance Co SA 2.00% 15/02/2033 | 66,389 | 0.16 |
| 100,000 | Cellnex Finance Co SA 2.25% 12/04/2026 | 93,076 | 0.23 |
| | | 602,490 | 1.47 |
| Sweden: 2.59% (30 June 2021: 1.13%) | | | |
| 150,000 | Alfa Laval Treasury International AB 0.88% 18/02/2026 | 136,599 | 0.33 |
| 100,000 | Alfa Laval Treasury International AB 1.38% 18/02/2029 | 84,297 | 0.21 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM European Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 96.04% (30 June 2021: 98.81%) (continued)

| Holdings | Details | Fair Value € | % of Net Assets |
|--|--|------------------|--------------------|
| Sweden: 2.59% (30 June 2021: 1.13%) (continued) | | | |
| 100,000 | Fastighets AB Balder 1.88% 14/03/2025 | 86,555 | 0.21 |
| 200,000 | Lansforsakringar Bank AB 0.05% 15/04/2026 | 181,832 | 0.44 |
| 100,000 | Sagax AB 2.00% 17/01/2024 | 97,839 | 0.24 |
| 200,000 | Sandvik AB 2.13% 07/06/2027 | 194,876 | 0.48 |
| 100,000 | Swedbank AB 1.30% 17/02/2027 | 91,783 | 0.22 |
| 100,000 | Swedbank AB 2.10% 25/05/2027 | 97,215 | 0.24 |
| 100,000 | Telia Co AB 2.13% 20/02/2034 | 89,955 | 0.22 |
| | | 1,060,951 | 2.59 |
| Switzerland: 1.91% (30 June 2021: 1.36%) | | | |
| 600,000 | UBS Group AG 2.75% 15/06/2027 | 589,206 | 1.44 |
| 200,000 | Zuercher Kantonalbank 2.02% 13/04/2028 | 192,912 | 0.47 |
| | | 782,118 | 1.91 |
| United Arab Emirates: 0.45% (30 June 2021: 0.64%) | | | |
| 200,000 | First Abu Dhabi Bank PJSC 0.13% 16/02/2026 | 182,730 | 0.45 |
| | | 182,730 | 0.45 |
| United Kingdom: 10.44% (30 June 2021: 11.07%) | | | |
| 200,000 | AstraZeneca Plc 0.38% 03/06/2029 | 172,380 | 0.42 |
| 300,000 | Barclays Plc 0.88% 28/01/2028 | 262,989 | 0.64 |
| 200,000 | Barclays Plc 2.00% 07/02/2028 | 197,656 | 0.48 |
| 100,000 | Barclays Plc 2.89% 31/01/2027 | 97,437 | 0.24 |
| 200,000 | Barclays Plc 3.38% 02/04/2025 | 201,658 | 0.49 |
| 200,000 | BP Capital Markets Plc 3.63% (Perpetual) | 167,648 | 0.41 |
| 200,000 | Cadent Finance Plc 0.63% 19/03/2030 | 158,434 | 0.39 |
| 250,000 | DS Smith Plc 0.88% 12/09/2026 | 224,400 | 0.55 |
| 150,000 | GlaxoSmithKline Capital Plc 1.00% 12/09/2026 | 142,789 | 0.35 |
| 400,000 | HSBC Holdings Plc 3.02% 15/06/2027 | 395,596 | 0.96 |
| 150,000 | InterContinental Hotels Group Plc 1.63% 08/10/2024 | 143,343 | 0.35 |
| 100,000 | InterContinental Hotels Group Plc 2.13% 15/05/2027 | 92,082 | 0.22 |
| 100,000 | London Stock Exchange Group Plc 1.75% 06/12/2027 | 95,413 | 0.23 |
| 100,000 | National Grid Plc 0.75% 01/09/2033 | 72,528 | 0.18 |
| 100,000 | National Grid Plc 2.18% 30/06/2026 | 97,694 | 0.24 |
| 200,000 | NatWest Group Plc 0.67% 14/09/2029 | 163,802 | 0.40 |
| 300,000 | NatWest Group Plc 1.04% 14/09/2032 | 244,677 | 0.60 |
| 300,000 | NatWest Markets Plc 0.13% 18/06/2026 | 268,485 | 0.65 |
| 150,000 | NatWest Markets Plc 1.38% 02/03/2027 | 138,684 | 0.34 |
| 100,000 | Sky Ltd 2.50% 15/09/2026 | 100,398 | 0.24 |
| 100,000 | SSE Plc 1.75% 16/04/2030 | 88,631 | 0.22 |
| 100,000 | SSE Plc 4.00% (Perpetual) | 86,539 | 0.21 |
| 100,000 | Swiss Re Finance UK Plc 1.38% 27/05/2023 | 100,076 | 0.24 |
| 100,000 | Swiss Re Finance UK Plc 2.71% 04/06/2052 | 81,538 | 0.20 |
| 150,000 | Tesco Corporate Treasury Services Plc 0.38% 27/07/2029 | 116,391 | 0.28 |
| 100,000 | Thames Water Utilities Finance Plc 0.19% 23/10/2023 | 97,992 | 0.24 |
| 200,000 | Thames Water Utilities Finance Plc 0.88% 31/01/2028 | 174,322 | 0.43 |
| 100,000 | Virgin Money UK Plc 0.38% 27/05/2024 | 98,118 | 0.24 |
| | | 4,281,700 | 10.44 |
| United States: 15.85% (30 June 2021: 21.06%) | | | |
| 200,000 | American Honda Finance Corp 0.30% 07/07/2028 | 169,444 | 0.41 |
| 100,000 | AT&T Inc 2.45% 15/03/2035 | 87,047 | 0.21 |
| 100,000 | AT&T Inc 2.60% 19/05/2038 | 85,350 | 0.21 |
| 200,000 | Ball Corp 0.88% 15/03/2024 | 188,536 | 0.46 |
| 200,000 | Bank of America Corp 1.38% 07/02/2025 | 196,968 | 0.48 |
| 300,000 | Bank of America Corp 1.95% 27/10/2026 | 290,922 | 0.71 |
| 300,000 | Bank of America Corp 2.82% 27/04/2033 | 278,403 | 0.68 |
| 100,000 | Blackstone Holdings Finance Co LLC 3.50% 01/06/2034 | 93,775 | 0.23 |
| 250,000 | Boston Scientific Corp 0.63% 01/12/2027 | 220,935 | 0.54 |
| 100,000 | Chubb INA Holdings Inc 0.88% 15/06/2027 | 91,460 | 0.22 |
| 400,000 | Citigroup Inc 1.50% 24/07/2026 | 383,812 | 0.94 |
| 200,000 | Digital Euro Finco LLC 2.50% 16/01/2026 | 192,596 | 0.47 |
| 200,000 | Dow Chemical Co 1.13% 15/03/2032 | 156,974 | 0.38 |
| 100,000 | Ford Motor Credit Co LLC 1.51% 17/02/2023 | 98,486 | 0.24 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM European Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 96.04% (30 June 2021: 98.81%) (continued)

| Holdings | Details | Fair Value € | % of Net Assets |
|---|---|------------------|--------------------|
| United States: 15.85% (30 June 2021: 21.06%) (continued) | | | |
| 100,000 | Ford Motor Credit Co LLC 3.02% 06/03/2024 | 95,871 | 0.23 |
| 100,000 | General Motors Financial Co Inc 0.60% 20/05/2027 | 83,992 | 0.21 |
| 100,000 | General Motors Financial Co Inc 0.65% 07/09/2028 | 78,374 | 0.19 |
| 100,000 | General Motors Financial Co Inc 1.69% 26/03/2025 | 96,022 | 0.23 |
| 150,000 | Goldman Sachs Group Inc 0.01% 30/04/2024 | 147,549 | 0.36 |
| 100,000 | Goldman Sachs Group Inc 0.88% 09/05/2029 | 83,399 | 0.20 |
| 200,000 | Goldman Sachs Group Inc 1.63% 27/07/2026 | 188,548 | 0.46 |
| 350,000 | Goldman Sachs Group Inc 3.25% 01/02/2023 | 354,648 | 0.86 |
| 100,000 | Goldman Sachs Group Inc 3.38% 27/03/2025 | 101,515 | 0.25 |
| 300,000 | JPMorgan Chase & Co 1.09% 11/03/2027 | 280,452 | 0.68 |
| 150,000 | JPMorgan Chase & Co 1.64% 18/05/2028 | 139,787 | 0.34 |
| 200,000 | Kraft Heinz Foods Co 2.25% 25/05/2028 | 188,048 | 0.46 |
| 200,000 | Metropolitan Life Global Funding I 1.75% 25/05/2025 | 197,736 | 0.48 |
| 250,000 | Morgan Stanley 0.41% 29/10/2027 | 222,405 | 0.54 |
| 100,000 | Morgan Stanley 1.75% 11/03/2024 | 99,423 | 0.24 |
| 200,000 | Morgan Stanley 2.10% 08/05/2026 | 196,292 | 0.48 |
| 100,000 | MPT Operating Partnership LP 0.99% 15/10/2026 | 82,560 | 0.20 |
| 150,000 | MPT Operating Partnership LP 3.33% 24/03/2025 | 141,988 | 0.35 |
| 125,000 | Mylan Inc 2.13% 23/05/2025 | 119,874 | 0.29 |
| 100,000 | National Grid North America Inc 1.05% 20/01/2031 | 81,590 | 0.20 |
| 100,000 | PPG Industries Inc 1.88% 01/06/2025 | 98,132 | 0.24 |
| 100,000 | Stryker Corp 1.00% 03/12/2031 | 80,561 | 0.20 |
| 100,000 | Stryker Corp 2.63% 30/11/2030 | 94,456 | 0.23 |
| 100,000 | Thermo Fisher Scientific Inc 0.13% 01/03/2025 | 95,227 | 0.23 |
| 100,000 | Thermo Fisher Scientific Inc 1.50% 01/10/2039 | 72,191 | 0.18 |
| 100,000 | Verizon Communications Inc 1.13% 19/09/2035 | 76,475 | 0.19 |
| 200,000 | Verizon Communications Inc 2.88% 15/01/2038 | 182,190 | 0.44 |
| 200,000 | Visa Inc 2.00% 15/06/2029 | 193,558 | 0.47 |
| 100,000 | Zimmer Biomet Holdings Inc 2.43% 13/12/2026 | 96,828 | 0.24 |
| | | 6,504,399 | 15.85 |

Total Corporate Bonds

39,402,720 96.04

Government bonds: 0.34% (30 June 2021: 0.22%)

Germany: 0.34% (30 June 2021: 0.22%)

| | | | |
|---------|---|----------------|-------------|
| 80,000 | Bundesrepublik Deutschland Bundesanleihe 15/08/2050 | 51,305 | 0.13 |
| 100,000 | GEWOBA Wohnungsbau-AG Berlin 0.13% 24/06/2027 | 86,317 | 0.21 |
| | | 137,622 | 0.34 |

Total government bonds

137,622 0.34

Financial assets at fair value through profit or loss – Investments

39,540,342 96.38

Futures contracts: (0.10)% (30 June 2021: (0.02)%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised Gain/(Loss) € | % of Net Assets |
|---|---------------------|--------------------|----------|--------------|--------------------------------|--------------------|
| 08/09/2022 | (19) | Euro-Bobl Future | EUR | J.P. Morgan | 4,810 | 0.01 |
| 08/09/2022 | 24 | Euro-Schatz Future | EUR | J.P. Morgan | (4,825) | (0.01) |
| 08/09/2022 | 13 | Euro-Bund Future | EUR | J.P. Morgan | (42,350) | (0.10) |
| Unrealised gain on futures contracts | | | | | 4,810 | 0.01 |
| Unrealised (loss) on futures contracts | | | | | (47,175) | (0.11) |
| Net unrealised (loss) on futures contracts | | | | | (42,365) | (0.10) |

Forward foreign exchange contracts: 1.38% (30 June 2021: 0.06%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain € | % of Net Assets |
|------------------|---------------------|----------------|----------------|----------------|-------------------------|--------------------|
| 05/07/2022 | 1 | Morgan Stanley | USD 22,669,604 | EUR 21,121,464 | 562,602 | 1.37 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 1,144,223 | EUR 1,113,224 | 30,006 | 0.07 |
| 05/07/2022 | 1 | Morgan Stanley | EUR 14,183 | GBP 12,079 | 152 | 0.00 |
| 05/07/2022 | 1 | UBS | EUR 11,024 | GBP 9,389 | 118 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | EUR 6,653 | USD 6,934 | 20 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM European Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: 1.38% (30 June 2021: 0.06%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) € | % of Net Assets |
|--|------------------|----------------|---------------|---------------|--------------------------|--------------------------|
| 05/07/2022 | 1 | BNP Paribas | EUR 640 | NOK 6,442 | 16 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | EUR 360 | SEK 3,774 | 7 | 0.00 |
| 05/07/2022 | 1 | BNP Paribas | DKK 147,003 | EUR 19,760 | 7 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | EUR 201 | NOK 2,031 | 5 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | EUR 171 | SEK 1,797 | 4 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | DKK 44 | EUR 6 | - | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | EUR 167 | DKK 1,245 | - | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | EUR 56 | SEK 600 | - | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | EUR 56 | DKK 416 | - | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | EUR 54 | SEK 578 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | EUR 49 | DKK 368 | - | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | EUR 47 | NOK 490 | (1) | (0.00) |
| 05/07/2022 | 1 | Goldman Sachs | EUR 56 | NOK 591 | (1) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 2,399 | GBP 2,072 | (7) | (0.00) |
| 05/07/2022 | 1 | HSBC Bank | EUR 58,436 | USD 61,198 | (101) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 3,761 | CHF 3,868 | (103) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 2,846 | CHF 2,965 | (117) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 9,816 | CHF 10,083 | (259) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | SEK 204,985 | EUR 19,505 | (372) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | NOK 205,438 | EUR 20,317 | (428) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 218,089 | USD 234,266 | (5,993) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 275,042 | USD 295,529 | (7,639) | (0.02) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 951,745 | EUR 1,115,691 | (10,151) | (0.03) |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 592,937 | 1.44 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (25,172) | (0.06) |
| Net unrealised gain on forward foreign currency exchange contracts | | | | | 567,765 | 1.38 |
| | | | | | Fair Value € | % of Net Assets |
| Total financial assets and liabilities at fair value through profit or loss | | | | | 40,065,742 | 97.66 |
| Cash and cash equivalents (30 June 2021: 0.78%) | | | | | 1,051,305 | 2.56 |
| Other net assets (30 June 2021: 0.15%) | | | | | (90,163) | (0.22) |
| Net assets attributable to holders of redeemable participating shares at last traded prices | | | | | 41,026,884 | 100.00 |
| | | | | | | % of Total Assets |
| Analysis of Total Assets (Unaudited) | | | | | | |
| Transferable securities listed on a recognised stock exchange | | | | | | 92.81 |
| Transferable securities dealt in on another regulated market | | | | | | 1.42 |
| Exchange traded financial derivative instruments | | | | | | 0.01 |
| Over-the-counter financial derivative instruments | | | | | | 1.42 |
| Other assets | | | | | | 4.34 |
| | | | | | | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Global Equity Opportunities Fund
Schedule of Investments
As at 30 June 2022

Government bonds: 0.12% (30 June 2021: 0.13%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 0.12% (30 June 2021: 0.13%) | | | |
| 30,000 | United States Treasury Bill 15/09/2022 | 29,899 | 0.12 |
| | | 29,899 | 0.12 |
| Total government bonds | | 29,899 | 0.12 |

Equities: 98.92% (30 June 2021: 98.22%)

Australia: 0.68% (30 June 2021: 2.01%)

| | | | |
|--------|----------------------------|----------------|-------------|
| 4,408 | Fortescue Metals Group Ltd | 53,136 | 0.22 |
| 810 | Rio Tinto Ltd | 57,204 | 0.24 |
| 19,140 | South32 Ltd | 51,857 | 0.22 |
| | | 162,197 | 0.68 |

Austria: 2.05% (30 June 2021: 0.21%)

| | | | |
|--------|--------|----------------|-------------|
| 10,496 | OMV AG | 491,153 | 2.05 |
| | | 491,153 | 2.05 |

Belgium: Nil (30 June 2021: 0.19%)

Bermuda: 0.23% (30 June 2021: 0.60%)

| | | | |
|-----|----------------------|---------------|-------------|
| 200 | Everest Re Group Ltd | 56,056 | 0.23 |
| | | 56,056 | 0.23 |

Brazil: 6.20% (30 June 2021: 4.14%)

| | | | |
|--------|---|------------------|-------------|
| 12,700 | Banco do Brasil SA | 81,065 | 0.34 |
| 6,400 | Braskem SA Preference | 45,576 | 0.19 |
| 200 | Centrais Eletricas Brasileiras SA | 1,767 | 0.01 |
| 24,600 | Centrais Eletricas Brasileiras SA Preference | 219,683 | 0.92 |
| 3,600 | Cia de Saneamento Basico do Estado de Sao Paulo | 29,030 | 0.12 |
| 57,157 | Cia Energetica de Minas Gerais Preference | 113,452 | 0.47 |
| 21,400 | Energisa SA | 165,121 | 0.69 |
| 9,000 | Engie Brasil Energia SA | 71,078 | 0.30 |
| 2,200 | Equatorial Energia SA | 9,609 | 0.04 |
| 11,400 | Gerdau SA Preference | 48,722 | 0.20 |
| 9,600 | JBS SA | 57,991 | 0.24 |
| 15,100 | Klabin SA | 58,327 | 0.24 |
| 11,900 | Petroleo Brasileiro SA | 69,496 | 0.29 |
| 12,600 | Petroleo Brasileiro SA Preference | 67,295 | 0.28 |
| 30,689 | Vale SA | 449,292 | 1.87 |
| | | 1,487,504 | 6.20 |

Canada: 1.30% (30 June 2021: 2.64%)

| | | | |
|-------|-------------------|----------------|-------------|
| 2,000 | Empire Co Ltd | 61,475 | 0.26 |
| 600 | George Weston Ltd | 69,942 | 0.29 |
| 2,000 | Loblaw Cos Ltd | 179,992 | 0.75 |
| | | 311,409 | 1.30 |

Cayman Islands: 0.29% (30 June 2021: 0.53%)

| | | | |
|--------|-----------------------|---------------|-------------|
| 10,000 | CK Asset Holdings Ltd | 70,728 | 0.29 |
| | | 70,728 | 0.29 |

Chile: 0.23% (30 June 2021: Nil)

| | | | |
|--------|-------------|---------------|-------------|
| 45,220 | Cencosud SA | 56,376 | 0.23 |
| | | 56,376 | 0.23 |

China: 0.37% (30 June 2021: Nil)

| | | | |
|---------|-------------------------------|---------------|-------------|
| 39,000 | Bank of Communications Co Ltd | 26,938 | 0.11 |
| 136,000 | China CITIC Bank Corp Ltd | 60,834 | 0.26 |
| | | 87,772 | 0.37 |

Denmark: 3.25% (30 June 2021: 2.44%)

| | | | |
|-------|------------------------------|----------------|-------------|
| 2 | AP Moller - Maersk A Class A | 4,597 | 0.02 |
| 205 | AP Moller - Maersk A Class B | 477,100 | 1.99 |
| 2,140 | DSV A/S | 298,195 | 1.24 |
| | | 779,892 | 3.25 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Global Equity Opportunities Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 98.92% (30 June 2021: 98.22%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Egypt: 1.12% (30 June 2021: Nil) | | | |
| 3,296 | Commercial International Bank Egypt SAE | 6,536 | 0.03 |
| 476,807 | Eastern Co SAE | 261,229 | 1.09 |
| | | 267,765 | 1.12 |
| Finland: Nil (30 June 2021: 1.89%) | | | |
| France: 0.74% (30 June 2021: 1.37%) | | | |
| 651 | Ipsen SA | 61,287 | 0.26 |
| 2,201 | TotalEnergies SE | 115,903 | 0.48 |
| | | 177,190 | 0.74 |
| Germany: 0.05% (30 June 2021: 0.92%) | | | |
| 186 | Nemetschek SE | 11,232 | 0.05 |
| | | 11,232 | 0.05 |
| Greece: 3.79% (30 June 2021: Nil) | | | |
| 22,792 | Hellenic Telecommunications Organization SA | 394,828 | 1.64 |
| 36,115 | OPAP SA | 515,375 | 2.15 |
| | | 910,203 | 3.79 |
| Hong Kong: 0.88% (30 June 2021: 0.70%) | | | |
| 5,000 | Hang Lung Properties Ltd | 9,481 | 0.04 |
| 7,600 | Henderson Land Development Co Ltd | 28,475 | 0.12 |
| 5,250 | New World Development Co Ltd | 18,834 | 0.08 |
| 26,000 | SITC International Holdings Co Ltd | 73,557 | 0.31 |
| 1,500 | Sun Hung Kai Properties Ltd | 17,720 | 0.07 |
| 9,000 | Swire Pacific Ltd | 53,620 | 0.22 |
| 4,000 | Swire Properties Ltd | 9,930 | 0.04 |
| | | 211,617 | 0.88 |
| Hungary: 0.24% (30 June 2021: 0.19%) | | | |
| 3,145 | Richter Gedeon Nyrt | 56,596 | 0.24 |
| | | 56,596 | 0.24 |
| India: 2.31% (30 June 2021: 3.23%) | | | |
| 170 | Dr Reddy's Laboratories Ltd ADR | 9,416 | 0.04 |
| 24,688 | Infosys Ltd ADR | 456,975 | 1.91 |
| 2,728 | Tech Mahindra Ltd | 34,544 | 0.14 |
| 10,054 | Wipro Ltd ADR | 53,387 | 0.22 |
| | | 554,322 | 2.31 |
| Ireland: 0.61% (30 June 2021: 1.02%) | | | |
| 234 | Accenture Plc | 64,970 | 0.27 |
| 300 | Aon Plc | 80,904 | 0.34 |
| | | 145,874 | 0.61 |
| Italy: 0.44% (30 June 2021: Nil) | | | |
| 8,892 | Eni SpA | 105,307 | 0.44 |
| | | 105,307 | 0.44 |
| Japan: 4.34% (30 June 2021: 4.90%) | | | |
| 1,000 | Fujitsu Ltd | 124,876 | 0.52 |
| 2,200 | Itochu Techno-Solutions Corp | 53,844 | 0.22 |
| 1,700 | KDDI Corp | 53,670 | 0.22 |
| 1,400 | NEC Corp | 54,308 | 0.23 |
| 2,700 | Nippon Telegraph & Telephone Corp | 77,430 | 0.32 |
| 1,800 | Nomura Research Institute Ltd | 47,830 | 0.20 |
| 3,100 | NTT Data Corp | 42,807 | 0.18 |
| 400 | Obic Co Ltd | 56,501 | 0.24 |
| 1,800 | Oracle Corp Japan | 104,141 | 0.43 |
| 2,500 | Otsuka Corp | 74,068 | 0.31 |
| 3,300 | SCSK Corp | 55,771 | 0.23 |
| 5,000 | SoftBank Corp | 55,445 | 0.23 |
| 1,400 | SoftBank Group Corp | 53,947 | 0.23 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Global Equity Opportunities Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 98.92% (30 June 2021: 98.22%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---------------------------------------|--------------------|--------------------|
| Japan: 4.34% (30 June 2021: 4.90%) (continued) | | | |
| 2,500 | TIS Inc | 65,419 | 0.27 |
| 2,500 | Trend Micro Inc | 121,821 | 0.51 |
| | | 1,041,878 | 4.34 |
| Luxembourg: 0.15% (30 June 2021: Nil) | | | |
| 1,653 | ArcelorMittal SA | 37,172 | 0.15 |
| | | 37,172 | 0.15 |
| Malaysia: Nil (30 June 2021: 0.83%) | | | |
| Netherlands: 4.60% (30 June 2021: 3.88%) | | | |
| 4,031 | Koninklijke Ahold Delhaize NV | 104,765 | 0.44 |
| 1,583 | NN Group NV | 71,725 | 0.30 |
| 7,827 | Randstad NV | 378,043 | 1.58 |
| 5,667 | Wolters Kluwer NV | 548,378 | 2.28 |
| | | 1,102,911 | 4.60 |
| Norway: Nil (30 June 2021: 1.03%) | | | |
| Poland: 0.06% (30 June 2021: 0.09%) | | | |
| 3,221 | Cyfrowy Polsat SA | 15,203 | 0.06 |
| | | 15,203 | 0.06 |
| Portugal: 0.30% (30 June 2021: Nil) | | | |
| 3,346 | Jeronimo Martins SGPS SA | 72,550 | 0.30 |
| | | 72,550 | 0.30 |
| Qatar: 1.48% (30 June 2021: Nil) | | | |
| 80,998 | Industries Qatar QSC | 354,752 | 1.48 |
| | | 354,752 | 1.48 |
| Russia: Nil (30 June 2021: 4.59%) | | | |
| 39,000 | Airosa PJSC | - | 0.00 |
| 1,076 | MMC Norilsk Nickel PJSC | - | 0.00 |
| 184,120 | Novolipetsk Steel PJSC | - | 0.00 |
| 31 | PhosAgro PJSC | - | 0.00 |
| 4,803 | PhosAgro PJSC | - | 0.00 |
| 437 | Polyus PJSC | - | 0.00 |
| 18,392 | Severstal PAO | - | 0.00 |
| | | - | 0.00 |
| Singapore: Nil (30 June 2021: 0.18%) | | | |
| South Africa: 0.33% (30 June 2021: 0.07%) | | | |
| 4,165 | Northam Platinum Holdings Ltd | 43,548 | 0.18 |
| 14,732 | Sibanye Stillwater Ltd | 36,572 | 0.15 |
| | | 80,120 | 0.33 |
| South Korea: 5.47% (30 June 2021: 4.74%) | | | |
| 1,785 | Hana Financial Group Inc | 54,097 | 0.23 |
| 14,052 | Industrial Bank of Korea | 104,113 | 0.43 |
| 1,476 | KB Financial Group Inc | 54,736 | 0.23 |
| 1,017 | Korea Investment Holdings Co Ltd | 48,328 | 0.20 |
| 4,655 | Meritz Financial Group Inc | 92,677 | 0.39 |
| 31,900 | Meritz Securities Co Ltd | 111,542 | 0.46 |
| 25,488 | Mirae Asset Securities Co Ltd | 129,953 | 0.54 |
| 14,893 | NH Investment & Securities Co Ltd | 103,806 | 0.43 |
| 370 | Samsung Electronics Co Ltd Preference | 14,818 | 0.06 |
| 4,126 | Samsung Securities Co Ltd | 106,296 | 0.44 |
| 1,830 | Shinhan Financial Group Co Ltd | 52,219 | 0.22 |
| 647 | SK Hynix Inc | 45,346 | 0.19 |
| 1,720 | SK Square Co Ltd | 51,730 | 0.22 |
| 36,768 | Woori Financial Group Inc | 342,647 | 1.43 |
| | | 1,312,308 | 5.47 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Global Equity Opportunities Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 98.92% (30 June 2021: 98.22%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---------------------------------------|--------------------|--------------------|
| Spain: 0.49% (30 June 2021: 0.08%) | | | |
| 2,950 | Enagas SA | 64,981 | 0.27 |
| 2,795 | Red Electrica Corp SA | 52,670 | 0.22 |
| | | 117,651 | 0.49 |
| Switzerland: 0.82% (30 June 2021: Nil) | | | |
| 300 | Chubb Ltd | 58,974 | 0.25 |
| 9,048 | Glencore Plc | 48,909 | 0.20 |
| 264 | Roche Holding AG | 87,844 | 0.37 |
| | | 195,727 | 0.82 |
| Taiwan: 2.25% (30 June 2021: 7.74%) | | | |
| 48,000 | Acer Inc | 35,031 | 0.15 |
| 10,000 | Asustek Computer Inc | 104,428 | 0.43 |
| 66,000 | Compal Electronics Inc | 50,499 | 0.21 |
| 27,000 | Lite-On Technology Corp | 52,577 | 0.22 |
| 10,000 | Micro-Star International Co Ltd | 38,172 | 0.16 |
| 16,000 | Nanya Technology Corp | 26,583 | 0.11 |
| 5,000 | Novatek Microelectronics Corp | 50,785 | 0.21 |
| 1,000 | Pegatron Corp | 1,917 | 0.01 |
| 3,000 | Realtek Semiconductor Corp | 36,625 | 0.15 |
| 49,000 | Synnex Technology International Corp | 87,672 | 0.37 |
| 30,000 | WPG Holdings Ltd | 55,594 | 0.23 |
| | | 539,883 | 2.25 |
| Thailand: 0.14% (30 June 2021: Nil) | | | |
| 74,600 | Sri Trang Gloves Thailand PCL | 34,393 | 0.14 |
| | | 34,393 | 0.14 |
| Turkey: 1.98% (30 June 2021: 1.07%) | | | |
| 110,992 | Akbank TAS | 53,314 | 0.23 |
| 8,978 | BIM Birlesik Magazalar AS | 43,474 | 0.18 |
| 69,412 | Eregli Demir ve Celik Fabrikalari TAS | 112,829 | 0.47 |
| 29,773 | KOC Holding AS | 65,265 | 0.27 |
| 154,884 | Turkiye Sise ve Cam Fabrikalari AS | 199,443 | 0.83 |
| | | 474,325 | 1.98 |
| United Kingdom: 2.71% (30 June 2021: 0.67%) | | | |
| 1,375 | Anglo American Plc | 49,044 | 0.20 |
| 33,235 | Barclays Plc | 61,803 | 0.26 |
| 7,162 | Barratt Developments Plc | 39,784 | 0.17 |
| 1,100 | Berkeley Group Holdings Plc | 49,749 | 0.21 |
| 11,817 | BP Plc | 55,726 | 0.23 |
| 5,376 | Burberry Group Plc | 107,139 | 0.45 |
| 501 | Croda International Plc | 39,378 | 0.16 |
| 22,885 | NatWest Group Plc | 60,671 | 0.25 |
| 3,450 | Persimmon Plc | 78,057 | 0.32 |
| 892 | Rio Tinto Plc | 53,260 | 0.22 |
| 2,196 | Shell Plc | 56,912 | 0.24 |
| | | 651,523 | 2.71 |
| United States: 49.02% (30 June 2021: 46.27%) | | | |
| 522 | Abbott Laboratories | 56,715 | 0.24 |
| 495 | AbbVie Inc | 75,814 | 0.32 |
| 500 | Aflac Inc | 27,665 | 0.12 |
| 431 | Akamai Technologies Inc | 39,363 | 0.16 |
| 500 | Allstate Corp | 63,365 | 0.26 |
| 1,500 | Ally Financial Inc | 50,265 | 0.21 |
| 23 | Alphabet Inc Class A | 50,123 | 0.21 |
| 123 | Alphabet Inc Class C | 269,056 | 1.12 |
| 1,316 | Altria Group Inc | 54,969 | 0.23 |
| 93 | AMERCO | 44,475 | 0.19 |
| 500 | American Financial Group Inc | 69,405 | 0.29 |
| 175 | Amgen Inc | 42,577 | 0.18 |
| 407 | Amphenol Corp | 26,203 | 0.11 |
| 411 | Analog Devices Inc | 60,043 | 0.25 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Global Equity Opportunities Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 98.92% (30 June 2021: 98.22%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 49.02% (30 June 2021: 46.27%) (continued) | | | |
| 2,700 | APA Corp | 94,230 | 0.39 |
| 3,863 | Apple Inc | 528,149 | 2.20 |
| 424 | Applied Materials Inc | 38,576 | 0.16 |
| 973 | Archer-Daniels-Midland Co | 75,505 | 0.31 |
| 1,211 | Arrow Electronics Inc | 135,741 | 0.57 |
| 400 | Assurant Inc | 69,140 | 0.29 |
| 3,100 | AT&T Inc | 64,976 | 0.27 |
| 558 | Baxter International Inc | 35,840 | 0.15 |
| 247 | Becton Dickinson and Co | 60,893 | 0.25 |
| 33 | Berkshire Hathaway Inc | 9,010 | 0.04 |
| 584 | Blackstone Inc | 53,278 | 0.22 |
| 6 | Broadcom Inc | 2,915 | 0.01 |
| 1,000 | Brown & Brown Inc | 58,340 | 0.24 |
| 709 | Bunge Ltd | 64,299 | 0.27 |
| 433 | Cadence Design Systems Inc | 64,963 | 0.27 |
| 326 | Campbell Soup Co | 15,664 | 0.07 |
| 500 | Capital One Financial Corp | 52,095 | 0.22 |
| 800 | Carlyle Group Inc | 25,328 | 0.11 |
| 353 | CDW Corp | 55,619 | 0.23 |
| 1,384 | CH Robinson Worldwide Inc | 140,296 | 0.58 |
| 707 | Chevron Corp | 102,359 | 0.43 |
| 632 | Church & Dwight Co Inc | 58,561 | 0.24 |
| 496 | Cigna Corp | 130,706 | 0.54 |
| 1,231 | Cisco Systems Inc | 52,490 | 0.22 |
| 548 | Clorox Co | 77,257 | 0.32 |
| 49 | Cognex Corp | 2,083 | 0.01 |
| 342 | Cognizant Technology Solutions Corp | 23,082 | 0.10 |
| 1,479 | Colgate-Palmolive Co | 118,527 | 0.49 |
| 1,717 | Conagra Brands Inc | 58,790 | 0.24 |
| 134 | Costco Wholesale Corp | 64,224 | 0.27 |
| 1,659 | CVS Health Corp | 153,723 | 0.64 |
| 596 | DaVita Inc | 47,656 | 0.20 |
| 1,510 | Dell Technologies Inc | 69,777 | 0.29 |
| 500 | Diamondback Energy Inc | 60,575 | 0.25 |
| 5,975 | Dropbox Inc | 125,415 | 0.52 |
| 555 | Edwards Lifesciences Corp | 52,775 | 0.22 |
| 144 | Elevance Health Inc | 69,492 | 0.29 |
| 49 | Embecka Corp | 1,241 | 0.00 |
| 1,953 | Equitable Holdings Inc | 50,915 | 0.21 |
| 400 | Estee Lauder Cos Inc | 101,868 | 0.42 |
| 1,512 | Expeditors International of Washington Inc | 147,359 | 0.61 |
| 800 | Exxon Mobil Corp | 68,512 | 0.29 |
| 378 | F5 Inc | 57,849 | 0.24 |
| 119 | FactSet Research Systems Inc | 45,764 | 0.19 |
| 385 | Fastenal Co | 19,219 | 0.08 |
| 330 | FedEx Corp | 74,814 | 0.31 |
| 13,200 | Fidelity National Financial Inc | 487,872 | 2.03 |
| 1,070 | Fortinet Inc | 60,541 | 0.25 |
| 4,121 | Franklin Resources Inc | 96,060 | 0.40 |
| 1,026 | General Mills Inc | 77,412 | 0.32 |
| 693 | Gilead Sciences Inc | 42,834 | 0.18 |
| 800 | Hartford Financial Services Group Inc | 52,344 | 0.22 |
| 652 | HCA Healthcare Inc | 109,575 | 0.46 |
| 847 | Henry Schein Inc | 64,999 | 0.27 |
| 605 | Hershey Co | 130,172 | 0.54 |
| 4,731 | Hewlett Packard Enterprise Co | 62,733 | 0.26 |
| 663 | Hologic Inc | 45,946 | 0.19 |
| 203 | Home Depot Inc | 55,677 | 0.23 |
| 15,515 | HP Inc | 508,582 | 2.12 |
| 102 | Humana Inc | 47,743 | 0.20 |
| 242 | IDEXX Laboratories Inc | 84,877 | 0.35 |
| 120 | Intuit Inc | 46,253 | 0.19 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Global Equity Opportunities Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 98.92% (30 June 2021: 98.22%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 49.02% (30 June 2021: 46.27%) (continued) | | | |
| 446 | J M Smucker Co | 57,092 | 0.24 |
| 385 | Jack Henry & Associates Inc | 69,308 | 0.29 |
| 325 | JB Hunt Transport Services Inc | 51,178 | 0.21 |
| 388 | Johnson & Johnson | 68,874 | 0.29 |
| 2,322 | Juniper Networks Inc | 66,177 | 0.28 |
| 846 | Kellogg Co | 60,354 | 0.25 |
| 823 | Keysight Technologies Inc | 113,451 | 0.47 |
| 458 | Kimberly-Clark Corp | 61,899 | 0.26 |
| 203 | KLA Corp | 64,773 | 0.27 |
| 2,331 | Knight-Swift Transportation Holdings Inc | 107,902 | 0.45 |
| 10,368 | Kroger Co | 490,717 | 2.04 |
| 241 | Laboratory Corp of America Holdings | 56,481 | 0.24 |
| 94 | Lam Research Corp | 40,058 | 0.17 |
| 200 | Lennox International Inc | 41,318 | 0.17 |
| 2,000 | Lincoln National Corp | 93,540 | 0.39 |
| 1,900 | Loews Corp | 112,594 | 0.47 |
| 948 | Lowe's Cos Inc | 165,587 | 0.69 |
| 800 | Marathon Petroleum Corp | 65,768 | 0.27 |
| 1,082 | Masco Corp | 54,749 | 0.23 |
| 224 | Masimo Corp | 29,270 | 0.12 |
| 433 | McKesson Corp | 141,249 | 0.59 |
| 621 | Merck & Co Inc | 56,617 | 0.24 |
| 900 | MetLife Inc | 56,511 | 0.24 |
| 56 | Mettler-Toledo International Inc | 64,331 | 0.27 |
| 891 | Micron Technology Inc | 49,254 | 0.21 |
| 1,100 | Microsoft Corp | 282,513 | 1.18 |
| 394 | Moderna Inc | 56,283 | 0.23 |
| 538 | Motorola Solutions Inc | 112,765 | 0.47 |
| 396 | Nasdaq Inc | 60,406 | 0.25 |
| 723 | NetApp Inc | 47,169 | 0.20 |
| 108 | Northrop Grumman Corp | 51,686 | 0.22 |
| 464 | Old Dominion Freight Line Inc | 118,914 | 0.50 |
| 759 | Oracle Corp | 53,031 | 0.22 |
| 119 | O'Reilly Automotive Inc | 75,179 | 0.31 |
| 788 | Otis Worldwide Corp | 55,688 | 0.23 |
| 220 | Paychex Inc | 25,051 | 0.10 |
| 375 | PepsiCo Inc | 62,497 | 0.26 |
| 815 | Philip Morris International Inc | 80,473 | 0.34 |
| 397 | Procter & Gamble Co | 57,085 | 0.24 |
| 488 | QUALCOMM Inc | 62,337 | 0.26 |
| 991 | Quest Diagnostics Inc | 131,783 | 0.55 |
| 111 | Regeneron Pharmaceuticals Inc | 65,615 | 0.27 |
| 262 | ResMed Inc | 54,923 | 0.23 |
| 1,447 | Seagate Technology Holdings Plc | 103,374 | 0.43 |
| 638 | SEI Investments Co | 34,465 | 0.14 |
| 8,184 | Sirius XM Holdings Inc | 50,168 | 0.21 |
| 336 | Skyworks Solutions Inc | 31,127 | 0.13 |
| 188 | Snap-on Inc | 37,042 | 0.15 |
| 186 | Synopsys Inc | 56,488 | 0.24 |
| 732 | T Rowe Price Group Inc | 83,163 | 0.35 |
| 407 | TE Connectivity Ltd | 46,052 | 0.19 |
| 422 | Teradyne Inc | 37,790 | 0.16 |
| 528 | Texas Instruments Inc | 81,127 | 0.34 |
| 243 | Tractor Supply Co | 47,106 | 0.20 |
| 300 | Travelers Cos Inc | 50,739 | 0.21 |
| 514 | Tyson Foods Inc | 44,235 | 0.18 |
| 239 | Union Pacific Corp | 50,974 | 0.21 |
| 229 | United Parcel Service Inc | 41,802 | 0.17 |
| 145 | UnitedHealth Group Inc | 74,476 | 0.31 |
| 1,146 | Universal Health Services Inc | 115,414 | 0.48 |
| 663 | VeriSign Inc | 110,940 | 0.46 |
| 521 | VMware Inc | 59,384 | 0.25 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Quant Solutions Global Equity Opportunities Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 98.92% (30 June 2021: 98.22%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|----------------------------------|--------------------|--------------------|
| United States: 49.02% (30 June 2021: 46.27%) (continued) | | | |
| 1,700 | W R Berkley Corp | 116,042 | 0.48 |
| 1,807 | Walmart Inc | 219,695 | 0.92 |
| 178 | Waters Corp | 58,914 | 0.25 |
| 151 | West Pharmaceutical Services Inc | 45,658 | 0.19 |
| 131 | WW Grainger Inc | 59,530 | 0.25 |
| 114 | Zebra Technologies Corp | 33,510 | 0.14 |
| | | 11,765,213 | 49.02 |

Total Equities **23,738,802** **98.92**

Financial assets at fair value through profit or loss – Investments **23,768,701** **99.04**

Futures contracts: (0.02)% (30 June 2021: (0.00)%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss) US\$ | % of Net Assets |
|---|---------------------|-----------------------|----------|--------------|------------------------------|--------------------|
| 16/09/2022 | 1 | S&P 500 E-Mini Future | USD | J.P. Morgan | (5,975) | (0.02) |
| Unrealised (loss) on futures contracts | | | | | (5,975) | (0.02) |

| | Fair Value US\$ | % of Net Assets |
|--|--------------------|--------------------|
| Total financial assets and liabilities at fair value through profit or loss | 23,762,726 | 99.02 |
| Cash and cash equivalents (30 June 2021: 1.64%) | 136,082 | 0.56 |
| Other net assets (30 June 2021: 0.01%) | 99,928 | 0.42 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 23,998,736 | 100.00 |

| | % of Total Assets |
|---|----------------------|
| Analysis of Total Assets (Unaudited) | |
| Transferable securities listed on a recognised stock exchange | 98.69 |
| Other assets | 1.31 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Total Return Bond Fund
Schedule of Investments
As at 30 June 2022

Corporate Bonds: 55.93% (30 June 2021: 50.29%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Austria: Nil (30 June 2021: 0.41%) | | | |
| Bahrain: Nil (30 June 2021: 0.24%) | | | |
| Bermuda: 0.76% (30 June 2021: 0.16%) | | | |
| 200,000 | Digicel Group Holdings Ltd 10.00% 01/04/2024 | 194,388 | 0.76 |
| | | 194,388 | 0.76 |
| Brazil: 2.02% (30 June 2021: 0.90%) | | | |
| 200,000 | Banco do Brasil SA 4.88% 11/01/2029 | 183,622 | 0.72 |
| 200,000 | Globo Comunicacao e Participacoes SA 4.88% 22/01/2030 | 156,804 | 0.61 |
| 200,000 | Light Servicos de Eletricidade SA 4.38% 18/06/2026 | 175,390 | 0.69 |
| | | 515,816 | 2.02 |
| British Virgin Islands: 5.16% (30 June 2021: 6.07%) | | | |
| 1,000,000 | 1MDB Global Investments Ltd 4.40% 09/03/2023 | 972,310 | 3.80 |
| 205,000 | CAS Capital No 1 Ltd 4.00% (Perpetual) | 172,893 | 0.67 |
| 200,000 | Central American Bottling Corp 5.25% 27/04/2029 | 176,482 | 0.69 |
| | | 1,321,685 | 5.16 |
| Canada: Nil (30 June 2021: 0.45%) | | | |
| Cayman Islands: 7.85% (30 June 2021: 6.96%) | | | |
| 200,000 | Agile Group Holdings Ltd 6.05% 13/10/2025 | 64,384 | 0.25 |
| 200,000 | Arabian Centres Sukuk Ltd 5.38% 26/11/2024 | 189,030 | 0.74 |
| 150,000 | Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028 | 147,177 | 0.57 |
| 200,000 | Country Garden Holdings Co Ltd 7.25% 08/04/2026 | 108,050 | 0.42 |
| 200,000 | Emaar Sukuk Ltd 3.88% 17/09/2029 | 191,250 | 0.75 |
| 200,000 | Energuate Trust 5.88% 03/05/2027 | 189,434 | 0.74 |
| 200,000 | Esic Sukuk Ltd 3.94% 30/07/2024 | 196,746 | 0.77 |
| 250,000 | Grupo Aval Ltd 4.38% 04/02/2030 | 189,920 | 0.74 |
| 215,000 | IHS Holding Ltd 6.25% 29/11/2028 | 173,387 | 0.68 |
| 200,000 | MAF Global Securities Ltd 7.88% (Perpetual) | 199,098 | 0.78 |
| 200,000 | Sands China Ltd 5.13% 08/08/2025 | 168,474 | 0.66 |
| 200,000 | Sunac China Holdings Ltd 6.50% 26/01/2026 | 29,486 | 0.11 |
| 200,000 | Wynn Macau Ltd 4.88% 01/10/2024 | 147,958 | 0.58 |
| 200,000 | Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025 | 14,502 | 0.06 |
| | | 2,008,896 | 7.85 |
| Chile: 1.46% (30 June 2021: 0.17%) | | | |
| 275,000 | Falabella SA 3.38% 15/01/2032 | 223,765 | 0.87 |
| 220,000 | VTR Comunicaciones SpA 4.38% 15/04/2029 | 150,533 | 0.59 |
| | | 374,298 | 1.46 |
| China: Nil (30 June 2021: 0.18%) | | | |
| Colombia: 0.78% (30 June 2021: 0.66%) | | | |
| 200,000 | Ecopetrol SA 5.88% 18/09/2023 | 199,920 | 0.78 |
| | | 199,920 | 0.78 |
| Costa Rica: 0.59% (30 June 2021: 1.69%) | | | |
| 159,524 | Autopistas del Sol SA 7.38% 30/12/2030 | 150,444 | 0.59 |
| | | 150,444 | 0.59 |
| Czech Republic: 0.74% (30 June 2021: Nil) | | | |
| 200,000 | Energo-Pro AS 8.50% 04/02/2027 | 188,826 | 0.74 |
| | | 188,826 | 0.74 |
| Guatemala: 0.78% (30 June 2021: Nil) | | | |
| 250,000 | CT Trust 5.13% 03/02/2032 | 200,312 | 0.78 |
| | | 200,312 | 0.78 |
| Hong Kong: 0.73% (30 June 2021: 0.72%) | | | |
| 200,000 | Dah Sing Bank Ltd 3.00% 02/11/2031 | 186,088 | 0.73 |
| | | 186,088 | 0.73 |
| India: 4.88% (30 June 2021: 1.07%) | | | |
| 200,000 | Adani Green Energy UP Ltd 6.25% 10/12/2024 | 191,028 | 0.74 |
| 200,000 | GMR Hyderabad International Airport Ltd 5.38% 10/04/2024 | 193,918 | 0.76 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 55.93% (30 June 2021: 50.29%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| India: 4.88% (30 June 2021: 1.07%) (continued) | | | |
| 200,000 | HPCL-Mittal Energy Ltd 5.25% 28/04/2027 | 181,750 | 0.71 |
| 200,000 | Power Finance Corp Ltd 1.84% 21/09/2028 | 174,987 | 0.68 |
| 200,000 | ReNew Power Pvt Ltd 6.45% 27/09/2022 | 199,004 | 0.78 |
| 400,000 | Summit Digitel Infrastructure Pvt Ltd 2.88% 12/08/2031 | 309,412 | 1.21 |
| | | 1,250,099 | 4.88 |
| Indonesia: 2.20% (30 June 2021: 1.23%) | | | |
| 205,000 | Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026 | 187,608 | 0.73 |
| 200,000 | Freeport Indonesia PT 4.76% 14/04/2027 | 192,218 | 0.75 |
| 200,000 | Saka Energi Indonesia PT 4.45% 05/05/2024 | 183,270 | 0.72 |
| | | 563,096 | 2.20 |
| Ireland: 1.26% (30 June 2021: 2.34%) | | | |
| 300,000 | Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030 | 23,766 | 0.09 |
| 200,000 | C&W Senior Financing DAC 6.88% 15/09/2027 | 179,512 | 0.70 |
| 405,000 | GTLK Europe Capital DAC 4.95% 18/02/2026 | 52,650 | 0.21 |
| 342,000 | Hacienda Investments Ltd Via DME Airport DAC 5.35% 08/02/2028 | 36,238 | 0.14 |
| 240,000 | Russian Railways Via RZD Capital Plc 7.49% 25/03/2031 | 29,147 | 0.11 |
| 200,000 | Sovcombank Via SovCom Capital DAC 7.60% (Perpetual) | 2,000 | 0.01 |
| | | 323,313 | 1.26 |
| Isle of Man: 1.41% (30 June 2021: 1.53%) | | | |
| 400,000 | Gohl Capital Ltd 4.25% 24/01/2027 | 361,848 | 1.41 |
| | | 361,848 | 1.41 |
| Israel: 2.22% (30 June 2021: 2.37%) | | | |
| 155,000 | Energean Israel Finance Ltd 5.38% 30/03/2028 | 131,258 | 0.51 |
| 100,000 | Energean Israel Finance Ltd 5.88% 30/03/2031 | 81,146 | 0.32 |
| 100,000 | Leviathan Bond Ltd 6.50% 30/06/2027 | 92,143 | 0.36 |
| 100,000 | Leviathan Bond Ltd 6.75% 30/06/2030 | 89,335 | 0.35 |
| 201,000 | Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031 | 173,809 | 0.68 |
| | | 567,691 | 2.22 |
| Jersey: 0.77% (30 June 2021: 0.74%) | | | |
| 240,739 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040 | 196,607 | 0.77 |
| | | 196,607 | 0.77 |
| Luxembourg: 1.80% (30 June 2021: 2.11%) | | | |
| 200,000 | EIG Pearl Holdings Sarl 3.55% 31/08/2036 | 170,732 | 0.67 |
| 188,378 | FEL Energy VI Sarl 5.75% 01/12/2040 | 137,740 | 0.54 |
| 200,000 | JSM Global Sarl 4.75% 20/10/2030 | 151,720 | 0.59 |
| | | 460,192 | 1.80 |
| Malaysia: Nil (30 June 2021: 0.30%) | | | |
| Mauritius: 0.68% (30 June 2021: 1.13%) | | | |
| 200,000 | CA Magnum Holdings 5.38% 31/10/2026 | 174,234 | 0.68 |
| | | 174,234 | 0.68 |
| Mexico: 4.91% (30 June 2021: 2.69%) | | | |
| 200,000 | Braskem Idesa SAPI 7.45% 15/11/2029 | 172,240 | 0.67 |
| 200,000 | Cemex SAB de CV 5.45% 19/11/2029 | 177,528 | 0.70 |
| 300,000 | Comision Federal de Electricidad 4.69% 15/05/2029 | 268,746 | 1.05 |
| 200,000 | Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026 | 164,630 | 0.64 |
| 245,000 | Mexico City Airport Trust 3.88% 30/04/2028 | 211,180 | 0.83 |
| 295,000 | Total Play Telecomunicaciones SA de CV 7.50% 12/11/2025 | 261,860 | 1.02 |
| | | 1,256,184 | 4.91 |
| Netherlands: 2.72% (30 June 2021: 4.42%) | | | |
| 250,000 | Mong Duong Finance Holdings BV 5.13% 07/05/2029 | 201,993 | 0.79 |
| 100,000 | Petrobras Global Finance BV 5.38% 01/10/2029 | 107,599 | 0.42 |
| 100,000 | Petrobras Global Finance BV 6.25% 14/12/2026 | 118,081 | 0.46 |
| 200,000 | Prosus NV 4.19% 19/01/2032 | 160,870 | 0.63 |
| 205,000 | VEON Holdings BV 3.38% 25/11/2027 | 108,377 | 0.42 |
| | | 696,920 | 2.72 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 55.93% (30 June 2021: 50.29%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Panama: Nil (30 June 2021: 0.16%) | | | |
| Peru: 2.04% (30 June 2021: 2.09%) | | | |
| 225,000 | InRetail Consumer 3.25% 22/03/2028 | 186,313 | 0.73 |
| 200,000 | Kallpa Generacion SA 4.13% 16/08/2027 | 180,292 | 0.70 |
| 200,000 | Petroleos del Peru SA 4.75% 19/06/2032 | 154,796 | 0.61 |
| | | 521,401 | 2.04 |
| Philippines: 0.62% (30 June 2021: 0.15%) | | | |
| 200,000 | Globe Telecom Inc 2.50% 23/07/2030 | 159,448 | 0.62 |
| | | 159,448 | 0.62 |
| Qatar: 0.61% (30 June 2021: Nil) | | | |
| 200,000 | Qatar Energy 3.13% 12/07/2041 | 156,996 | 0.61 |
| | | 156,996 | 0.61 |
| Singapore: Nil (30 June 2021: 2.24%) | | | |
| Spain: 0.83% (30 June 2021: 0.23%) | | | |
| 290,000 | Al Candelaria Spain SA 5.75% 15/06/2033 | 212,590 | 0.83 |
| | | 212,590 | 0.83 |
| Thailand: 2.13% (30 June 2021: 1.76%) | | | |
| 265,000 | Bangkok Bank PCL 5.00% (Perpetual) | 241,903 | 0.95 |
| 200,000 | GC Treasury Center Co Ltd 2.98% 18/03/2031 | 167,088 | 0.65 |
| 200,000 | Thaioil Treasury Center Co Ltd 3.75% 18/06/2050 | 134,942 | 0.53 |
| | | 543,933 | 2.13 |
| Turkey: 1.45% (30 June 2021: 0.42%) | | | |
| 200,000 | Anadolu Efes Biracilik Ve Malt Sanayii AS 3.38% 29/06/2028 | 140,016 | 0.55 |
| 320,000 | Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027 | 231,270 | 0.90 |
| | | 371,286 | 1.45 |
| United Arab Emirates: 2.23% (30 June 2021: 1.50%) | | | |
| 380,000 | DP World Ltd 6.85% 02/07/2037 | 410,252 | 1.60 |
| 200,000 | Kuwait Projects Co SPC Ltd 4.50% 23/02/2027 | 160,286 | 0.63 |
| | | 570,538 | 2.23 |
| United Kingdom: 1.59% (30 June 2021: 1.59%) | | | |
| 200,000 | NAK Naftogaz Ukraine via Kondor Finance Plc 7.38% 19/07/2022 | 153,234 | 0.60 |
| 60,000 | State Savings Bank of Ukraine Via SSB #1 Plc 9.63% 20/03/2025 | 30,395 | 0.12 |
| 250,000 | Vedanta Resources Finance II Plc 13.88% 21/01/2024 | 224,390 | 0.87 |
| | | 408,019 | 1.59 |
| United States: 0.71% (30 June 2021: 1.61%) | | | |
| 200,000 | Sasol Financing USA LLC 6.50% 27/09/2028 | 181,666 | 0.71 |
| | | 181,666 | 0.71 |
| Total Corporate Bonds | | 14,316,734 | 55.93 |
| Government bonds: 35.73% (30 June 2021: 44.60%) | | | |
| Angola: 2.06% (30 June 2021: 2.30%) | | | |
| 400,000 | Angolan Government International Bond 9.50% 12/11/2025 | 367,936 | 1.44 |
| 200,000 | Angolan Government International Bond 8.00% 26/11/2029 | 158,658 | 0.62 |
| | | 526,594 | 2.06 |
| Argentina: Nil (30 June 2021: 1.98%) | | | |
| Bahamas: 0.63% (30 June 2021: Nil) | | | |
| 200,000 | Bahamas Government International Bond 9.00% 16/06/2029 | 160,370 | 0.63 |
| | | 160,370 | 0.63 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 35.73% (30 June 2021: 44.60%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Belarus: Nil (30 June 2021: 1.23%) | | | |
| Benin: Nil (30 June 2021: 0.49%) | | | |
| Bermuda: Nil (30 June 2021: 0.20%) | | | |
| Bulgaria: 0.46% (30 June 2021: 1.12%) | | | |
| 130,000 | Bulgaria Government International Bond 3.13% 26/03/2035 | 118,679 | 0.46 |
| | | 118,679 | 0.46 |
| China: Nil (30 June 2021: 0.82%) | | | |
| Colombia: Nil (30 June 2021: 0.15%) | | | |
| Congo: 0.31% (30 June 2021: Nil) | | | |
| 92,625 | Congolese International Bond 6.00% 30/06/2029 | 78,791 | 0.31 |
| | | 78,791 | 0.31 |
| Costa Rica: Nil (30 June 2021: 0.48%) | | | |
| Croatia: 0.86% (30 June 2021: 1.36%) | | | |
| 140,000 | Croatia Government International Bond 2.88% 22/04/2032 | 138,729 | 0.54 |
| 100,000 | Croatia Government International Bond 1.13% 04/03/2033 | 82,104 | 0.32 |
| | | 220,833 | 0.86 |
| Dominican Republic: 2.19% (30 June 2021: 0.81%) | | | |
| 390,000 | Dominican Republic International Bond 5.95% 25/01/2027 | 374,068 | 1.46 |
| 200,000 | Dominican Republic International Bond 6.00% 19/07/2028 | 185,998 | 0.73 |
| | | 560,066 | 2.19 |
| Egypt: 2.73% (30 June 2021: Nil) | | | |
| 100,000 | Egypt Government International Bond 4.75% 11/04/2025 | 87,338 | 0.34 |
| 500,000 | Egypt Government International Bond 4.75% 16/04/2026 | 391,604 | 1.53 |
| 100,000 | Egypt Government International Bond 5.63% 16/04/2030 | 65,002 | 0.25 |
| 235,000 | Egypt Government International Bond 6.38% 11/04/2031 | 154,774 | 0.61 |
| | | 698,718 | 2.73 |
| EL Salvador: Nil (30 June 2021: 0.34%) | | | |
| Gabon: 0.85% (30 June 2021: 1.39%) | | | |
| 250,000 | Gabon Government International Bond 6.95% 16/06/2025 | 218,402 | 0.85 |
| | | 218,402 | 0.85 |
| Ghana: Nil (30 June 2021: 0.16%) | | | |
| Guatemala: 0.77% (30 June 2021: 0.35%) | | | |
| 210,000 | Guatemala Government Bond 4.38% 05/06/2027 | 196,791 | 0.77 |
| | | 196,791 | 0.77 |
| Honduras: Nil (30 June 2021: 0.50%) | | | |
| Hungary: 1.66% (30 June 2021: 3.00%) | | | |
| 200,000 | Hungary Government International Bond 5.25% 16/06/2029 | 199,460 | 0.78 |
| 306,000 | Hungary Government International Bond 1.75% 05/06/2035 | 226,015 | 0.88 |
| | | 425,475 | 1.66 |
| Indonesia: 0.72% (30 June 2021: 0.62%) | | | |
| 100,000 | Indonesia Government International Bond 3.75% 14/06/2028 | 102,454 | 0.40 |
| 110,000 | Indonesia Government International Bond 1.10% 12/03/2033 | 81,650 | 0.32 |
| | | 184,104 | 0.72 |
| Iraq: 1.72% (30 June 2021: 0.91%) | | | |
| 280,000 | Iraq International Bond 6.75% 09/03/2023 | 272,986 | 1.06 |
| 187,500 | Iraq International Bond 5.80% 15/01/2028 | 168,551 | 0.66 |
| | | 441,537 | 1.72 |
| Israel: 0.71% (30 June 2021: 1.05%) | | | |
| 200,000 | Israel Government International Bond 4.50% 03/04/2120 | 181,760 | 0.71 |
| | | 181,760 | 0.71 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 35.73% (30 June 2021: 44.60%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Ivory Coast: 1.07% (30 June 2021: 2.18%) | | | |
| 165,000 | Ivory Coast Government International Bond 5.25% 22/03/2030 | 134,900 | 0.53 |
| 170,000 | Ivory Coast Government International Bond 5.88% 17/10/2031 | 138,959 | 0.54 |
| | | 273,859 | 1.07 |
| Jordan: 0.73% (30 June 2021: Nil) | | | |
| 200,000 | Jordan Government International Bond 7.75% 15/01/2028 | 186,846 | 0.73 |
| | | 186,846 | 0.73 |
| Lebanon: 0.12% (30 June 2021: 0.29%) | | | |
| 55,000 | Lebanon Government International Bond 6.38% 09/03/2020 | 3,646 | 0.02 |
| 70,000 | Lebanon Government International Bond 5.80% 14/04/2020 | 4,532 | 0.02 |
| 85,000 | Lebanon Government International Bond 6.25% 27/05/2022 | 5,568 | 0.02 |
| 55,000 | Lebanon Government International Bond 6.00% 27/01/2023 | 3,613 | 0.01 |
| 120,000 | Lebanon Government International Bond 6.25% 04/11/2024 | 7,672 | 0.03 |
| 35,000 | Lebanon Government International Bond 6.85% 23/03/2027 | 2,027 | 0.01 |
| 50,000 | Lebanon Government International Bond 6.75% 29/11/2027 | 3,168 | 0.01 |
| | | 30,226 | 0.12 |
| Mongolia: 0.75% (30 June 2021: 0.17%) | | | |
| 200,000 | Development Bank of Mongolia LLC 7.25% 23/10/2023 | 193,240 | 0.75 |
| | | 193,240 | 0.75 |
| Morocco: 0.27% (30 June 2021: 0.51%) | | | |
| 100,000 | Morocco Government International Bond 1.50% 27/11/2031 | 69,517 | 0.27 |
| | | 69,517 | 0.27 |
| Mozambique: 0.72% (30 June 2021: 0.73%) | | | |
| 255,000 | Mozambique International Bond 5.00% 15/09/2031 | 185,235 | 0.72 |
| | | 185,235 | 0.72 |
| Nigeria: 0.69% (30 June 2021: 1.42%) | | | |
| 200,000 | Nigeria Government International Bond 7.63% 21/11/2025 | 175,504 | 0.69 |
| | | 175,504 | 0.69 |
| Oman: 0.74% (30 June 2021: 0.41%) | | | |
| 200,000 | Oman Government International Bond 4.75% 15/06/2026 | 190,336 | 0.74 |
| | | 190,336 | 0.74 |
| Pakistan: 2.26% (30 June 2021: 2.33%) | | | |
| 200,000 | Pakistan Government International Bond 8.25% 15/04/2024 | 154,188 | 0.60 |
| 200,000 | Pakistan Government International Bond 8.25% 30/09/2025 | 143,002 | 0.56 |
| 300,000 | Third Pakistan International Sukuk Co Ltd 5.63% 05/12/2022 | 280,278 | 1.10 |
| | | 577,468 | 2.26 |
| Papua New Guinea: Nil (30 June 2021: 0.15%) | | | |
| Philippines: 0.70% (30 June 2021: 1.05%) | | | |
| 100,000 | Philippine Government International Bond 0.88% 17/05/2027 | 93,451 | 0.36 |
| 100,000 | Philippine Government International Bond 0.70% 03/02/2029 | 86,927 | 0.34 |
| | | 180,378 | 0.70 |
| Qatar: Nil (30 June 2021: 1.04%) | | | |
| Republic of the Congo: Nil (30 June 2021: 0.14%) | | | |
| Romania: 1.36% (30 June 2021: 3.19%) | | | |
| 120,000 | Romanian Government International Bond 3.62% 26/05/2030 | 102,465 | 0.40 |
| 94,000 | Romanian Government International Bond 6.00% 25/05/2034 | 84,882 | 0.33 |
| 150,000 | Romanian Government International Bond 3.88% 29/10/2035 | 116,070 | 0.45 |
| 60,000 | Romanian Government International Bond 4.13% 11/03/2039 | 45,486 | 0.18 |
| | | 348,903 | 1.36 |
| Russia: Nil (30 June 2021: 0.20%) | | | |
| Saudi Arabia: Nil (30 June 2021: 0.18%) | | | |
| Senegal: 0.26% (30 June 2021: 0.41%) | | | |
| 100,000 | Senegal Government International Bond 5.38% 08/06/2037 | 65,756 | 0.26 |
| | | 65,756 | 0.26 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 35.73% (30 June 2021: 44.60%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Serbia: 2.31% (30 June 2021: 2.08%) | | | |
| 350,000 | Serbia International Bond 3.13% 15/05/2027 | 321,139 | 1.25 |
| 205,000 | Serbia International Bond 1.50% 26/06/2029 | 155,026 | 0.61 |
| 175,000 | Serbia International Bond 1.65% 03/03/2033 | 114,560 | 0.45 |
| | | 590,725 | 2.31 |
| South Africa: 1.65% (30 June 2021: 1.37%) | | | |
| 3,655,000 | Republic of South Africa Government Bond 10.50% 21/12/2026 | 236,167 | 0.92 |
| 2,265,000 | Republic of South Africa Government Bond 8.00% 31/01/2030 | 120,110 | 0.47 |
| 1,380,000 | Republic of South Africa Government Bond 7.00% 28/02/2031 | 66,339 | 0.26 |
| | | 422,616 | 1.65 |
| Turkey: Nil (30 June 2021: 1.52%) | | | |
| Ukraine: 0.35% (30 June 2021: 3.29%) | | | |
| 105,000 | Ukraine Government International Bond 7.75% 01/09/2023 | 34,057 | 0.14 |
| 105,000 | Ukraine Government International Bond 6.75% 20/06/2026 | 28,659 | 0.11 |
| 100,000 | Ukraine Government International Bond 4.38% 27/01/2030 | 25,975 | 0.10 |
| | | 88,691 | 0.35 |
| United Arab Emirates: Nil (30 June 2021: 0.67%) | | | |
| United States: 3.16% (30 June 2021: 0.79%) | | | |
| 1,150,000 | United States Treasury Bond 1.63% 15/11/2050* | 808,594 | 3.16 |
| | | 808,594 | 3.16 |
| Venezuela: 1.99% (30 June 2021: 0.43%) | | | |
| 2,650,000 | Venezuela Government International Bond 11.75% 21/10/2026 | 249,577 | 0.98 |
| 2,650,000 | Venezuela Government International Bond 9.25% 15/09/2027 | 258,587 | 1.01 |
| | | 508,164 | 1.99 |
| Zambia: 0.93% (30 June 2021: 0.80%) | | | |
| 200,000 | Zambia Government International Bond 8.50% 14/04/2024 | 121,042 | 0.47 |
| 200,000 | Zambia Government International Bond 8.97% 30/07/2027 | 116,780 | 0.46 |
| | | 237,822 | 0.93 |
| Total government bonds | | 9,146,000 | 35.73 |
| Financial assets at fair value through profit or loss – Investments | | 23,462,734 | 91.66 |

Futures contracts: 0.30% (30 June 2021: (0.27)%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|---------------------|-------------------------------|----------|--------------|-----------------------------------|--------------------|
| 21/09/2022 | 3 | Long US Treasury Bond Future | USD | Citibank | (6,970) | (0.03) |
| 21/09/2022 | (31) | 10 yr US Treasury Note Future | USD | Citibank | 28,432 | 0.11 |
| 30/09/2022 | (82) | 5 yr US Treasury Note Future | USD | Citibank | 34,548 | 0.13 |
| 30/09/2022 | (28) | 2 yr US Treasury Note Future | USD | Citibank | 9,750 | 0.04 |
| 21/09/2022 | (12) | Ultra US Treasury Bond Future | USD | Citibank | 10,953 | 0.04 |
| 08/09/2022 | (12) | Euro-Bund Future | EUR | Citibank | 32,544 | 0.13 |
| 08/09/2022 | (8) | Euro-Bobl Future | EUR | Citibank | 6,534 | 0.03 |
| 08/09/2022 | (4) | Euro-Schatz Future | EUR | Citibank | 173 | 0.00 |
| 21/09/2022 | (12) | 10 yr US Ultra Future | USD | Citibank | (19,101) | (0.07) |
| 08/09/2022 | 2 | 30 yr Euro-Buxl Bond | EUR | Citibank | (21,376) | (0.08) |
| Unrealised gain on futures contracts | | | | | 122,934 | 0.48 |
| Unrealised (loss) on futures contracts | | | | | (47,447) | (0.18) |
| Net unrealised gain on futures contracts | | | | | 75,487 | 0.30 |

Forward foreign exchange contracts: (1.50)% (30 June 2021: (1.62)%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|------------------|---------------------|-----------------|---------------|---------------|----------------------------|--------------------|
| 05/07/2022 | 1 | Citibank | USD 326,391 | BRL 1,578,525 | 24,538 | 0.10 |
| 05/07/2022 | 1 | Bank of America | USD 151,165 | BRL 739,046 | 9,841 | 0.04 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 24,813 | USD 25,896 | 23 | 0.00 |
| 05/07/2022 | 1 | BNP Paribas | CHF 412 | USD 414 | 17 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.50)% (30 June 2021: (1.62)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|----------------------|-------------------------|-------------------------|----------------------|--------------------|------------------------------------|------------------------|
| 05/07/2022 | 1 | Bank of America | USD 272 | AUD 391 | 3 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 308 | EUR 292 | 2 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 320 | AUD 463 | 2 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 257 | EUR 244 | 2 | 0.00 |
| 05/07/2022 | 1 | BNP Paribas | EUR 390 | USD 407 | 1 | 0.00 |
| 05/07/2022 | 1 | UBS | USD 266 | CHF 254 | 1 | 0.00 |
| 05/07/2022 | 1 | Bank of America | CHF 78 | USD 81 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 243 | USD 254 | - | 0.00 |
| 05/07/2022 | 1 | BNP Paribas | GBP 336 | USD 408 | - | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 320 | CHF 306 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | GBP 24 | USD 31 | (1) | (0.00) |
| 05/07/2022 | 1 | HSBC Bank | AUD 384 | USD 265 | (1) | (0.00) |
| 05/07/2022 | 1 | Bank of America | GBP 42 | USD 52 | (2) | (0.00) |
| 05/07/2022 | 1 | Bank of America | EUR 73 | USD 79 | (2) | (0.00) |
| 05/07/2022 | 1 | BNP Paribas | AUD 939 | USD 651 | (5) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 334 | USD 359 | (10) | (0.00) |
| 05/07/2022 | 1 | Toronto Dominion Bank | USD 1,896,565 | BRL 9,919,035 | (199) | (0.00) |
| 05/07/2022 | 1 | Citibank | EUR 23,330 | USD 25,004 | (613) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 19,984 | USD 25,116 | (846) | (0.00) |
| 05/07/2022 | 1 | Bank of America | BRL 612,818 | USD 118,145 | (959) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | AUD 38,500 | USD 27,615 | (1,141) | (0.00) |
| 05/07/2022 | 1 | Deutsche Bank | BRL 2,441,944 | USD 474,000 | (7,040) | (0.03) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 1,100,000 | USD 1,350,273 | (14,378) | (0.06) |
| 05/07/2022 | 1 | Citibank | BRL 9,181,844 | USD 1,885,757 | (129,961) | (0.51) |
| 19/07/2022 | 1 | Toronto Dominion Bank | USD 1,266,730 | GBP 970,975 | 87,283 | 0.34 |
| 19/07/2022 | 1 | Bank of America | USD 2,183,261 | PLN 9,460,036 | 83,206 | 0.33 |
| 19/07/2022 | 1 | Standard Chartered Bank | USD 1,834,154 | EUR 1,674,216 | 82,254 | 0.32 |
| 19/07/2022 | 1 | Deutsche Bank | USD 1,803,607 | EUR 1,652,275 | 74,666 | 0.29 |
| 19/07/2022 | 1 | BNP Paribas | USD 1,387,201 | EUR 1,275,945 | 52,052 | 0.20 |
| 19/07/2022 | 1 | Morgan Stanley | USD 440,000 | PLN 1,917,146 | 14,408 | 0.06 |
| 19/07/2022 | 1 | Bank of America | USD 316,000 | HUF 115,298,794 | 12,892 | 0.05 |
| 19/07/2022 | 1 | Barclays Bank | USD 164,484 | HUF 58,054,553 | 11,865 | 0.05 |
| 19/07/2022 | 1 | J.P. Morgan | USD 262,817 | AUD 366,000 | 11,117 | 0.04 |
| 19/07/2022 | 1 | BNP Paribas | USD 140,623 | AUD 188,821 | 10,769 | 0.04 |
| 19/07/2022 | 1 | HSBC Bank | EUR 136,000 | HUF 51,281,520 | 7,497 | 0.03 |
| 19/07/2022 | 1 | Morgan Stanley | USD 248,000 | HUF 91,565,320 | 7,285 | 0.03 |
| 19/07/2022 | 1 | Citibank | USD 189,000 | HUF 69,253,758 | 6,940 | 0.03 |
| 19/07/2022 | 1 | Barclays Bank | USD 196,000 | HUF 71,957,754 | 6,831 | 0.03 |
| 19/07/2022 | 1 | UBS | USD 250,440 | AUD 355,127 | 6,218 | 0.02 |
| 19/07/2022 | 1 | UBS | USD 146,097 | EUR 134,055 | 5,822 | 0.02 |
| 19/07/2022 | 1 | BNP Paribas | USD 149,000 | EUR 137,608 | 5,007 | 0.02 |
| 19/07/2022 | 1 | Morgan Stanley | USD 134,000 | JPY 17,586,213 | 4,447 | 0.02 |
| 19/07/2022 | 1 | Morgan Stanley | USD 275,000 | HUF 102,919,740 | 4,436 | 0.02 |
| 19/07/2022 | 1 | Morgan Stanley | USD 180,187 | EUR 169,307 | 3,024 | 0.01 |
| 19/07/2022 | 1 | Toronto Dominion Bank | USD 77,080 | PLN 335,507 | 2,600 | 0.01 |
| 19/07/2022 | 1 | J.P. Morgan | USD 137,000 | AUD 195,618 | 2,473 | 0.01 |
| 19/07/2022 | 1 | Morgan Stanley | USD 196,000 | HUF 73,745,392 | 2,132 | 0.01 |
| 19/07/2022 | 1 | State Street Bank | USD 73,654 | EUR 68,721 | 1,744 | 0.01 |
| 19/07/2022 | 1 | Toronto Dominion Bank | USD 26,146 | JPY 3,322,584 | 1,669 | 0.01 |
| 19/07/2022 | 1 | Deutsche Bank | USD 29,255 | AUD 40,750 | 1,231 | 0.01 |
| 19/07/2022 | 1 | Morgan Stanley | HUF 174,954,689 | USD 459,000 | 936 | 0.00 |
| 19/07/2022 | 1 | Standard Chartered Bank | AUD 390,000 | USD 267,324 | 881 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | USD 75,213 | EUR 71,183 | 728 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | USD 77,668 | EUR 73,562 | 693 | 0.00 |
| 19/07/2022 | 1 | Deutsche Bank | AUD 394,778 | USD 271,000 | 491 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | USD 39,686 | EUR 37,641 | 298 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | USD 4,366 | AUD 6,123 | 155 | 0.00 |
| 19/07/2022 | 1 | UBS | HUF 94,981,631 | USD 249,555 | 141 | 0.00 |
| 19/07/2022 | 1 | HSBC Bank | CZK 5,607,657 | EUR 226,000 | 121 | 0.00 |
| 19/07/2022 | 1 | Deutsche Bank | EUR 36,123 | USD 38,000 | (201) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | CZK 872,116 | USD 37,000 | (202) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 76,072 | USD 52,613 | (298) | (0.00) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.50)% (30 June 2021: (1.62)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---------------|------------------|-------------------------|-----------------|-----------------|-----------------------------|-----------------|
| 19/07/2022 | 1 | Standard Chartered Bank | EUR 40,086 | USD 42,246 | (300) | (0.00) |
| 19/07/2022 | 1 | UBS | NZD 15,712 | USD 10,294 | (526) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 504,467 | USD 112,517 | (530) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | AUD 19,542 | USD 14,000 | (561) | (0.00) |
| 19/07/2022 | 1 | UBS | JPY 1,635,687 | USD 12,618 | (569) | (0.00) |
| 19/07/2022 | 1 | Toronto Dominion Bank | GBP 17,969 | USD 22,550 | (723) | (0.00) |
| 19/07/2022 | 1 | BNP Paribas | PLN 1,032,248 | USD 230,000 | (849) | (0.00) |
| 19/07/2022 | 1 | Citibank | PLN 774,253 | USD 173,000 | (1,122) | (0.00) |
| 19/07/2022 | 1 | Toronto Dominion Bank | EUR 57,045 | USD 61,090 | (1,398) | (0.01) |
| 19/07/2022 | 1 | BNP Paribas | CZK 5,411,210 | USD 230,000 | (1,681) | (0.01) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 192,385 | USD 134,000 | (1,696) | (0.01) |
| 19/07/2022 | 1 | Goldman Sachs | HUF 21,010,086 | USD 57,000 | (1,767) | (0.01) |
| 19/07/2022 | 1 | J.P. Morgan | HUF 93,278,315 | USD 247,000 | (1,782) | (0.01) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 1,743,993 | USD 389,000 | (1,847) | (0.01) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 1,269,364 | USD 284,000 | (2,211) | (0.01) |
| 19/07/2022 | 1 | Morgan Stanley | HUF 114,394,014 | USD 303,000 | (2,271) | (0.01) |
| 19/07/2022 | 1 | Toronto Dominion Bank | HUF 30,059,107 | USD 82,205 | (3,183) | (0.01) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 3,632,525 | USD 157,000 | (3,731) | (0.01) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 12,248,970 | USD 521,000 | (4,172) | (0.02) |
| 19/07/2022 | 1 | HSBC Bank | EUR 138,000 | CZK 3,529,930 | (4,537) | (0.02) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 1,383,982 | USD 312,000 | (4,767) | (0.02) |
| 19/07/2022 | 1 | Morgan Stanley | AUD 384,244 | USD 269,219 | (4,972) | (0.02) |
| 19/07/2022 | 1 | J.P. Morgan | HUF 52,896,918 | EUR 138,000 | (5,343) | (0.02) |
| 19/07/2022 | 1 | UBS | EUR 157,697 | USD 171,012 | (5,998) | (0.02) |
| 19/07/2022 | 1 | Standard Chartered Bank | EUR 2,509,241 | USD 2,631,943 | (6,273) | (0.02) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 210,437 | USD 151,000 | (6,281) | (0.02) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 3,903,162 | USD 172,000 | (7,312) | (0.03) |
| 19/07/2022 | 1 | J.P. Morgan | USD 441,000 | HUF 170,847,986 | (8,140) | (0.03) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 350,815 | USD 250,000 | (8,743) | (0.03) |
| 19/07/2022 | 1 | HSBC Bank | PLN 1,010,190 | USD 234,000 | (9,746) | (0.04) |
| 19/07/2022 | 1 | BNP Paribas | PLN 1,638,180 | USD 382,000 | (18,337) | (0.07) |
| 19/07/2022 | 1 | HSBC Bank | JPY 39,685,052 | USD 317,933 | (25,584) | (0.10) |
| 19/07/2022 | 1 | J.P. Morgan | GBP 428,055 | USD 556,769 | (36,809) | (0.14) |
| 19/07/2022 | 1 | Barclays Bank | CZK 30,788,135 | USD 1,351,934 | (52,871) | (0.21) |
| 29/07/2022 | 1 | BNP Paribas | USD 98,108 | BRL 472,427 | 8,436 | 0.03 |
| 29/07/2022 | 1 | Morgan Stanley | USD 51,987 | CLP 43,051,980 | 6,280 | 0.02 |
| 29/07/2022 | 1 | UBS | USD 65,244 | ILS 210,383 | 5,097 | 0.02 |
| 29/07/2022 | 1 | HSBC Bank | USD 73,000 | CLP 64,039,250 | 5,012 | 0.02 |
| 29/07/2022 | 1 | HSBC Bank | USD 117,964 | CNH 760,768 | 4,524 | 0.02 |
| 29/07/2022 | 1 | HSBC Bank | USD 44,000 | CLP 37,268,000 | 4,434 | 0.02 |
| 29/07/2022 | 1 | Citibank | USD 47,000 | CLP 40,890,000 | 3,588 | 0.01 |
| 29/07/2022 | 1 | HSBC Bank | USD 40,000 | CLP 34,922,000 | 2,924 | 0.01 |
| 29/07/2022 | 1 | Citibank | USD 36,000 | ILS 117,284 | 2,470 | 0.01 |
| 29/07/2022 | 1 | HSBC Bank | USD 36,000 | CLP 31,730,400 | 2,313 | 0.01 |
| 29/07/2022 | 1 | HSBC Bank | USD 37,000 | ILS 121,372 | 2,301 | 0.01 |
| 29/07/2022 | 1 | Morgan Stanley | USD 21,000 | CLP 17,881,500 | 2,016 | 0.01 |
| 29/07/2022 | 1 | HSBC Bank | USD 31,000 | CLP 27,379,200 | 1,932 | 0.01 |
| 29/07/2022 | 1 | HSBC Bank | USD 45,000 | JPY 5,869,588 | 1,734 | 0.01 |
| 29/07/2022 | 1 | Citibank | USD 26,000 | BRL 129,220 | 1,473 | 0.01 |
| 29/07/2022 | 1 | UBS | USD 42,108 | EUR 38,856 | 1,422 | 0.01 |
| 29/07/2022 | 1 | Deutsche Bank | USD 48,000 | CNH 312,388 | 1,419 | 0.01 |
| 29/07/2022 | 1 | BNP Paribas | USD 23,500 | CLP 20,984,325 | 1,222 | 0.00 |
| 29/07/2022 | 1 | Citibank | USD 33,000 | BRL 167,622 | 1,183 | 0.00 |
| 29/07/2022 | 1 | Morgan Stanley | USD 49,000 | CLP 45,202,500 | 1,010 | 0.00 |
| 29/07/2022 | 1 | HSBC Bank | USD 54,000 | BRL 279,720 | 906 | 0.00 |
| 29/07/2022 | 1 | HSBC Bank | USD 28,000 | BRL 143,640 | 735 | 0.00 |
| 29/07/2022 | 1 | HSBC Bank | USD 59,000 | CNH 391,410 | 636 | 0.00 |
| 29/07/2022 | 1 | BNP Paribas | USD 34,000 | BRL 176,028 | 588 | 0.00 |
| 29/07/2022 | 1 | BNP Paribas | MXN 991,343 | USD 48,401 | 522 | 0.00 |
| 29/07/2022 | 1 | HSBC Bank | USD 33,000 | ZAR 535,893 | 369 | 0.00 |
| 29/07/2022 | 1 | BNP Paribas | CNH 236,690 | USD 35,000 | 293 | 0.00 |
| 29/07/2022 | 1 | HSBC Bank | USD 8,000 | TWD 232,992 | 160 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.50)% (30 June 2021: (1.62)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|----------------------|-------------------------|-------------------------|----------------------|--------------------|------------------------------------|------------------------|
| 29/07/2022 | 1 | HSBC Bank | USD 15,000 | EUR 14,197 | 134 | 0.00 |
| 29/07/2022 | 1 | HSBC Bank | USD 26,000 | PLN 116,846 | 99 | 0.00 |
| 29/07/2022 | 1 | HSBC Bank | CNH 114,361 | USD 17,000 | 53 | 0.00 |
| 29/07/2022 | 1 | HSBC Bank | USD 43,000 | CNH 288,047 | 49 | 0.00 |
| 29/07/2022 | 1 | Citibank | EUR 9,576 | USD 10,000 | 27 | 0.00 |
| 29/07/2022 | 1 | HSBC Bank | MXN 283,804 | USD 14,000 | 6 | 0.00 |
| 29/07/2022 | 1 | Standard Chartered Bank | EUR 10,100 | USD 10,572 | 4 | 0.00 |
| 29/07/2022 | 1 | Morgan Stanley | TWD 681,030 | USD 23,000 | (84) | (0.00) |
| 29/07/2022 | 1 | BNP Paribas | TWD 888,870 | USD 30,000 | (90) | (0.00) |
| 29/07/2022 | 1 | Bank of America | CNH 307,809 | USD 46,000 | (102) | (0.00) |
| 29/07/2022 | 1 | HSBC Bank | USD 54,000 | EUR 51,679 | (113) | (0.00) |
| 29/07/2022 | 1 | J.P. Morgan | CNH 381,361 | USD 57,000 | (134) | (0.00) |
| 29/07/2022 | 1 | Bank of America | EUR 11,332 | USD 12,000 | (134) | (0.00) |
| 29/07/2022 | 1 | Standard Chartered Bank | TWD 1,005,040 | USD 34,000 | (181) | (0.00) |
| 29/07/2022 | 1 | HSBC Bank | EUR 21,729 | USD 23,000 | (248) | (0.00) |
| 29/07/2022 | 1 | Morgan Stanley | CNH 340,259 | USD 51,000 | (263) | (0.00) |
| 29/07/2022 | 1 | J.P. Morgan | TWD 756,990 | USD 26,000 | (528) | (0.00) |
| 29/07/2022 | 1 | HSBC Bank | USD 46,000 | CNH 312,218 | (556) | (0.00) |
| 29/07/2022 | 1 | Citibank | BRL 149,785 | USD 29,000 | (569) | (0.00) |
| 29/07/2022 | 1 | HSBC Bank | USD 49,000 | CNH 332,568 | (590) | (0.00) |
| 29/07/2022 | 1 | HSBC Bank | USD 62,000 | CNH 420,280 | (669) | (0.00) |
| 29/07/2022 | 1 | HSBC Bank | JPY 2,350,195 | USD 18,000 | (676) | (0.00) |
| 29/07/2022 | 1 | Deutsche Bank | TWD 914,419 | USD 31,502 | (733) | (0.00) |
| 29/07/2022 | 1 | Morgan Stanley | CLP 13,972,320 | USD 16,000 | (1,166) | (0.00) |
| 29/07/2022 | 1 | Bank of America | ZAR 588,327 | USD 37,000 | (1,177) | (0.00) |
| 29/07/2022 | 1 | HSBC Bank | BRL 166,980 | USD 33,000 | (1,305) | (0.00) |
| 29/07/2022 | 1 | HSBC Bank | PLN 124,801 | USD 29,000 | (1,336) | (0.01) |
| 29/07/2022 | 1 | Toronto Dominion Bank | ZAR 517,276 | USD 33,000 | (1,503) | (0.01) |
| 29/07/2022 | 1 | HSBC Bank | JPY 4,214,404 | USD 33,000 | (1,935) | (0.01) |
| 29/07/2022 | 1 | BNP Paribas | BRL 131,984 | USD 27,000 | (1,948) | (0.01) |
| 29/07/2022 | 1 | Citibank | ILS 121,293 | USD 37,000 | (2,323) | (0.01) |
| 29/07/2022 | 1 | HSBC Bank | BRL 134,918 | USD 28,000 | (2,391) | (0.01) |
| 29/07/2022 | 1 | Citibank | CLP 29,583,400 | USD 34,000 | (2,592) | (0.01) |
| 29/07/2022 | 1 | BNP Paribas | PLN 263,481 | USD 61,161 | (2,756) | (0.01) |
| 29/07/2022 | 1 | UBS | CLP 27,909,750 | USD 33,000 | (3,369) | (0.01) |
| 29/07/2022 | 1 | Morgan Stanley | CLP 29,962,800 | USD 36,000 | (4,189) | (0.02) |
| 29/07/2022 | 1 | HSBC Bank | CLP 38,385,000 | USD 45,000 | (4,248) | (0.02) |
| 29/07/2022 | 1 | Bank of America | ILS 327,667 | USD 100,010 | (6,333) | (0.02) |
| 29/07/2022 | 1 | Barclays Bank | CLP 195,304,200 | USD 219,000 | (11,652) | (0.05) |
| 02/08/2022 | 1 | Goldman Sachs | BRL 1,539,804 | USD 292,000 | (91) | (0.00) |
| 02/08/2022 | 1 | Toronto Dominion Bank | BRL 9,997,435 | USD 1,896,615 | (1,344) | (0.01) |
| 05/08/2022 | 1 | Citibank | RUB 21,465,000 | USD 270,000 | 99,637 | 0.39 |
| 05/08/2022 | 1 | Citibank | USD 304,468 | RUB 21,465,000 | (65,169) | (0.25) |
| 23/08/2022 | 1 | Toronto Dominion Bank | CNH 3,170,328 | USD 471,948 | 699 | 0.00 |
| 23/08/2022 | 1 | HSBC Bank | USD 656,000 | CNH 4,396,558 | 541 | 0.00 |
| 23/08/2022 | 1 | J.P. Morgan | USD 369,207 | CNH 2,475,201 | 193 | 0.00 |
| 23/08/2022 | 1 | Goldman Sachs | USD 322,000 | CNH 2,200,290 | (6,029) | (0.02) |
| 23/08/2022 | 1 | J.P. Morgan | USD 5,029,049 | CNH 34,435,407 | (104,736) | (0.41) |
| 21/09/2022 | 1 | HSBC Bank | USD 1,791,653 | ILS 5,934,135 | 88,025 | 0.34 |
| 21/09/2022 | 1 | Standard Chartered Bank | USD 1,507,749 | ZAR 23,626,421 | 76,982 | 0.30 |
| 21/09/2022 | 1 | J.P. Morgan | USD 1,609,673 | THB 54,928,488 | 50,423 | 0.20 |
| 21/09/2022 | 1 | BNP Paribas | USD 685,912 | KRW 852,307,560 | 28,243 | 0.11 |
| 21/09/2022 | 1 | Citibank | USD 445,000 | ILS 1,480,199 | 20,050 | 0.08 |
| 21/09/2022 | 1 | HSBC Bank | USD 1,138,071 | TWD 33,296,531 | 14,669 | 0.06 |
| 21/09/2022 | 1 | Citibank | USD 336,000 | ILS 1,120,126 | 14,424 | 0.06 |
| 21/09/2022 | 1 | Goldman Sachs | USD 1,067,877 | TWD 31,245,006 | 13,692 | 0.05 |
| 21/09/2022 | 1 | J.P. Morgan | USD 889,002 | THB 30,897,275 | 11,924 | 0.05 |
| 21/09/2022 | 1 | Citibank | USD 921,070 | TWD 26,982,736 | 10,691 | 0.04 |
| 21/09/2022 | 1 | J.P. Morgan | USD 406,834 | THB 13,956,847 | 10,642 | 0.04 |
| 21/09/2022 | 1 | Goldman Sachs | USD 339,000 | THB 11,578,545 | 10,321 | 0.04 |
| 21/09/2022 | 1 | J.P. Morgan | USD 821,000 | TWD 24,049,717 | 9,579 | 0.04 |
| 21/09/2022 | 1 | Citibank | USD 683,000 | ILS 2,348,291 | 8,830 | 0.03 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.50)% (30 June 2021: (1.62)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---------------|------------------|-------------------------|-------------------|-------------------|-----------------------------|-----------------|
| 21/09/2022 | 1 | Goldman Sachs | USD 304,166 | THB 10,434,110 | 7,974 | 0.03 |
| 21/09/2022 | 1 | Standard Chartered Bank | USD 547,000 | IDR 8,044,526,610 | 7,791 | 0.03 |
| 21/09/2022 | 1 | HSBC Bank | USD 390,000 | TWD 11,365,770 | 6,527 | 0.03 |
| 21/09/2022 | 1 | HSBC Bank | USD 580,000 | THB 20,211,260 | 6,265 | 0.02 |
| 21/09/2022 | 1 | Morgan Stanley | USD 174,542 | IDR 2,523,358,418 | 5,407 | 0.02 |
| 21/09/2022 | 1 | Citibank | USD 284,500 | ILS 973,246 | 5,091 | 0.02 |
| 21/09/2022 | 1 | Citibank | USD 528,000 | TWD 15,515,280 | 4,525 | 0.02 |
| 21/09/2022 | 1 | Credit Suisse | USD 391,125 | INR 30,750,261 | 4,092 | 0.02 |
| 21/09/2022 | 1 | Goldman Sachs | USD 600,000 | KRW 773,100,000 | 3,450 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 284,500 | ILS 979,960 | 3,164 | 0.01 |
| 21/09/2022 | 1 | Deutsche Bank | USD 368,000 | ZAR 6,024,878 | 3,146 | 0.01 |
| 21/09/2022 | 1 | J.P. Morgan | USD 678,000 | TWD 20,011,780 | 2,816 | 0.01 |
| 21/09/2022 | 1 | J.P. Morgan | USD 196,599 | ILS 675,000 | 2,813 | 0.01 |
| 21/09/2022 | 1 | J.P. Morgan | USD 666,000 | THB 23,401,575 | 1,702 | 0.01 |
| 21/09/2022 | 1 | Morgan Stanley | USD 262,612 | TWD 7,738,638 | 1,516 | 0.01 |
| 21/09/2022 | 1 | HSBC Bank | USD 441,000 | KRW 569,987,825 | 1,178 | 0.00 |
| 21/09/2022 | 1 | BNP Paribas | USD 134,000 | INR 10,561,880 | 1,065 | 0.00 |
| 21/09/2022 | 1 | HSBC Bank | USD 135,000 | TWD 3,971,430 | 1,007 | 0.00 |
| 21/09/2022 | 1 | UBS | USD 91,542 | TRY 1,625,120 | 683 | 0.00 |
| 21/09/2022 | 1 | Morgan Stanley | USD 33,946 | INR 2,672,193 | 313 | 0.00 |
| 21/09/2022 | 1 | Morgan Stanley | USD 58,213 | IDR 867,490,390 | 66 | 0.00 |
| 21/09/2022 | 1 | Morgan Stanley | USD 95,769 | KRW 124,199,644 | (68) | (0.00) |
| 21/09/2022 | 1 | J.P. Morgan | SGD 52,930 | USD 38,147 | (97) | (0.00) |
| 21/09/2022 | 1 | Morgan Stanley | PHP 8,771,775 | USD 159,553 | (228) | (0.00) |
| 21/09/2022 | 1 | J.P. Morgan | MXN 1,717,340 | USD 84,333 | (430) | (0.00) |
| 21/09/2022 | 1 | Morgan Stanley | USD 661,000 | KRW 857,250,900 | (484) | (0.00) |
| 21/09/2022 | 1 | Bank of America | COP 154,520,368 | USD 37,651 | (1,012) | (0.00) |
| 21/09/2022 | 1 | Bank of America | PEN 268,448 | USD 71,131 | (1,044) | (0.00) |
| 21/09/2022 | 1 | HSBC Bank | CLP 14,208,000 | USD 16,000 | (1,070) | (0.00) |
| 21/09/2022 | 1 | J.P. Morgan | SGD 448,980 | USD 324,000 | (1,234) | (0.00) |
| 21/09/2022 | 1 | HSBC Bank | SGD 372,293 | USD 269,000 | (1,363) | (0.01) |
| 21/09/2022 | 1 | J.P. Morgan | USD 292,935 | THB 10,375,255 | (1,587) | (0.01) |
| 21/09/2022 | 1 | BNP Paribas | COP 154,306,519 | USD 38,280 | (1,692) | (0.01) |
| 21/09/2022 | 1 | BNP Paribas | SGD 186,159 | USD 135,609 | (1,782) | (0.01) |
| 21/09/2022 | 1 | Citibank | USD 502,000 | PHP 27,772,146 | (2,439) | (0.01) |
| 21/09/2022 | 1 | Citibank | PEN 383,286 | USD 102,524 | (2,455) | (0.01) |
| 21/09/2022 | 1 | Goldman Sachs | PEN 692,078 | USD 184,176 | (3,487) | (0.01) |
| 21/09/2022 | 1 | J.P. Morgan | ILS 432,273 | USD 128,000 | (3,899) | (0.02) |
| 21/09/2022 | 1 | J.P. Morgan | USD 715,000 | THB 25,340,136 | (4,328) | (0.02) |
| 21/09/2022 | 1 | Bank of America | PEN 857,130 | USD 228,300 | (4,519) | (0.02) |
| 21/09/2022 | 1 | BNP Paribas | PEN 3,061,090 | USD 804,597 | (5,403) | (0.02) |
| 21/09/2022 | 1 | Standard Chartered Bank | ZAR 5,355,273 | USD 330,000 | (5,696) | (0.02) |
| 21/09/2022 | 1 | BNP Paribas | MXN 6,411,825 | USD 321,000 | (7,741) | (0.03) |
| 21/09/2022 | 1 | Bank of America | PHP 36,120,472 | USD 665,000 | (8,926) | (0.03) |
| 21/09/2022 | 1 | J.P. Morgan | MXN 8,678,926 | USD 434,000 | (9,978) | (0.04) |
| 21/09/2022 | 1 | J.P. Morgan | PHP 23,941,126 | USD 447,080 | (12,226) | (0.05) |
| 21/09/2022 | 1 | J.P. Morgan | PHP 31,728,252 | USD 589,000 | (12,704) | (0.05) |
| 21/09/2022 | 1 | BNP Paribas | CLP 102,439,922 | USD 122,682 | (15,039) | (0.06) |
| 21/09/2022 | 1 | HSBC Bank | MXN 15,964,766 | USD 795,276 | (15,293) | (0.06) |
| 21/09/2022 | 1 | Toronto Dominion Bank | PHP 33,949,081 | USD 634,562 | (17,929) | (0.07) |
| 21/09/2022 | 1 | Standard Chartered Bank | PHP 35,762,431 | USD 668,020 | (18,449) | (0.07) |
| 21/09/2022 | 1 | Citibank | COP 2,497,370,893 | USD 645,607 | (53,447) | (0.21) |
| 30/09/2022 | 1 | Barclays Bank | USD 1,252,000 | CLP 1,077,659,000 | 121,537 | 0.48 |
| 30/09/2022 | 1 | Barclays Bank | CLP 380,717,700 | USD 473,000 | (73,628) | (0.29) |
| 30/09/2022 | 1 | Morgan Stanley | CLP 696,941,300 | USD 833,034 | (101,943) | (0.40) |
| 31/10/2022 | 1 | Citibank | USD 545,000 | PLN 2,180,583 | 67,709 | 0.26 |
| 31/10/2022 | 1 | Barclays Bank | PLN 2,180,583 | USD 502,323 | (25,032) | (0.10) |
| 22/12/2022 | 1 | Citibank | USD 793,000 | ILS 2,497,157 | 71,093 | 0.28 |
| 22/12/2022 | 1 | Barclays Bank | USD 480,000 | TWD 13,588,320 | 18,298 | 0.07 |
| 22/12/2022 | 1 | Deutsche Bank | USD 637,680 | TWD 18,326,280 | 14,992 | 0.06 |
| 22/12/2022 | 1 | Morgan Stanley | USD 220,000 | TWD 6,294,200 | 6,136 | 0.02 |
| 22/12/2022 | 1 | Bank of America | ILS 580,337 | USD 178,645 | (10,874) | (0.04) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.50)% (30 June 2021: (1.62)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|-------------------------|-------------------------|----------------------|--------------------|------------------------------------|------------------------|
| 22/12/2022 | 1 | Citibank | ILS 1,916,820 | USD 600,000 | (45,863) | (0.18) |
| 22/12/2022 | 1 | Barclays Bank | TWD 38,208,800 | USD 1,400,000 | (101,746) | (0.40) |
| 19/01/2023 | 1 | Standard Chartered Bank | USD 2,670,083 | EUR 2,509,241 | 5,198 | 0.02 |
| 31/01/2023 | 1 | Morgan Stanley | USD 909,000 | KRW 1,081,619,100 | 70,222 | 0.27 |
| 31/01/2023 | 1 | J.P. Morgan | USD 845,000 | INR 66,509,950 | 16,164 | 0.06 |
| 31/01/2023 | 1 | J.P. Morgan | INR 6,362,538 | USD 79,920 | (631) | (0.00) |
| 31/01/2023 | 1 | Morgan Stanley | KRW 194,946,500 | USD 156,684 | (5,506) | (0.02) |
| 31/01/2023 | 1 | J.P. Morgan | INR 39,168,310 | USD 500,000 | (11,891) | (0.05) |
| 31/01/2023 | 1 | Morgan Stanley | KRW 886,672,600 | USD 730,000 | (42,400) | (0.17) |
| 28/04/2023 | 1 | Citibank | RUB 162,620,640 | USD 1,904,000 | 187,664 | 0.73 |
| 28/04/2023 | 1 | Morgan Stanley | BRL 6,384,540 | USD 970,000 | 163,027 | 0.64 |
| 28/04/2023 | 1 | Morgan Stanley | RUB 55,283,200 | USD 560,000 | 151,065 | 0.59 |
| 28/04/2023 | 1 | Morgan Stanley | MXN 8,896,875 | USD 375,000 | 41,048 | 0.16 |
| 28/04/2023 | 1 | J.P. Morgan | MXN 2,789,440 | USD 115,397 | 15,046 | 0.06 |
| 28/04/2023 | 1 | Morgan Stanley | USD 507,439 | MXN 11,686,315 | (39,052) | (0.15) |
| 28/04/2023 | 1 | BNP Paribas | USD 915,395 | BRL 5,900,278 | (131,692) | (0.51) |
| 28/04/2023 | 1 | Morgan Stanley | USD 233,000 | RUB 38,305,200 | (259,690) | (1.01) |
| 28/04/2023 | 1 | Morgan Stanley | USD 1,499,780 | RUB 179,598,640 | (810,259) | (3.17) |
| 30/06/2023 | 1 | HSBC Bank | EUR 190,000 | CZK 4,999,470 | (283) | (0.00) |
| 31/10/2023 | 1 | Deutsche Bank | AUD 229,000 | JPY 15,343,000 | 38,440 | 0.15 |
| 31/10/2023 | 1 | BNP Paribas | USD 146,923 | JPY 14,348,548 | 35,987 | 0.14 |
| 31/10/2023 | 1 | Morgan Stanley | JPY 739,854 | USD 7,148 | (1,427) | (0.01) |
| 31/10/2023 | 1 | J.P. Morgan | AUD 180,000 | USD 124,987 | (1,529) | (0.01) |
| 31/10/2023 | 1 | Barclays Bank | JPY 28,949,020 | AUD 409,000 | (56,702) | (0.22) |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 2,177,895 | 8.47 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (2,561,950) | (9.97) |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (384,055) | (1.50) |

Interest rate swaps: 1.98% (30 June 2021: (0.31)%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------|------------------------|------------------|----------------------|---------------------|----------------------|------------------------|------------------------|
| BRL | 2,045,727 | 0 Month CETIP | 6.53% | Citigroup | 04/01/2027 | (91,067) | (0.36) |
| BRL | 3,353,042 | 7.06% | 0 Month BRCDI | Citigroup | 04/01/2027 | 148,258 | 0.58 |
| BRL | 13,239,203 | 8.25% | 0 Month BRCDI | Citigroup | 02/01/2025 | 252,123 | 0.98 |
| BRL | 1,903,383 | 0 Month CETIP | 6.60% | Citigroup | 04/01/2027 | (90,143) | (0.35) |
| BRL | 2,062,931 | 8.39% | 0 Month BRCDI | Citigroup | 04/01/2027 | 71,184 | 0.28 |
| BRL | 3,098,537 | 9.30% | 0 Month BRCDI | Citigroup | 04/01/2027 | 82,059 | 0.32 |
| BRL | 1,406,853 | 12.23% | 0 Month BRCDI | Citigroup | 04/01/2027 | 3,572 | 0.01 |
| BRL | 4,561,078 | 12.64% | 0 Month BRCDI | Citigroup | 04/01/2027 | (4,283) | (0.02) |
| BRL | 2,974,476 | 0 Month BRCDI | 11.09% | Citigroup | 04/01/2027 | (36,194) | (0.14) |
| BRL | 8,019,320 | 0 Month BRCDI | 12.05% | Citigroup | 02/01/2025 | (23,414) | (0.09) |
| BRL | 5,134,403 | 0 Month BRCDI | 10.91% | Citigroup | 04/01/2027 | (69,812) | (0.27) |
| BRL | 13,807,643 | 0 Month BRCDI | 13.48% | Citigroup | 02/01/2024 | 2,299 | 0.01 |
| CLP | 1,154,600,000 | 7.25% | 12 Month CLICP | Citigroup | 13/06/2024 | 1,316 | 0.00 |
| CLP | 1,083,300,000 | 7.29% | 12 Month CLICP | Citigroup | 13/06/2024 | 829 | 0.00 |
| CLP | 2,300,000,000 | 7.13% | 12 Month CLICP | Citigroup | 29/06/2024 | 3,522 | 0.01 |
| COP | 6,017,780,000 | 7.64% | 3 Month CPIBR | Citigroup | 14/02/2027 | 83,660 | 0.33 |
| COP | 557,000,000 | 9.20% | 3 Month CPIBR | Citigroup | 21/09/2027 | 41 | 0.00 |
| COP | 7,376,060,000 | 3 Month CPIBR | 8.23% | Citigroup | 15/06/2027 | (64,592) | (0.25) |
| CZK | 33,040,000 | 6 Month PRIBO | 2.44% | Citigroup | 17/09/2026 | (163,209) | (0.64) |
| CZK | 13,960,000 | 5.37% | 6 Month PRIBO | Citigroup | 21/09/2032 | (21,167) | (0.08) |
| EUR | 710,000 | 0.75% | 12 Month ESTR | Citigroup | 11/05/2032 | 76,754 | 0.30 |
| EUR | 710,000 | 0 Month ESTR | 0.00% | Citigroup | 11/05/2032 | - | 0.00 |
| GBP | 190,000 | 1.00% | 12 Month SONIA | Citigroup | 08/05/2025 | 9,903 | 0.04 |
| GBP | 115,000 | 1.20% | 12 Month SONIA | Citigroup | 08/05/2034 | 15,979 | 0.06 |
| HUF | 744,700,000 | 3 Month BUBIR | 9.90% | Citigroup | 26/06/2024 | 3,885 | 0.02 |
| INR | 108,000,000 | 7.24% | 6 Month NSERO | Citigroup | 09/05/2027 | (20,262) | (0.08) |
| INR | 65,000,000 | 6.99% | 6 Month NSERO | Citigroup | 13/05/2027 | (3,427) | (0.01) |
| INR | 110,400,000 | 7.59% | 6 Month NSERO | Citigroup | 21/09/2027 | (36,720) | (0.14) |
| KRW | 1,757,000,000 | 3 Month KSDA | 2.41% | Citigroup | 15/06/2027 | (67,380) | (0.26) |
| KRW | 2,100,000,000 | 3 Month KSDA | 3.64% | Citigroup | 21/09/2027 | 7,743 | 0.03 |
| KRW | 3,984,000,000 | 3 Month KSDA | 3.73% | Citigroup | 21/09/2024 | 4,257 | 0.02 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Interest rate swaps: 1.98% (30 June 2021: (0.31)%) (continued)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|-----------------|---------------|---------------|-----------------|---------------|------------------|-----------------|
| MXN | 14,275,000 | 8.46% | 1 Month TIIE | Citigroup | 15/09/2027 | 15,625 | 0.06 |
| MXN | 12,590,000 | 8.99% | 1 Month TIIE | Citigroup | 15/09/2027 | 868 | 0.00 |
| MXN | 11,860,000 | 1 Month TIIE | 8.65% | Citigroup | 09/06/2027 | (8,035) | (0.03) |
| MXN | 51,640,000 | 1 Month TIIE | 9.55% | Citigroup | 07/06/2024 | 1,938 | 0.01 |
| MXN | 3,340,000 | 1 Month TIIE | 8.88% | Citigroup | 15/09/2027 | (927) | (0.00) |
| MYR | 5,000,000 | 3 Month KLIBO | 3.82% | Bank of America | 21/09/2027 | (6,029) | (0.02) |
| MYR | 2,235,000 | 3 Month KLIBO | 3.76% | J.P. Morgan | 21/09/2027 | (4,095) | (0.02) |
| MYR | 3,000,000 | 3 Month KLIBO | 3.74% | Citibank | 21/09/2027 | (5,903) | (0.02) |
| MYR | 2,235,000 | 3 Month KLIBO | 3.75% | Citibank | 21/09/2027 | (4,176) | (0.02) |
| MYR | 3,800,000 | 3 Month KLIBO | 4.03% | Citibank | 21/09/2027 | 3,906 | 0.02 |
| PLN | 6,885,000 | 4.97% | 6 Month WIBOR | Citigroup | 15/06/2027 | 118,831 | 0.46 |
| PLN | 196,000 | 6.41% | 6 Month WIBOR | Citigroup | 10/05/2032 | 543 | 0.00 |
| PLN | 7,015,962 | 6.63% | 6 Month WIBOR | Citigroup | 21/09/2027 | 13,107 | 0.05 |
| THB | 41,400,000 | 2.92% | 3 Month THOR | Citigroup | 21/09/2027 | (12,931) | (0.05) |
| THB | 41,980,000 | 3.09% | 12 Month THOR | Citigroup | 21/09/2027 | (22,470) | (0.09) |
| USD | 6,475,000 | 0.30% | 12 Month SOFR | Citigroup | 11/05/2024 | 319,165 | 1.25 |
| USD | 3,048,000 | 3.27% | 12 Month SOFR | Citigroup | 21/09/2024 | (11,765) | (0.05) |
| USD | 410,000 | 12 Month SOFR | 2.25% | Citigroup | 23/06/2052 | (32,728) | (0.13) |
| ZAR | 20,145,000 | 5.19% | 3 Month JIBAR | Citigroup | 16/09/2025 | 88,710 | 0.35 |
| ZAR | 3,276,000 | 3 Month JIBAR | 6.96% | Citigroup | 16/03/2027 | (9,008) | (0.04) |
| ZAR | 5,574,000 | 3 Month JIBAR | 7.49% | Citigroup | 21/09/2027 | (12,664) | (0.05) |
| Interest rate swaps at positive fair value | | | | | | 1,330,077 | 5.19 |
| Interest rate swaps at negative fair value | | | | | | (822,401) | (3.21) |
| Interest rate swaps at net positive fair value | | | | | | 507,676 | 1.98 |

Credit default swaps: 5.95% (30 June 2021: 2.07%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|-----------------|---------------|---------------|-----------------|---------------|------------------|-----------------|
| USD | 375,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/06/2024 | (8,399) | (0.03) |
| USD | 1,000,000 | 1.00% | 3 Month LIBOR | Citibank | 20/06/2024 | (10,821) | (0.04) |
| USD | 300,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2030 | 25,364 | 0.10 |
| USD | 300,000 | 5.00% | 3 Month EVENT | J.P. Morgan | 20/06/2026 | 123,926 | 0.48 |
| USD | 1,150,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/12/2026 | 362,915 | 1.42 |
| USD | 9,000,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/12/2026 | 1,171,672 | 4.58 |
| USD | 880,000 | 3 Month EVENT | 1.00% | Bank of America | 20/12/2025 | (100,558) | (0.39) |
| USD | 340,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/12/2026 | (264,963) | (1.04) |
| USD | 500,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/06/2027 | (50,186) | (0.20) |
| USD | 300,000 | 1.00% | 3 Month EVENT | Morgan Stanley | 20/06/2027 | 4,503 | 0.02 |
| USD | 300,000 | 1.00% | 3 Month EVENT | Bank of America | 20/06/2027 | 4,503 | 0.02 |
| USD | 2,600,000 | 1.00% | 3 Month EVENT | Goldman Sachs | 20/06/2027 | 260,969 | 1.02 |
| USD | 200,000 | 1.00% | 3 Month EVENT | Citigroup | 20/06/2027 | 2,951 | 0.01 |
| Credit default swaps at positive fair value | | | | | | 1,956,803 | 7.65 |
| Credit default swaps at negative fair value | | | | | | (434,927) | (1.70) |
| Credit default swaps at net positive fair value | | | | | | 1,521,876 | 5.95 |

Total return swap: (0.04)% (30 June 2021: (0.03)%)

| Currency | Notional Amount | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|-----------------|--------------|---------------|-----------------|-----------------|
| USD | 1,078 | J.P. Morgan | 20/07/2022 | (10,110) | (0.04) |
| Total return swaps at negative fair value | | | | (10,110) | (0.04) |
| Total return swaps at net negative fair value | | | | (10,110) | (0.04) |

Options purchased: 8.08% (30 June 2021: 1.40%)

| Maturity Date | Notional Amount | Description | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---------------|-----------------|-------------------|----------|-----------------|-----------------|-----------------|
| 27/02/2024 | 2,640,000 | AUD Put JPY 76.0 | AUD | Citibank | 54,502 | 0.21 |
| 25/10/2022 | 250,000 | AUD Put USD 0.7 | AUD | Bank of America | 57,306 | 0.22 |
| 25/08/2022 | 1,300,000 | AUD Put USD 0.7 | AUD | Morgan Stanley | 12,277 | 0.05 |
| 29/08/2023 | 1,470,000 | EUR Call PLN 5.2 | EUR | Morgan Stanley | 49,495 | 0.19 |
| 27/01/2023 | 1,030,000 | USD Call MXN 23.0 | USD | Morgan Stanley | 14,742 | 0.06 |
| 08/08/2022 | 351,000 | USD Call CNH 6.6 | USD | J.P. Morgan | 7,911 | 0.03 |
| 20/12/2022 | 4,900,000 | USD Put TWD 22.0 | USD | Barclays Bank | 5 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Options purchased: 8.08% (30 June 2021: 1.40%) (continued)

| Maturity Date | Notional Amount | Description | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|-----------------|---------------------|----------|-----------------|------------------|-----------------|
| 29/08/2023 | 2,060,000 | USD Call ZAR 17.0 | USD | Morgan Stanley | 144,515 | 0.56 |
| 27/10/2022 | 2,800,000 | USD Call PLN 4.4 | USD | Barclays Bank | 138,844 | 0.54 |
| 27/04/2023 | 7,000,000 | USD Put RUB 77.0 | USD | Morgan Stanley | 1,092,042 | 4.27 |
| 02/09/2022 | 335,000 | USD Call CNH 6.6 | USD | Goldman Sachs | 7,917 | 0.03 |
| 23/02/2023 | 1,640,000 | USD Call TWD 28.5 | USD | Deutsche Bank | 51,635 | 0.20 |
| 29/08/2023 | 1,760,000 | USD Call BRL 5.5 | USD | Morgan Stanley | 186,043 | 0.73 |
| 30/06/2022 | 6,000,000 | USD Call BRL 7.0 | USD | Morgan Stanley | 6 | 0.00 |
| 23/02/2023 | 1,650,000 | USD Call TWD 30.5 | USD | Morgan Stanley | 13,398 | 0.05 |
| 20/12/2022 | 1,440,000 | USD Put TWD 26.5 | USD | Morgan Stanley | 523 | 0.00 |
| 18/07/2022 | 3,080,000 | USD Call MXN 26.8 | USD | Bank of America | 3 | 0.00 |
| 19/10/2022 | 1,190,000 | USD Call CNH 6.5 | USD | J.P. Morgan | 37,381 | 0.15 |
| 20/12/2022 | 1,230,000 | USD Call ILS 3.4 | USD | Bank of America | 39,782 | 0.16 |
| 08/07/2022 | 2,060,000 | USD Call ZAR 21.5 | USD | J.P. Morgan | 2 | 0.00 |
| 11/08/2022 | 325,000 | USD Call MXN 21.0 | USD | J.P. Morgan | 2,006 | 0.01 |
| 13/09/2022 | 2,165,000 | USD Call CNH 6.9 | USD | J.P. Morgan | 6,876 | 0.03 |
| 26/05/2023 | 2,200,000 | USD Call CLP 960.0 | USD | Barclays Bank | 151,628 | 0.59 |
| 22/08/2022 | 2,200,000 | USD Call CLP 1200.0 | USD | Barclays Bank | 112 | 0.00 |
| Net options at positive fair value | | | | | 2,068,951 | 8.08 |

Options written: (7.44)% (30 June 2021: (1.27)%)

| Maturity Date | Notional Amount | Description | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|-----------------|---------------------|----------|----------------|--------------------|-----------------|
| 25/08/2022 | (1,300,000) | AUD Call USD 0.7 | AUD | Morgan Stanley | (1,378) | (0.01) |
| 27/02/2024 | (5,290,000) | AUD Put JPY 67.0 | AUD | Citibank | (58,039) | (0.23) |
| 29/08/2023 | (2,940,000) | EUR Call PLN 5.8 | EUR | Morgan Stanley | (39,066) | (0.15) |
| 29/07/2022 | (292,000) | USD Put MXN 19.4 | USD | Morgan Stanley | (348) | (0.00) |
| 29/07/2022 | (292,000) | USD Put MXN 20.2 | USD | Morgan Stanley | (3,788) | (0.01) |
| 04/08/2022 | (133,000) | USD Put BRL 4.6 | USD | Goldman Sachs | (23) | (0.00) |
| 04/08/2022 | (133,000) | USD Put BRL 4.9 | USD | Goldman Sachs | (319) | (0.00) |
| 08/08/2022 | (531,500) | USD Call CNH 6.9 | USD | J.P. Morgan | (406) | (0.00) |
| 08/08/2022 | (351,000) | USD Put CNH 6.4 | USD | J.P. Morgan | (15) | (0.00) |
| 11/08/2022 | (325,000) | USD Put MXN 20.3 | USD | J.P. Morgan | (5,617) | (0.02) |
| 02/09/2022 | (335,000) | USD Call CNH 6.8 | USD | Goldman Sachs | (1,330) | (0.00) |
| 02/09/2022 | (335,000) | USD Put CNH 6.3 | USD | Goldman Sachs | (5) | (0.00) |
| 05/09/2022 | (1,428,000) | USD Put MXN 20.7 | USD | Morgan Stanley | (45,386) | (0.18) |
| 13/09/2022 | (2,165,000) | USD Call CNH 7.1 | USD | J.P. Morgan | (1,580) | (0.01) |
| 11/10/2022 | (269,000) | USD Put BRL 4.6 | USD | Goldman Sachs | (868) | (0.00) |
| 19/10/2022 | (1,190,000) | USD Call CNH 6.8 | USD | J.P. Morgan | (10,274) | (0.04) |
| 27/10/2022 | (2,800,000) | USD Call PLN 4.4 | USD | Citibank | (138,844) | (0.54) |
| 20/12/2022 | (1,230,000) | USD Call ILS 3.4 | USD | Citibank | (39,782) | (0.16) |
| 20/12/2022 | (1,440,000) | USD Put TWD 26.5 | USD | Barclays Bank | (523) | (0.00) |
| 27/01/2023 | (1,030,000) | USD Call INR 83.0 | USD | J.P. Morgan | (8,953) | (0.03) |
| 27/01/2023 | (3,080,000) | USD Call MXN 26.8 | USD | Morgan Stanley | (8,464) | (0.03) |
| 23/02/2023 | (820,000) | USD Call TWD 28.5 | USD | Morgan Stanley | (25,818) | (0.10) |
| 23/02/2023 | (3,290,000) | USD Call TWD 30.5 | USD | Deutsche Bank | (26,715) | (0.10) |
| 26/04/2023 | (1,030,000) | USD Call CNH 7.1 | USD | HSBC Bank | (6,592) | (0.03) |
| 27/04/2023 | (7,000,000) | USD Put RUB 77.0 | USD | Citibank | (1,092,042) | (4.27) |
| 26/05/2023 | (4,400,000) | USD Call CLP 1090.0 | USD | Barclays Bank | (127,450) | (0.50) |
| 29/08/2023 | (3,520,000) | USD Call BRL 6.6 | USD | Morgan Stanley | (147,347) | (0.58) |
| 29/08/2023 | (4,110,000) | USD Call ZAR 19.8 | USD | Morgan Stanley | (114,316) | (0.45) |
| Net options at negative fair value | | | | | (1,905,288) | (7.44) |

Swaptions purchased: 0.16% (30 June 2021: 0.16%)

| Maturity Date | Notional Amount | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|-----------------|----------|----------------|-----------------|-----------------|
| 02/05/2023 | 6,000,000 | USD | Goldman Sachs | 39,095 | 0.15 |
| 09/09/2022 | 6,500,000 | USD | Morgan Stanley | 2,826 | 0.01 |
| Net swaptions at positive fair value | | | | 41,921 | 0.16 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Total Return Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Swaptions written: (0.56)% (30 June 2021: (0.02)%)

| Maturity Date | Notional Amount | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|------------------------|-----------------|---------------------|------------------------|------------------------|
| 05/07/2022 | (560,000) | USD | Morgan Stanley | (61,830) | (0.24) |
| 27/07/2022 | (470,000) | USD | Morgan Stanley | (61,716) | (0.24) |
| 02/05/2023 | (6,000,000) | USD | Goldman Sachs | (18,555) | (0.08) |
| Net swaptions at negative fair value | | | | (142,101) | (0.56) |

| | Fair Value US\$ | % of Net Assets |
|--|------------------------|------------------------|
| Total financial assets and liabilities at fair value through profit or loss | 25,237,091 | 98.59 |
| Cash and cash equivalents (30 June 2021: 4.66%) | (15,429) | (0.06) |
| Other net assets (30 June 2021: 0.34%) | 375,269 | 1.47 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 25,596,931 | 100.00 |

*Security partially pledged as collateral, US\$808,594 represents the market value of securities that are partially pledged as collateral.

| Analysis of Total Assets (Unaudited) | % of Total Assets |
|---|--------------------------|
| Transferable securities listed on a recognised stock exchange | 56.73 |
| Transferable securities dealt in on another regulated market | 9.21 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 3.95 |
| Exchange traded financial derivative instruments | 0.37 |
| Over-the-counter financial derivative instruments | 22.57 |
| Other assets | 7.17 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield Bond Fund
Schedule of Investments
As at 30 June 2022

Corporate Bonds: 70.47% (30 June 2021: 90.12%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Australia: 0.09% (30 June 2021: Nil) | | | |
| 100,000 | FMG Resources August 2006 Pty Ltd 6.13% 15/04/2032 | 90,073 | 0.09 |
| | | 90,073 | 0.09 |
| Bermuda: 0.27% (30 June 2021: 0.70%) | | | |
| 350,000 | Digicel Ltd 6.75% 01/03/2023 | 210,385 | 0.19 |
| 50,000 | Nabors Industries Ltd 7.50% 15/01/2028 | 43,089 | 0.04 |
| 25,000 | Viking Cruises Ltd 5.88% 15/09/2027 | 18,802 | 0.02 |
| 25,000 | Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029 | 19,956 | 0.02 |
| | | 292,232 | 0.27 |
| Canada: 5.22% (30 June 2021: 5.78%) | | | |
| 175,000 | 1011778 BC ULC 3.88% 15/01/2028 | 152,224 | 0.14 |
| 175,000 | 1011778 BC ULC 4.00% 15/10/2030 | 140,469 | 0.13 |
| 191,000 | Athabasca Oil Corp 9.75% 01/11/2026 | 200,204 | 0.19 |
| 250,000 | Bausch Health Cos Inc 4.88% 01/06/2028 | 195,652 | 0.18 |
| 500,000 | Bausch Health Cos Inc 5.00% 30/01/2028 | 266,410 | 0.25 |
| 300,000 | Bausch Health Cos Inc 5.00% 15/02/2029 | 155,847 | 0.15 |
| 225,000 | Bausch Health Cos Inc 5.25% 30/01/2030 | 117,144 | 0.11 |
| 450,000 | Bausch Health Cos Inc 5.25% 15/02/2031 | 231,070 | 0.22 |
| 284,000 | Bausch Health Cos Inc 6.25% 15/02/2029 | 151,608 | 0.14 |
| 100,000 | Bausch Health Cos Inc 7.25% 30/05/2029 | 54,267 | 0.05 |
| 125,000 | Bombardier Inc 6.00% 15/02/2028 | 93,784 | 0.09 |
| 400,000 | Bombardier Inc 7.13% 15/06/2026 | 326,336 | 0.31 |
| 435,000 | Bombardier Inc 7.50% 01/12/2024 | 408,056 | 0.38 |
| 640,000 | Bombardier Inc 7.88% 15/04/2027 | 532,685 | 0.50 |
| 200,000 | Brookfield Residential Properties Inc 4.88% 15/02/2030 | 145,562 | 0.14 |
| 50,000 | Brookfield Residential Properties Inc 5.00% 15/06/2029 | 38,114 | 0.04 |
| 175,000 | Brookfield Residential Properties Inc 6.25% 15/09/2027 | 146,475 | 0.14 |
| 175,000 | Eldorado Gold Corp 6.25% 01/09/2029 | 133,051 | 0.12 |
| 500,000 | First Quantum Minerals Ltd 7.50% 01/04/2025 | 472,055 | 0.44 |
| 25,000 | GFL Environmental Inc 4.00% 01/08/2028 | 20,773 | 0.02 |
| 50,000 | GFL Environmental Inc 4.38% 15/08/2029 | 40,474 | 0.04 |
| 138,000 | goeasy Ltd 4.38% 01/05/2026 | 116,654 | 0.11 |
| 105,000 | Hudbay Minerals Inc 6.13% 01/04/2029 | 85,141 | 0.08 |
| 25,000 | Masonite International Corp 3.50% 15/02/2030 | 19,697 | 0.02 |
| 275,000 | Masonite International Corp 5.38% 01/02/2028 | 248,055 | 0.23 |
| 225,000 | Mattamy Group Corp 4.63% 01/03/2030 | 165,901 | 0.15 |
| 150,000 | Mattamy Group Corp 5.25% 15/12/2027 | 123,585 | 0.12 |
| 150,000 | MEG Energy Corp 5.88% 01/02/2029 | 137,147 | 0.13 |
| 50,000 | MEG Energy Corp 7.13% 01/02/2027 | 50,441 | 0.05 |
| 100,000 | New Gold Inc 7.50% 15/07/2027 | 86,955 | 0.08 |
| 150,000 | Parkland Corp 4.50% 01/10/2029 | 122,181 | 0.11 |
| 75,000 | Parkland Corp 5.88% 15/07/2027 | 68,069 | 0.06 |
| 25,000 | Precision Drilling Corp 6.88% 15/01/2029 | 22,246 | 0.02 |
| 350,000 | Superior Plus LP 4.50% 15/03/2029 | 297,363 | 0.28 |
| | | 5,565,695 | 5.22 |
| Cayman Islands: 0.04% (30 June 2021: 0.45%) | | | |
| 50,000 | Hawaiian Brand Intellectual Property Ltd 5.75% 20/01/2026 | 44,806 | 0.04 |
| | | 44,806 | 0.04 |
| France: 2.34% (30 June 2021: 3.08%) | | | |
| 400,000 | Altice France SA 3.38% 15/01/2028 | 312,602 | 0.29 |
| 400,000 | Burger King France SAS 4.75% 01/11/2026 | 387,105 | 0.36 |
| 500,000 | Casino Guichard Perrachon SA 4.05% 05/08/2026 | 357,852 | 0.34 |
| 450,000 | Iliad Holding SASU 5.63% 15/10/2028 | 401,315 | 0.38 |
| 200,000 | Iliad Holding SASU 6.50% 15/10/2026 | 179,936 | 0.17 |
| 100,000 | La Financiere Atalian SASU 4.00% 15/05/2024 | 81,061 | 0.08 |
| 375,000 | La Financiere Atalian SASU 5.13% 15/05/2025 | 301,023 | 0.28 |
| 100,000 | Loxam SAS 2.88% 15/04/2026 | 88,392 | 0.08 |
| 160,000 | Loxam SAS 5.75% 15/07/2027 | 131,309 | 0.12 |
| 100,000 | Midco GB SASU 7.75% 01/11/2027 | 100,768 | 0.09 |
| 150,000 | Parts Europe SA 6.50% 16/07/2025 | 156,817 | 0.15 |
| | | 2,498,180 | 2.34 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 70.47% (30 June 2021: 90.12%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Germany: 1.19% (30 June 2021: 2.82%) | | | |
| 300,000 | Douglas GmbH 6.00% 08/04/2026 | 241,558 | 0.23 |
| 328,156 | Kirk Beauty SUN GmbH 8.25% 01/10/2026 | 198,604 | 0.18 |
| 200,000 | Nidda BondCo GmbH 5.00% 30/09/2025 | 168,773 | 0.16 |
| 100,000 | Nidda Healthcare Holding GmbH 3.50% 30/09/2024 | 92,522 | 0.09 |
| 360,000 | TK Elevator Holdco GmbH 6.63% 15/07/2028 | 322,520 | 0.30 |
| 270,000 | TK Elevator Midco GmbH 4.38% 15/07/2027 | 243,973 | 0.23 |
| | | 1,267,950 | 1.19 |
| Ireland: 0.30% (30 June 2021: 0.64%) | | | |
| 200,000 | Ardagh Packaging Finance Plc 5.25% 15/08/2027 | 140,274 | 0.13 |
| 200,000 | Jazz Securities DAC 4.38% 15/01/2029 | 178,564 | 0.17 |
| | | 318,838 | 0.30 |
| Italy: 0.67% (30 June 2021: 1.30%) | | | |
| 300,000 | Castor SpA 6.00% 15/02/2029 | 281,180 | 0.26 |
| 600,000 | Nexi SpA 2.13% 30/04/2029 | 436,592 | 0.41 |
| | | 717,772 | 0.67 |
| Japan: 0.19% (30 June 2021: Nil) | | | |
| 250,000 | SoftBank Group Corp 2.88% 06/01/2027 | 202,070 | 0.19 |
| | | 202,070 | 0.19 |
| Jersey: Nil (30 June 2021: 0.43%) | | | |
| Luxembourg: 3.26% (30 June 2021: 6.54%) | | | |
| 350,000 | Allied Universal Holdco LLC 3.63% 01/06/2028 | 276,761 | 0.26 |
| 200,000 | Allied Universal Holdco LLC 4.63% 01/06/2028 | 165,492 | 0.16 |
| 350,000 | Altice France Holding SA 4.00% 15/02/2028 | 248,206 | 0.23 |
| 200,000 | Camelot Finance SA 4.50% 01/11/2026 | 183,320 | 0.17 |
| 100,000 | Cirsa Finance International Sarl 4.75% 22/05/2025 | 92,608 | 0.09 |
| 180,954 | Codere Finance 2 Luxembourg SA 11.00% 30/09/2026 | 196,220 | 0.18 |
| 56,746 | Codere Finance 2 Luxembourg SA 12.75% 30/11/2027 | 54,656 | 0.05 |
| 67,980 | Codere New Topco SA 7.50% 30/11/2027 | 58,277 | 0.06 |
| 115,000 | Escrow Intelsat Jackson Holdings SA 5.50% 01/08/2023 | 12 | 0.00 |
| 175,000 | Escrow Intelsat Jackson Holdings SA 9.75% 15/07/2025 | 17 | 0.00 |
| 170,000 | EverArc Escrow Sarl 5.00% 30/10/2029 | 142,474 | 0.13 |
| 175,000 | Flamingo Lux II SCA 5.00% 31/03/2029 | 134,841 | 0.13 |
| 445,000 | Intelsat Jackson Holdings SA 6.50% 15/03/2030 | 367,330 | 0.35 |
| 300,000 | LHMC Finco 2 Sarl 7.25% 02/10/2025 | 273,057 | 0.26 |
| 125,000 | Matterhorn Telecom SA 3.13% 15/09/2026 | 111,079 | 0.10 |
| 100,000 | Matterhorn Telecom SA 3.13% 15/09/2026 | 88,863 | 0.08 |
| 300,000 | Monitchem HoldCo 2 SA 9.50% 15/09/2026 | 297,683 | 0.28 |
| 200,000 | Monitchem HoldCo 3 SA 5.25% 15/03/2025 | 191,725 | 0.18 |
| 200,000 | Nielsen Co Luxembourg Sarl 5.00% 01/02/2025 | 195,602 | 0.18 |
| 375,000 | PLT VII Finance Sarl 4.63% 05/01/2026 | 343,219 | 0.32 |
| 50,000 | Venator Finance Sarl 9.50% 01/07/2025 | 50,208 | 0.05 |
| | | 3,471,650 | 3.26 |
| Malta: 0.30% (30 June 2021: Nil) | | | |
| 100,000 | VistaJet Malta Finance Plc 6.38% 01/02/2030 | 80,043 | 0.07 |
| 275,000 | VistaJet Malta Finance Plc 7.88% 01/05/2027 | 242,635 | 0.23 |
| | | 322,678 | 0.30 |
| Netherlands: 1.77% (30 June 2021: 2.96%) | | | |
| 450,000 | OCI NV 3.63% 15/10/2025 | 460,286 | 0.43 |
| 201,000 | Saipem Finance International BV 3.75% 08/09/2023 | 200,154 | 0.19 |
| 121,000 | Sigma Holdco BV 5.75% 15/05/2026 | 65,923 | 0.06 |
| 450,000 | United Group BV 3.13% 15/02/2026 | 370,637 | 0.35 |
| 300,000 | Wintershall Dea Finance 2 BV 3.00% (Perpetual) | 205,431 | 0.19 |
| 275,000 | WP/AP Telecom Holdings III BV 5.50% 15/01/2030 | 217,061 | 0.21 |
| 275,000 | WP/AP Telecom Holdings IV BV 3.75% 15/01/2029 | 235,530 | 0.22 |
| 175,000 | Ziggo Bond Co BV 3.38% 28/02/2030 | 128,375 | 0.12 |
| | | 1,883,397 | 1.77 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 70.47% (30 June 2021: 90.12%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Puerto Rico: 0.19% (30 June 2021: Nil) | | | |
| 200,000 | Popular Inc 6.13% 14/09/2023 | 201,856 | 0.19 |
| | | 201,856 | 0.19 |
| Spain: 0.65% (30 June 2021: 1.05%) | | | |
| 500,000 | Cellnex Telecom SA 0.75% 20/11/2031 | 355,604 | 0.33 |
| 425,000 | Kaixo Bondco Telecom SA 5.13% 30/09/2029 | 336,992 | 0.32 |
| | | 692,596 | 0.65 |
| Sweden: 0.49% (30 June 2021: 0.50%) | | | |
| 500,000 | Preem Holdings AB 12.00% 30/06/2027 | 519,353 | 0.49 |
| | | 519,353 | 0.49 |
| United Kingdom: 7.18% (30 June 2021: 8.63%) | | | |
| 300,000 | Bellis Acquisition Co Plc 4.50% 16/02/2026 | 291,632 | 0.27 |
| 300,000 | Bellis Finco Plc 4.00% 16/02/2027 | 251,639 | 0.24 |
| 500,000 | Bracken MidCo1 Plc 6.75% 01/11/2027 | 516,967 | 0.48 |
| 400,000 | Constellation Automotive Financing Plc 4.88% 15/07/2027 | 382,994 | 0.36 |
| 200,000 | Deuce Finco Plc 5.50% 15/06/2027 | 192,748 | 0.18 |
| 600,000 | eG Global Finance Plc 6.25% 30/10/2025 | 562,278 | 0.53 |
| 200,000 | eG Global Finance Plc 8.50% 30/10/2025 | 193,728 | 0.18 |
| 350,000 | Hurricane Finance Plc 8.00% 15/10/2025 | 414,865 | 0.39 |
| 400,000 | International Game Technology Plc 4.13% 15/04/2026 | 363,004 | 0.34 |
| 200,000 | International Game Technology Plc 6.25% 15/01/2027 | 194,864 | 0.18 |
| 400,000 | Jerrold Finco Plc 5.25% 15/01/2027 | 429,347 | 0.40 |
| 400,000 | Market Bidco Finco Plc 5.50% 04/11/2027 | 372,234 | 0.35 |
| 275,000 | Saga Plc 5.50% 15/07/2026 | 290,904 | 0.27 |
| 450,000 | Sherwood Financing Plc 6.00% 15/11/2026 | 438,060 | 0.41 |
| 425,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 421,615 | 0.40 |
| 450,000 | Very Group Funding Plc 6.50% 01/08/2026 | 416,489 | 0.39 |
| 300,000 | Virgin Media Finance Plc 3.75% 15/07/2030 | 233,649 | 0.22 |
| 900,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 879,760 | 0.83 |
| 400,000 | William Hill Ltd 4.88% 07/09/2023 | 488,199 | 0.46 |
| 325,000 | Zenith Finco Plc 6.50% 30/06/2027 | 315,931 | 0.30 |
| | | 7,650,907 | 7.18 |
| United States: 46.32% (30 June 2021: 55.24%) | | | |
| 112,000 | ACCO Brands Corp 4.25% 15/03/2029 | 91,944 | 0.09 |
| 125,000 | AdaptHealth LLC 4.63% 01/08/2029 | 102,764 | 0.10 |
| 188,000 | AdaptHealth LLC 6.13% 01/08/2028 | 166,854 | 0.16 |
| 200,000 | Adtalem Global Education Inc 5.50% 01/03/2028 | 178,894 | 0.17 |
| 100,000 | Aethon United BR LP 8.25% 15/02/2026 | 97,266 | 0.09 |
| 50,000 | Albertsons Cos Inc 3.50% 15/03/2029 | 40,444 | 0.04 |
| 50,000 | Albertsons Cos Inc 4.63% 15/01/2027 | 44,725 | 0.04 |
| 200,000 | Allied Universal Holdco LLC 6.00% 01/06/2029 | 145,652 | 0.14 |
| 660,000 | Allied Universal Holdco LLC 6.63% 15/07/2026 | 605,260 | 0.57 |
| 50,000 | Allison Transmission Inc 3.75% 30/01/2031 | 40,130 | 0.04 |
| 125,000 | Allison Transmission Inc 5.88% 01/06/2029 | 116,154 | 0.11 |
| 50,000 | Alta Equipment Group Inc 5.63% 15/04/2026 | 43,137 | 0.04 |
| 108,008 | AMC Entertainment Holdings Inc 10.00% 15/06/2026 | 71,898 | 0.07 |
| 425,000 | American Airlines Inc 5.75% 20/04/2029 | 362,865 | 0.34 |
| 375,000 | American Axle & Manufacturing Inc 5.00% 01/10/2029 | 300,337 | 0.28 |
| 50,000 | AmeriGas Partners LP 5.50% 20/05/2025 | 47,140 | 0.04 |
| 250,000 | AmeriGas Partners LP 5.75% 20/05/2027 | 230,162 | 0.22 |
| 200,000 | AmeriGas Partners LP 5.88% 20/08/2026 | 187,318 | 0.18 |
| 200,000 | AMN Healthcare Inc 4.00% 15/04/2029 | 169,120 | 0.16 |
| 300,000 | AMN Healthcare Inc 4.63% 01/10/2027 | 274,809 | 0.26 |
| 175,000 | Amsted Industries Inc 4.63% 15/05/2030 | 151,833 | 0.14 |
| 50,000 | Amsted Industries Inc 5.63% 01/07/2027 | 47,536 | 0.04 |
| 100,000 | Antero Midstream Partners LP 5.38% 15/06/2029 | 89,680 | 0.08 |
| 125,000 | Antero Midstream Partners LP 5.75% 01/03/2027 | 116,311 | 0.11 |
| 120,000 | Antero Midstream Partners LP 5.75% 15/01/2028 | 109,310 | 0.10 |
| 75,000 | Antero Midstream Partners LP 7.88% 15/05/2026 | 74,929 | 0.07 |
| 300,000 | Antero Resources Corp 5.38% 01/03/2030 | 274,329 | 0.26 |
| 146,000 | Antero Resources Corp 7.63% 01/02/2029 | 149,040 | 0.14 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 70.47% (30 June 2021: 90.12%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 46.32% (30 June 2021: 55.24%) (continued) | | | |
| 157,000 | Antero Resources Corp 8.38% 15/07/2026 | 165,960 | 0.16 |
| 50,000 | Ascent Resources Utica Holdings LLC 7.00% 01/11/2026 | 46,627 | 0.04 |
| 74,000 | Ascent Resources Utica Holdings LLC 9.00% 01/11/2027 | 94,155 | 0.09 |
| 225,000 | Ashton Woods USA LLC 4.63% 01/04/2030 | 162,634 | 0.15 |
| 75,000 | Ashton Woods USA LLC 6.63% 15/01/2028 | 64,196 | 0.06 |
| 50,000 | ASP Unifrax Holdings Inc 5.25% 30/09/2028 | 39,952 | 0.04 |
| 25,000 | ASP Unifrax Holdings Inc 7.50% 30/09/2029 | 17,444 | 0.02 |
| 125,000 | At Home Group Inc 4.88% 15/07/2028 | 91,420 | 0.09 |
| 125,000 | At Home Group Inc 7.13% 15/07/2029 | 70,761 | 0.07 |
| 200,000 | Avis Budget Car Rental LLC 4.75% 01/04/2028 | 166,182 | 0.16 |
| 350,000 | B&G Foods Inc 5.25% 01/04/2025 | 322,759 | 0.30 |
| 140,000 | B&G Foods Inc 5.25% 15/09/2027 | 121,108 | 0.11 |
| 400,000 | Banff Merger Sub Inc 8.38% 01/09/2026 | 372,452 | 0.35 |
| 590,000 | Beazer Homes USA Inc 5.88% 15/10/2027 | 466,159 | 0.44 |
| 200,000 | Beazer Homes USA Inc 7.25% 15/10/2029 | 159,716 | 0.15 |
| 200,000 | Boxer Parent Co Inc 6.50% 02/10/2025 | 197,408 | 0.18 |
| 100,000 | Bread Financial Holdings Inc 4.75% 15/12/2024 | 91,780 | 0.09 |
| 100,000 | C&S Group Enterprises LLC 5.00% 15/12/2028 | 74,799 | 0.07 |
| 75,000 | Caesars Entertainment Inc 4.63% 15/10/2029 | 58,531 | 0.05 |
| 350,000 | Caesars Entertainment Inc 6.25% 01/07/2025 | 337,330 | 0.32 |
| 125,000 | Calpine Corp 4.50% 15/02/2028 | 113,774 | 0.11 |
| 500,000 | Calpine Corp 4.63% 01/02/2029 | 415,330 | 0.39 |
| 125,000 | Calpine Corp 5.00% 01/02/2031 | 103,070 | 0.10 |
| 500,000 | Calpine Corp 5.13% 15/03/2028 | 443,410 | 0.42 |
| 99,000 | Calpine Corp 5.25% 01/06/2026 | 94,669 | 0.09 |
| 25,000 | CCM Merger Inc 6.38% 01/05/2026 | 22,792 | 0.02 |
| 850,000 | CCO Holdings LLC 4.25% 01/02/2031 | 698,011 | 0.65 |
| 225,000 | CCO Holdings LLC 4.50% 15/08/2030 | 188,032 | 0.18 |
| 375,000 | CCO Holdings LLC 4.50% 01/06/2033 | 298,256 | 0.28 |
| 100,000 | CCO Holdings LLC 4.75% 01/02/2032 | 82,332 | 0.08 |
| 450,000 | CCO Holdings LLC 5.00% 01/02/2028 | 413,779 | 0.39 |
| 375,000 | CCO Holdings LLC 5.38% 01/06/2029 | 341,670 | 0.32 |
| 250,000 | Century Communities Inc 6.75% 01/06/2027 | 238,852 | 0.22 |
| 150,000 | Chemours Co 5.38% 15/05/2027 | 134,265 | 0.13 |
| 100,000 | Chemours Co 5.75% 15/11/2028 | 85,214 | 0.08 |
| 475,000 | Cheniere Energy Inc 4.63% 15/10/2028 | 429,737 | 0.40 |
| 125,000 | Cheniere Energy Partners LP 4.00% 01/03/2031 | 106,568 | 0.10 |
| 50,000 | Chesapeake Energy Corp 5.50% 01/02/2026 | 47,698 | 0.04 |
| 25,000 | Chesapeake Energy Corp 5.88% 01/02/2029 | 23,571 | 0.02 |
| 75,000 | Chesapeake Energy Corp 6.75% 15/04/2029 | 72,693 | 0.07 |
| 225,000 | Chobani LLC 7.50% 15/04/2025 | 207,511 | 0.19 |
| 175,000 | CITGO Petroleum Corp 7.00% 15/06/2025 | 169,321 | 0.16 |
| 350,000 | CMG Media Corp 8.88% 15/12/2027 | 276,556 | 0.26 |
| 25,000 | CNX Midstream Partners LP 4.75% 15/04/2030 | 20,964 | 0.02 |
| 300,000 | CNX Resources Corp 7.25% 14/03/2027 | 294,411 | 0.28 |
| 50,000 | Community Health Systems Inc 5.25% 15/05/2030 | 38,165 | 0.04 |
| 75,000 | Comstock Resources Inc 5.88% 15/01/2030 | 64,885 | 0.06 |
| 175,000 | Comstock Resources Inc 6.75% 01/03/2029 | 157,141 | 0.15 |
| 75,000 | Condor Merger Sub Inc 7.38% 15/02/2030 | 60,965 | 0.06 |
| 25,000 | CrownRock LP 5.00% 01/05/2029 | 22,439 | 0.02 |
| 200,000 | CSC Holdings LLC 4.13% 01/12/2030 | 155,890 | 0.15 |
| 810,000 | CSC Holdings LLC 4.63% 01/12/2030 | 542,546 | 0.51 |
| 200,000 | CSC Holdings LLC 7.50% 01/04/2028 | 168,762 | 0.16 |
| 250,000 | Dana Inc 4.25% 01/09/2030 | 195,200 | 0.18 |
| 450,000 | DaVita Inc 3.75% 15/02/2031 | 322,632 | 0.30 |
| 300,000 | DaVita Inc 4.63% 01/06/2030 | 233,859 | 0.22 |
| 40,000 | DCP Midstream Operating LP 5.63% 15/07/2027 | 38,790 | 0.04 |
| 260,000 | Diamond Sports Group LLC 5.38% 15/08/2026 | 66,339 | 0.06 |
| 345,000 | Diamond Sports Group LLC 6.63% 15/08/2027 | 41,238 | 0.04 |
| 329,000 | DISH DBS Corp 5.13% 01/06/2029 | 199,927 | 0.19 |
| 310,000 | DISH DBS Corp 5.88% 15/11/2024 | 262,855 | 0.25 |
| 70,000 | DISH DBS Corp 7.38% 01/07/2028 | 47,611 | 0.04 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 70.47% (30 June 2021: 90.12%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 46.32% (30 June 2021: 55.24%) (continued) | | | |
| 265,000 | DISH DBS Corp 7.75% 01/07/2026 | 205,674 | 0.19 |
| 150,000 | Diversified Healthcare Trust 4.38% 01/03/2031 | 102,086 | 0.10 |
| 268,000 | Diversified Healthcare Trust 9.75% 15/06/2025 | 264,822 | 0.25 |
| 25,000 | Dun & Bradstreet Corp 5.00% 15/12/2029 | 21,588 | 0.02 |
| 50,000 | Eco Material Technologies Inc 7.88% 31/01/2027 | 44,512 | 0.04 |
| 225,000 | Embecka Corp 5.00% 15/02/2030 | 190,237 | 0.18 |
| 50,000 | Embecka Corp 6.75% 15/02/2030 | 45,185 | 0.04 |
| 225,000 | Endeavor Energy Resources LP 5.75% 30/01/2028 | 214,317 | 0.20 |
| 25,000 | Endeavor Energy Resources LP 6.63% 15/07/2025 | 25,152 | 0.02 |
| 200,000 | Energizer Holdings Inc 4.75% 15/06/2028 | 159,074 | 0.15 |
| 12,000 | EQM Midstream Partners LP 6.00% 01/07/2025 | 11,542 | 0.01 |
| 30,000 | EQM Midstream Partners LP 6.50% 01/07/2027 | 27,907 | 0.03 |
| 50,000 | EQM Midstream Partners LP 7.50% 01/06/2027 | 48,169 | 0.04 |
| 50,000 | EQM Midstream Partners LP 7.50% 01/06/2030 | 48,090 | 0.04 |
| 25,000 | EQT Corp 5.00% 15/01/2029 | 24,201 | 0.02 |
| 50,000 | EQT Corp 6.63% 01/02/2025 | 51,545 | 0.05 |
| 200,000 | Everi Holdings Inc 5.00% 15/07/2029 | 169,494 | 0.16 |
| 50,000 | Fertitta Entertainment LLC 4.63% 15/01/2029 | 42,647 | 0.04 |
| 325,000 | Fertitta Entertainment LLC 6.75% 15/01/2030 | 249,665 | 0.23 |
| 370,000 | Five Point Operating Co LP 7.88% 15/11/2025 | 310,652 | 0.29 |
| 145,000 | Ford Holdings LLC 9.30% 01/03/2030 | 160,586 | 0.15 |
| 275,000 | Ford Motor Co 3.25% 12/02/2032 | 205,557 | 0.19 |
| 500,000 | Ford Motor Co 4.75% 15/01/2043 | 356,410 | 0.33 |
| 625,000 | Ford Motor Co 5.29% 08/12/2046 | 480,444 | 0.45 |
| 100,000 | Ford Motor Co 7.40% 01/11/2046 | 97,224 | 0.09 |
| 648,000 | Ford Motor Credit Co LLC 4.00% 13/11/2030 | 525,360 | 0.49 |
| 175,000 | Forestar Group Inc 3.85% 15/05/2026 | 146,137 | 0.14 |
| 275,000 | Forestar Group Inc 5.00% 01/03/2028 | 229,963 | 0.22 |
| 275,000 | Foundation Building Materials Inc 6.00% 01/03/2029 | 202,664 | 0.19 |
| 50,000 | Freedom Mortgage Corp 7.63% 01/05/2026 | 39,356 | 0.04 |
| 400,000 | Gap Inc 3.88% 01/10/2031 | 278,144 | 0.26 |
| 25,000 | Global Partners LP 6.88% 15/01/2029 | 21,191 | 0.02 |
| 125,000 | Golden Entertainment Inc 7.63% 15/04/2026 | 124,839 | 0.12 |
| 250,000 | Gray Television Inc 7.00% 15/05/2027 | 240,915 | 0.23 |
| 290,000 | Greystar Real Estate Partners LLC 5.75% 01/12/2025 | 275,251 | 0.26 |
| 550,000 | H&E Equipment Services Inc 3.88% 15/12/2028 | 444,493 | 0.42 |
| 250,000 | HCA Inc 7.05% 01/12/2027 | 263,440 | 0.25 |
| 185,000 | HCA Inc 7.50% 15/12/2023 | 191,371 | 0.18 |
| 60,000 | Hecla Mining Co 7.25% 15/02/2028 | 55,930 | 0.05 |
| 250,000 | Herc Holdings Inc 5.50% 15/07/2027 | 228,810 | 0.21 |
| 25,000 | Hertz Corp 4.63% 01/12/2026 | 20,916 | 0.02 |
| 50,000 | Hertz Corp 5.00% 01/12/2029 | 38,512 | 0.04 |
| 150,000 | Hilcorp Energy I LP 5.75% 01/02/2029 | 130,920 | 0.12 |
| 75,000 | Hilcorp Energy I LP 6.00% 15/04/2030 | 66,036 | 0.06 |
| 25,000 | Hilcorp Energy I LP 6.00% 01/02/2031 | 21,641 | 0.02 |
| 175,000 | Hilcorp Energy I LP 6.25% 01/11/2028 | 162,748 | 0.15 |
| 100,000 | Hilcorp Energy I LP 6.25% 15/04/2032 | 87,427 | 0.08 |
| 275,000 | Hilton Domestic Operating Co Inc 3.63% 15/02/2032 | 218,853 | 0.21 |
| 25,000 | Hilton Domestic Operating Co Inc 4.00% 01/05/2031 | 20,763 | 0.02 |
| 75,000 | Home Point Capital Inc 5.00% 01/02/2026 | 51,728 | 0.05 |
| 150,000 | Howard Hughes Corp 4.13% 01/02/2029 | 116,209 | 0.11 |
| 125,000 | Howard Hughes Corp 4.38% 01/02/2031 | 94,505 | 0.09 |
| 200,000 | Howard Hughes Corp 5.38% 01/08/2028 | 167,610 | 0.16 |
| 125,000 | Hunt Cos Inc 5.25% 15/04/2029 | 107,365 | 0.10 |
| 65,000 | iHeartCommunications Inc 4.75% 15/01/2028 | 53,559 | 0.05 |
| 50,000 | Jacobs Entertainment Inc 6.75% 15/02/2029 | 41,227 | 0.04 |
| 200,000 | JBS USA LUX SA 3.75% 01/12/2031 | 164,030 | 0.15 |
| 100,000 | JBS USA LUX SA 5.50% 15/01/2030 | 94,913 | 0.09 |
| 200,000 | Jefferies Finance LLC 5.00% 15/08/2028 | 166,884 | 0.16 |
| 475,000 | KB Home 4.00% 15/06/2031 | 366,443 | 0.34 |
| 50,000 | KB Home 4.80% 15/11/2029 | 42,079 | 0.04 |
| 75,000 | KB Home 6.88% 15/06/2027 | 72,356 | 0.07 |

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PGIM Funds Plc
PGIM Global High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 70.47% (30 June 2021: 90.12%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 46.32% (30 June 2021: 55.24%) (continued) | | | |
| 250,000 | Kontoor Brands Inc 4.13% 15/11/2029 | 199,217 | 0.19 |
| 275,000 | Kraft Heinz Foods Co 5.50% 01/06/2050 | 264,107 | 0.25 |
| 200,000 | Kraft Heinz Foods Co 6.50% 09/02/2040 | 213,760 | 0.20 |
| 125,000 | Kraft Heinz Foods Co 6.88% 26/01/2039 | 137,400 | 0.13 |
| 25,000 | Kronos Acquisition Holdings Inc 5.00% 31/12/2026 | 21,394 | 0.02 |
| 475,000 | LABL Inc 5.88% 01/11/2028 | 383,985 | 0.36 |
| 100,000 | LABL Inc 6.75% 15/07/2026 | 89,830 | 0.08 |
| 175,000 | LABL Inc 8.25% 01/11/2029 | 132,149 | 0.12 |
| 200,000 | Lamb Weston Holdings Inc 4.13% 31/01/2030 | 173,996 | 0.16 |
| 200,000 | Las Vegas Sands Corp 3.90% 08/08/2029 | 163,736 | 0.15 |
| 125,000 | LBM Acquisition LLC 6.25% 15/01/2029 | 79,925 | 0.07 |
| 50,000 | LCM Investments Holdings II LLC 4.88% 01/05/2029 | 38,267 | 0.04 |
| 150,000 | LD Holdings Group LLC 6.13% 01/04/2028 | 91,446 | 0.09 |
| 200,000 | Legacy LifePoint Health LLC 4.38% 15/02/2027 | 175,926 | 0.16 |
| 375,000 | Level 3 Financing Inc 5.25% 15/03/2026 | 359,434 | 0.34 |
| 100,000 | LifePoint Health Inc 5.38% 15/01/2029 | 73,436 | 0.07 |
| 200,000 | LPL Holdings Inc 4.00% 15/03/2029 | 172,038 | 0.16 |
| 175,000 | Lumen Technologies Inc 7.60% 15/09/2039 | 138,152 | 0.13 |
| 50,000 | Lumen Technologies Inc 7.65% 15/03/2042 | 38,443 | 0.04 |
| 150,000 | M/I Homes Inc 3.95% 15/02/2030 | 112,599 | 0.11 |
| 159,000 | M/I Homes Inc 4.95% 01/02/2028 | 136,144 | 0.13 |
| 422,000 | Maxim Crane Works Holdings Capital LLC 10.13% 01/08/2024 | 402,529 | 0.38 |
| 250,000 | Medline Borrower LP 3.88% 01/04/2029 | 213,120 | 0.20 |
| 285,000 | Medline Borrower LP 5.25% 01/10/2029 | 236,883 | 0.22 |
| 250,000 | Meritage Homes Corp 6.00% 01/06/2025 | 243,815 | 0.23 |
| 325,000 | Metis Merger Sub LLC 6.50% 15/05/2029 | 260,429 | 0.24 |
| 500,000 | MGM Resorts International 4.75% 15/10/2028 | 420,835 | 0.39 |
| 375,000 | MGM Resorts International 5.50% 15/04/2027 | 338,437 | 0.32 |
| 300,000 | Midcontinent Communications 5.38% 15/08/2027 | 278,412 | 0.26 |
| 275,000 | Midwest Gaming Borrower LLC 4.88% 01/05/2029 | 224,543 | 0.21 |
| 225,000 | MIWD Holdco II LLC 5.50% 01/02/2030 | 186,295 | 0.17 |
| 150,000 | MPH Acquisition Holdings LLC 5.50% 01/09/2028 | 133,657 | 0.13 |
| 275,000 | MPT Operating Partnership LP 2.50% 24/03/2026 | 296,479 | 0.28 |
| 200,000 | MPT Operating Partnership LP 3.69% 05/06/2028 | 210,904 | 0.20 |
| 100,000 | Nabors Industries Inc 5.75% 01/02/2025 | 89,212 | 0.08 |
| 100,000 | Nabors Industries Inc 7.38% 15/05/2027 | 94,200 | 0.09 |
| 250,000 | Nationstar Mortgage Holdings Inc 5.13% 15/12/2030 | 187,100 | 0.18 |
| 20,000 | Nationstar Mortgage Holdings Inc 5.50% 15/08/2028 | 16,080 | 0.01 |
| 25,000 | Nationstar Mortgage Holdings Inc 6.00% 15/01/2027 | 21,721 | 0.02 |
| 50,000 | NCR Corp 5.00% 01/10/2028 | 42,591 | 0.04 |
| 25,000 | NCR Corp 5.25% 01/10/2030 | 21,549 | 0.02 |
| 50,000 | NESCO Holdings II Inc 5.50% 15/04/2029 | 42,042 | 0.04 |
| 150,000 | Novelis Corp 3.88% 15/08/2031 | 115,542 | 0.11 |
| 100,000 | NRG Energy Inc 3.63% 15/02/2031 | 78,692 | 0.07 |
| 250,000 | NRG Energy Inc 3.88% 15/02/2032 | 198,472 | 0.19 |
| 100,000 | NRG Energy Inc 5.25% 15/06/2029 | 89,336 | 0.08 |
| 61,000 | NRG Energy Inc 6.63% 15/01/2027 | 59,815 | 0.06 |
| 188,000 | Occidental Petroleum Corp 6.38% 01/09/2028 | 190,576 | 0.18 |
| 75,000 | Occidental Petroleum Corp 6.63% 01/09/2030 | 77,267 | 0.07 |
| 25,000 | Occidental Petroleum Corp 7.15% 15/05/2028 | 25,889 | 0.02 |
| 150,000 | Occidental Petroleum Corp 8.88% 15/07/2030 | 172,425 | 0.16 |
| 100,000 | Olympus Water US Holding Corp 3.88% 01/10/2028 | 84,735 | 0.08 |
| 175,000 | Olympus Water US Holding Corp 5.38% 01/10/2029 | 131,498 | 0.12 |
| 50,000 | OneMain Finance Corp 3.88% 15/09/2028 | 38,261 | 0.04 |
| 200,000 | OneMain Finance Corp 4.00% 15/09/2030 | 148,156 | 0.14 |
| 375,000 | OneMain Finance Corp 6.63% 15/01/2028 | 335,569 | 0.31 |
| 50,000 | OneMain Finance Corp 6.88% 15/03/2025 | 47,260 | 0.04 |
| 125,000 | OneMain Finance Corp 7.13% 15/03/2026 | 116,525 | 0.11 |
| 200,000 | OneMain Finance Corp 8.25% 01/10/2023 | 200,074 | 0.19 |
| 400,000 | Organon & Co 5.13% 30/04/2031 | 345,220 | 0.32 |
| 25,000 | Owens-Brockway Glass Container Inc 6.63% 13/05/2027 | 23,330 | 0.02 |
| 195,000 | P&L Development LLC 7.75% 15/11/2025 | 138,676 | 0.13 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 70.47% (30 June 2021: 90.12%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|----------------------------|----------------------------|
| United States: 46.32% (30 June 2021: 55.24%) (continued) | | | |
| 85,000 | Park Intermediate Holdings LLC 7.50% 01/06/2025 | 84,946 | 0.08 |
| 150,000 | Park River Holdings Inc 5.63% 01/02/2029 | 96,552 | 0.09 |
| 50,000 | Penn National Gaming Inc 4.13% 01/07/2029 | 38,235 | 0.04 |
| 225,000 | Penn National Gaming Inc 5.63% 15/01/2027 | 198,427 | 0.19 |
| 225,000 | PennyMac Financial Services Inc 5.38% 15/10/2025 | 197,649 | 0.19 |
| 25,000 | Pilgrim's Pride Corp 3.50% 01/03/2032 | 19,599 | 0.02 |
| 100,000 | Pilgrim's Pride Corp 4.25% 15/04/2031 | 83,426 | 0.08 |
| 225,000 | Pilgrim's Pride Corp 5.88% 30/09/2027 | 215,352 | 0.20 |
| 100,000 | PM General Purchaser LLC 9.50% 01/10/2028 | 84,206 | 0.08 |
| 350,000 | Post Holdings Inc 4.50% 15/09/2031 | 287,357 | 0.27 |
| 50,000 | Post Holdings Inc 4.63% 15/04/2030 | 42,183 | 0.04 |
| 50,000 | Premier Entertainment Sub LLC 5.63% 01/09/2029 | 35,681 | 0.03 |
| 200,000 | Premier Entertainment Sub LLC 5.88% 01/09/2031 | 138,734 | 0.13 |
| 150,000 | Prime Healthcare Services Inc 7.25% 01/11/2025 | 128,380 | 0.12 |
| 275,000 | Radiate Holdco LLC 4.50% 15/09/2026 | 237,493 | 0.22 |
| 135,000 | Radiate Holdco LLC 6.50% 15/09/2028 | 104,454 | 0.10 |
| 110,000 | Rain CII Carbon LLC 7.25% 01/04/2025 | 102,504 | 0.10 |
| 225,000 | Range Resources Corp 4.75% 15/02/2030 | 202,189 | 0.19 |
| 100,000 | Range Resources Corp 4.88% 15/05/2025 | 97,638 | 0.09 |
| 300,000 | Realogy Group LLC 5.25% 15/04/2030 | 222,033 | 0.21 |
| 150,000 | RegionalCare Hospital Partners Holdings Inc 9.75% 01/12/2026 | 145,789 | 0.14 |
| 200,000 | Rocket Mortgage LLC 4.00% 15/10/2033 | 142,694 | 0.13 |
| 200,000 | Rockies Express Pipeline LLC 3.60% 15/05/2025 | 179,680 | 0.17 |
| 45,000 | SBA Communications Corp 3.13% 01/02/2029 | 36,815 | 0.03 |
| 50,000 | Scientific Games Holdings LP 6.63% 01/03/2030 | 42,524 | 0.04 |
| 75,000 | Scientific Games International Inc 8.63% 01/07/2025 | 76,955 | 0.07 |
| 200,000 | Scotts Miracle-Gro Co 4.00% 01/04/2031 | 151,056 | 0.14 |
| 125,000 | Scotts Miracle-Gro Co 4.38% 01/02/2032 | 94,945 | 0.09 |
| 75,000 | Shea Homes LP 4.75% 15/02/2028 | 60,405 | 0.06 |
| 275,000 | Shea Homes LP 4.75% 01/04/2029 | 215,358 | 0.20 |
| 75,000 | Southwestern Energy Co 4.75% 01/02/2032 | 64,155 | 0.06 |
| 150,000 | Southwestern Energy Co 5.38% 15/03/2030 | 138,013 | 0.13 |
| 25,000 | Spectrum Brands Inc 5.00% 01/10/2029 | 21,665 | 0.02 |
| 190,000 | Sprint Capital Corp 8.75% 15/03/2032 | 229,015 | 0.21 |
| 650,000 | Sprint Corp 7.63% 15/02/2025 | 678,548 | 0.64 |
| 375,000 | SRM Escrow Issuer LLC 6.00% 01/11/2028 | 320,621 | 0.30 |
| 75,000 | SRS Distribution Inc 6.00% 01/12/2029 | 58,833 | 0.05 |
| 125,000 | Standard Industries Inc 3.38% 15/01/2031 | 91,758 | 0.09 |
| 150,000 | Standard Industries Inc 4.38% 15/07/2030 | 118,644 | 0.11 |
| 325,000 | Standard Industries Inc 4.75% 15/01/2028 | 277,875 | 0.26 |
| 20,000 | Standard Industries Inc 5.00% 15/02/2027 | 18,151 | 0.02 |
| 25,000 | Suburban Propane Partners LP 5.00% 01/06/2031 | 21,270 | 0.02 |
| 75,000 | Suburban Propane Partners LP 5.88% 01/03/2027 | 70,475 | 0.07 |
| 300,000 | Summit Materials LLC 5.25% 15/01/2029 | 264,711 | 0.25 |
| 100,000 | Sunoco LP 4.50% 15/05/2029 | 82,422 | 0.08 |
| 75,000 | Sunoco LP 4.50% 30/04/2030 | 60,975 | 0.06 |
| 210,000 | Sunoco LP 5.88% 15/03/2028 | 193,015 | 0.18 |
| 500,000 | SWF Escrow Issuer Corp 6.50% 01/10/2029 | 349,230 | 0.33 |
| 150,000 | Tallgrass Energy Partners LP 5.50% 15/01/2028 | 127,540 | 0.12 |
| 300,000 | Tallgrass Energy Partners LP 6.00% 01/03/2027 | 267,822 | 0.25 |
| 100,000 | Tallgrass Energy Partners LP 7.50% 01/10/2025 | 97,141 | 0.09 |
| 160,000 | Taylor Morrison Communities Inc 5.13% 01/08/2030 | 132,814 | 0.12 |
| 175,000 | Taylor Morrison Communities Inc 5.75% 15/01/2028 | 157,206 | 0.15 |
| 450,000 | Taylor Morrison Communities Inc 5.88% 15/06/2027 | 415,701 | 0.39 |
| 25,000 | Tempo Acquisition LLC 5.75% 01/06/2025 | 23,865 | 0.02 |
| 25,000 | Tempur Sealy International Inc 4.00% 15/04/2029 | 20,170 | 0.02 |
| 275,000 | Tenet Healthcare Corp 4.25% 01/06/2029 | 232,386 | 0.22 |
| 450,000 | Tenet Healthcare Corp 4.38% 15/01/2030 | 382,311 | 0.36 |
| 20,000 | Tenet Healthcare Corp 4.63% 15/06/2028 | 17,456 | 0.02 |
| 251,000 | Tenet Healthcare Corp 6.13% 01/10/2028 | 215,983 | 0.20 |
| 100,000 | Tenet Healthcare Corp 6.13% 15/06/2030 | 93,740 | 0.09 |
| 150,000 | Tenet Healthcare Corp 6.25% 01/02/2027 | 138,634 | 0.13 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 70.47% (30 June 2021: 90.12%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 46.32% (30 June 2021: 55.24%) (continued) | | | |
| 250,000 | Tenet Healthcare Corp 6.88% 15/11/2031 | 225,592 | 0.21 |
| 50,000 | TopBuild Corp 3.63% 15/03/2029 | 39,537 | 0.04 |
| 50,000 | TopBuild Corp 4.13% 15/02/2032 | 39,215 | 0.04 |
| 145,000 | TPC Group Inc 10.50% 01/08/2024 | 79,264 | 0.07 |
| 35,731 | TPC Group Inc 10.88% 01/08/2024 | 35,304 | 0.03 |
| 375,000 | Tri Pointe Homes Inc 5.70% 15/06/2028 | 325,039 | 0.30 |
| 145,000 | United Airlines Inc 4.38% 15/04/2026 | 128,603 | 0.12 |
| 65,000 | United Airlines Inc 4.63% 15/04/2029 | 55,119 | 0.05 |
| 500,000 | United Rentals North America Inc 3.75% 15/01/2032 | 411,150 | 0.39 |
| 100,000 | United Rentals North America Inc 4.00% 15/07/2030 | 85,422 | 0.08 |
| 439,000 | United Rentals North America Inc 5.25% 15/01/2030 | 407,458 | 0.38 |
| 955,000 | Uniti Group LP 7.88% 15/02/2025 | 921,546 | 0.86 |
| 50,000 | Univision Communications Inc 4.50% 01/05/2029 | 43,207 | 0.04 |
| 325,000 | Univision Communications Inc 5.13% 15/02/2025 | 306,553 | 0.29 |
| 150,000 | Univision Communications Inc 6.63% 01/06/2027 | 143,043 | 0.13 |
| 150,000 | Valvoline Inc 3.63% 15/06/2031 | 120,463 | 0.11 |
| 55,000 | Venture Global Calcasieu Pass LLC 3.88% 15/08/2029 | 48,220 | 0.05 |
| 30,000 | Venture Global Calcasieu Pass LLC 4.13% 15/08/2031 | 25,766 | 0.02 |
| 160,000 | Verscend Escrow Corp 9.75% 15/08/2026 | 155,570 | 0.15 |
| 40,000 | VICI Properties LP 4.25% 01/12/2026 | 36,718 | 0.03 |
| 100,000 | VICI Properties LP 4.50% 15/01/2028 | 90,831 | 0.08 |
| 15,000 | VICI Properties LP 4.63% 15/06/2025 | 14,293 | 0.01 |
| 200,000 | VICI Properties LP 5.75% 01/02/2027 | 190,712 | 0.18 |
| 200,000 | Vistra Operations Co LLC 4.38% 01/05/2029 | 168,010 | 0.16 |
| 475,000 | Vistra Operations Co LLC 5.00% 31/07/2027 | 430,549 | 0.40 |
| 200,000 | Vistra Operations Co LLC 5.50% 01/09/2026 | 188,722 | 0.18 |
| 50,000 | Vistra Operations Co LLC 5.63% 15/02/2027 | 47,011 | 0.04 |
| 351,000 | WESCO Distribution Inc 7.25% 15/06/2028 | 347,044 | 0.33 |
| 25,000 | Western Midstream Operating LP 3.60% 01/02/2025 | 23,124 | 0.02 |
| 25,000 | Western Midstream Operating LP 4.55% 01/02/2030 | 21,641 | 0.02 |
| 200,000 | White Cap Buyer LLC 6.88% 15/10/2028 | 160,226 | 0.15 |
| 266,000 | William Carter Co 5.63% 15/03/2027 | 249,287 | 0.23 |
| 250,000 | Wolverine World Wide Inc 4.00% 15/08/2029 | 200,445 | 0.19 |
| 100,000 | Wynn Resorts Finance LLC 5.13% 01/10/2029 | 78,291 | 0.07 |
| 100,000 | Zayo Group Holdings Inc 6.13% 01/03/2028 | 72,457 | 0.07 |
| | | 49,358,683 | 46.32 |
| Total Corporate Bonds | | 75,098,736 | 70.47 |
| Government bonds: 20.58% (30 June 2021: Nil) | | | |
| United States: 20.58% (30 June 2021: Nil) | | | |
| 7,196,000 | United States Treasury Note 2.50% 30/04/2024* | 7,133,878 | 6.70 |
| 4,285,000 | United States Treasury Note 2.50% 31/05/2024 | 4,247,004 | 3.99 |
| 3,914,000 | United States Treasury Note 2.75% 30/04/2027* | 3,861,406 | 3.62 |
| 6,810,000 | United States Treasury Note 2.63% 31/05/2027* | 6,681,249 | 6.27 |
| | | 21,923,537 | 20.58 |
| Total government bonds | | 21,923,537 | 20.58 |
| Equities: 0.70% (30 June 2021: 0.63%) | | | |
| Luxembourg: 0.07% (30 June 2021: Nil) | | | |
| 2,533 | Codere New Topco SA | - | 0.00 |
| 2,737 | Intelsat Emergence SA | 74,583 | 0.07 |
| 286 | Intelsat Jackson Holdings SA Rights Class A | 2,726 | 0.00 |
| 286 | Intelsat Jackson Holdings SA Rights Class B | 566 | 0.00 |
| | | 77,875 | 0.07 |
| United States: 0.63% (30 June 2021: 0.63%) | | | |
| 5,894 | Chesapeake Energy Corp | 477,355 | 0.45 |
| 34 | Chesapeake Energy Corp Restricted Fillo Bac | 2,754 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 0.70% (30 June 2021: 0.63%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|-----------------------|--------------------|--------------------|
| United States: 0.63% (30 June 2021: 0.63%) (continued) | | | |
| 3,612 | Civitas Resources Inc | 188,835 | 0.18 |
| 101,582 | TPC Group Inc | - | 0.00 |
| | | 668,944 | 0.63 |
| Total Equities | | 746,819 | 0.70 |

Loans: 2.18% (30 June 2021: 3.79%)

Canada: 0.20% (30 June 2021: 0.29%)

| | | | |
|---------|---|----------------|-------------|
| 35,000 | Xplornet Communications Inc USD 2021 2nd Lien Term Loan | 31,325 | 0.03 |
| 198,500 | Xplornet Communications Inc USD Term Loan | 180,776 | 0.17 |
| | | 212,101 | 0.20 |

Luxembourg: 0.18% (30 June 2021: 1.13%)

| | | | |
|---------|-----------------------------------|----------------|-------------|
| 212,154 | Skillsoft Corp USD 2021 Term Loan | 196,455 | 0.18 |
| | | 196,455 | 0.18 |

United Kingdom: 1.16% (30 June 2021: 1.91%)

| | | | |
|---------|---|------------------|-------------|
| 250,000 | Stonegate Pub Company Ltd GBP 2nd Lien Delayed Draw Term Loan | 271,733 | 0.25 |
| 575,000 | CD&R Firefly Bidco Ltd 2018 GBP 2nd Lien Term Loan | 698,309 | 0.66 |
| 300,000 | EG Finco Limited Ltd 2021 EUR 2nd Lien Term Loan | 261,885 | 0.25 |
| | | 1,231,927 | 1.16 |

United States: 0.64% (30 June 2021: 0.46%)

| | | | |
|---------|--|----------------|-------------|
| 139,000 | Ascent Resources Utica LLC USD 2020 Fixed 2nd Lien Term Loan | 145,718 | 0.14 |
| 206,828 | United Airlines Inc USD 2021 Term Loan B | 191,704 | 0.18 |
| 365,000 | Springs Window Fashions LLC USD 2021 Term Loan B | 298,844 | 0.28 |
| 28,068 | Diamond Sports Group LLC USD 2022 1st Priority Term Loan | 27,881 | 0.02 |
| 18,148 | TPC Group Inc USD 2022 New Money DIP Term Loan | 18,148 | 0.02 |
| | | 682,295 | 0.64 |

Total Loans

2,322,778 2.18

Financial assets at fair value through profit or loss – Investments

100,091,870 93.93

Futures contracts: 0.04% (30 June 2021: (0.03)%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|---------------------|-------------------------------|----------|--------------|-----------------------------------|--------------------|
| 21/09/2022 | 1 | Long US Treasury Bond Future | USD | J.P. Morgan | (2,323) | (0.00) |
| 21/09/2022 | 32 | 10 yr US Treasury Note Future | USD | J.P. Morgan | 24,125 | 0.02 |
| 30/09/2022 | (35) | 2 yr US Treasury Note Future | USD | J.P. Morgan | 18,211 | 0.02 |
| 21/09/2022 | (1) | Ultra US Treasury Bond Future | USD | J.P. Morgan | 4,070 | 0.00 |
| 08/09/2022 | 2 | Euro-Bund Future | EUR | J.P. Morgan | 2,791 | 0.00 |
| 28/09/2022 | (16) | Long Gilt Future | GBP | J.P. Morgan | 82,194 | 0.08 |
| 30/09/2022 | (43) | 5 yr US Treasury Note Future | USD | J.P. Morgan | (46,148) | (0.04) |
| 08/09/2022 | 41 | Euro-Schatz Future | EUR | J.P. Morgan | (2,415) | (0.00) |
| 08/09/2022 | 45 | Euro-Bobl Future | EUR | J.P. Morgan | (42,550) | (0.04) |
| Unrealised gain on futures contracts | | | | | 131,391 | 0.12 |
| Unrealised (loss) on futures contracts | | | | | (93,436) | (0.08) |
| Net unrealised gain on futures contracts | | | | | 37,955 | 0.04 |

Forward foreign exchange contracts: (1.78)% (30 June 2021: (0.63)%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|------------------|---------------------|-----------------|----------------|----------------|----------------------------|--------------------|
| 05/07/2022 | 1 | J.P. Morgan | USD 13,188,946 | EUR 12,348,298 | 279,419 | 0.26 |
| 05/07/2022 | 1 | BNP Paribas | USD 8,873,850 | GBP 7,098,257 | 253,372 | 0.24 |
| 05/07/2022 | 1 | Morgan Stanley | USD 675,136 | GBP 550,000 | 7,189 | 0.01 |
| 05/07/2022 | 1 | Bank of America | USD 119,101 | EUR 110,874 | 3,187 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 81,506 | GBP 64,637 | 3,007 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 998,061 | USD 1,041,615 | 910 | 0.00 |
| 05/07/2022 | 1 | Barclays Bank | USD 287,607 | EUR 274,626 | 500 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 165,428 | EUR 157,846 | 408 | 0.00 |
| 05/07/2022 | 1 | HSBC Bank | USD 65,903 | GBP 53,959 | 372 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.78)% (30 June 2021: (0.63)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---|-------------------------|---------------------|----------------------|--------------------|------------------------------------|------------------------|
| 05/07/2022 | 1 | Bank of America | USD 4,745 | CHF 4,540 | 2 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 10,290 | USD 10,751 | (3) | (0.00) |
| 05/07/2022 | 1 | Bank of America | USD 3,401 | CHF 3,299 | (45) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 3,730 | CHF 3,729 | (165) | (0.00) |
| 05/07/2022 | 1 | Bank of America | USD 111,631 | GBP 92,078 | (193) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 53,323 | GBP 44,180 | (331) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 8,343 | USD 10,526 | (394) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 257,321 | EUR 246,898 | (799) | (0.00) |
| 05/07/2022 | 1 | BNP Paribas | EUR 196,559 | USD 210,921 | (5,428) | (0.00) |
| 05/07/2022 | 1 | BNP Paribas | GBP 180,545 | USD 227,578 | (8,316) | (0.01) |
| 05/07/2022 | 1 | Citibank | GBP 500,000 | USD 617,172 | (9,947) | (0.01) |
| 05/07/2022 | 1 | Citibank | GBP 500,000 | USD 627,123 | (19,898) | (0.02) |
| 05/07/2022 | 1 | Citibank | GBP 500,000 | USD 629,160 | (21,935) | (0.02) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 762,784 | USD 819,602 | (22,149) | (0.02) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 500,000 | USD 630,807 | (23,582) | (0.02) |
| 05/07/2022 | 1 | BNP Paribas | GBP 6,917,712 | USD 8,483,197 | (81,982) | (0.08) |
| 05/07/2022 | 1 | Citibank | EUR 7,651,000 | USD 8,113,391 | (114,653) | (0.11) |
| 05/07/2022 | 1 | Citibank | EUR 4,702,510 | USD 5,041,175 | (124,936) | (0.12) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 12,309,585 | USD 13,025,437 | (156,382) | (0.15) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 12,857,258 | USD 16,158,949 | (544,452) | (0.51) |
| 05/07/2022 | 1 | Citibank | EUR 27,797,482 | USD 29,831,813 | (770,939) | (0.72) |
| 05/07/2022 | 1 | UBS | EUR 27,793,908 | USD 29,831,813 | (774,675) | (0.73) |
| 02/08/2022 | 1 | J.P. Morgan | USD 13,049,022 | EUR 12,309,585 | 156,192 | 0.15 |
| 02/08/2022 | 1 | BNP Paribas | USD 8,487,313 | GBP 6,917,712 | 82,056 | 0.08 |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 786,614 | 0.74 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (2,681,204) | (2.52) |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (1,894,590) | (1.78) |

Credit default swaps: (0.40)% (30 June 2021: (0.32)%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|------------------------|------------------|----------------------|---------------------|----------------------|------------------------|------------------------|
| EUR | 5,600,000 | 3 Month EVENT | 5.00% | Citigroup | 20/06/2027 | (187,462) | (0.18) |
| USD | 50,000 | 3 Month EVENT | 5.00% | Credit Suisse | 20/12/2022 | 953 | 0.00 |
| USD | 2,675,000 | 1.00% | 3 Month EVENT | Citigroup | 20/06/2032 | 70,197 | 0.07 |
| USD | 10,320,750 | 3 Month EVENT | 5.00% | Citigroup | 20/06/2027 | (310,840) | (0.29) |
| Credit default swaps at positive fair value | | | | | | 71,150 | 0.07 |
| Credit default swaps at negative fair value | | | | | | (498,302) | (0.47) |
| Credit default swaps at net negative fair value | | | | | | (427,152) | (0.40) |

Total return swap: 0.00% (30 June 2021: Nil)

| Currency | Notional Amount | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|------------------------|---------------------|----------------------|------------------------|------------------------|
| USD | 40,000 | Morgan Stanley | 20/03/2023 | 2,224 | 0.00 |
| USD | 20,000 | Barclays Bank | 20/03/2023 | 1,135 | 0.00 |
| USD | 40,000 | BNP Paribas | 20/03/2023 | 1,700 | 0.00 |
| Total return swaps at positive fair value | | | | 5,059 | 0.00 |
| Total return swaps at net positive fair value | | | | 5,059 | 0.00 |

| | Fair Value US\$ | % of Net Assets |
|--|------------------------|------------------------|
| Total financial assets and liabilities at fair value through profit or loss | 97,813,142 | 91.79 |
| Cash and cash equivalents (30 June 2021: 5.56%) | 7,599,017 | 7.13 |
| Other net assets (30 June 2021: 0.88%) | 1,153,186 | 1.08 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 106,565,345 | 100.00 |

*Security partially pledged as collateral, US\$2,630,425 represents the market value of securities that are partially pledged as collateral.

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global High Yield Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

| Analysis of Total Assets (Unaudited) | % of Total Assets |
|---|--------------------------|
| Transferable securities listed on a recognised stock exchange | 26.08 |
| Transferable securities dealt in on another regulated market | 57.25 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 7.03 |
| Exchange traded financial derivative instruments | 0.12 |
| Over-the-counter financial derivative instruments | 0.78 |
| Other assets | 8.74 |
| | <u>100.00</u> |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022

Corporate Bonds: 1.51% (30 June 2021: 0.29%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 1.51% (30 June 2021: 0.29%) | | | |
| 249,000 | General Electric Co 3.10% 09/01/2023 | 248,776 | 0.14 |
| 2,500,000 | Toyota Motor Credit Corp 1.33% 02/08/2022 | 2,498,665 | 1.37 |
| | | 2,747,441 | 1.51 |
| Total Corporate Bonds | | 2,747,441 | 1.51 |

Money Market Instruments: 82.93% (30 June 2021: 84.51%)

Australia: 1.10% (30 June 2021: 2.83%)

| | | | |
|-----------|--|------------------|-------------|
| 1,000,000 | Australia & New Zealand Banking Group Ltd 1.16% 02/12/2022 | 999,855 | 0.55 |
| 500,000 | National Australia Bank Ltd 0.00% 25/10/2022 | 500,108 | 0.28 |
| 500,000 | Westpac Banking Corp 1.05% 01/09/2022 | 499,833 | 0.27 |
| | | 1,999,796 | 1.10 |

Canada: 16.92% (30 June 2021: 11.86%)

| | | | |
|-----------|---|-------------------|--------------|
| 3,000,000 | Alimentation Couche-Tard Inc 0.00% 11/07/2022 | 2,998,208 | 1.65 |
| 500,000 | Bank of Montreal 2.11% 21/07/2023 | 499,698 | 0.28 |
| 1,000,000 | Bank of Nova Scotia 0.00% 06/07/2022 | 999,738 | 0.55 |
| 1,000,000 | Canadian Imperial Bank of Commerce 1.43% 10/11/2022 | 1,000,172 | 0.55 |
| 1,000,000 | Canadian Imperial Bank of Commerce 2.07% 21/12/2022 | 1,000,890 | 0.55 |
| 597,000 | CDP Financial Inc 0.00% 01/08/2022 | 596,094 | 0.33 |
| 1,500,000 | CDP Financial Inc 0.00% 09/08/2022 | 1,497,033 | 0.83 |
| 750,000 | CDP Financial Inc 0.00% 06/09/2022 | 747,114 | 0.41 |
| 500,000 | Hydro Quebec 0.00% 25/07/2022 | 499,481 | 0.28 |
| 1,750,000 | John Deere Ltd 0.00% 26/07/2022 | 1,747,993 | 0.96 |
| 650,000 | John Deere Ltd 0.00% 08/08/2022 | 648,842 | 0.36 |
| 500,000 | John Deere Ltd 0.00% 17/08/2022 | 498,873 | 0.27 |
| 3,000,000 | Nutrien Ltd 0.00% 26/07/2022 | 2,995,548 | 1.65 |
| 1,000,000 | Province of Alberta 0.00% 05/07/2022 | 999,789 | 0.55 |
| 2,000,000 | Province of Alberta 0.00% 29/07/2022 | 1,997,440 | 1.10 |
| 1,000,000 | PSP Capital Inc 0.00% 29/07/2022 | 998,643 | 0.55 |
| 1,000,000 | PSP Capital Inc 0.00% 02/08/2022 | 998,421 | 0.55 |
| 500,000 | PSP Capital Inc 0.00% 15/09/2022 | 497,625 | 0.27 |
| 3,000,000 | Telus Corp 0.00% 16/08/2022 | 2,991,583 | 1.65 |
| 500,000 | Toronto-Dominion Bank 0.00% 03/07/2023 | 499,894 | 0.28 |
| 2,000,000 | Total Capital Canada Ltd 0.00% 08/07/2022 | 1,999,258 | 1.10 |
| 1,000,000 | Total Capital Canada Ltd 0.00% 12/07/2022 | 999,432 | 0.55 |
| 3,000,000 | TransCanada PipeLines Ltd 0.00% 15/08/2022 | 2,991,785 | 1.65 |
| | | 30,703,554 | 16.92 |

Denmark: Nil (30 June 2021: 1.26%)

Finland: Nil (30 June 2021: 0.63%)

France: 1.65% (30 June 2021: 3.30%)

| | | | |
|-----------|--|------------------|-------------|
| 1,000,000 | Credit Agricole 1.70% 01/09/2022 | 999,583 | 0.55 |
| 500,000 | Credit Industriel et Commercial 1.27% 08/12/2022 | 499,673 | 0.27 |
| 1,000,000 | Credit Industriel et Commercial 1.85% 16/03/2023 | 999,678 | 0.55 |
| 500,000 | Natixis SA 1.04% 25/07/2022 | 499,997 | 0.28 |
| | | 2,999,931 | 1.65 |

Japan: 6.89% (30 June 2021: 1.89%)

| | | | |
|-----------|---|-------------------|-------------|
| 500,000 | Mizuho Bank Ltd 0.97% 10/08/2022 | 499,966 | 0.28 |
| 1,005,000 | Mizuho Bank Ltd 1.08% 28/07/2022 | 1,005,086 | 0.56 |
| 3,000,000 | MUFG Bank Ltd 1.12% 12/09/2022 | 3,000,298 | 1.65 |
| 3,000,000 | Norinchukin Bank 1.55% 05/07/2022 | 3,000,000 | 1.65 |
| 1,000,000 | Sumitomo Mitsui Banking Corp 1.68% 29/07/2022 | 1,000,000 | 0.55 |
| 2,000,000 | Sumitomo Mitsui Banking Corp 1.85% 01/08/2022 | 2,000,287 | 1.10 |
| 2,000,000 | Sumitomo Mitsui Trust NY 1.29% 07/07/2022 | 2,000,104 | 1.10 |
| | | 12,505,741 | 6.89 |

Luxembourg: Nil (30 June 2021: 1.44%)

Netherlands: 2.45% (30 June 2021: 1.88%)

| | | | |
|-----------|--|-----------|------|
| 1,000,000 | Coöperatieve Centrale 1.25% 11/07/2022 | 1,000,017 | 0.55 |
|-----------|--|-----------|------|

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Money Market Instruments: 82.93% (30 June 2021: 84.51%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Netherlands: 2.45% (30 June 2021: 1.88%) (continued) | | | |
| 1,000,000 | Cooperatieve Centrale 1.29% 01/12/2022 | 999,987 | 0.55 |
| 2,450,000 | Unilever Finance International BV 0.00% 16/08/2022 | 2,444,610 | 1.35 |
| | | 4,444,614 | 2.45 |
| Norway: Nil (30 June 2021: 0.62%) | | | |
| South Africa: 1.65% (30 June 2021: Nil) | | | |
| 500,000 | KfW Development Bank 0.00% 20/07/2022 | 499,678 | 0.28 |
| 1,000,000 | KfW Development Bank 0.00% 08/08/2022 | 998,362 | 0.55 |
| 500,000 | KfW Development Bank 0.00% 16/08/2022 | 498,877 | 0.27 |
| 1,000,000 | KfW Development Bank 0.00% 22/08/2022 | 997,237 | 0.55 |
| | | 2,994,154 | 1.65 |
| Sweden: 1.66% (30 June 2021: 0.83%) | | | |
| 1,000,000 | Skandin ENS Banken 1.58% 17/03/2023 | 1,001,212 | 0.56 |
| 1,000,000 | Svenska Handelsbanken AB 0.00% 01/12/2022 | 999,694 | 0.55 |
| 1,000,000 | Svenska Handelsbanken AB 1.13% 24/02/2023 | 998,160 | 0.55 |
| | | 2,999,066 | 1.66 |
| United Kingdom: 0.28% (30 June 2021: 2.20%) | | | |
| 500,000 | Goldman Sachs International 0.00% 23/06/2023 | 499,548 | 0.28 |
| | | 499,548 | 0.28 |
| United States: 50.33% (30 June 2021: 50.75%) | | | |
| 3,000,000 | Alexandria Real Estate Equities Inc 0.00% 06/07/2022 | 2,999,172 | 1.65 |
| 3,000,000 | Amphenol Corp 0.00% 12/07/2022 | 2,998,132 | 1.65 |
| 1,000,000 | Apple Inc 0.00% 21/07/2022 | 999,077 | 0.55 |
| 2,285,000 | Australia & New Zealand Bank 1.57% 01/07/2022 | 2,285,000 | 1.26 |
| 3,000,000 | Cabot Corp 0.00% 01/07/2022 | 2,999,848 | 1.65 |
| 3,000,000 | Consolidated Edison Co of New York Inc 0.00% 28/07/2022 | 2,995,294 | 1.65 |
| 3,000,000 | Eli Lilly & Co 0.00% 25/07/2022 | 2,996,679 | 1.65 |
| 3,000,000 | Enbridge Inc 0.00% 15/08/2022 | 2,991,344 | 1.65 |
| 3,000,000 | Enel Finance America LLC 0.00% 01/08/2022 | 2,994,499 | 1.65 |
| 3,000,000 | Exxon Mobil Corp 0.00% 25/07/2022 | 2,996,696 | 1.65 |
| 1,000,000 | Federation Des Caisses 0.00% 07/07/2022 | 999,697 | 0.55 |
| 500,000 | Federation Des Caisses 0.00% 15/08/2022 | 498,818 | 0.28 |
| 500,000 | Federation Des Caisses 0.00% 22/09/2022 | 497,261 | 0.28 |
| 1,000,000 | Federation Des Caisses 0.00% 17/03/2023 | 999,546 | 0.55 |
| 1,000,000 | Goldman Sachs International 0.00% 15/09/2022 | 995,404 | 0.55 |
| 1,500,000 | Goldman Sachs International 0.00% 21/09/2022 | 1,492,374 | 0.82 |
| 3,000,000 | Healthpeak Properties Inc 0.00% 17/08/2022 | 2,991,260 | 1.65 |
| 3,000,000 | Hitachi America Ltd 0.00% 07/07/2022 | 2,998,932 | 1.65 |
| 6,000,000 | Ingredion Inc 0.00% 07/07/2022 | 5,997,842 | 3.31 |
| 500,000 | Mitsubishi Corp 0.00% 15/07/2022 | 499,658 | 0.28 |
| 1,000,000 | Mitsubishi Corp 0.00% 18/07/2022 | 999,171 | 0.55 |
| 1,000,000 | Mitsubishi Corp 0.00% 29/07/2022 | 998,611 | 0.55 |
| 500,000 | Mitsubishi Corp 0.00% 12/08/2022 | 498,897 | 0.28 |
| 2,000,000 | National Securities Clearing Corp 0.00% 22/07/2022 | 1,997,986 | 1.10 |
| 1,000,000 | National Securities Clearing Corp 0.00% 02/08/2022 | 998,426 | 0.55 |
| 500,000 | Nestle France SAS 0.00% 05/07/2022 | 499,899 | 0.28 |
| 1,050,000 | Nestle France SAS 0.00% 14/07/2022 | 1,049,387 | 0.58 |
| 1,100,000 | Nestle France SAS 0.00% 20/07/2022 | 1,099,077 | 0.61 |
| 500,000 | Nordea Bank Abp 0.55% 09/09/2022 | 500,246 | 0.28 |
| 750,000 | Nordea Bank Abp 0.97% 15/08/2022 | 749,933 | 0.41 |
| 1,000,000 | Nordea Bank Abp 1.85% 18/11/2022 | 999,855 | 0.55 |
| 1,000,000 | Ontario Teachers' Finance Trust 0.00% 08/12/2022 | 987,192 | 0.55 |
| 3,000,000 | Pacific Life Insurance Co 0.00% 06/07/2022 | 2,999,212 | 1.65 |
| 3,000,000 | Realty Income Corp 0.00% 18/07/2022 | 2,997,081 | 1.65 |
| 3,000,000 | Robert Bosch Finance LLC 0.00% 07/07/2022 | 2,999,049 | 1.65 |
| 2,500,000 | Royal Bank of Canada 0.00% 12/07/2022 | 2,498,670 | 1.38 |
| 3,000,000 | Ryder System Inc 0.00% 15/07/2022 | 2,997,600 | 1.65 |
| 1,000,000 | ST Engineering 0.00% 22/07/2022 | 999,033 | 0.55 |
| 1,000,000 | ST Engineering 0.00% 01/08/2022 | 998,577 | 0.55 |
| 1,000,000 | ST Engineering 0.00% 16/08/2022 | 997,800 | 0.55 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Money Market Instruments: 82.93% (30 June 2021: 84.51%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 50.33% (30 June 2021: 50.75%) (continued) | | | |
| 3,000,000 | Suncor Energy Inc 0.00% 27/07/2022 | 2,995,446 | 1.65 |
| 3,000,000 | Target Corp 0.00% 05/07/2022 | 2,999,345 | 1.65 |
| 3,000,000 | Target Corp 0.00% 11/07/2022 | 2,998,532 | 1.65 |
| 500,000 | Toyota Credit Canada Inc 0.00% 27/10/2022 | 495,881 | 0.27 |
| 1,000,000 | Toyota Industries Commercial Finance 0.00% 25/07/2022 | 998,876 | 0.55 |
| 3,000,000 | UDR Inc 0.00% 22/07/2022 | 2,996,368 | 1.65 |
| 3,000,000 | Virginia Electric and Power Co 0.00% 02/08/2022 | 2,994,976 | 1.65 |
| 750,000 | Waste Management Inc 0.00% 09/09/2022 | 746,617 | 0.41 |
| | | 91,318,276 | 50.33 |
| Total Money Market Instruments | | 150,463,680 | 82.93 |

Time Deposits: Nil (30 June 2021: 16.88%)

Canada: Nil (30 June 2021: 16.88%)

Financial assets at fair value through profit or loss – Investments **153,211,121** **84.44**

Futures contracts: 0.76% (30 June 2021: 0.25%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|------------------|---------------------|-------------------------------|----------|----------------|-----------------------------------|--------------------|
| 19/12/2022 | 5 | 3 Month Euro EURIBOR | EUR | Goldman Sachs | 1,978 | 0.00 |
| 20/06/2023 | (1) | 3 Month ICE SONIA Future | GBP | Goldman Sachs | (1,491) | (0.00) |
| 21/09/2022 | 229 | 10 yr US Treasury Note Future | USD | Morgan Stanley | 573,061 | 0.32 |
| 30/09/2022 | 4 | 5 yr US Treasury Note Future | USD | Morgan Stanley | 219 | 0.00 |
| 30/09/2022 | (310) | 2 yr US Treasury Note Future | USD | Morgan Stanley | (414,110) | (0.23) |
| 21/09/2022 | 45 | Ultra US Treasury Bond Future | USD | Morgan Stanley | 151,688 | 0.08 |
| 08/09/2022 | 127 | Euro-Bund Future | EUR | Goldman Sachs | 330,943 | 0.18 |
| 21/09/2022 | 42 | Long US Treasury Bond Future | USD | Morgan Stanley | 104,125 | 0.06 |
| 16/09/2022 | (310) | Euro Stoxx 50 | EUR | Goldman Sachs | 101,819 | 0.06 |
| 08/09/2022 | (42) | TOPIX Index Future | JPY | Morgan Stanley | 63,163 | 0.04 |
| 16/09/2022 | (44) | FTSE 100 Index Future | GBP | Goldman Sachs | 77,566 | 0.04 |
| 08/09/2022 | 9 | 30 yr Euro-Buxl Bond | EUR | Goldman Sachs | 36,259 | 0.02 |
| 19/12/2022 | (3) | 90 day Euro Future | USD | Morgan Stanley | 3,600 | 0.00 |
| 19/06/2023 | (19) | 90 day Euro Future | USD | Morgan Stanley | (18,350) | (0.01) |
| 13/03/2023 | (13) | 90 day Euro Future | USD | Morgan Stanley | 1,100 | 0.00 |
| 13/03/2023 | 20 | 3 Month Euro EURIBOR | EUR | Goldman Sachs | 5,567 | 0.00 |
| 19/06/2023 | 18 | 3 Month Euro EURIBOR | EUR | Goldman Sachs | 16,112 | 0.01 |
| 08/12/2022 | (1) | 90 day Bank Bill Future | AUD | Goldman Sachs | 184 | 0.00 |
| 09/03/2023 | (10) | 90 day Bank Bill Future | AUD | Goldman Sachs | (7,868) | (0.00) |
| 08/06/2023 | (15) | 90 day Bank Bill Future | AUD | Goldman Sachs | (8,688) | (0.00) |
| 15/09/2022 | (104) | SPI 200 Future | AUD | Goldman Sachs | 235,807 | 0.13 |
| 16/09/2022 | (31) | Nasdaq 100 E-Mini | USD | Morgan Stanley | 124,230 | 0.07 |
| 16/09/2022 | (34) | E-Mini Russ 2000 | USD | Morgan Stanley | 61,885 | 0.03 |
| 19/09/2023 | 7 | 3 Month ICE SONIA Future | GBP | Goldman Sachs | 8,597 | 0.00 |
| 14/03/2023 | (1) | 3 Month ICE SONIA Future | GBP | Goldman Sachs | (1,065) | (0.00) |
| 19/12/2023 | (97) | 3 Month ICE SONIA Future | GBP | Goldman Sachs | (114,274) | (0.06) |
| 15/09/2022 | 21 | FTSE TOP 40 | ZAR | Goldman Sachs | 261 | 0.00 |
| 20/09/2022 | (107) | 10 yr Canada Bond Future | CAD | Morgan Stanley | (165,483) | (0.09) |
| 16/09/2022 | 2 | FTSE Index Future | EUR | Goldman Sachs | (859) | (0.00) |
| 29/09/2022 | 150 | SET50 Future | THB | Goldman Sachs | (10,594) | (0.01) |
| 15/09/2022 | (25) | S&P 60 Index Future | CAD | Morgan Stanley | 61,544 | 0.03 |
| 08/09/2022 | 238 | Euro-Schatz Future | EUR | Goldman Sachs | 148,767 | 0.08 |
| 08/09/2022 | (38) | Euro-Bobl Future | EUR | Goldman Sachs | (75,253) | (0.04) |
| 12/09/2022 | 2 | 10 yr Japan Bond | JPY | Morgan Stanley | (221) | (0.00) |
| 08/09/2022 | (3) | Euro-Btp Future | EUR | Goldman Sachs | (10,291) | (0.01) |
| 16/09/2022 | (5) | DAX Index Future | EUR | Goldman Sachs | 49,306 | 0.03 |
| 28/09/2022 | (91) | Long Gilt Future | GBP | Goldman Sachs | (185,078) | (0.10) |
| 08/09/2022 | (64) | Nikkei 225 | JPY | Morgan Stanley | 99,794 | 0.06 |
| 15/09/2022 | 20 | 10 yr Australia Bond Future | AUD | Goldman Sachs | 5,868 | 0.00 |
| 15/07/2022 | (5) | Amsterdam Index Future | EUR | Goldman Sachs | (1,411) | (0.00) |
| 15/07/2022 | (34) | Cac40 10 Euro Future | EUR | Goldman Sachs | 23,867 | 0.01 |
| 15/07/2022 | (60) | OMXS30 Index Future | SEK | Goldman Sachs | 33,185 | 0.02 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Futures contracts: 0.76% (30 June 2021: 0.25%) (continued)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---|-------------------------|--------------------------|-----------------|---------------------|------------------------------------|------------------------|
| 28/07/2022 | (5) | MSCI Singapore Index ETS | SGD | Morgan Stanley | 3,702 | 0.00 |
| 28/07/2022 | (2) | SGX Nifty 50 | USD | Morgan Stanley | 76 | 0.00 |
| 28/07/2022 | (3) | HSCEI Future | HKD | Goldman Sachs | 2,237 | 0.00 |
| 28/07/2022 | (2) | Hang Seng Index Future | HKD | Goldman Sachs | 4,403 | 0.00 |
| 08/09/2022 | (12) | KOSPI2 Index Future | KRW | Goldman Sachs | 69,838 | 0.04 |
| 29/07/2022 | 18 | FTSE KLCI Future | MYR | Goldman Sachs | 874 | 0.00 |
| Unrealised gain on futures contracts | | | | | 2,401,625 | 1.31 |
| Unrealised (loss) on futures contracts | | | | | (1,015,036) | (0.55) |
| Net unrealised gain on futures contracts | | | | | 1,386,589 | 0.76 |

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|----------------------|-------------------------|---------------------|----------------------|--------------------|------------------------------------|------------------------|
| 05/07/2022 | 1 | J.P. Morgan | USD 3,990,000 | BRL 20,678,175 | 38,844 | 0.02 |
| 05/07/2022 | 1 | J.P. Morgan | USD 340,000 | BRL 1,619,736 | 30,503 | 0.02 |
| 05/07/2022 | 1 | J.P. Morgan | USD 370,000 | BRL 1,824,989 | 21,284 | 0.01 |
| 05/07/2022 | 1 | J.P. Morgan | USD 230,000 | BRL 1,112,432 | 17,438 | 0.01 |
| 05/07/2022 | 1 | J.P. Morgan | USD 360,000 | BRL 1,794,330 | 17,142 | 0.01 |
| 05/07/2022 | 1 | J.P. Morgan | USD 270,000 | BRL 1,330,611 | 15,749 | 0.01 |
| 05/07/2022 | 1 | J.P. Morgan | USD 160,000 | BRL 769,864 | 12,896 | 0.01 |
| 05/07/2022 | 1 | J.P. Morgan | USD 480,000 | BRL 2,447,976 | 12,244 | 0.01 |
| 05/07/2022 | 1 | J.P. Morgan | USD 600,000 | BRL 3,087,254 | 10,092 | 0.01 |
| 05/07/2022 | 1 | J.P. Morgan | USD 340,000 | BRL 1,732,888 | 8,882 | 0.01 |
| 05/07/2022 | 1 | J.P. Morgan | USD 430,000 | BRL 2,206,777 | 8,332 | 0.01 |
| 05/07/2022 | 1 | J.P. Morgan | USD 160,000 | BRL 797,889 | 7,541 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 250,000 | BRL 1,275,385 | 6,301 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 70,000 | BRL 334,063 | 6,168 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 50,000 | BRL 237,417 | 4,635 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 40,000 | BRL 191,578 | 3,394 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 50,000 | BRL 245,936 | 3,007 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 60,000 | BRL 298,749 | 2,915 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 30,000 | BRL 143,473 | 2,585 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 160,000 | BRL 829,200 | 1,558 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 60,000 | BRL 307,726 | 1,200 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 10,000 | BRL 47,412 | 941 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 30,000 | BRL 153,925 | 588 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 50,000 | BRL 259,125 | 487 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 20,000 | BRL 102,905 | 337 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 20,000 | BRL 102,951 | 328 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 20,000 | BRL 103,762 | 173 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 10,000 | BRL 51,917 | 80 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | BRL 51,849 | USD 10,000 | (93) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 155,865 | USD 30,000 | (218) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 207,340 | USD 40,000 | (382) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 102,653 | USD 20,000 | (385) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 98,265 | USD 20,000 | (1,224) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 147,347 | USD 30,000 | (1,845) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 1,659,782 | USD 320,000 | (2,851) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 1,766,175 | USD 340,447 | (2,969) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 190,900 | USD 40,000 | (3,523) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 190,670 | USD 40,000 | (3,567) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 338,789 | USD 70,000 | (5,265) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 338,642 | USD 70,000 | (5,293) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 2,621,069 | USD 510,000 | (9,170) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 787,440 | USD 160,000 | (9,537) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 628,017 | USD 130,000 | (9,999) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 1,326,083 | USD 270,000 | (16,614) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 955,354 | USD 200,000 | (17,452) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 1,106,107 | USD 230,000 | (18,647) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 1,312,851 | USD 270,000 | (19,142) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 1,257,409 | USD 260,000 | (19,736) | (0.01) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---------------|------------------|--------------|-----------------|-------------------|-----------------------------|-----------------|
| 05/07/2022 | 1 | J.P. Morgan | BRL 1,185,293 | USD 250,000 | (23,516) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 1,389,613 | USD 290,000 | (24,475) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 1,641,717 | USD 340,000 | (26,303) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 3,245,328 | USD 660,000 | (39,887) | (0.02) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 4,618,853 | USD 950,000 | (67,436) | (0.04) |
| 05/07/2022 | 1 | J.P. Morgan | BRL 16,765,034 | USD 3,450,000 | (246,562) | (0.14) |
| 20/07/2022 | 1 | UBS | USD 20,810,358 | GBP 16,600,000 | 598,555 | 0.33 |
| 20/07/2022 | 1 | UBS | USD 17,020,714 | EUR 15,840,000 | 405,082 | 0.22 |
| 20/07/2022 | 1 | UBS | USD 12,142,890 | EUR 11,300,000 | 289,566 | 0.16 |
| 20/07/2022 | 1 | UBS | EUR 10,220,000 | SEK 107,247,044 | 231,470 | 0.13 |
| 20/07/2022 | 1 | UBS | USD 8,133,534 | EUR 7,570,000 | 192,856 | 0.11 |
| 20/07/2022 | 1 | UBS | USD 6,694,630 | GBP 5,340,000 | 192,761 | 0.11 |
| 20/07/2022 | 1 | UBS | USD 6,636,523 | EUR 6,180,000 | 153,909 | 0.09 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 5,998,745 | USD 6,150,000 | 139,360 | 0.08 |
| 20/07/2022 | 1 | UBS | USD 4,212,251 | GBP 3,360,000 | 121,187 | 0.07 |
| 20/07/2022 | 1 | J.P. Morgan | USD 8,210,000 | JPY 1,096,961,088 | 118,067 | 0.07 |
| 20/07/2022 | 1 | UBS | USD 4,599,258 | EUR 4,280,000 | 109,680 | 0.06 |
| 20/07/2022 | 1 | UBS | USD 4,166,249 | AUD 5,910,000 | 86,514 | 0.05 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 2,016,797 | USD 2,029,109 | 85,394 | 0.05 |
| 20/07/2022 | 1 | UBS | EUR 3,440,000 | SEK 36,120,887 | 75,753 | 0.04 |
| 20/07/2022 | 1 | UBS | USD 1,743,628 | AUD 2,450,000 | 52,367 | 0.03 |
| 20/07/2022 | 1 | UBS | USD 1,742,582 | GBP 1,390,000 | 50,148 | 0.03 |
| 20/07/2022 | 1 | UBS | USD 1,565,535 | NZD 2,430,000 | 48,024 | 0.03 |
| 20/07/2022 | 1 | J.P. Morgan | USD 3,110,162 | CAD 3,943,991 | 46,114 | 0.03 |
| 20/07/2022 | 1 | J.P. Morgan | USD 980,000 | ILS 3,272,501 | 42,406 | 0.02 |
| 20/07/2022 | 1 | UBS | USD 1,326,959 | NZD 2,060,000 | 40,509 | 0.02 |
| 20/07/2022 | 1 | UBS | USD 1,279,531 | GBP 1,020,000 | 37,601 | 0.02 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 1,580,198 | USD 1,620,000 | 36,752 | 0.02 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 1,871,063 | USD 1,926,091 | 35,617 | 0.02 |
| 20/07/2022 | 1 | J.P. Morgan | USD 1,460,000 | THB 50,353,940 | 35,042 | 0.02 |
| 20/07/2022 | 1 | J.P. Morgan | USD 3,249,595 | JPY 435,893,605 | 34,146 | 0.02 |
| 20/07/2022 | 1 | UBS | USD 3,332,833 | AUD 4,780,000 | 33,149 | 0.02 |
| 20/07/2022 | 1 | J.P. Morgan | USD 2,890,000 | TWD 84,989,120 | 30,708 | 0.02 |
| 20/07/2022 | 1 | UBS | USD 958,776 | NOK 9,161,943 | 28,369 | 0.02 |
| 20/07/2022 | 1 | J.P. Morgan | USD 1,930,000 | JPY 257,863,093 | 27,826 | 0.02 |
| 20/07/2022 | 1 | UBS | EUR 1,130,000 | SEK 11,865,289 | 24,884 | 0.01 |
| 20/07/2022 | 1 | UBS | USD 1,197,789 | AUD 1,700,000 | 24,261 | 0.01 |
| 20/07/2022 | 1 | UBS | USD 727,918 | NZD 1,130,000 | 22,244 | 0.01 |
| 20/07/2022 | 1 | J.P. Morgan | USD 788,332 | JPY 103,941,954 | 21,585 | 0.01 |
| 20/07/2022 | 1 | J.P. Morgan | JPY 800,000,000 | USD 5,880,658 | 20,688 | 0.01 |
| 20/07/2022 | 1 | UBS | USD 1,553,676 | SEK 15,675,822 | 20,550 | 0.01 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 1,071,354 | USD 1,102,863 | 20,394 | 0.01 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 447,997 | USD 450,000 | 19,701 | 0.01 |
| 20/07/2022 | 1 | J.P. Morgan | USD 2,675,815 | CAD 3,419,366 | 19,343 | 0.01 |
| 20/07/2022 | 1 | UBS | EUR 850,000 | SEK 8,920,805 | 19,150 | 0.01 |
| 20/07/2022 | 1 | UBS | USD 651,896 | GBP 520,000 | 18,755 | 0.01 |
| 20/07/2022 | 1 | UBS | GBP 1,980,000 | USD 2,392,478 | 18,328 | 0.01 |
| 20/07/2022 | 1 | UBS | USD 529,303 | NZD 820,000 | 17,221 | 0.01 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 643,798 | USD 660,000 | 14,987 | 0.01 |
| 20/07/2022 | 1 | J.P. Morgan | USD 2,189,874 | JPY 294,919,665 | 14,345 | 0.01 |
| 20/07/2022 | 1 | J.P. Morgan | USD 250,000 | CLP 217,390,000 | 13,865 | 0.01 |
| 20/07/2022 | 1 | UBS | CZK 61,339,608 | EUR 2,460,000 | 13,003 | 0.01 |
| 20/07/2022 | 1 | UBS | USD 938,842 | SEK 9,468,071 | 12,846 | 0.01 |
| 20/07/2022 | 1 | J.P. Morgan | USD 972,396 | JPY 130,174,015 | 12,144 | 0.01 |
| 20/07/2022 | 1 | J.P. Morgan | USD 1,140,000 | TWD 33,526,260 | 12,075 | 0.01 |
| 20/07/2022 | 1 | J.P. Morgan | USD 1,573,608 | JPY 211,739,717 | 11,671 | 0.01 |
| 20/07/2022 | 1 | UBS | USD 2,025,044 | EUR 1,920,000 | 11,028 | 0.01 |
| 20/07/2022 | 1 | UBS | USD 341,419 | NZD 530,000 | 10,439 | 0.01 |
| 20/07/2022 | 1 | UBS | USD 3,167,765 | EUR 3,010,000 | 10,375 | 0.01 |
| 20/07/2022 | 1 | UBS | USD 838,052 | GBP 680,000 | 10,099 | 0.01 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 1,862,337 | USD 1,942,493 | 10,067 | 0.01 |
| 20/07/2022 | 1 | UBS | USD 325,958 | GBP 260,000 | 9,388 | 0.01 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|---------------|------------------|--------------|-----------------|-----------------|----------------------|-----------------|
| 20/07/2022 | 1 | UBS | USD 298,908 | AUD 420,000 | 8,978 | 0.01 |
| 20/07/2022 | 1 | UBS | USD 1,976,091 | AUD 2,850,000 | 8,706 | 0.01 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 2,054,227 | USD 113,090 | 8,699 | 0.01 |
| 20/07/2022 | 1 | J.P. Morgan | USD 340,000 | THB 11,725,668 | 8,177 | 0.01 |
| 20/07/2022 | 1 | UBS | EUR 3,230,000 | USD 3,380,011 | 8,152 | 0.01 |
| 20/07/2022 | 1 | UBS | USD 370,329 | NZD 580,000 | 8,125 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 1,476,595 | EUR 1,400,000 | 8,042 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 1,551,353 | USD 83,998 | 7,977 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 1,886,684 | USD 103,982 | 7,874 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 610,000 | HUF 239,697,396 | 7,830 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 230,000 | CLP 204,680,450 | 7,670 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 705,317 | SEK 7,137,601 | 7,246 | 0.00 |
| 20/07/2022 | 1 | UBS | AUD 3,470,000 | USD 2,388,201 | 7,177 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 793,819 | EUR 750,000 | 7,094 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 510,000 | JPY 68,180,273 | 7,056 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 234,856 | AUD 330,000 | 7,054 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 1,899,944 | USD 105,615 | 7,027 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 700,000 | INR 54,805,100 | 6,813 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 1,106,967 | USD 1,153,782 | 6,813 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CAD 803,118 | USD 617,305 | 6,630 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 2,070,585 | AUD 2,990,000 | 6,556 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 761,451 | GBP 620,000 | 6,552 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 1,244,275 | EUR 1,180,000 | 6,494 | 0.00 |
| 20/07/2022 | 1 | UBS | GBP 700,000 | USD 845,825 | 6,480 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 400,013 | NOK 3,876,774 | 6,322 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 416,634 | CAD 528,333 | 6,177 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 180,000 | KRW 225,684,000 | 6,153 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 465,046 | SEK 4,692,080 | 6,151 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 302,970 | AUD 430,000 | 6,136 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 2,430,000 | USD 2,542,944 | 6,045 | 0.00 |
| 20/07/2022 | 1 | UBS | GBP 1,560,000 | USD 1,893,459 | 5,964 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 60,000 | CLP 49,878,600 | 5,820 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 220,000 | KRW 278,436,400 | 5,517 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 487,863 | EUR 460,000 | 5,338 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 1,029,820 | USD 55,760 | 5,295 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 1,204,855 | USD 66,151 | 5,281 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 430,000 | INR 33,580,850 | 5,262 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 685,911 | SEK 6,959,572 | 5,251 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | MXN 6,979,976 | USD 340,945 | 5,214 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 175,622 | GBP 140,000 | 5,161 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 690,000 | INR 54,148,440 | 5,119 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 560,000 | TWD 16,495,360 | 5,046 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 560,000 | TWD 16,495,920 | 5,027 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 257,445 | MXN 5,090,307 | 5,001 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 700,000 | INR 54,949,300 | 4,989 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 710,000 | INR 55,747,070 | 4,899 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 118,353 | SEK 1,160,186 | 4,885 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 700,000 | INR 54,959,100 | 4,865 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 690,000 | INR 54,170,520 | 4,839 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 350,000 | JPY 46,792,025 | 4,830 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 690,000 | INR 54,172,590 | 4,813 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | GBP 311,202 | USD 374,147 | 4,766 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 700,000 | INR 54,970,300 | 4,723 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 698,540 | GBP 570,000 | 4,520 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 5,490,168 | CAD 7,061,120 | 4,452 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | JPY 128,347,706 | USD 942,335 | 4,445 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 435,000 | KRW 559,066,350 | 4,344 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CAD 1,383,863 | USD 1,070,776 | 4,334 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 435,000 | KRW 559,127,250 | 4,297 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 285,869 | SEK 2,879,181 | 4,279 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 689,993 | NOK 6,752,739 | 4,244 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | AUD 1,719,262 | USD 1,182,611 | 4,214 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|---------------|------------------|--------------|---------------|-------------------|----------------------|-----------------|
| 20/07/2022 | 1 | UBS | USD 345,080 | GBP 280,000 | 4,158 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 350,000 | INR 27,347,250 | 4,106 | 0.00 |
| 20/07/2022 | 1 | UBS | AUD 1,710,000 | USD 1,176,507 | 3,924 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 390,000 | INR 30,528,030 | 3,875 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 79,803 | ZAR 1,238,260 | 3,807 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 696,109 | EUR 660,000 | 3,791 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 274,539 | SEK 2,768,683 | 3,756 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 290,000 | IDR 4,266,132,000 | 3,682 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 347,038 | NZD 550,000 | 3,568 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 478,417 | JPY 64,374,302 | 3,548 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 117,286 | NOK 1,120,767 | 3,471 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 340,000 | INR 26,617,920 | 3,331 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 219,590 | CAD 278,462 | 3,256 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 249,417 | THB 8,701,750 | 3,168 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 733,708 | GBP 600,000 | 3,161 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 327,967 | ZAR 5,292,960 | 3,120 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 167,440 | PLN 737,956 | 3,117 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 227,933 | NZD 360,000 | 3,117 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 179,697 | THB 6,239,928 | 3,114 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 900,000 | USD 941,053 | 3,017 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 192,568 | USD 198,895 | 3,002 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 140,756 | ZAR 2,244,742 | 2,988 | 0.00 |
| 20/07/2022 | 1 | UBS | AUD 1,440,000 | USD 991,069 | 2,978 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 693,256 | AUD 999,979 | 2,960 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 69,871 | USD 70,298 | 2,958 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 352,664 | NZD 560,000 | 2,949 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 420,000 | INR 32,975,460 | 2,919 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 370,000 | INR 29,023,910 | 2,899 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 159,021 | NZD 250,000 | 2,898 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 265,174 | NZD 420,000 | 2,888 | 0.00 |
| 20/07/2022 | 1 | UBS | GBP 310,000 | USD 374,580 | 2,869 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 84,019 | NZD 130,000 | 2,835 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 59,341 | ZAR 920,754 | 2,831 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 234,161 | GBP 190,000 | 2,821 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 57,329 | USD 57,355 | 2,751 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 127,805 | ZAR 2,038,227 | 2,712 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 126,697 | ZAR 2,020,564 | 2,688 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 283,661 | NZD 450,000 | 2,640 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 465,148 | AUD 670,000 | 2,640 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 126,891 | AUD 180,000 | 2,635 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 270,000 | INR 21,140,190 | 2,614 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 625,000 | TWD 18,500,625 | 2,583 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 625,000 | TWD 18,501,250 | 2,562 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 90,357 | ZAR 1,431,146 | 2,523 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 259,975 | SGD 357,678 | 2,522 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | EUR 563,603 | USD 588,769 | 2,432 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 190,000 | INR 14,831,210 | 2,412 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 318,133 | JPY 42,806,956 | 2,360 | 0.00 |
| 20/07/2022 | 1 | UBS | SEK 7,221,133 | USD 703,895 | 2,346 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CAD 806,575 | USD 624,306 | 2,314 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 357,911 | SEK 3,636,068 | 2,296 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 250,000 | INR 19,585,750 | 2,275 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 96,677 | EUR 90,000 | 2,270 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 190,000 | KRW 243,733,900 | 2,249 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 239,199 | MXN 4,777,877 | 2,249 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 411,337 | EUR 390,000 | 2,240 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 184,864 | GBP 150,000 | 2,227 | 0.00 |
| 20/07/2022 | 1 | UBS | GBP 240,000 | USD 289,997 | 2,222 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 201,509 | EUR 190,000 | 2,205 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 509,299 | USD 28,038 | 2,157 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 71,169 | AUD 100,000 | 2,138 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 511,784 | USD 28,206 | 2,136 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|---------------|------------------|--------------|----------------|-----------------|----------------------|-----------------|
| 20/07/2022 | 1 | UBS | USD 190,903 | EUR 180,000 | 2,089 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 109,657 | USD 112,882 | 2,087 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 173,693 | USD 180,036 | 2,072 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 200,000 | INR 15,651,480 | 2,037 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 85,935 | EUR 80,000 | 2,018 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 139,404 | NZD 220,000 | 2,016 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 278,571 | USD 290,055 | 2,012 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 2,696,718 | USD 157,919 | 1,961 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 369,065 | EUR 350,000 | 1,927 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 190,000 | KRW 244,163,300 | 1,918 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 517,615 | USD 28,773 | 1,915 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 292,165 | THB 10,257,520 | 1,889 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 108,036 | NZD 170,000 | 1,873 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 344,390 | USD 18,647 | 1,771 | 0.00 |
| 20/07/2022 | 1 | UBS | SEK 5,422,248 | USD 528,545 | 1,761 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | MXN 3,659,599 | USD 179,736 | 1,755 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 288,824 | SGD 398,836 | 1,746 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 959,666 | CAD 1,233,022 | 1,743 | 0.00 |
| 20/07/2022 | 1 | UBS | NOK 1,255,981 | USD 125,816 | 1,731 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 293,940 | GBP 240,000 | 1,721 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 342,518 | USD 18,616 | 1,691 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 510,000 | INR 40,189,020 | 1,680 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | JPY 63,952,721 | USD 470,086 | 1,673 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 119,745 | ZAR 1,924,271 | 1,646 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 230,000 | INR 18,056,150 | 1,622 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 134,943 | USD 139,870 | 1,610 | 0.00 |
| 20/07/2022 | 1 | UBS | NZD 680,000 | USD 423,044 | 1,609 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 190,000 | INR 14,897,463 | 1,574 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 150,000 | KRW 192,708,000 | 1,554 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 32,112 | USD 32,126 | 1,542 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 519,623 | USD 29,270 | 1,537 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 116,104 | SEK 1,171,431 | 1,536 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 207,604 | NZD 330,000 | 1,522 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 345,529 | USD 18,971 | 1,514 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 345,193 | USD 18,952 | 1,513 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | AUD 616,475 | USD 424,048 | 1,511 | 0.00 |
| 20/07/2022 | 1 | UBS | NOK 833,298 | USD 83,114 | 1,508 | 0.00 |
| 20/07/2022 | 1 | UBS | NOK 828,167 | USD 82,602 | 1,499 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 400,000 | USD 418,098 | 1,489 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 284,707 | EUR 270,000 | 1,486 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 200,000 | KRW 257,708,000 | 1,484 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 68,554 | ZAR 1,093,303 | 1,454 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 151,314 | NZD 240,000 | 1,436 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 29,498 | ZAR 457,707 | 1,407 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 250,000 | KRW 322,717,500 | 1,406 | 0.00 |
| 20/07/2022 | 1 | UBS | SEK 15,070,957 | USD 1,472,580 | 1,389 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 1,299,879 | USD 1,361,500 | 1,353 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 69,330 | MXN 1,370,825 | 1,347 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 540,000 | USD 565,099 | 1,343 | 0.00 |
| 20/07/2022 | 1 | UBS | NOK 728,911 | USD 72,702 | 1,320 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 350,000 | USD 365,835 | 1,303 | 0.00 |
| 20/07/2022 | 1 | UBS | CZK 5,240,103 | EUR 210,000 | 1,270 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 208,207 | GBP 170,000 | 1,219 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 80,193 | ILS 275,674 | 1,211 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 221,489 | EUR 210,000 | 1,206 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 252,947 | EUR 240,000 | 1,195 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 270,412 | AUD 390,000 | 1,191 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 79,667 | CAD 101,026 | 1,181 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | JPY 34,057,633 | USD 250,053 | 1,179 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CNH 877,542 | USD 129,925 | 1,176 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | GBP 76,174 | USD 91,581 | 1,167 | 0.00 |
| 20/07/2022 | 1 | UBS | HUF 23,894,751 | USD 61,847 | 1,159 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|----------------------|-------------------------|---------------------|----------------------|--------------------|-----------------------------|------------------------|
| 20/07/2022 | 1 | UBS | EUR 310,000 | USD 324,026 | 1,154 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 452,208 | EUR 430,000 | 1,152 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 195,960 | GBP 160,000 | 1,147 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 56,367 | AUD 80,000 | 1,142 | 0.00 |
| 20/07/2022 | 1 | UBS | HUF 27,920,332 | USD 72,485 | 1,136 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 69,867 | ZAR 1,119,909 | 1,134 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 130,000 | KRW 167,295,700 | 1,130 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 84,410 | SEK 851,652 | 1,117 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CAD 312,243 | USD 241,470 | 1,109 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 1,505,492 | USD 88,161 | 1,095 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 69,760 | NZD 110,000 | 1,066 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 250,000 | IDR 3,709,275,000 | 1,055 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 94,729 | NZD 150,000 | 1,055 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 332,402 | AUD 480,000 | 1,053 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 580,000 | TWD 17,209,180 | 1,031 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 49,346 | AUD 70,000 | 1,024 | 0.00 |
| 20/07/2022 | 1 | UBS | NOK 1,146,222 | EUR 110,000 | 1,014 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 210,789 | EUR 200,000 | 996 | 0.00 |
| 20/07/2022 | 1 | UBS | NOK 935,789 | USD 94,043 | 988 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 178,944 | CZK 4,209,101 | 982 | 0.00 |
| 20/07/2022 | 1 | UBS | NOK 1,257,824 | USD 126,753 | 981 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 105,626 | CZK 2,475,166 | 975 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 69,660 | NZD 110,000 | 966 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 61,821 | USD 63,852 | 964 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 38,420 | NZD 60,000 | 951 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 99,455 | ZAR 1,605,074 | 946 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 99,275 | ZAR 1,602,176 | 944 | 0.00 |
| 20/07/2022 | 1 | UBS | AUD 410,000 | USD 282,087 | 940 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | JPY 35,421,868 | USD 260,369 | 927 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 90,000 | INR 7,042,950 | 919 | 0.00 |
| 20/07/2022 | 1 | UBS | GBP 240,000 | USD 291,301 | 918 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 34,337 | USD 35,084 | 916 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 10,000 | CLP 8,363,700 | 915 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 148,737 | NOK 1,455,640 | 915 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 250,000 | INR 19,693,250 | 915 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 390,996 | MXN 7,865,715 | 911 | 0.00 |
| 20/07/2022 | 1 | UBS | SEK 2,766,573 | USD 269,677 | 899 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 40,222 | ZAR 640,814 | 893 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 73,946 | GBP 60,000 | 891 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | JPY 34,058,950 | USD 250,351 | 891 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 40,067 | ZAR 638,347 | 889 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 270,508 | THB 9,528,293 | 868 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 146,970 | GBP 120,000 | 861 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 63,304 | NZD 100,000 | 855 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 194,142 | AUD 280,000 | 855 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 1,047,411 | CAD 1,347,117 | 849 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 138,229 | NZD 220,000 | 841 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 30,019 | ZAR 475,464 | 838 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 334,374 | MXN 6,725,472 | 837 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 557,583 | SGD 773,507 | 820 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 100,000 | KRW 128,757,000 | 817 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CAD 142,714 | USD 110,064 | 809 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 138,850 | AUD 200,000 | 788 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 310,000 | USD 324,397 | 783 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 80,000 | INR 6,263,120 | 783 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 120,641 | THB 4,235,543 | 780 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 181,797 | USD 10,000 | 778 | 0.00 |
| 20/07/2022 | 1 | UBS | NOK 734,433 | USD 73,808 | 775 | 0.00 |
| 20/07/2022 | 1 | UBS | NOK 944,532 | USD 95,182 | 736 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 30,000 | KRW 37,998,300 | 729 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 306,729 | NZD 490,000 | 729 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 169,955 | USD 9,356 | 720 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|---------------|------------------|--------------|----------------|-----------------|----------------------|-----------------|
| 20/07/2022 | 1 | J.P. Morgan | TRY 172,108 | USD 9,485 | 719 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 30,000 | KRW 38,011,200 | 719 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 90,000 | TWD 2,654,010 | 711 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 21,011 | PLN 91,185 | 706 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 106,866 | NZD 170,000 | 703 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 81,881 | NZD 130,000 | 697 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 69,725 | AUD 100,000 | 694 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 44,395 | NZD 70,000 | 681 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 145,119 | PLN 648,662 | 679 | 0.00 |
| 20/07/2022 | 1 | UBS | NZD 270,000 | USD 167,933 | 679 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | EUR 173,339 | USD 181,153 | 674 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | JPY 28,245,925 | USD 207,688 | 673 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 20,000 | KRW 25,093,200 | 670 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 180,000 | USD 188,144 | 670 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 81,850 | NZD 130,000 | 666 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 20,000 | KRW 25,107,200 | 660 | 0.00 |
| 20/07/2022 | 1 | UBS | NZD 270,000 | USD 167,958 | 654 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 84,310 | SEK 855,448 | 646 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 50,000 | INR 3,902,150 | 645 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 30,221 | ZAR 481,963 | 641 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 172,853 | USD 9,609 | 639 | 0.00 |
| 20/07/2022 | 1 | UBS | HUF 27,982,716 | USD 73,154 | 632 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CNH 337,782 | USD 49,836 | 627 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | THB 4,250,040 | USD 119,652 | 619 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 50,000 | KRW 64,119,500 | 608 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 126,473 | EUR 120,000 | 597 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 240,464 | SGD 333,252 | 592 | 0.00 |
| 20/07/2022 | 1 | UBS | HUF 11,941,048 | USD 30,899 | 587 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 53,029 | EUR 50,000 | 581 | 0.00 |
| 20/07/2022 | 1 | UBS | NOK 418,984 | USD 41,971 | 577 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 73,886 | SEK 749,683 | 566 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 136,625 | NOK 1,339,850 | 562 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 173,218 | USD 9,712 | 558 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 220,000 | USD 230,217 | 556 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 50,000 | KRW 64,187,500 | 556 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 31,777 | NZD 50,000 | 552 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 140,000 | TWD 4,145,078 | 547 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 75,476 | NZD 120,000 | 537 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 180,000 | TWD 5,334,480 | 532 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 147,295 | PLN 659,123 | 526 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 30,082 | THB 1,044,600 | 521 | 0.00 |
| 20/07/2022 | 1 | UBS | NZD 220,000 | USD 136,870 | 518 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 94,924 | EUR 90,000 | 517 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 70,000 | PLN 327,456 | 512 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 173,312 | USD 9,763 | 512 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 169,958 | MXN 3,416,781 | 509 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 21,366 | HUF 7,911,121 | 506 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 60,000 | INR 4,703,760 | 506 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 200,000 | USD 209,296 | 497 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 94,902 | EUR 90,000 | 495 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 160,000 | TWD 4,741,200 | 492 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 1,180,284 | CHF 1,125,279 | 490 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 103,820 | PLN 464,060 | 486 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | MXN 1,013,704 | USD 49,787 | 486 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 69,625 | TRY 1,166,200 | 485 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 50,000 | KRW 64,290,500 | 476 | 0.00 |
| 20/07/2022 | 1 | UBS | GBP 120,000 | USD 145,651 | 458 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 80,000 | PLN 374,816 | 456 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 180,000 | USD 188,360 | 454 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 30,000 | CLP 27,213,300 | 440 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 20,000 | IDR 291,460,000 | 439 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 50,000 | PLN 233,624 | 426 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|---------------|------------------|--------------|----------------|-----------------|----------------------|-----------------|
| 20/07/2022 | 1 | UBS | EUR 120,000 | SEK 1,282,740 | 422 | 0.00 |
| 20/07/2022 | 1 | UBS | GBP 110,000 | USD 133,513 | 421 | 0.00 |
| 20/07/2022 | 1 | UBS | CZK 1,746,594 | EUR 70,000 | 419 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 60,000 | KRW 77,350,800 | 416 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 40,000 | INR 3,129,600 | 416 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 19,961 | ZAR 318,518 | 412 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | MXN 810,204 | USD 39,771 | 410 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 30,103 | ILS 103,647 | 407 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 52,702 | SEK 534,740 | 403 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 230,103 | SGD 319,123 | 401 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 49,101 | GBP 40,000 | 398 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | THB 4,265,560 | USD 120,312 | 398 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 631,599 | CHF 602,038 | 395 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 52,733 | PLN 235,112 | 380 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 356,126 | CZK 8,414,042 | 377 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 42,039 | PLN 187,104 | 376 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 40,000 | TWD 1,178,080 | 366 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 67,171 | USD 70,062 | 363 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 30,000 | KRW 38,479,200 | 359 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 56,557 | NZD 90,000 | 353 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 100,000 | KRW 129,362,000 | 351 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 19,954 | THB 692,880 | 346 | 0.00 |
| 20/07/2022 | 1 | UBS | GBP 90,000 | USD 109,238 | 344 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 31,567 | NZD 50,000 | 342 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 40,000 | KRW 51,486,800 | 339 | 0.00 |
| 20/07/2022 | 1 | UBS | NZD 150,000 | USD 93,336 | 338 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 50,000 | KRW 64,475,500 | 334 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 19,066 | NZD 30,000 | 331 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 31,541 | HUF 11,836,411 | 330 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | JPY 9,534,770 | USD 70,005 | 330 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 76,846 | AUD 110,845 | 329 | 0.00 |
| 20/07/2022 | 1 | UBS | NZD 1,010,000 | USD 630,408 | 327 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 19,868 | ZAR 318,467 | 323 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 126,198 | EUR 120,000 | 322 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 60,000 | PLN 281,204 | 321 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 30,048 | ILS 103,755 | 321 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 73,371 | GBP 60,000 | 316 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 179,415 | MXN 3,611,540 | 308 | 0.00 |
| 20/07/2022 | 1 | UBS | HUF 16,068,373 | USD 42,062 | 307 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 63,244 | EUR 60,000 | 306 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 69,000 | NZD 110,000 | 306 | 0.00 |
| 20/07/2022 | 1 | UBS | GBP 80,000 | USD 97,100 | 306 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | MXN 1,009,445 | USD 49,757 | 305 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 84,190 | PLN 376,738 | 300 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 36,826 | GBP 30,000 | 299 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 48,240 | USD 50,280 | 297 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CNH 403,040 | USD 59,916 | 296 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | GBP 51,700 | USD 62,655 | 294 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 70,000 | TWD 2,071,986 | 292 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 30,039 | THB 1,051,210 | 291 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 19,026 | NZD 30,000 | 291 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 94,299 | CZK 2,223,479 | 290 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 12,778 | NZD 20,000 | 288 | 0.00 |
| 20/07/2022 | 1 | UBS | NZD 290,000 | USD 180,817 | 285 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 31,246 | PLN 139,069 | 279 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 84,193 | EUR 80,000 | 276 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 68,969 | NZD 110,000 | 275 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 19,954 | ZAR 320,663 | 274 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 104,890 | CZK 2,474,400 | 271 | 0.00 |
| 20/07/2022 | 1 | UBS | HUF 11,993,822 | USD 31,355 | 271 | 0.00 |
| 20/07/2022 | 1 | UBS | GBP 400,000 | USD 486,763 | 268 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 80,000 | PLN 375,663 | 267 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|---------------|------------------|--------------|----------------|-----------------|----------------------|-----------------|
| 20/07/2022 | 1 | J.P. Morgan | CHF 71,912 | USD 75,130 | 266 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 179,620 | SGD 249,177 | 265 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | THB 2,841,794 | USD 80,154 | 265 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CNH 268,516 | USD 39,853 | 262 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 9,990 | ZAR 158,501 | 262 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 9,974 | ZAR 158,241 | 262 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 21,078 | SEK 212,849 | 261 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 79,995 | SGD 110,778 | 258 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 80,002 | SGD 110,789 | 257 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 18,989 | NZD 30,000 | 254 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,702 | HUF 3,962,559 | 253 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,742 | EUR 10,000 | 252 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 100,000 | TWD 2,964,880 | 252 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,640 | HUF 3,939,791 | 251 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 50,000 | TWD 1,478,850 | 247 | 0.00 |
| 20/07/2022 | 1 | UBS | HUF 16,019,072 | USD 41,994 | 245 | 0.00 |
| 20/07/2022 | 1 | UBS | SEK 743,592 | USD 72,483 | 242 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 80,000 | TWD 2,370,736 | 241 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 60,000 | PLN 281,570 | 240 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 40,000 | PLN 187,363 | 238 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 219,779 | USD 230,197 | 229 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 280,152 | CAD 360,315 | 227 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | GBP 49,570 | USD 60,129 | 226 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 120,000 | KRW 155,487,600 | 226 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 10,063 | ZAR 160,317 | 224 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 90,000 | USD 94,183 | 224 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 88,039 | MXN 1,770,780 | 221 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 52,991 | HUF 20,012,999 | 220 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 6,464 | NZD 10,000 | 219 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 6,464 | NZD 10,000 | 219 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 40,000 | KRW 51,643,200 | 219 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 130,000 | KRW 168,480,000 | 218 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 36,743 | GBP 30,000 | 216 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | EUR 49,869 | USD 52,096 | 215 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 20,000 | IDR 294,816,000 | 214 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CAD 25,927 | USD 19,928 | 214 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 24,563 | GBP 20,000 | 211 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 80,000 | SEK 855,874 | 211 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 10,000 | IDR 145,900,000 | 208 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 80,000 | USD 83,715 | 202 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 21,114 | CZK 494,770 | 195 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 19,994 | SGD 27,508 | 194 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,418 | PLN 45,915 | 194 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 12,684 | NZD 20,000 | 194 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | THB 7,801,634 | USD 220,586 | 191 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CAD 323,148 | USD 250,865 | 186 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | GBP 40,700 | USD 49,370 | 185 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 120,022 | SGD 166,492 | 183 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 12,671 | NZD 20,000 | 181 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CAD 25,974 | USD 20,001 | 178 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 20,000 | INR 1,567,660 | 172 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 12,659 | NZD 20,000 | 169 | 0.00 |
| 20/07/2022 | 1 | UBS | HUF 3,989,739 | USD 10,358 | 162 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 63,099 | EUR 60,000 | 161 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 3,264 | USD 3,266 | 156 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,652 | CZK 248,268 | 155 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | THB 1,062,720 | USD 29,919 | 155 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | MXN 205,205 | USD 10,023 | 154 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 81,338 | NZD 130,000 | 154 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 30,000 | TWD 887,190 | 152 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 430,000 | INR 33,985,050 | 150 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 12,324 | GBP 10,000 | 148 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|---------------|------------------|--------------|----------------|-----------------|----------------------|-----------------|
| 20/07/2022 | 1 | J.P. Morgan | USD 40,000 | IDR 593,800,000 | 148 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 62,596 | NZD 100,000 | 147 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 49,985 | SGD 69,241 | 146 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 31,012 | PLN 138,620 | 145 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 24,495 | GBP 20,000 | 143 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | JPY 5,451,040 | USD 40,068 | 143 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 20,000 | TWD 590,260 | 142 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 18,877 | NZD 30,000 | 142 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 190,000 | INR 15,010,703 | 141 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 12,630 | NZD 20,000 | 140 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 42,097 | EUR 40,000 | 138 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CAD 38,985 | USD 30,149 | 138 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,499 | PLN 46,533 | 137 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 20,980 | PLN 93,607 | 136 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 10,025 | ILS 34,525 | 133 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 6,376 | NZD 10,000 | 131 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 9,979 | THB 348,150 | 127 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 189,491 | THB 6,691,600 | 127 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 10,000 | INR 780,670 | 126 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TRY 173,766 | USD 10,176 | 126 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 10,000 | INR 780,840 | 124 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 20,000 | SEK 213,258 | 122 | 0.00 |
| 20/07/2022 | 1 | UBS | NZD 220,000 | USD 137,269 | 119 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 25,097 | NZD 40,000 | 117 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,606 | EUR 10,000 | 116 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 50,131 | MXN 1,008,500 | 116 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 18,849 | NZD 30,000 | 114 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 30,000 | USD 31,357 | 112 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 31,470 | PLN 140,826 | 112 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 25,091 | NZD 40,000 | 111 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 39,425 | ZAR 640,566 | 111 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 30,000 | IDR 445,380,000 | 109 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 20,032 | JPY 2,701,260 | 106 | 0.00 |
| 20/07/2022 | 1 | UBS | GBP 150,000 | USD 182,536 | 101 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 18,835 | NZD 30,000 | 100 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 95,648 | USD 100,182 | 100 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 39,421 | MXN 792,898 | 99 | 0.00 |
| 20/07/2022 | 1 | UBS | HUF 19,688,879 | USD 51,819 | 97 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | JPY 2,724,300 | USD 20,002 | 94 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 6,338 | NZD 10,000 | 93 | 0.00 |
| 20/07/2022 | 1 | UBS | SEK 962,240 | USD 94,020 | 89 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 100,000 | KRW 129,705,000 | 87 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 662,601 | NOK 6,523,940 | 86 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 31,687 | HUF 11,984,833 | 85 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 29,976 | ZAR 487,033 | 85 | 0.00 |
| 20/07/2022 | 1 | UBS | NOK 104,933 | USD 10,574 | 82 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 10,000 | KRW 12,876,700 | 81 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CAD 25,869 | USD 20,016 | 81 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 10,000 | INR 784,210 | 81 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 130,213 | CHF 124,119 | 81 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 12,255 | GBP 10,000 | 79 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 12,255 | GBP 10,000 | 79 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 20,000 | TWD 592,180 | 77 | 0.00 |
| 20/07/2022 | 1 | UBS | HUF 4,016,578 | USD 10,514 | 77 | 0.00 |
| 20/07/2022 | 1 | UBS | NZD 40,000 | USD 24,903 | 77 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,564 | PLN 47,101 | 76 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 30,115 | SGD 41,735 | 75 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 30,000 | USD 31,394 | 75 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CNH 334,235 | USD 49,859 | 74 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CAD 25,961 | USD 20,095 | 74 | 0.00 |
| 20/07/2022 | 1 | UBS | NZD 30,000 | USD 18,661 | 74 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CNH 335,114 | USD 49,990 | 74 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|---------------|------------------|--------------|-----------------|----------------|----------------------|-----------------|
| 20/07/2022 | 1 | UBS | USD 6,972 | AUD 10,000 | 69 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 9,579 | USD 9,974 | 69 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | KRW 168,851,800 | USD 130,000 | 69 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 20,000 | PLN 93,920 | 66 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 20,775 | AUD 30,000 | 66 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 31,637 | HUF 11,973,609 | 65 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 20,000 | TWD 592,600 | 63 | 0.00 |
| 20/07/2022 | 1 | UBS | HUF 7,943,798 | USD 20,884 | 62 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 10,000 | PLN 46,833 | 61 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | MXN 201,787 | USD 9,946 | 61 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | MXN 201,684 | USD 9,941 | 61 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 50,017 | NZD 80,000 | 58 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 20,000 | TWD 592,760 | 58 | 0.00 |
| 20/07/2022 | 1 | UBS | HUF 7,911,961 | USD 20,805 | 57 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,545 | EUR 10,000 | 55 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 21,033 | EUR 20,000 | 54 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | IDR 745,800,000 | USD 50,000 | 54 | 0.00 |
| 20/07/2022 | 1 | UBS | NOK 110,679 | USD 11,188 | 52 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | THB 2,120,280 | USD 59,949 | 52 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 69,940 | SGD 97,096 | 51 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CNH 134,275 | USD 20,010 | 50 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 47,800 | USD 50,066 | 50 | 0.00 |
| 20/07/2022 | 1 | UBS | SEK 533,973 | USD 52,174 | 50 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,539 | EUR 10,000 | 49 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,539 | EUR 10,000 | 49 | 0.00 |
| 20/07/2022 | 1 | UBS | CZK 494,780 | USD 20,870 | 49 | 0.00 |
| 20/07/2022 | 1 | UBS | CZK 494,780 | USD 20,870 | 49 | 0.00 |
| 20/07/2022 | 1 | UBS | CZK 494,780 | USD 20,870 | 49 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 6,292 | NZD 10,000 | 47 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,610 | HUF 4,006,981 | 44 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 49,999 | SGD 69,413 | 36 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | JPY 1,362,590 | USD 10,016 | 35 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | KRW 246,697,330 | USD 190,000 | 34 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CNH 67,108 | USD 9,993 | 33 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 50,000 | TWD 1,485,200 | 33 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,503 | PLN 47,023 | 32 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TWD 6,837,440 | USD 230,000 | 32 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 6,934 | AUD 10,000 | 31 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 25,011 | NZD 40,000 | 31 | 0.00 |
| 20/07/2022 | 1 | UBS | NZD 10,000 | USD 6,214 | 31 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CAD 51,520 | USD 39,995 | 30 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 10,004 | SGD 13,858 | 29 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | INR 24,511,700 | USD 310,000 | 29 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,526 | HUF 3,981,331 | 28 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 9,985 | ZAR 162,239 | 28 | 0.00 |
| 20/07/2022 | 1 | UBS | NZD 780,000 | USD 487,075 | 27 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 979 | USD 1,000 | 26 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 10,000 | USD 10,465 | 25 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TWD 2,675,889 | USD 90,000 | 25 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 18,758 | NZD 30,000 | 23 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 6,925 | AUD 10,000 | 22 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 20,951 | CZK 495,000 | 22 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,447 | HUF 3,953,991 | 21 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 49,986 | ZAR 814,135 | 20 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | TWD 2,972,910 | USD 100,000 | 18 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 9,968 | MXN 200,642 | 18 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | THB 706,900 | USD 19,987 | 17 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 9,970 | MXN 200,695 | 17 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | AUD 5,865 | USD 4,034 | 15 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | EUR 3,121 | USD 3,260 | 14 | 0.00 |
| 20/07/2022 | 1 | UBS | NZD 40,000 | USD 24,967 | 13 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 94,888 | NOK 934,266 | 12 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---------------|------------------|--------------|-----------------|----------------|-----------------------------|-----------------|
| 20/07/2022 | 1 | J.P. Morgan | CNH 66,950 | USD 9,991 | 11 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 10,000 | PLN 47,063 | 10 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 41,373 | PLN 185,755 | 10 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 207 | USD 208 | 9 | 0.00 |
| 20/07/2022 | 1 | UBS | NOK 620,794 | USD 63,034 | 8 | 0.00 |
| 20/07/2022 | 1 | UBS | NOK 409,830 | USD 41,613 | 6 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,521 | PLN 47,226 | 5 | 0.00 |
| 20/07/2022 | 1 | UBS | NZD 30,000 | USD 18,731 | 4 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 44 | ZAR 671 | 3 | 0.00 |
| 20/07/2022 | 1 | UBS | EUR 10,000 | SEK 107,221 | 3 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CNH 66,932 | USD 9,996 | 3 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CNH 66,905 | USD 9,993 | 2 | 0.00 |
| 20/07/2022 | 1 | UBS | USD 10,354 | PLN 46,489 | 2 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 149 | SGD 206 | 1 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 53 | USD 55 | 1 | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 81 | THB 2,850 | - | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 81 | CNH 539 | - | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CNH 295 | USD 44 | - | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 9,992 | CNH 66,884 | - | 0.00 |
| 20/07/2022 | 1 | UBS | USD 18 | SEK 186 | - | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CNH 335 | USD 50 | - | 0.00 |
| 20/07/2022 | 1 | UBS | USD 11 | CZK 270 | - | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CHF 17 | USD 18 | - | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | CNH 93 | USD 14 | - | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 6 | TRY 96 | - | 0.00 |
| 20/07/2022 | 1 | UBS | USD 12 | PLN 55 | - | 0.00 |
| 20/07/2022 | 1 | J.P. Morgan | USD 16 | TRY 282 | (1) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 20,002 | CNH 133,896 | (1) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 10,000 | USD 10,492 | (2) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 6,240 | NZD 10,000 | (5) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | THB 353,568 | USD 10,011 | (5) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 6,324,640 | USD 80,000 | (5) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 20,000 | USD 20,984 | (5) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | THB 1,060,590 | USD 30,019 | (6) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 40,059 | SGD 55,664 | (7) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 4,080,320 | USD 30,106 | (7) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 214,423 | EUR 20,000 | (8) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | KRW 142,787,700 | USD 110,000 | (9) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 40,000 | USD 41,969 | (10) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 40,000 | USD 24,992 | (12) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | THB 2,474,713 | USD 70,044 | (13) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 20,000 | SEK 214,666 | (15) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 107,082 | EUR 10,000 | (17) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 30,000 | USD 18,754 | (19) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | MXN 1,001,175 | USD 49,672 | (21) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 5,532,702 | USD 70,000 | (21) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 10,438 | CZK 247,440 | (24) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 29,963 | CNH 200,732 | (25) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 60,000 | TWD 1,784,160 | (25) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 2,573,842 | EUR 240,000 | (25) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 10,000 | USD 6,270 | (25) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | THB 5,308,898 | USD 150,262 | (26) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 370,000 | USD 231,088 | (27) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 6,217 | NZD 10,000 | (28) | (0.00) |
| 20/07/2022 | 1 | UBS | CZK 246,981 | USD 10,470 | (28) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 170,000 | USD 106,191 | (28) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 30,000 | KRW 38,982,300 | (29) | (0.00) |
| 20/07/2022 | 1 | UBS | HUF 3,964,671 | USD 10,485 | (31) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 2,674,188 | USD 90,000 | (32) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | CAD 77,498 | USD 60,239 | (32) | (0.00) |
| 20/07/2022 | 1 | UBS | GBP 100,000 | USD 121,791 | (33) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 1,782,384 | USD 60,000 | (35) | (0.00) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss) US\$ | % of Net Assets |
|---------------|------------------|--------------|-----------------|-------------|------------------------|-----------------|
| 20/07/2022 | 1 | J.P. Morgan | USD 10,005 | CAD 12,925 | (36) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | CNH 267,578 | USD 40,011 | (36) | (0.00) |
| 20/07/2022 | 1 | UBS | CZK 246,987 | USD 10,481 | (38) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 23,210,830 | USD 171,258 | (39) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 99,645 | CHF 95,079 | (40) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 10,000 | USD 6,287 | (42) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 170,000 | USD 178,368 | (44) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 214,022 | EUR 20,000 | (48) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 20,876 | CZK 494,880 | (48) | (0.00) |
| 20/07/2022 | 1 | UBS | CZK 247,430 | USD 10,510 | (49) | (0.00) |
| 20/07/2022 | 1 | UBS | CZK 493,920 | USD 20,933 | (50) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 80,000 | USD 50,010 | (51) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 269,923 | SGD 375,074 | (52) | (0.00) |
| 20/07/2022 | 1 | UBS | CZK 494,600 | USD 20,964 | (52) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | THB 3,527,200 | USD 99,869 | (53) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 19,980 | CNH 134,109 | (55) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 106,669 | EUR 10,000 | (57) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 37,410 | NZD 60,000 | (59) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 746,466 | USD 73,067 | (61) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 10,000 | USD 10,552 | (62) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 240,000 | USD 251,814 | (62) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | IDR 893,058,000 | USD 60,000 | (63) | (0.00) |
| 20/07/2022 | 1 | UBS | HUF 3,936,299 | USD 10,446 | (67) | (0.00) |
| 20/07/2022 | 1 | UBS | PLN 93,912 | EUR 20,000 | (68) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 4,038,227 | USD 29,858 | (69) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | THB 702,656 | USD 19,957 | (73) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | THB 703,670 | USD 19,986 | (73) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | THB 1,765,400 | USD 50,033 | (74) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 10,000 | USD 6,320 | (75) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 20,000 | USD 12,566 | (76) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 62,791 | NOK 619,092 | (79) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 784,270 | USD 10,000 | (80) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 59,885 | SGD 83,310 | (81) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 889,320 | USD 30,000 | (81) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 48,995,853 | USD 361,510 | (83) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | MXN 199,275 | USD 9,968 | (85) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | SGD 27,703 | USD 20,027 | (87) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 340,000 | USD 356,736 | (87) | (0.00) |
| 20/07/2022 | 1 | UBS | PLN 46,713 | EUR 10,000 | (88) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 428,116 | EUR 40,000 | (88) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 294,614 | USD 10,000 | (88) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 10,000 | USD 6,335 | (90) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 591,740 | USD 20,000 | (92) | (0.00) |
| 20/07/2022 | 1 | UBS | CZK 247,260 | USD 10,546 | (92) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 10,000 | USD 6,339 | (94) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 10,363 | CZK 247,390 | (97) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 10,363 | CZK 247,390 | (97) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | IDR 445,560,000 | USD 30,000 | (97) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 10,000 | USD 6,343 | (98) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 10,000 | USD 10,589 | (99) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 5,397,300 | USD 39,913 | (99) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | IDR 147,516,000 | USD 10,000 | (100) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 120,000 | PLN 565,749 | (101) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 20,802 | CZK 494,418 | (102) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 42,277 | NOK 417,332 | (104) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 32,370 | NOK 319,785 | (105) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 29,938 | CAD 38,675 | (108) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ZAR 160,529 | USD 9,963 | (111) | (0.00) |
| 20/07/2022 | 1 | UBS | PLN 46,490 | USD 10,466 | (114) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 49,798 | SGD 69,342 | (114) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | MXN 5,803,378 | USD 287,925 | (118) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | SGD 180,164 | USD 129,799 | (119) | (0.00) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss) US\$ | % of Net Assets |
|---------------|------------------|--------------|-----------------|-----------------|------------------------|-----------------|
| 20/07/2022 | 1 | J.P. Morgan | USD 60,000 | KRW 78,051,600 | (124) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ZAR 160,235 | USD 9,958 | (124) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 100,000 | KRW 129,978,000 | (124) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 52,456 | HUF 19,942,101 | (128) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ZAR 159,700 | USD 9,929 | (128) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 20,796 | CZK 494,958 | (131) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 7,426,917 | USD 250,000 | (136) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 20,000 | USD 12,627 | (137) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 2,709,105 | USD 20,125 | (141) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 749,333 | EUR 70,000 | (141) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 427,567 | EUR 40,000 | (142) | (0.00) |
| 20/07/2022 | 1 | UBS | GBP 430,000 | USD 523,702 | (143) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 90,000 | USD 56,348 | (144) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 10,453 | NOK 104,366 | (146) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ILS 278,213 | USD 79,859 | (149) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 35,566,200 | USD 450,000 | (151) | (0.00) |
| 20/07/2022 | 1 | UBS | PLN 140,637 | EUR 30,000 | (153) | (0.00) |
| 20/07/2022 | 1 | UBS | CZK 987,942 | USD 41,924 | (153) | (0.00) |
| 20/07/2022 | 1 | UBS | PLN 46,472 | USD 10,506 | (158) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | GBP 37,342 | USD 45,628 | (161) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 100,000 | KRW 130,030,000 | (164) | (0.00) |
| 20/07/2022 | 1 | UBS | PLN 140,581 | EUR 30,000 | (165) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 749,074 | EUR 70,000 | (167) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 31,058 | NZD 50,000 | (167) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | MXN 398,374 | USD 19,927 | (170) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | SGD 55,660 | USD 40,239 | (175) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | THB 4,224,386 | USD 119,723 | (178) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 37,287 | NZD 60,000 | (182) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ILS 34,104 | USD 9,953 | (182) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | IDR 593,268,000 | USD 40,000 | (183) | (0.00) |
| 20/07/2022 | 1 | UBS | CZK 494,520 | USD 21,092 | (184) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ILS 69,184 | USD 20,008 | (186) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 528,590 | USD 51,885 | (188) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 529,904 | USD 52,014 | (188) | (0.00) |
| 20/07/2022 | 1 | UBS | PLN 140,473 | EUR 30,000 | (189) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | KRW 38,697,000 | USD 30,000 | (191) | (0.00) |
| 20/07/2022 | 1 | UBS | CZK 1,234,947 | USD 52,405 | (191) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 20,000 | USD 21,177 | (198) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 1,480,250 | USD 50,000 | (200) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 1,777,500 | USD 60,000 | (200) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 104,616 | USD 10,443 | (211) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 93,942 | CZK 2,226,960 | (215) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | MXN 196,140 | USD 9,946 | (219) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | THB 344,877 | USD 9,982 | (222) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ZAR 320,661 | USD 19,902 | (222) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 49,732 | NZD 80,000 | (227) | (0.00) |
| 20/07/2022 | 1 | UBS | PLN 93,475 | USD 21,043 | (229) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 31,409 | HUF 12,001,201 | (236) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 426,607 | EUR 40,000 | (236) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 1,562,460 | USD 20,000 | (238) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 10,047 | CHF 9,813 | (241) | (0.00) |
| 20/07/2022 | 1 | UBS | CZK 1,235,970 | USD 52,498 | (241) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 2,073,470 | USD 70,000 | (242) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 2,073,330 | USD 70,000 | (247) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | CAD 619,498 | USD 481,529 | (247) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 491,335 | CAD 632,764 | (253) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 70,213 | CAD 90,705 | (255) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 51,924 | CZK 1,234,150 | (256) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | THB 1,049,100 | USD 29,945 | (257) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ILS 68,950 | USD 20,015 | (260) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 3,856,296 | USD 130,000 | (262) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 70,000 | USD 43,982 | (268) | (0.00) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss) US\$ | % of Net Assets |
|---------------|------------------|--------------|-----------------|---------------|------------------------|-----------------|
| 20/07/2022 | 1 | UBS | SEK 855,187 | EUR 80,000 | (278) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | EUR 47,277 | USD 49,876 | (284) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 3,855,540 | USD 130,000 | (288) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 30,000 | USD 19,025 | (290) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 531,147 | USD 52,242 | (295) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 109,285 | GBP 90,000 | (297) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 55,905 | NZD 90,000 | (299) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | KRW 103,464,800 | USD 80,000 | (300) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 130,000 | USD 81,489 | (305) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | SGD 97,438 | USD 70,441 | (306) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 62,414 | CZK 1,483,480 | (308) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ILS 137,896 | USD 39,823 | (315) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 1,179,460 | USD 40,000 | (319) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ILS 69,530 | USD 20,246 | (325) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 2,962,600 | USD 100,000 | (329) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 60,000 | USD 37,798 | (329) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 30,000 | USD 19,065 | (330) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 961,810 | EUR 90,000 | (340) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 110,000 | USD 69,042 | (348) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 5,365,229 | USD 39,930 | (352) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 427,608 | USD 42,173 | (352) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 50,000 | USD 31,590 | (365) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 30,047 | CHF 29,009 | (367) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 3,133,160 | USD 40,000 | (371) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 21,560,600 | USD 159,418 | (372) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ZAR 478,993 | USD 29,779 | (382) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 210,000 | USD 131,530 | (387) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 60,000 | USD 37,861 | (392) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 40,000 | USD 42,355 | (396) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 1,474,250 | USD 50,000 | (402) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 180,018 | SGD 250,659 | (404) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 3,130,000 | USD 40,000 | (411) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | CLP 8,816,919 | USD 10,000 | (423) | (0.00) |
| 20/07/2022 | 1 | UBS | CZK 494,092 | USD 21,315 | (425) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ILS 102,428 | USD 29,771 | (425) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 20,066 | CHF 19,556 | (437) | (0.00) |
| 20/07/2022 | 1 | UBS | CZK 4,203,230 | USD 178,153 | (439) | (0.00) |
| 20/07/2022 | 1 | UBS | PLN 45,786 | USD 10,639 | (444) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 9,452,040 | USD 120,000 | (449) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 4,444,815 | USD 150,000 | (463) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | KRW 64,305,000 | USD 50,000 | (465) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 30,000 | USD 19,204 | (469) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 5,344,062 | USD 39,891 | (470) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 50,000 | USD 31,697 | (472) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 88,986 | ZAR 1,457,698 | (478) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TRY 2,986,396 | USD 177,538 | (484) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 90,191 | ZAR 1,477,435 | (484) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | CAD 25,107 | USD 19,995 | (490) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 100,000 | USD 105,387 | (490) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 60,000 | USD 37,960 | (491) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 10,013 | CHF 10,020 | (492) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 80,000 | USD 84,413 | (496) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 35,999 | GBP 30,000 | (528) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ILS 206,880 | USD 59,809 | (536) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 380,000 | CNH 2,547,201 | (540) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 223,037 | NOK 2,201,661 | (545) | (0.00) |
| 20/07/2022 | 1 | UBS | PLN 233,565 | USD 52,554 | (545) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 198,541 | MXN 4,014,467 | (549) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | IDR 885,768,000 | USD 60,000 | (552) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 289,939 | SGD 403,588 | (560) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 90,000 | USD 56,774 | (570) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 189,681 | NOK 1,873,617 | (587) | (0.00) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss) US\$ | % of Net Assets |
|---------------|------------------|--------------|-----------------|----------------|------------------------|-----------------|
| 20/07/2022 | 1 | UBS | USD 268,627 | AUD 390,000 | (594) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 9,672 | TRY 173,167 | (595) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 9,670 | TRY 173,233 | (600) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 9,669 | TRY 173,227 | (601) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 1,817,005 | EUR 170,000 | (618) | (0.00) |
| 20/07/2022 | 1 | UBS | CZK 6,174,451 | USD 261,678 | (620) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 1,924,220 | EUR 180,000 | (622) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 72,791 | EUR 70,000 | (637) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 263,943 | NOK 2,605,455 | (644) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 5,628,370 | USD 190,000 | (645) | (0.00) |
| 20/07/2022 | 1 | UBS | GBP 50,000 | USD 61,536 | (657) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 19,635 | CHF 19,367 | (670) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 210,000 | USD 131,815 | (672) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 130,000 | USD 81,879 | (695) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 160,000 | USD 100,620 | (702) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 529,750 | SGD 736,963 | (709) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | SGD 401,612 | USD 289,790 | (713) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 17,609,070 | USD 130,611 | (714) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 39,287,385 | USD 290,530 | (719) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 6,219,780 | USD 210,000 | (748) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | KRW 440,399,647 | USD 340,000 | (754) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | CLP 36,124,262 | USD 40,000 | (761) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | THB 7,358,529 | USD 209,003 | (765) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TRY 4,829,242 | USD 287,094 | (783) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 160,000 | USD 168,619 | (784) | (0.00) |
| 20/07/2022 | 1 | UBS | GBP 60,000 | USD 73,843 | (788) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 80,000 | USD 84,709 | (792) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | KRW 141,755,900 | USD 110,000 | (804) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 130,000 | USD 137,171 | (805) | (0.00) |
| 20/07/2022 | 1 | UBS | CZK 7,170,830 | USD 303,991 | (806) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 2,650,230 | USD 90,000 | (838) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ILS 100,808 | USD 29,722 | (840) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 186,503 | NZD 300,000 | (844) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 421,003 | USD 42,025 | (850) | (0.00) |
| 20/07/2022 | 1 | UBS | AUD 1,030,000 | USD 711,880 | (860) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 5,465,985 | USD 70,000 | (865) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 50,000 | USD 53,322 | (874) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 50,000 | USD 53,322 | (874) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 7,045,470 | USD 90,000 | (887) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 103,988 | EUR 100,000 | (909) | (0.00) |
| 20/07/2022 | 1 | UBS | CZK 2,473,063 | USD 105,481 | (919) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | THB 3,845,235 | USD 109,755 | (939) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 418,996 | SGD 583,416 | (941) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 639,405 | USD 63,478 | (943) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 640,066 | USD 63,544 | (944) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 55,191,272 | USD 408,082 | (954) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 56,638,226 | USD 418,780 | (978) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | KRW 115,562,700 | USD 90,000 | (981) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 260,000 | USD 163,351 | (984) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 7,827,700 | USD 100,000 | (994) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 350,000 | USD 219,610 | (1,038) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 322,245 | NOK 3,183,499 | (1,043) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 50,000 | CLP 47,025,000 | (1,080) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 176,729 | CZK 4,206,272 | (1,114) | (0.00) |
| 20/07/2022 | 1 | UBS | AUD 510,000 | USD 353,207 | (1,149) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 28,400,754 | USD 210,655 | (1,152) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 19,410 | TRY 347,154 | (1,172) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 84,042 | NOK 839,122 | (1,172) | (0.00) |
| 20/07/2022 | 1 | UBS | AUD 40,000 | USD 28,799 | (1,187) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 68,738,000 | USD 508,246 | (1,188) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 4,422,900 | USD 150,000 | (1,200) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | EUR 144,000 | USD 152,255 | (1,204) | (0.00) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss) US\$ | % of Net Assets |
|---------------|------------------|--------------|-----------------|----------------|------------------------|-----------------|
| 20/07/2022 | 1 | UBS | NZD 580,000 | USD 363,425 | (1,221) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | CLP 17,284,400 | USD 20,000 | (1,225) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ZAR 953,460 | USD 59,747 | (1,230) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | KRW 348,896,700 | USD 270,000 | (1,240) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 260,000 | USD 274,006 | (1,275) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | CAD 3,220,747 | USD 2,503,453 | (1,286) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 210,000 | USD 221,584 | (1,301) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 190,000 | USD 119,975 | (1,322) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 25,558,969 | USD 189,867 | (1,327) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 19,177 | TRY 345,943 | (1,333) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ZAR 1,758,091 | USD 109,257 | (1,357) | (0.00) |
| 20/07/2022 | 1 | UBS | HUF 31,617,241 | USD 84,739 | (1,370) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 290,000 | USD 182,491 | (1,389) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 15,892,775 | USD 118,632 | (1,396) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 5,605,980 | USD 190,000 | (1,398) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 17,329,415 | USD 1,696,266 | (1,415) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 529,605 | SGD 737,799 | (1,456) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | IDR 871,590,000 | USD 60,000 | (1,504) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 230,000 | USD 242,781 | (1,519) | (0.00) |
| 20/07/2022 | 1 | UBS | GBP 610,000 | USD 744,247 | (1,524) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 37,931,880 | USD 281,350 | (1,539) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 250,000 | USD 263,790 | (1,548) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 13,774,665 | USD 464,999 | (1,577) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | CLP 26,144,211 | USD 30,000 | (1,601) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | KRW 62,797,000 | USD 50,000 | (1,627) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ILS 241,340 | USD 70,778 | (1,632) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 228,945 | CAD 296,804 | (1,639) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | KRW 179,589,620 | USD 140,000 | (1,660) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 25,520,421 | USD 189,932 | (1,676) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 15,679,000 | USD 200,000 | (1,689) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 99,887 | MXN 2,048,970 | (1,728) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 5,893,200 | USD 200,000 | (1,735) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | KRW 205,449,600 | USD 160,000 | (1,739) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 526,650 | USD 53,307 | (1,800) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 360,000 | USD 226,628 | (1,812) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 160,000 | USD 101,768 | (1,850) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 15,665,800 | USD 200,000 | (1,855) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ILS 513,017 | USD 148,964 | (1,981) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 30,932,694 | USD 230,212 | (2,031) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 5,942,322 | USD 583,285 | (2,114) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 351,680 | JPY 47,961,177 | (2,114) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 629,065 | USD 63,673 | (2,149) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 13,269,078 | USD 170,000 | (2,170) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 324,363 | CAD 420,313 | (2,174) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | MXN 1,957,392 | USD 99,258 | (2,185) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 54,067,318 | USD 401,030 | (2,193) | (0.00) |
| 20/07/2022 | 1 | UBS | PLN 228,766 | USD 53,157 | (2,217) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | CLP 34,781,544 | USD 40,000 | (2,219) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 270,368 | EUR 260,000 | (2,363) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | EUR 103,814 | USD 111,307 | (2,410) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | THB 3,795,625 | USD 109,855 | (2,443) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 49,897 | CHF 49,935 | (2,457) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 447,135 | NZD 720,000 | (2,498) | (0.00) |
| 20/07/2022 | 1 | UBS | GBP 460,000 | USD 562,593 | (2,507) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 350,000 | USD 221,163 | (2,591) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 300,326 | CAD 389,963 | (2,632) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 21,925,400 | USD 280,000 | (2,683) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 55,131,349 | USD 409,548 | (2,862) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | THB 11,207,084 | USD 320,034 | (2,887) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 27,442,800 | USD 350,000 | (2,897) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 310,815 | CZK 7,420,140 | (2,911) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 230,000 | USD 146,593 | (2,960) | (0.00) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss) US\$ | % of Net Assets |
|---------------|------------------|--------------|-----------------|---------------|------------------------|-----------------|
| 20/07/2022 | 1 | J.P. Morgan | USD 48,347 | TRY 866,146 | (3,004) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 30,771,079 | USD 230,000 | (3,012) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | ILS 266,806 | USD 79,487 | (3,045) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 25,059,200 | USD 320,000 | (3,046) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | EUR 321,353 | USD 340,145 | (3,056) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 33,110,009 | USD 247,379 | (3,137) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 25,049,600 | USD 320,000 | (3,167) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 13,727,295 | USD 465,001 | (3,173) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 33,654,268 | USD 251,445 | (3,188) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 5,835,289 | USD 573,947 | (3,244) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 190,000 | USD 202,623 | (3,319) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 87,686,240 | USD 650,198 | (3,364) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 99,180 | CHF 97,828 | (3,387) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 1,549,769 | AUD 2,250,000 | (3,430) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 710,000 | USD 748,247 | (3,481) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 27,394,850 | USD 350,000 | (3,504) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 252,487 | NOK 2,520,972 | (3,521) | (0.00) |
| 20/07/2022 | 1 | UBS | GBP 330,000 | USD 405,323 | (3,522) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | TWD 11,487,177 | USD 390,000 | (3,536) | (0.00) |
| 20/07/2022 | 1 | UBS | GBP 270,000 | USD 332,292 | (3,546) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 24,221,850 | USD 310,000 | (3,637) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | INR 35,281,800 | USD 450,000 | (3,748) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 57,855,838 | USD 430,583 | (3,799) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 1,891,446 | USD 188,808 | (3,821) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 94,410,748 | USD 700,266 | (3,828) | (0.00) |
| 20/07/2022 | 1 | UBS | GBP 300,000 | USD 369,214 | (3,940) | (0.00) |
| 20/07/2022 | 1 | UBS | NOK 2,439,789 | EUR 240,000 | (3,988) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 2,776,068 | USD 275,600 | (4,095) | (0.00) |
| 20/07/2022 | 1 | UBS | GBP 330,000 | USD 406,135 | (4,334) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 180,306 | CHF 176,119 | (4,345) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 1,239,205 | CAD 1,600,872 | (4,497) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 158,563 | MXN 3,290,046 | (4,601) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 238,093 | MXN 4,893,945 | (4,613) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 530,337 | EUR 510,000 | (4,636) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 67,131 | TRY 1,211,025 | (4,667) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 94,223,305 | USD 699,946 | (4,891) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 168,561 | MXN 3,497,497 | (4,891) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 14,333,469 | USD 1,406,941 | (5,100) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 470,756 | CHF 453,902 | (5,136) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 353,676 | NOK 3,536,958 | (5,507) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 380,000 | USD 242,906 | (5,600) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 3,944,283 | USD 391,577 | (5,818) | (0.00) |
| 20/07/2022 | 1 | UBS | EUR 890,000 | USD 939,459 | (5,879) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | AUD 190,637 | USD 137,673 | (6,074) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 701,199 | CAD 910,481 | (6,145) | (0.00) |
| 20/07/2022 | 1 | UBS | GBP 180,000 | USD 225,376 | (6,212) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 350,000 | USD 224,869 | (6,297) | (0.00) |
| 20/07/2022 | 1 | UBS | AUD 1,500,000 | USD 1,041,869 | (6,403) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | MXN 6,724,564 | USD 340,000 | (6,508) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 300,561 | CHF 292,921 | (6,551) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | MXN 5,884,500 | USD 298,399 | (6,568) | (0.00) |
| 20/07/2022 | 1 | UBS | USD 455,989 | GBP 380,000 | (6,691) | (0.00) |
| 20/07/2022 | 1 | UBS | NZD 380,000 | USD 244,120 | (6,814) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 72,622,556 | USD 542,593 | (6,879) | (0.00) |
| 20/07/2022 | 1 | UBS | AUD 820,000 | USD 573,316 | (7,261) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 159,344 | CHF 159,037 | (7,398) | (0.00) |
| 20/07/2022 | 1 | UBS | AUD 1,410,000 | USD 980,782 | (7,444) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | CLP 66,729,039 | USD 80,000 | (7,517) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 145,261,960 | USD 1,079,231 | (7,680) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 396,484 | MXN 8,149,640 | (7,682) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 1,590,000 | CAD 2,056,662 | (7,801) | (0.00) |
| 20/07/2022 | 1 | UBS | AUD 1,630,000 | USD 1,133,812 | (8,606) | (0.00) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss) US\$ | % of Net Assets |
|---------------|------------------|--------------|-------------------|----------------|------------------------|-----------------|
| 20/07/2022 | 1 | UBS | EUR 500,000 | USD 533,218 | (8,735) | (0.00) |
| 20/07/2022 | 1 | UBS | GBP 260,000 | USD 325,543 | (8,973) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 95,477,603 | USD 713,353 | (9,045) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 11,045,542 | USD 1,089,376 | (9,100) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 141,218,114 | USD 1,050,993 | (9,272) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | CAD 476,978 | USD 380,000 | (9,440) | (0.00) |
| 20/07/2022 | 1 | UBS | SEK 17,787,930 | USD 1,749,583 | (9,889) | (0.00) |
| 20/07/2022 | 1 | J.P. Morgan | USD 1,194,504 | CHF 1,149,573 | (10,761) | (0.01) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 117,324,219 | USD 876,578 | (11,115) | (0.01) |
| 20/07/2022 | 1 | J.P. Morgan | USD 930,870 | CAD 1,212,608 | (11,193) | (0.01) |
| 20/07/2022 | 1 | UBS | SEK 3,475,547 | USD 351,791 | (11,876) | (0.01) |
| 20/07/2022 | 1 | J.P. Morgan | USD 1,775,193 | CAD 2,301,353 | (12,706) | (0.01) |
| 20/07/2022 | 1 | J.P. Morgan | USD 498,565 | MXN 10,312,125 | (12,845) | (0.01) |
| 20/07/2022 | 1 | UBS | NZD 710,000 | USD 456,845 | (13,457) | (0.01) |
| 20/07/2022 | 1 | UBS | NOK 3,244,932 | USD 343,025 | (13,498) | (0.01) |
| 20/07/2022 | 1 | UBS | PLN 2,810,728 | EUR 610,000 | (13,994) | (0.01) |
| 20/07/2022 | 1 | J.P. Morgan | USD 514,600 | MXN 10,677,529 | (14,932) | (0.01) |
| 20/07/2022 | 1 | J.P. Morgan | USD 150,000 | TRY 2,782,848 | (14,986) | (0.01) |
| 20/07/2022 | 1 | UBS | NZD 780,000 | USD 502,142 | (15,040) | (0.01) |
| 20/07/2022 | 1 | J.P. Morgan | USD 460,849 | CHF 454,564 | (15,737) | (0.01) |
| 20/07/2022 | 1 | J.P. Morgan | USD 1,432,870 | CHF 1,382,245 | (16,339) | (0.01) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 431,877,630 | USD 3,202,396 | (16,572) | (0.01) |
| 20/07/2022 | 1 | J.P. Morgan | USD 358,609 | CHF 357,918 | (16,649) | (0.01) |
| 20/07/2022 | 1 | UBS | AUD 600,000 | USD 431,271 | (17,085) | (0.01) |
| 20/07/2022 | 1 | UBS | AUD 4,750,000 | USD 3,296,229 | (17,254) | (0.01) |
| 20/07/2022 | 1 | UBS | AUD 2,340,000 | USD 1,632,758 | (17,431) | (0.01) |
| 20/07/2022 | 1 | J.P. Morgan | USD 180,000 | TRY 3,338,596 | (17,935) | (0.01) |
| 20/07/2022 | 1 | J.P. Morgan | CLP 359,968,549 | USD 410,000 | (18,992) | (0.01) |
| 20/07/2022 | 1 | J.P. Morgan | ZAR 5,877,123 | USD 380,000 | (19,301) | (0.01) |
| 20/07/2022 | 1 | J.P. Morgan | ZAR 6,030,770 | USD 390,000 | (19,871) | (0.01) |
| 20/07/2022 | 1 | J.P. Morgan | CAD 1,041,055 | USD 829,077 | (20,291) | (0.01) |
| 20/07/2022 | 1 | UBS | GBP 1,150,000 | USD 1,421,549 | (21,334) | (0.01) |
| 20/07/2022 | 1 | UBS | EUR 2,130,000 | USD 2,255,783 | (21,484) | (0.01) |
| 20/07/2022 | 1 | UBS | NZD 1,570,000 | USD 1,003,555 | (23,105) | (0.01) |
| 20/07/2022 | 1 | UBS | PLN 5,391,139 | EUR 1,170,000 | (26,826) | (0.01) |
| 20/07/2022 | 1 | UBS | EUR 1,620,000 | USD 1,727,627 | (28,301) | (0.02) |
| 20/07/2022 | 1 | UBS | EUR 6,140,000 | USD 6,470,756 | (30,100) | (0.02) |
| 20/07/2022 | 1 | J.P. Morgan | USD 1,567,973 | MXN 32,229,355 | (30,380) | (0.02) |
| 20/07/2022 | 1 | UBS | AUD 3,410,000 | USD 2,385,928 | (31,969) | (0.02) |
| 20/07/2022 | 1 | J.P. Morgan | KRW 1,357,009,200 | USD 1,080,000 | (34,678) | (0.02) |
| 20/07/2022 | 1 | J.P. Morgan | MXN 38,174,566 | USD 1,930,000 | (36,805) | (0.02) |
| 20/07/2022 | 1 | UBS | AUD 1,320,000 | USD 948,880 | (37,670) | (0.02) |
| 20/07/2022 | 1 | J.P. Morgan | EUR 1,647,187 | USD 1,766,068 | (38,224) | (0.02) |
| 20/07/2022 | 1 | UBS | EUR 3,870,000 | USD 4,097,808 | (38,307) | (0.02) |
| 20/07/2022 | 1 | UBS | SEK 23,078,636 | USD 2,303,759 | (46,623) | (0.03) |
| 20/07/2022 | 1 | J.P. Morgan | SGD 7,101,925 | USD 5,160,000 | (48,101) | (0.03) |
| 20/07/2022 | 1 | UBS | NOK 38,215,091 | EUR 3,760,000 | (63,323) | (0.03) |
| 20/07/2022 | 1 | J.P. Morgan | USD 1,915,164 | CHF 1,889,045 | (65,397) | (0.04) |
| 20/07/2022 | 1 | J.P. Morgan | ZAR 20,257,598 | USD 1,310,000 | (66,721) | (0.04) |
| 20/07/2022 | 1 | J.P. Morgan | INR 422,278,632 | USD 5,410,000 | (68,926) | (0.04) |
| 20/07/2022 | 1 | UBS | GBP 5,250,000 | USD 6,461,238 | (68,951) | (0.04) |
| 20/07/2022 | 1 | J.P. Morgan | USD 1,488,972 | CHF 1,490,096 | (73,313) | (0.04) |
| 20/07/2022 | 1 | J.P. Morgan | MXN 96,915,635 | USD 4,900,000 | (93,654) | (0.05) |
| 20/07/2022 | 1 | J.P. Morgan | USD 960,000 | TRY 17,777,421 | (93,968) | (0.05) |
| 20/07/2022 | 1 | UBS | GBP 2,950,000 | USD 3,693,663 | (101,806) | (0.06) |
| 20/07/2022 | 1 | J.P. Morgan | USD 4,653,066 | CHF 4,545,007 | (112,128) | (0.06) |
| 20/07/2022 | 1 | J.P. Morgan | CAD 8,246,676 | USD 6,570,000 | (163,237) | (0.09) |
| 20/07/2022 | 1 | J.P. Morgan | GBP 4,037,869 | USD 5,084,611 | (168,188) | (0.09) |
| 20/07/2022 | 1 | UBS | AUD 6,550,000 | USD 4,708,301 | (186,767) | (0.10) |
| 20/07/2022 | 1 | J.P. Morgan | CAD 17,882,715 | USD 14,250,000 | (357,092) | (0.20) |
| 20/07/2022 | 1 | J.P. Morgan | GBP 9,475,077 | USD 11,931,313 | (394,662) | (0.22) |
| 20/07/2022 | 1 | J.P. Morgan | EUR 17,465,131 | USD 18,725,631 | (405,289) | (0.22) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|-------------------------|---------------------|----------------------|--------------------|------------------------------------|------------------------|
| 20/07/2022 | 1 | J.P. Morgan | AUD 20,004,942 | USD 14,447,029 | (637,406) | (0.35) |
| 20/07/2022 | 1 | J.P. Morgan | JPY 4,904,346,897 | USD 37,046,204 | (868,395) | (0.48) |
| 20/07/2022 | 1 | J.P. Morgan | AUD 63,749,890 | USD 46,038,449 | (2,031,227) | (1.12) |
| 21/07/2022 | 1 | J.P. Morgan | USD 40,000 | COP 152,270,400 | 3,429 | 0.00 |
| 21/07/2022 | 1 | J.P. Morgan | USD 70,000 | COP 283,316,600 | 1,955 | 0.00 |
| 21/07/2022 | 1 | J.P. Morgan | USD 80,000 | COP 328,752,000 | 1,043 | 0.00 |
| 21/07/2022 | 1 | J.P. Morgan | COP 41,481,200 | USD 10,000 | (37) | (0.00) |
| 21/07/2022 | 1 | J.P. Morgan | COP 41,244,800 | USD 10,000 | (94) | (0.00) |
| 21/07/2022 | 1 | J.P. Morgan | COP 41,053,100 | USD 10,000 | (140) | (0.00) |
| 21/07/2022 | 1 | J.P. Morgan | COP 41,010,200 | USD 10,000 | (151) | (0.00) |
| 21/07/2022 | 1 | J.P. Morgan | COP 40,360,200 | USD 10,000 | (307) | (0.00) |
| 21/07/2022 | 1 | J.P. Morgan | COP 40,004,300 | USD 10,000 | (392) | (0.00) |
| 21/07/2022 | 1 | J.P. Morgan | COP 39,863,800 | USD 10,000 | (426) | (0.00) |
| 21/07/2022 | 1 | J.P. Morgan | COP 39,254,600 | USD 10,000 | (572) | (0.00) |
| 21/07/2022 | 1 | J.P. Morgan | COP 156,215,200 | USD 40,000 | (2,482) | (0.00) |
| 02/08/2022 | 1 | J.P. Morgan | USD 200,000 | BRL 1,046,274 | 1,793 | 0.00 |
| 02/08/2022 | 1 | J.P. Morgan | USD 290,000 | BRL 1,526,470 | 824 | 0.00 |
| 02/08/2022 | 1 | J.P. Morgan | USD 50,000 | BRL 261,653 | 432 | 0.00 |
| 02/08/2022 | 1 | J.P. Morgan | USD 40,000 | BRL 210,038 | 210 | 0.00 |
| 02/08/2022 | 1 | J.P. Morgan | USD 340,000 | BRL 1,794,268 | 92 | 0.00 |
| 02/08/2022 | 1 | J.P. Morgan | BRL 53,068 | USD 10,000 | 53 | 0.00 |
| 02/08/2022 | 1 | J.P. Morgan | USD 10,000 | BRL 52,683 | 20 | 0.00 |
| 02/08/2022 | 1 | J.P. Morgan | USD 20,000 | BRL 105,538 | 7 | 0.00 |
| 02/08/2022 | 1 | J.P. Morgan | USD 10,000 | BRL 53,022 | (45) | (0.00) |
| 02/08/2022 | 1 | J.P. Morgan | BRL 52,538 | USD 10,000 | (47) | (0.00) |
| 02/08/2022 | 1 | J.P. Morgan | USD 10,000 | BRL 53,137 | (66) | (0.00) |
| 02/08/2022 | 1 | J.P. Morgan | USD 130,000 | BRL 686,583 | (67) | (0.00) |
| 02/08/2022 | 1 | J.P. Morgan | BRL 210,551 | USD 40,000 | (113) | (0.00) |
| 02/08/2022 | 1 | J.P. Morgan | USD 20,000 | BRL 106,170 | (113) | (0.00) |
| 02/08/2022 | 1 | J.P. Morgan | USD 50,000 | BRL 264,990 | (200) | (0.00) |
| 02/08/2022 | 1 | J.P. Morgan | BRL 104,474 | USD 20,000 | (208) | (0.00) |
| 02/08/2022 | 1 | J.P. Morgan | BRL 731,319 | USD 140,000 | (1,458) | (0.00) |
| 02/08/2022 | 1 | J.P. Morgan | BRL 1,837,675 | USD 350,000 | (1,869) | (0.00) |
| 02/08/2022 | 1 | J.P. Morgan | USD 460,000 | BRL 2,439,029 | (2,053) | (0.00) |
| 02/08/2022 | 1 | J.P. Morgan | BRL 19,850,079 | USD 3,800,000 | (39,576) | (0.02) |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 4,844,095 | 2.36 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (8,090,913) | (4.15) |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (3,246,818) | (1.79) |

Total return swap: 0.01% (30 June 2021: (0.00)%)

| Currency | Notional Amount | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|------------------------|---------------------|----------------------|------------------------|------------------------|
| BRL | 1,557,310 | Morgan Stanley | 17/08/2022 | 11,498 | 0.01 |
| Total return swaps at positive fair value | | | | 11,498 | 0.01 |
| Total return swaps at net positive fair value | | | | 11,498 | 0.01 |

| | Fair Value US\$ | % of Net Assets |
|--|------------------------|------------------------|
| Total financial assets and liabilities at fair value through profit or loss | 151,362,390 | 83.42 |
| Cash and cash equivalents (30 June 2021: 24.07%) | 39,155,688 | 21.58 |
| Other net assets (30 June 2021: (6.35)%) | (9,075,140) | (5.00) |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 181,442,938 | 100.00 |

| | % of Total Assets |
|--|--------------------------|
| Analysis of Total Assets (Unaudited) | |
| Transferable securities dealt in on another regulated market | 79.63 |
| Exchange traded financial derivative instruments | 1.25 |
| Over-the-counter financial derivative instruments | 2.52 |
| Other assets | 16.60 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022

Corporate Bonds: 96.40% (30 June 2021: 96.90%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Australia: Nil (30 June 2021: 0.62%) | | | |
| Belgium: 0.94% (30 June 2021: 1.08%) | | | |
| 100,000 | FLUVIUS System Operator CVBA 4.00% 06/07/2032 | 105,814 | 0.47 |
| 100,000 | KBC Group NV 2.88% 29/06/2025 | 105,044 | 0.47 |
| | | 210,858 | 0.94 |
| Bermuda: Nil (30 June 2021: 0.41%) | | | |
| Canada: 0.21% (30 June 2021: 0.23%) | | | |
| 50,000 | Teck Resources Ltd 5.40% 01/02/2043 | 46,785 | 0.21 |
| | | 46,785 | 0.21 |
| Finland: 0.29% (30 June 2021: 0.45%) | | | |
| 100,000 | Balder Finland Oyj 1.00% 20/01/2029 | 65,860 | 0.29 |
| | | 65,860 | 0.29 |
| France: 9.58% (30 June 2021: 6.17%) | | | |
| 300,000 | ALD SA 1.25% 02/03/2026 | 289,093 | 1.28 |
| 100,000 | AXA SA 4.25% 10/03/2043 | 99,060 | 0.44 |
| 100,000 | BNP Paribas Cardif SA 1.00% 29/11/2024 | 100,015 | 0.44 |
| 100,000 | BNP Paribas SA 0.50% 19/02/2028 | 91,318 | 0.41 |
| 205,000 | BNP Paribas SA 1.68% 30/06/2027 | 180,773 | 0.80 |
| 100,000 | BPCE SA 2.38% 26/04/2032 | 95,414 | 0.42 |
| 200,000 | BPCE SA 4.63% 11/07/2024 | 199,196 | 0.88 |
| 100,000 | Credit Agricole SA 0.38% 20/04/2028 | 87,824 | 0.39 |
| 100,000 | Holding d'Infrastructures de Transport SASU 0.63% 14/09/2028 | 86,799 | 0.39 |
| 100,000 | Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031 | 85,277 | 0.38 |
| 100,000 | Orange SA 3.25% 15/01/2032 | 115,364 | 0.51 |
| 100,000 | Societe Generale SA 1.13% 30/06/2031 | 89,411 | 0.40 |
| 200,000 | Societe Generale SA 2.23% 21/01/2026 | 186,588 | 0.83 |
| 100,000 | Societe Generale SA 2.63% 30/05/2029 | 100,774 | 0.45 |
| 200,000 | Societe Generale SA 2.80% 19/01/2028 | 178,630 | 0.79 |
| 100,000 | TDF Infrastructure SASU 1.75% 01/12/2029 | 86,618 | 0.38 |
| 100,000 | TotalEnergies SE 2.00% (Perpetual) | 88,863 | 0.39 |
| | | 2,161,017 | 9.58 |
| Germany: 2.54% (30 June 2021: 1.88%) | | | |
| 100,000 | Allianz SE 3.38% (Perpetual) | 101,989 | 0.45 |
| 100,000 | BASF SE 3.75% 29/06/2032 | 102,427 | 0.45 |
| 100,000 | Deutsche Bahn Finance GmbH 0.95% (Perpetual) | 92,834 | 0.41 |
| 100,000 | EnBW Energie Baden-Wuerttemberg AG 1.38% 31/08/2081 | 76,896 | 0.34 |
| 100,000 | Fresenius SE & Co KGaA 1.88% 24/05/2025 | 101,880 | 0.45 |
| 100,000 | Merck KGaA 1.63% 25/06/2079 | 97,955 | 0.44 |
| | | 573,981 | 2.54 |
| Hong Kong: 0.38% (30 June 2021: Nil) | | | |
| 100,000 | AIA Group Ltd 0.88% 09/09/2033 | 85,416 | 0.38 |
| | | 85,416 | 0.38 |
| Ireland: 0.44% (30 June 2021: 0.48%) | | | |
| 100,000 | Bank of Ireland Group Plc 1.88% 05/06/2026 | 99,500 | 0.44 |
| | | 99,500 | 0.44 |
| Italy: 1.80% (30 June 2021: 2.39%) | | | |
| 250,000 | Intesa Sanpaolo SpA 3.25% 23/09/2024 | 242,600 | 1.07 |
| 100,000 | Nexi SpA 1.63% 30/04/2026 | 85,007 | 0.38 |
| 100,000 | Terna - Rete Elettrica Nazionale 2.38% (Perpetual) | 78,147 | 0.35 |
| | | 405,754 | 1.80 |
| Japan: 2.38% (30 June 2021: 0.80%) | | | |
| 200,000 | Mitsubishi UFJ Financial Group Inc 1.54% 20/07/2027 | 176,666 | 0.78 |
| 200,000 | Nomura Holdings Inc 2.17% 14/07/2028 | 168,598 | 0.75 |
| 200,000 | Sumitomo Mitsui Financial Group Inc 2.35% 15/01/2025 | 191,342 | 0.85 |
| | | 536,606 | 2.38 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 96.40% (30 June 2021: 96.90%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| Jersey: 0.47% (30 June 2021: 0.53%) | | | |
| 100,000 | Gatwick Funding Ltd 2.50% 15/04/2030 | 106,286 | 0.47 |
| | | 106,286 | 0.47 |
| Luxembourg: 2.83% (30 June 2021: 3.23%) | | | |
| 100,000 | Aroundtown SA 1.63% (Perpetual) | 64,371 | 0.28 |
| 100,000 | CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.90% | | |
| 100,000 | 12/10/2029 | 82,952 | 0.37 |
| 100,000 | Eurofins Scientific SE 4.00% 06/07/2029 | 104,558 | 0.46 |
| 25,000 | Genpact Luxembourg Sarl 1.75% 10/04/2026 | 22,712 | 0.10 |
| 100,000 | Genpact Luxembourg Sarl 3.38% 01/12/2024 | 98,298 | 0.44 |
| 100,000 | Grand City Properties SA 1.50% (Perpetual) | 71,512 | 0.32 |
| 100,000 | Logicor Financing Sarl 0.75% 15/07/2024 | 99,261 | 0.44 |
| 100,000 | Pentair Finance Sarl 4.50% 01/07/2029 | 95,449 | 0.42 |
| | | 639,113 | 2.83 |
| Netherlands: 6.88% (30 June 2021: 5.51%) | | | |
| 100,000 | Coloplast Finance BV 2.25% 19/05/2027 | 101,968 | 0.45 |
| 100,000 | Digital Intrepid Holding BV 1.38% 18/07/2032 | 75,098 | 0.33 |
| 200,000 | Enel Finance International NV 3.50% 06/04/2028 | 185,490 | 0.82 |
| 100,000 | Iberdrola International BV 1.45% (Perpetual) | 86,763 | 0.39 |
| 100,000 | ING Groep NV 0.38% 29/09/2028 | 88,992 | 0.39 |
| 100,000 | ING Groep NV 1.25% 16/02/2027 | 97,269 | 0.43 |
| 100,000 | ING Groep NV 2.13% 23/05/2026 | 101,885 | 0.45 |
| 100,000 | NXP BV 3.40% 01/05/2030 | 89,083 | 0.40 |
| 100,000 | Redexis Gas Finance BV 1.88% 28/05/2025 | 100,620 | 0.45 |
| 100,000 | Royal Schiphol Group NV 0.75% 22/04/2033 | 81,084 | 0.36 |
| 100,000 | Stedin Holding NV 16/11/2026 | 93,340 | 0.41 |
| 100,000 | TenneT Holding BV 1.63% 17/11/2026 | 101,965 | 0.45 |
| 105,000 | Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041 | 79,211 | 0.35 |
| 100,000 | Upjohn Finance BV 1.91% 23/06/2032 | 77,889 | 0.35 |
| 100,000 | Volkswagen International Finance NV 3.75% 28/09/2027 | 106,182 | 0.47 |
| 100,000 | Wizz Air Finance Co BV 1.00% 19/01/2026 | 85,979 | 0.38 |
| | | 1,552,818 | 6.88 |
| Spain: 3.56% (30 June 2021: 3.38%) | | | |
| 100,000 | Banco de Sabadell SA 2.63% 24/03/2026 | 99,287 | 0.44 |
| 200,000 | Banco Santander SA 3.49% 28/05/2030 | 177,010 | 0.79 |
| 200,000 | Banco Santander SA 3.89% 24/05/2024 | 199,168 | 0.88 |
| 100,000 | Cellnex Finance Co SA 1.00% 15/09/2027 | 82,897 | 0.37 |
| 100,000 | Cellnex Finance Co SA 2.25% 12/04/2026 | 97,306 | 0.43 |
| 150,000 | Telefonica Emisiones SA 4.10% 08/03/2027 | 146,948 | 0.65 |
| | | 802,616 | 3.56 |
| Sweden: 0.43% (30 June 2021: Nil) | | | |
| 100,000 | Swedbank AB 1.30% 17/02/2027 | 95,955 | 0.43 |
| | | 95,955 | 0.43 |
| Switzerland: 0.79% (30 June 2021: 2.02%) | | | |
| 200,000 | UBS Group AG 3.13% 13/08/2030 | 177,136 | 0.79 |
| | | 177,136 | 0.79 |
| United Kingdom: 8.55% (30 June 2021: 10.97%) | | | |
| 100,000 | Barclays Plc 0.88% 28/01/2028 | 91,647 | 0.40 |
| 100,000 | Barclays Plc 1.38% 24/01/2026 | 99,572 | 0.44 |
| 100,000 | Barclays Plc 2.00% 07/02/2028 | 103,320 | 0.46 |
| 100,000 | Barclays Plc 2.89% 31/01/2027 | 101,866 | 0.45 |
| 100,000 | BP Capital Markets Plc 3.63% (Perpetual) | 87,634 | 0.39 |
| 100,000 | Cadent Finance Plc 0.63% 19/03/2030 | 82,817 | 0.37 |
| 40,000 | CSL Finance Plc 4.25% 27/04/2032 | 39,111 | 0.17 |
| 200,000 | HSBC Holdings Plc 3.02% 15/06/2027 | 206,788 | 0.92 |
| 200,000 | HSBC Holdings Plc 3.97% 22/05/2030 | 184,262 | 0.82 |
| 100,000 | National Grid Electricity Transmission Plc 1.13% 07/07/2028 | 105,238 | 0.47 |
| 100,000 | NatWest Group Plc 1.04% 14/09/2032 | 85,266 | 0.38 |
| 150,000 | NatWest Markets Plc 1.38% 02/03/2027 | 144,987 | 0.64 |
| 100,000 | Phoenix Group Holdings Plc 5.63% 28/04/2031 | 114,818 | 0.51 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 96.40% (30 June 2021: 96.90%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United Kingdom: 8.55% (30 June 2021: 10.97%) (continued) | | | |
| 100,000 | South Eastern Power Networks Plc 1.75% 30/09/2034 | 94,484 | 0.42 |
| 100,000 | Swiss Re Finance UK Plc 2.71% 04/06/2052 | 85,244 | 0.38 |
| 100,000 | Thames Water Utilities Finance Plc 0.88% 31/01/2028 | 91,122 | 0.40 |
| 100,000 | Virgin Money UK Plc 0.38% 27/05/2024 | 102,577 | 0.45 |
| 100,000 | Whitbread Group Plc 2.38% 31/05/2027 | 108,606 | 0.48 |
| | | 1,929,359 | 8.55 |
| United States: 54.33% (30 June 2021: 56.83%) | | | |
| 75,000 | AbbVie Inc 3.60% 14/05/2025 | 74,029 | 0.33 |
| 50,000 | AbbVie Inc 4.05% 21/11/2039 | 44,561 | 0.20 |
| 60,000 | AbbVie Inc 4.25% 21/11/2049 | 53,182 | 0.24 |
| 40,000 | Advanced Micro Devices Inc 3.92% 01/06/2032 | 39,364 | 0.17 |
| 20,000 | Alexandria Real Estate Equities Inc 2.00% 18/05/2032 | 15,797 | 0.07 |
| 30,000 | Ameriprise Financial Inc 4.50% 13/05/2032 | 29,483 | 0.13 |
| 50,000 | Amgen Inc 2.00% 15/01/2032 | 40,683 | 0.18 |
| 20,000 | Analog Devices Inc 1.70% 01/10/2028 | 17,555 | 0.08 |
| 85,000 | Andrew W Mellon Foundation 0.95% 01/08/2027 | 74,385 | 0.33 |
| 50,000 | Anheuser-Busch Cos LLC 4.90% 01/02/2046 | 47,159 | 0.21 |
| 100,000 | Ascension Health 2.53% 15/11/2029 | 90,016 | 0.40 |
| 114,000 | AT&T Inc 2.55% 01/12/2033 | 92,456 | 0.41 |
| 154,000 | AT&T Inc 3.65% 15/09/2059 | 115,397 | 0.51 |
| 100,000 | Atmos Energy Corp 2.63% 15/09/2029 | 89,117 | 0.39 |
| 45,000 | Autodesk Inc 2.40% 15/12/2031 | 36,655 | 0.16 |
| 10,000 | AutoNation Inc 1.95% 01/08/2028 | 8,349 | 0.04 |
| 50,000 | AutoNation Inc 4.75% 01/06/2030 | 46,951 | 0.21 |
| 15,000 | AutoZone Inc 1.65% 15/01/2031 | 11,752 | 0.05 |
| 100,000 | Avangrid Inc 3.80% 01/06/2029 | 93,564 | 0.41 |
| 40,000 | Bank of America Corp 1.73% 22/07/2027 | 35,649 | 0.16 |
| 225,000 | Bank of America Corp 1.90% 23/07/2031 | 180,020 | 0.80 |
| 100,000 | Bank of America Corp 2.30% 21/07/2032 | 80,830 | 0.36 |
| 20,000 | Bank of America Corp 2.57% 20/10/2032 | 16,503 | 0.07 |
| 50,000 | Bank of America Corp 2.65% 11/03/2032 | 41,978 | 0.19 |
| 95,000 | Bank of America Corp 2.69% 22/04/2032 | 79,826 | 0.35 |
| 325,000 | Bank of America Corp 3.55% 05/03/2024 | 324,204 | 1.44 |
| 175,000 | Bank of America Corp 4.00% 22/01/2025 | 174,267 | 0.77 |
| 100,000 | Blackstone Holdings Finance Co LLC 3.50% 01/06/2034 | 98,037 | 0.43 |
| 10,000 | Boardwalk Pipelines LP 3.40% 15/02/2031 | 8,539 | 0.04 |
| 100,000 | Boston Scientific Corp 0.63% 01/12/2027 | 92,391 | 0.41 |
| 24,000 | Bristol-Myers Squibb Co 3.40% 26/07/2029 | 23,184 | 0.10 |
| 25,000 | Bristol-Myers Squibb Co 4.13% 15/06/2039 | 23,914 | 0.11 |
| 15,000 | Bristol-Myers Squibb Co 4.25% 26/10/2049 | 14,094 | 0.06 |
| 10,000 | Brixmor Operating Partnership LP 2.50% 16/08/2031 | 7,864 | 0.03 |
| 90,000 | Brixmor Operating Partnership LP 4.05% 01/07/2030 | 81,105 | 0.36 |
| 24,000 | Broadcom Inc 3.14% 15/11/2035 | 18,332 | 0.08 |
| 100,000 | Broadcom Inc 3.19% 15/11/2036 | 75,959 | 0.34 |
| 76,000 | Broadcom Inc 3.42% 15/04/2033 | 62,827 | 0.28 |
| 25,000 | Broadstone Net Lease LLC 2.60% 15/09/2031 | 20,339 | 0.09 |
| 50,000 | Burlington Northern Santa Fe LLC 3.30% 15/09/2051 | 40,187 | 0.18 |
| 45,000 | Cantor Fitzgerald LP 4.50% 14/04/2027 | 43,522 | 0.19 |
| 35,000 | CDW LLC 2.67% 01/12/2026 | 31,208 | 0.14 |
| 40,000 | CDW LLC 5.50% 01/12/2024 | 40,182 | 0.18 |
| 30,000 | CenterPoint Energy Inc 4.25% 01/11/2028 | 29,213 | 0.13 |
| 125,000 | Charter Communications Operating LLC 3.90% 01/06/2052 | 87,259 | 0.39 |
| 100,000 | Charter Communications Operating LLC 4.91% 23/07/2025 | 100,257 | 0.44 |
| 5,000 | Children's Hospital Corp 2.59% 01/02/2050 | 3,469 | 0.02 |
| 15,000 | Citigroup Inc 0.98% 01/05/2025 | 14,054 | 0.06 |
| 45,000 | Citigroup Inc 2.56% 01/05/2032 | 37,114 | 0.16 |
| 200,000 | Citigroup Inc 2.98% 05/11/2030 | 174,536 | 0.77 |
| 100,000 | Citigroup Inc 3.40% 01/05/2026 | 96,763 | 0.43 |
| 100,000 | Citigroup Inc 4.40% 10/06/2025 | 99,935 | 0.44 |
| 30,000 | Citigroup Inc 4.91% 24/05/2033 | 29,614 | 0.13 |
| 125,000 | CNA Financial Corp 3.90% 01/05/2029 | 117,516 | 0.52 |
| 100,000 | Comcast Corp 3.45% 01/02/2050 | 79,638 | 0.35 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 96.40% (30 June 2021: 96.90%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|----------------------------|----------------------------|
| United States: 54.33% (30 June 2021: 56.83%) (continued) | | | |
| 100,000 | Comcast Corp 4.25% 15/10/2030 | 98,555 | 0.44 |
| 100,000 | Commonwealth Edison Co 2.75% 01/09/2051 | 71,319 | 0.32 |
| 60,000 | Constellation Brands Inc 2.25% 01/08/2031 | 48,636 | 0.22 |
| 15,000 | Corebridge Financial Inc 3.65% 05/04/2027 | 14,123 | 0.06 |
| 5,000 | Corebridge Financial Inc 4.35% 05/04/2042 | 4,270 | 0.02 |
| 75,000 | Cox Communications Inc 3.50% 15/08/2027 | 71,236 | 0.32 |
| 125,000 | CVS Health Corp 4.78% 25/03/2038 | 118,316 | 0.52 |
| 100,000 | Discovery Communications LLC 3.95% 15/06/2025 | 97,715 | 0.43 |
| 100,000 | Ecolab Inc 4.80% 24/03/2030 | 103,631 | 0.46 |
| 50,000 | Elevance Health Inc 2.38% 15/01/2025 | 48,201 | 0.21 |
| 70,000 | Elevance Health Inc 3.60% 15/03/2051 | 56,734 | 0.25 |
| 100,000 | Enterprise Products Operating LLC 3.70% 31/01/2051 | 78,124 | 0.35 |
| 91,000 | Equifax Inc 2.35% 15/09/2031 | 72,642 | 0.32 |
| 75,000 | ERAC USA Finance LLC 4.50% 15/02/2045 | 65,698 | 0.29 |
| 100,000 | Essential Utilities Inc 2.40% 01/05/2031 | 83,465 | 0.37 |
| 10,000 | Everest Reinsurance Holdings Inc 3.13% 15/10/2052 | 6,967 | 0.03 |
| 20,000 | Everest Reinsurance Holdings Inc 3.50% 15/10/2050 | 15,267 | 0.07 |
| 70,000 | Eversource Energy 0.80% 15/08/2025 | 63,052 | 0.28 |
| 20,000 | Expedia Group Inc 2.95% 15/03/2031 | 15,943 | 0.07 |
| 60,000 | Expedia Group Inc 3.25% 15/02/2030 | 49,828 | 0.22 |
| 40,000 | Expedia Group Inc 3.80% 15/02/2028 | 36,483 | 0.16 |
| 25,000 | FactSet Research Systems Inc 2.90% 01/03/2027 | 23,424 | 0.10 |
| 55,000 | Florida Gas Transmission Co LLC 2.30% 01/10/2031 | 44,691 | 0.20 |
| 10,000 | Flowserve Corp 2.80% 15/01/2032 | 7,770 | 0.03 |
| 25,000 | Ford Motor Co 3.25% 12/02/2032 | 18,687 | 0.08 |
| 200,000 | Ford Motor Credit Co LLC 4.95% 28/05/2027 | 185,612 | 0.82 |
| 45,000 | Fortinet Inc 2.20% 15/03/2031 | 36,531 | 0.16 |
| 80,000 | General Motors Financial Co Inc 2.40% 10/04/2028 | 67,634 | 0.30 |
| 35,000 | General Motors Financial Co Inc 2.70% 10/06/2031 | 27,674 | 0.12 |
| 35,000 | General Motors Financial Co Inc 5.00% 09/04/2027 | 34,329 | 0.15 |
| 100,000 | Georgia-Pacific LLC 2.30% 30/04/2030 | 86,635 | 0.38 |
| 100,000 | Gilead Sciences Inc 3.70% 01/04/2024 | 100,135 | 0.44 |
| 65,000 | Global Payments Inc 4.80% 01/04/2026 | 65,032 | 0.29 |
| 100,000 | Goldman Sachs Group Inc 0.88% 09/05/2029 | 87,189 | 0.39 |
| 110,000 | Goldman Sachs Group Inc 1.43% 09/03/2027 | 97,800 | 0.43 |
| 20,000 | Goldman Sachs Group Inc 1.99% 27/01/2032 | 15,814 | 0.07 |
| 35,000 | Goldman Sachs Group Inc 2.38% 21/07/2032 | 28,329 | 0.13 |
| 110,000 | Goldman Sachs Group Inc 2.62% 22/04/2032 | 91,264 | 0.40 |
| 35,000 | Goldman Sachs Group Inc 2.65% 21/10/2032 | 28,853 | 0.13 |
| 100,000 | HCA Inc 5.00% 15/03/2024 | 100,345 | 0.44 |
| 50,000 | HCA Inc 5.13% 15/06/2039 | 43,824 | 0.19 |
| 60,000 | Health Care Service Corp A Mutual Legal Reserve Co 2.20% 01/06/2030 | 50,818 | 0.23 |
| 100,000 | Healthpeak Properties Inc 2.88% 15/01/2031 | 86,141 | 0.38 |
| 50,000 | Hewlett Packard Enterprise Co 1.45% 01/04/2024 | 48,134 | 0.21 |
| 15,000 | Host Hotels & Resorts LP 2.90% 15/12/2031 | 11,907 | 0.05 |
| 50,000 | Intercontinental Exchange Inc 4.00% 15/09/2027 | 49,188 | 0.22 |
| 50,000 | Jefferies Group LLC 2.63% 15/10/2031 | 38,481 | 0.17 |
| 70,000 | Jefferies Group LLC 2.75% 15/10/2032 | 53,118 | 0.24 |
| 105,000 | JPMorgan Chase & Co 1.04% 04/02/2027 | 92,805 | 0.41 |
| 75,000 | JPMorgan Chase & Co 1.95% 04/02/2032 | 59,907 | 0.27 |
| 35,000 | JPMorgan Chase & Co 2.07% 01/06/2029 | 30,098 | 0.13 |
| 45,000 | JPMorgan Chase & Co 2.55% 08/11/2032 | 37,390 | 0.17 |
| 35,000 | JPMorgan Chase & Co 2.58% 22/04/2032 | 29,470 | 0.13 |
| 275,000 | JPMorgan Chase & Co 2.96% 13/05/2031 | 237,979 | 1.05 |
| 125,000 | JPMorgan Chase & Co 3.30% 01/04/2026 | 121,465 | 0.54 |
| 60,000 | Kaiser Foundation Hospitals 2.81% 01/06/2041 | 45,914 | 0.20 |
| 18,000 | Keurig Dr Pepper Inc 4.42% 25/05/2025 | 18,163 | 0.08 |
| 65,000 | Kimco Realty Corp 2.70% 01/10/2030 | 55,975 | 0.25 |
| 75,000 | Kinder Morgan Energy Partners LP 4.30% 01/05/2024 | 75,150 | 0.33 |
| 80,000 | Kinder Morgan Inc 5.05% 15/02/2046 | 71,494 | 0.32 |
| 150,000 | Leland Stanford Junior University 1.29% 01/06/2027 | 134,514 | 0.60 |
| 25,000 | Lennox International Inc 1.35% 01/08/2025 | 22,919 | 0.10 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 96.40% (30 June 2021: 96.90%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 54.33% (30 June 2021: 56.83%) (continued) | | | |
| 50,000 | Liberty Mutual Group Inc 3.95% 15/10/2050 | 37,987 | 0.17 |
| 25,000 | Liberty Mutual Group Inc 5.50% 15/06/2052 | 23,865 | 0.11 |
| 15,000 | Magallanes Inc 5.05% 15/03/2042 | 12,757 | 0.06 |
| 80,000 | Magallanes Inc 5.14% 15/03/2052 | 67,163 | 0.30 |
| 20,000 | Magallanes Inc 5.39% 15/03/2062 | 16,773 | 0.07 |
| 75,000 | Markel Corp 3.45% 07/05/2052 | 56,133 | 0.25 |
| 15,000 | Marriott International Inc 2.85% 15/04/2031 | 12,443 | 0.06 |
| 15,000 | Martin Marietta Materials Inc 2.40% 15/07/2031 | 12,254 | 0.05 |
| 40,000 | Massachusetts Institute of Technology 3.07% 01/04/2052 | 32,695 | 0.14 |
| 100,000 | Metropolitan Edison Co 4.30% 15/01/2029 | 98,404 | 0.44 |
| 40,000 | Microchip Technology Inc 4.25% 01/09/2025 | 39,022 | 0.17 |
| 10,000 | Moody's Corp 2.55% 18/08/2060 | 6,194 | 0.03 |
| 100,000 | Morgan Stanley 0.41% 29/10/2027 | 93,005 | 0.41 |
| 40,000 | Morgan Stanley 1.59% 04/05/2027 | 35,680 | 0.16 |
| 200,000 | Morgan Stanley 2.70% 22/01/2031 | 173,388 | 0.77 |
| 10,000 | Morgan Stanley 2.94% 21/01/2033 | 8,573 | 0.04 |
| 100,000 | MPT Operating Partnership LP 0.99% 15/10/2026 | 86,312 | 0.38 |
| 100,000 | MPT Operating Partnership LP 2.50% 24/03/2026 | 107,810 | 0.48 |
| 75,000 | Mylan Inc 5.20% 15/04/2048 | 59,579 | 0.26 |
| 100,000 | NetApp Inc 1.88% 22/06/2025 | 93,277 | 0.41 |
| 50,000 | Newell Brands Inc 4.45% 01/04/2026 | 47,603 | 0.21 |
| 150,000 | NextEra Energy Capital Holdings Inc 2.25% 01/06/2030 | 126,015 | 0.56 |
| 20,000 | Northern States Power Co 4.50% 01/06/2052 | 19,655 | 0.09 |
| 25,000 | NSTAR Electric Co 3.10% 01/06/2051 | 19,221 | 0.09 |
| 35,000 | Oncor Electric Delivery Co LLC 4.15% 01/06/2032 | 35,168 | 0.16 |
| 100,000 | ONEOK Inc 4.45% 01/09/2049 | 80,137 | 0.36 |
| 95,000 | Oracle Corp 3.60% 01/04/2050 | 66,302 | 0.29 |
| 20,000 | O'Reilly Automotive Inc 4.70% 15/06/2032 | 19,938 | 0.09 |
| 125,000 | Otis Worldwide Corp 2.57% 15/02/2030 | 108,065 | 0.48 |
| 50,000 | Owens Corning 3.95% 15/08/2029 | 46,348 | 0.21 |
| 75,000 | Paramount Global 5.25% 01/04/2044 | 64,185 | 0.28 |
| 30,000 | Parker-Hannifin Corp 4.25% 15/09/2027 | 29,843 | 0.13 |
| 10,000 | PayPal Holdings Inc 3.90% 01/06/2027 | 9,956 | 0.04 |
| 50,000 | PayPal Holdings Inc 5.05% 01/06/2052 | 49,680 | 0.22 |
| 60,000 | Penske Truck Leasing Co LP 1.70% 15/06/2026 | 53,375 | 0.24 |
| 25,000 | Penske Truck Leasing Co LP 4.40% 01/07/2027 | 24,484 | 0.11 |
| 100,000 | Piedmont Natural Gas Co Inc 3.35% 01/06/2050 | 74,357 | 0.33 |
| 75,000 | PPL Electric Utilities Corp 4.15% 15/06/2048 | 69,113 | 0.31 |
| 80,000 | Prologis LP 2.25% 15/04/2030 | 69,247 | 0.31 |
| 100,000 | Providence St Joseph Health Obligated Group 2.53% 01/10/2029 | 88,505 | 0.39 |
| 75,000 | Public Service Co of Colorado 3.10% 15/03/2032 | 69,019 | 0.31 |
| 35,000 | Public Service Co of New Hampshire 2.20% 15/06/2031 | 29,849 | 0.13 |
| 100,000 | Public Service Electric and Gas Co 2.45% 15/01/2030 | 89,315 | 0.40 |
| 40,000 | Puget Energy Inc 2.38% 15/06/2028 | 35,004 | 0.16 |
| 100,000 | Quest Diagnostics Inc 3.45% 01/06/2026 | 97,431 | 0.43 |
| 40,000 | Realty Income Corp 1.80% 15/03/2033 | 30,563 | 0.14 |
| 10,000 | Realty Income Corp 2.20% 15/06/2028 | 8,796 | 0.04 |
| 110,000 | Realty Income Corp 2.85% 15/12/2032 | 94,269 | 0.42 |
| 10,000 | Realty Income Corp 3.25% 15/01/2031 | 9,106 | 0.04 |
| 100,000 | Regions Financial Corp 1.80% 12/08/2028 | 85,041 | 0.38 |
| 25,000 | RELX Capital Inc 4.75% 20/05/2032 | 25,352 | 0.11 |
| 200,000 | S&P Global Inc 2.45% 01/03/2027 | 187,318 | 0.83 |
| 75,000 | San Diego Gas & Electric Co 4.15% 15/05/2048 | 69,115 | 0.31 |
| 60,000 | Sentara Healthcare 2.93% 01/11/2051 | 45,037 | 0.20 |
| 100,000 | Sherwin-Williams Co 3.30% 15/05/2050 | 74,113 | 0.33 |
| 80,000 | Simon Property Group LP 2.25% 15/01/2032 | 63,700 | 0.28 |
| 55,000 | Simon Property Group LP 2.45% 13/09/2029 | 46,700 | 0.21 |
| 20,000 | Skyworks Solutions Inc 1.80% 01/06/2026 | 17,742 | 0.08 |
| 20,000 | Skyworks Solutions Inc 3.00% 01/06/2031 | 16,296 | 0.07 |
| 50,000 | Southern California Edison Co 3.65% 01/06/2051 | 38,941 | 0.17 |
| 75,000 | Southern Natural Gas Co LLC 4.80% 15/03/2047 | 66,625 | 0.30 |
| 75,000 | Southwest Airlines Co 5.13% 15/06/2027 | 75,664 | 0.34 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 96.40% (30 June 2021: 96.90%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 54.33% (30 June 2021: 56.83%) (continued) | | | |
| 10,000 | Southwest Airlines Co 5.25% 04/05/2025 | 10,201 | 0.05 |
| 100,000 | Sprint Corp 7.63% 15/02/2025 | 104,392 | 0.46 |
| 10,000 | State Street Corp 4.42% 13/05/2033 | 9,833 | 0.04 |
| 50,000 | Sun Communities Operating LP 4.20% 15/04/2032 | 45,148 | 0.20 |
| 10,000 | Targa Resources Corp 4.20% 01/02/2033 | 9,058 | 0.04 |
| 30,000 | Targa Resources Corp 5.20% 01/07/2027 | 30,120 | 0.13 |
| 15,000 | T-Mobile USA Inc 2.55% 15/02/2031 | 12,619 | 0.06 |
| 150,000 | T-Mobile USA Inc 3.88% 15/04/2030 | 140,044 | 0.62 |
| 75,000 | T-Mobile USA Inc 4.38% 15/04/2040 | 67,153 | 0.30 |
| 175,000 | Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030 | 157,160 | 0.70 |
| 100,000 | Trimble Inc 4.15% 15/06/2023 | 99,756 | 0.44 |
| 10,000 | Trinity Health Corp 2.63% 01/12/2040 | 7,351 | 0.03 |
| 5,000 | Trustees of the University of Pennsylvania 2.40% 01/10/2050 | 3,569 | 0.02 |
| 50,000 | Union Pacific Corp 3.80% 06/04/2071 | 40,129 | 0.18 |
| 25,000 | United Airlines Inc 4.38% 15/04/2026 | 22,173 | 0.10 |
| 15,000 | United Airlines Inc 4.63% 15/04/2029 | 12,720 | 0.06 |
| 50,000 | UnitedHealth Group Inc 2.90% 15/05/2050 | 37,155 | 0.16 |
| 75,000 | UnitedHealth Group Inc 4.20% 15/05/2032 | 75,018 | 0.33 |
| 60,000 | University of Southern California 2.95% 01/10/2051 | 46,715 | 0.21 |
| 100,000 | Unum Group 4.00% 15/03/2024 | 99,733 | 0.44 |
| 45,000 | Unum Group 4.13% 15/06/2051 | 33,250 | 0.15 |
| 45,000 | Ventas Realty LP 2.50% 01/09/2031 | 37,021 | 0.16 |
| 25,000 | Verizon Communications Inc 2.55% 21/03/2031 | 21,380 | 0.09 |
| 80,000 | Verizon Communications Inc 3.88% 01/03/2052 | 67,525 | 0.30 |
| 100,000 | Visa Inc 2.00% 15/06/2029 | 101,178 | 0.45 |
| 50,000 | W R Berkley Corp 4.00% 12/05/2050 | 41,357 | 0.18 |
| 30,000 | Walt Disney Co 3.60% 13/01/2051 | 25,047 | 0.11 |
| 50,000 | Welltower Inc 2.05% 15/01/2029 | 42,078 | 0.19 |
| 125,000 | Welltower Inc 3.10% 15/01/2030 | 109,980 | 0.49 |
| 10,000 | Workday Inc 3.50% 01/04/2027 | 9,580 | 0.04 |
| | | 12,255,541 | 54.33 |
| Total Corporate Bonds | | 21,744,601 | 96.40 |

Government bonds: 0.14% (30 June 2021: 0.45%)

Germany: Nil (30 June 2021: 0.45%)

United States: 0.14% (30 June 2021: Nil)

| | | | |
|-------------------------------|--|---------------|-------------|
| 40,000 | Indiana Finance Authority 3.05% 01/01/2051 | 32,501 | 0.14 |
| | | 32,501 | 0.14 |
| Total government bonds | | 32,501 | 0.14 |

| | | |
|--|-------------------|--------------|
| Financial assets at fair value through profit or loss – Investments | 21,777,102 | 96.54 |
|--|-------------------|--------------|

Futures contracts: (0.01)% (30 June 2021: 0.05%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|---------------------|-------------------------------|----------|--------------|-----------------------------------|--------------------|
| 21/09/2022 | 2 | Ultra US Treasury Bond Future | USD | J.P. Morgan | (3,211) | (0.01) |
| 21/09/2022 | (5) | 10 yr US Ultra Future | USD | J.P. Morgan | 4,625 | 0.02 |
| 21/09/2022 | 9 | Long US Treasury Bond Future | USD | J.P. Morgan | (14,526) | (0.07) |
| 21/09/2022 | (13) | 10 yr US Treasury Note Future | USD | J.P. Morgan | 14,245 | 0.06 |
| 30/09/2022 | 3 | 2 yr US Treasury Note Future | USD | J.P. Morgan | (2,582) | (0.01) |
| 28/09/2022 | (1) | Long Gilt Future | GBP | J.P. Morgan | 5,137 | 0.02 |
| 08/09/2022 | (9) | Euro-Bobl Future | EUR | J.P. Morgan | 1,610 | 0.01 |
| 30/09/2022 | 7 | 5 yr US Treasury Note Future | USD | J.P. Morgan | (3,127) | (0.01) |
| 08/09/2022 | 3 | Euro-Schatz Future | EUR | J.P. Morgan | (753) | (0.00) |
| 08/09/2022 | (1) | Euro-Bund Future | EUR | J.P. Morgan | (3,701) | (0.02) |
| Unrealised gain on futures contracts | | | | | 25,617 | 0.11 |
| Unrealised (loss) on futures contracts | | | | | (27,900) | (0.12) |
| Net unrealised (loss) on futures contracts | | | | | (2,283) | (0.01) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: 0.76% (30 June 2021: 0.95%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---|-------------------------|---------------------|----------------------|--------------------|------------------------------------|------------------------|
| 05/07/2022 | 1 | Citibank | USD 3,411,513 | EUR 3,183,635 | 83,182 | 0.37 |
| 05/07/2022 | 1 | J.P. Morgan | USD 3,400,370 | EUR 3,183,635 | 72,040 | 0.32 |
| 05/07/2022 | 1 | BNP Paribas | USD 935,742 | GBP 748,507 | 26,718 | 0.12 |
| 05/07/2022 | 1 | UBS | USD 91,002 | EUR 86,219 | 864 | 0.00 |
| 05/07/2022 | 1 | Barclays Bank | USD 26,518 | EUR 24,674 | 723 | 0.00 |
| 05/07/2022 | 1 | BNP Paribas | USD 5,350 | EUR 4,986 | 138 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 14,599 | EUR 13,838 | 132 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 209,216 | EUR 200,000 | 126 | 0.00 |
| 05/07/2022 | 1 | Citibank | USD 4,746 | EUR 4,427 | 118 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 9,375 | EUR 8,867 | 105 | 0.00 |
| 05/07/2022 | 1 | Citibank | EUR 8,852 | USD 9,226 | 29 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 21,176 | USD 22,100 | 19 | 0.00 |
| 05/07/2022 | 1 | Bank of America | CHF 47 | USD 49 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 218 | USD 228 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | GBP 12 | USD 15 | (1) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 138 | GBP 114 | (1) | (0.00) |
| 05/07/2022 | 1 | Bank of America | GBP 35 | USD 44 | (2) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 1,196 | EUR 1,148 | (4) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 115 | CHF 115 | (5) | (0.00) |
| 05/07/2022 | 1 | Citibank | USD 4,508 | EUR 4,320 | (8) | (0.00) |
| 05/07/2022 | 1 | Bank of America | EUR 450 | USD 484 | (13) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 3,089 | USD 3,319 | (90) | (0.00) |
| 05/07/2022 | 1 | Citibank | EUR 8,208 | USD 8,704 | (123) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 79,012 | CAD 102,144 | (173) | (0.00) |
| 05/07/2022 | 1 | Citibank | EUR 9,376 | USD 10,074 | (272) | (0.00) |
| 05/07/2022 | 1 | Bank of America | EUR 19,787 | USD 21,142 | (456) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | CAD 102,144 | USD 79,718 | (533) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 61,598 | USD 64,983 | (586) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 18,654 | USD 23,444 | (790) | (0.00) |
| 05/07/2022 | 1 | BNP Paribas | EUR 67,627 | USD 72,569 | (1,868) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 384,341 | USD 404,719 | (2,910) | (0.01) |
| 05/07/2022 | 1 | J.P. Morgan | GBP 100,000 | USD 125,360 | (3,915) | (0.02) |
| 05/07/2022 | 1 | Citibank | EUR 220,413 | USD 236,224 | (5,793) | (0.03) |
| 05/07/2022 | 1 | BNP Paribas | GBP 648,507 | USD 795,265 | (7,685) | (0.03) |
| 05/07/2022 | 1 | Citibank | EUR 3,089,217 | USD 3,251,529 | (21,907) | (0.10) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 3,089,217 | USD 3,268,868 | (39,246) | (0.17) |
| 02/08/2022 | 1 | J.P. Morgan | USD 3,274,787 | EUR 3,089,217 | 39,198 | 0.17 |
| 02/08/2022 | 1 | Citibank | USD 3,257,572 | EUR 3,089,217 | 21,983 | 0.10 |
| 02/08/2022 | 1 | BNP Paribas | USD 795,650 | GBP 648,507 | 7,693 | 0.03 |
| 02/08/2022 | 1 | Barclays Bank | USD 315,906 | EUR 297,841 | 3,953 | 0.02 |
| 02/08/2022 | 1 | J.P. Morgan | CAD 102,144 | USD 79,005 | 176 | 0.00 |
| 02/08/2022 | 1 | Morgan Stanley | USD 6,724 | EUR 6,330 | 93 | 0.00 |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 257,290 | 1.13 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (86,381) | (0.37) |
| Net unrealised gain on forward foreign currency exchange contracts | | | | | 170,909 | 0.76 |

Interest rate swaps: (0.31)% (30 June 2021: 0.25%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|------------------------|------------------|----------------------|---------------------|----------------------|------------------------|------------------------|
| AUD | 100,000 | 6 Month BBSW | 0.42% | Citigroup | 30/06/2025 | (6,329) | (0.03) |
| CAD | 600,000 | 3 Month CDOR | 2.50% | Citigroup | 03/12/2025 | (14,694) | (0.07) |
| CAD | 205,000 | 3 Month CDOR | 2.80% | Citigroup | 03/12/2040 | (21,592) | (0.10) |
| CAD | 60,000 | 3 Month CDOR | 2.65% | Citigroup | 03/12/2030 | (3,242) | (0.01) |
| CHF | 100,000 | 12 Month SARON | 0.00% | Citigroup | 27/01/2026 | (5,857) | (0.03) |
| GBP | 130,000 | 12 Month SONIA | 1.25% | Citigroup | 08/05/2040 | (23,211) | (0.10) |
| GBP | 60,000 | 12 Month SONIA | 1.25% | Citigroup | 08/05/2050 | (13,902) | (0.06) |
| JPY | 5,000,000 | 12 Month TONA | 0.00% | Citigroup | 08/07/2031 | (1,427) | (0.01) |
| JPY | 15,000,000 | 12 Month TONA | 0.00% | Citigroup | 08/07/2026 | (968) | (0.00) |
| USD | 247,000 | 1.22% | 12 Month SOFR | Citigroup | 15/08/2028 | 21,656 | 0.10 |
| Interest rate swaps at positive fair value | | | | | | 21,656 | 0.10 |
| Interest rate swaps at negative fair value | | | | | | (91,222) | (0.41) |
| Interest rate swaps at net negative fair value | | | | | | (69,566) | (0.31) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

| | Fair Value US\$ | % of Net Assets |
|--|--------------------|----------------------|
| Total financial assets and liabilities at fair value through profit or loss | 21,876,162 | 96.98 |
| Cash and cash equivalents (30 June 2021 : 0.93%) | 557,774 | 2.48 |
| Other net assets (30 June 2021: 0.39%) | 122,317 | 0.54 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 22,556,253 | 100.00 |
| | | |
| | | % of Total Assets |
| Analysis of Total Assets (Unaudited) | | |
| Transferable securities listed on a recognised stock exchange | | 79.22 |
| Transferable securities dealt in on another regulated market | | 16.31 |
| Exchange traded financial derivative instruments | | 0.11 |
| Over-the-counter financial derivative instruments | | 1.23 |
| Other assets | | 3.13 |
| | | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return ESG Bond Fund
Schedule of Investments
As at 30 June 2022

Asset Backed Securities: 4.23% (30 June 2021: 7.48%)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Cayman Islands: 0.34% (30 June 2021: 0.49%) | | | |
| 250,000 | Wellfleet CLO 2017-3 Ltd 2.19% 17/01/2031 | 245,654 | 0.34 |
| | | 245,654 | 0.34 |
| Ireland: 3.89% (30 June 2021: 5.82%) | | | |
| 500,000 | Ares European CLO XI DAC 1.95% 15/04/2032 | 471,131 | 0.66 |
| 500,000 | Bain Capital Euro Clo 2018-2 DAC 2.10% 20/01/2032 | 500,496 | 0.70 |
| 300,000 | Barings Euro CLO 2015-1 DAC 1.80% 25/07/2035 | 288,035 | 0.41 |
| 500,000 | CVC Cordatus Loan Fund XII DAC 2.10% 23/01/2032 | 500,629 | 0.71 |
| 497,659 | OAK Hill European Credit Partners VI DAC 0.73% 20/01/2032 | 512,293 | 0.72 |
| 500,000 | Providus CLO II DAC 1.65% 15/07/2031 | 493,198 | 0.69 |
| | | 2,765,782 | 3.89 |
| Netherlands: Nil (30 June 2021: 1.17%) | | | |
| Total Asset Backed Securities | | 3,011,436 | 4.23 |
| Corporate Bonds: 52.69% (30 June 2021: 51.40%) | | | |
| Austria: 0.24% (30 June 2021: Nil) | | | |
| 210,000 | Suzano Austria GmbH 3.75% 15/01/2031 | 169,617 | 0.24 |
| | | 169,617 | 0.24 |
| Belgium: 0.20% (30 June 2021: Nil) | | | |
| 150,000 | Anheuser-Busch InBev SA 2.75% 17/03/2036 | 139,928 | 0.20 |
| | | 139,928 | 0.20 |
| British Virgin Islands: 0.13% (30 June 2021: 0.24%) | | | |
| 100,000 | HKT Capital No 3 Ltd 1.65% 10/04/2027 | 95,464 | 0.13 |
| | | 95,464 | 0.13 |
| Bulgaria: 0.24% (30 June 2021: Nil) | | | |
| 200,000 | Bulgarian Energy Holding EAD 2.45% 22/07/2028 | 170,068 | 0.24 |
| | | 170,068 | 0.24 |
| Canada: 0.95% (30 June 2021: 0.55%) | | | |
| 25,000 | Bausch Health Cos Inc 5.25% 30/01/2030 | 13,016 | 0.02 |
| 175,000 | Bausch Health Cos Inc 5.25% 15/02/2031 | 89,861 | 0.13 |
| 100,000 | Bombardier Inc 7.88% 15/04/2027 | 83,232 | 0.12 |
| 50,000 | Empire Communities Corp 7.00% 15/12/2025 | 39,663 | 0.05 |
| 200,000 | Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031 | 170,322 | 0.24 |
| 200,000 | Ontario Teachers' Cadillac Fairview Properties Trust 3.88% 20/03/2027 | 194,808 | 0.27 |
| 90,000 | Teck Resources Ltd 5.40% 01/02/2043 | 84,212 | 0.12 |
| | | 675,114 | 0.95 |
| Cayman Islands: 1.18% (30 June 2021: 0.67%) | | | |
| 270,000 | Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028 | 264,919 | 0.37 |
| 2,000,000 | QNB Finance Ltd 3.50% 09/03/2026 | 290,937 | 0.41 |
| 2,000,000 | Sun Hung Kai Properties Capital Market Ltd 3.20% 14/08/2027 | 286,106 | 0.40 |
| | | 841,962 | 1.18 |
| Finland: 0.19% (30 June 2021: 0.23%) | | | |
| 200,000 | Balder Finland Oyj 1.00% 20/01/2029 | 131,720 | 0.19 |
| | | 131,720 | 0.19 |
| France: 3.69% (30 June 2021: 2.91%) | | | |
| 100,000 | ALD SA 4.00% 05/07/2027 | 105,690 | 0.15 |
| 200,000 | Banque Federative du Credit Mutuel SA 1.60% 04/10/2026 | 178,926 | 0.25 |
| 200,000 | BNP Paribas Cardif SA 1.00% 29/11/2024 | 200,030 | 0.28 |
| 200,000 | BNP Paribas SA 2.59% 20/01/2028 | 180,108 | 0.25 |
| 200,000 | BPCE SA 0.01% 14/01/2027 | 185,275 | 0.26 |
| 300,000 | Credit Agricole Assurances SA 4.50% (Perpetual) | 305,204 | 0.43 |
| 100,000 | Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031 | 85,277 | 0.12 |
| 100,000 | Loxam SAS 5.75% 15/07/2027 | 82,068 | 0.12 |
| 500,000 | Orange SA 2.38% (Perpetual) | 488,162 | 0.69 |
| 400,000 | Societe Generale SA 0.63% 02/12/2027 | 369,567 | 0.52 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 52.69% (30 June 2021: 51.40%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| France: 3.69% (30 June 2021: 2.91%) (continued) | | | |
| 200,000 | Societe Generale SA 0.75% 25/01/2027 | 185,128 | 0.26 |
| 300,000 | Verallia SA 1.63% 14/05/2028 | 257,225 | 0.36 |
| | | 2,622,660 | 3.69 |
| Germany: 1.78% (30 June 2021: 1.48%) | | | |
| 200,000 | Allianz SE 3.38% (Perpetual) | 203,978 | 0.29 |
| 100,000 | Deutsche Bahn Finance GmbH 0.95% (Perpetual) | 92,834 | 0.13 |
| 200,000 | Hamburger Hochbahn AG 0.13% 24/02/2031 | 173,699 | 0.24 |
| 400,000 | Merck KGaA 2.88% 25/06/2079 | 355,938 | 0.50 |
| 200,000 | Vonovia SE 0.25% 01/09/2028 | 162,624 | 0.23 |
| 300,000 | Vonovia SE 1.88% 28/06/2028 | 274,851 | 0.39 |
| | | 1,263,924 | 1.78 |
| Hong Kong: 0.36% (30 June 2021: Nil) | | | |
| 300,000 | AIA Group Ltd 0.88% 09/09/2033 | 256,249 | 0.36 |
| | | 256,249 | 0.36 |
| Ireland: Nil (30 June 2021: 0.36%) | | | |
| Israel: 0.27% (30 June 2021: Nil) | | | |
| 220,000 | Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031 | 190,238 | 0.27 |
| | | 190,238 | 0.27 |
| Italy: 0.74% (30 June 2021: 0.81%) | | | |
| 350,000 | Assicurazioni Generali SpA 5.50% 27/10/2047 | 368,256 | 0.52 |
| 220,000 | Nexi SpA 2.13% 30/04/2029 | 160,084 | 0.22 |
| | | 528,340 | 0.74 |
| Japan: 2.03% (30 June 2021: 2.46%) | | | |
| 100,000 | East Japan Railway Co 1.16% 15/09/2028 | 107,481 | 0.15 |
| 375,000 | Nomura Holdings Inc 1.85% 16/07/2025 | 344,258 | 0.48 |
| 200,000 | Nomura Holdings Inc 2.61% 14/07/2031 | 159,168 | 0.22 |
| 200,000 | Nomura Holdings Inc 3.00% 22/01/2032 | 162,402 | 0.23 |
| 430,000 | Sumitomo Mitsui Financial Group Inc 2.35% 15/01/2025 | 411,385 | 0.58 |
| 300,000 | Takeda Pharmaceutical Co Ltd 1.38% 09/07/2032 | 260,737 | 0.37 |
| | | 1,445,431 | 2.03 |
| Jersey: 0.22% (30 June 2021: Nil) | | | |
| 150,000 | Kane Bidco Ltd 6.50% 15/02/2027 | 158,107 | 0.22 |
| | | 158,107 | 0.22 |
| Luxembourg: 4.60% (30 June 2021: 4.40%) | | | |
| 300,000 | Altice France Holding SA 4.00% 15/02/2028 | 212,748 | 0.30 |
| 200,000 | ARD Finance SA 5.00% 30/06/2027 | 150,545 | 0.21 |
| 300,000 | Aroundtown SA 0.38% 15/04/2027 | 244,996 | 0.34 |
| 200,000 | Aroundtown SA 1.63% (Perpetual) | 128,743 | 0.18 |
| 250,000 | AXA Logistics Europe Master SCA 0.38% 15/11/2026 | 227,623 | 0.32 |
| 200,000 | Camelot Finance SA 4.50% 01/11/2026 | 183,320 | 0.26 |
| | CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.90% | | |
| 200,000 | 12/10/2029 | 165,905 | 0.23 |
| 100,000 | DH Europe Finance Sarl 1.20% 30/06/2027 | 97,590 | 0.14 |
| 200,000 | European Investment Bank 28/05/2037 | 81,983 | 0.12 |
| 320,000 | Genpact Luxembourg Sarl 3.38% 01/12/2024 | 314,554 | 0.44 |
| 400,000 | Logicor Financing Sarl 0.75% 15/07/2024 | 397,045 | 0.56 |
| 200,000 | Logicor Financing Sarl 1.63% 15/07/2027 | 181,022 | 0.26 |
| 100,000 | Logicor Financing Sarl 2.00% 17/01/2034 | 73,917 | 0.10 |
| 200,000 | Matterhorn Telecom SA 3.13% 15/09/2026 | 177,726 | 0.25 |
| 200,000 | Medtronic Global Holdings SCA 1.63% 15/10/2050 | 137,029 | 0.19 |
| 200,000 | Nielsen Co Luxembourg Sarl 5.00% 01/02/2025 | 195,602 | 0.28 |
| 230,000 | Pentair Finance Sarl 4.50% 01/07/2029 | 219,533 | 0.31 |
| 100,000 | Simon International Finance SCA 1.13% 19/03/2033 | 76,974 | 0.11 |
| | | 3,266,855 | 4.60 |
| Netherlands: 2.14% (30 June 2021: 0.87%) | | | |
| 100,000 | American Medical Systems Europe BV 1.63% 08/03/2031 | 90,963 | 0.13 |
| 200,000 | Digital Intrepid Holding BV 1.38% 18/07/2032 | 150,196 | 0.21 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 52.69% (30 June 2021: 51.40%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| Netherlands: 2.14% (30 June 2021: 0.87%) (continued) | | | |
| 200,000 | ING Groep NV 1.73% 01/04/2027 | 178,698 | 0.25 |
| 200,000 | ING Groep NV 4.02% 28/03/2028 | 190,860 | 0.27 |
| 80,000 | NXP BV 2.50% 11/05/2031 | 65,786 | 0.09 |
| 70,000 | NXP BV 2.65% 15/02/2032 | 57,530 | 0.08 |
| 420,000 | Stellantis NV 5.25% 15/04/2023 | 422,646 | 0.59 |
| 205,000 | Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041 | 154,651 | 0.22 |
| 200,000 | Volkswagen International Finance NV 3.75% 28/09/2027 | 212,364 | 0.30 |
| | | 1,523,694 | 2.14 |
| Norway: 0.30% (30 June 2021: Nil) | | | |
| 240,000 | Aker BP ASA 3.75% 15/01/2030 | 215,016 | 0.30 |
| | | 215,016 | 0.30 |
| Portugal: 0.18% (30 June 2021: 0.32%) | | | |
| 100,000 | CP - Comboios de Portugal EPE 5.70% 05/03/2030 | 125,082 | 0.18 |
| | | 125,082 | 0.18 |
| Spain: 0.35% (30 June 2021: 1.61%) | | | |
| 100,000 | CaixaBank SA 2.75% 14/07/2028 | 103,190 | 0.14 |
| 100,000 | Cellnex Finance Co SA 2.00% 15/02/2033 | 69,406 | 0.10 |
| 100,000 | Cellnex Telecom SA 1.75% 23/10/2030 | 74,767 | 0.11 |
| | | 247,363 | 0.35 |
| Sweden: 0.51% (30 June 2021: 0.97%) | | | |
| 200,000 | Fastighets AB Balder 1.25% 28/01/2028 | 142,436 | 0.20 |
| 250,000 | Svenska Handelsbanken AB 1.42% 11/06/2027 | 222,935 | 0.31 |
| | | 365,371 | 0.51 |
| Switzerland: 0.25% (30 June 2021: 0.26%) | | | |
| 200,000 | UBS Group AG 1.49% 10/08/2027 | 174,676 | 0.25 |
| | | 174,676 | 0.25 |
| United Arab Emirates: 0.41% (30 June 2021: Nil) | | | |
| 2,000,000 | First Abu Dhabi Bank PJSC 3.40% 18/08/2025 | 294,773 | 0.41 |
| | | 294,773 | 0.41 |
| United Kingdom: 4.41% (30 June 2021: 4.96%) | | | |
| 1,000,000 | Barclays Bank Plc 2.10% 13/11/2025 | 137,999 | 0.19 |
| 250,000 | Barclays Plc 2.00% 07/02/2028 | 258,299 | 0.36 |
| 300,000 | Bellis Finco Plc 4.00% 16/02/2027 | 251,639 | 0.35 |
| 200,000 | HSBC Holdings Plc 2.80% 24/05/2032 | 164,196 | 0.23 |
| 2,000,000 | HSBC Holdings Plc 3.40% 29/06/2027 | 288,003 | 0.41 |
| 200,000 | Market Bidco Finco Plc 5.50% 04/11/2027 | 186,117 | 0.26 |
| 100,000 | Onward Homes Ltd 2.13% 25/03/2053 | 83,467 | 0.12 |
| 200,000 | Pension Insurance Corp Plc 5.63% 20/09/2030 | 233,247 | 0.33 |
| 250,000 | Santander UK Group Holdings Plc 1.67% 14/06/2027 | 218,470 | 0.31 |
| 200,000 | Scottish Hydro Electric Transmission Plc 1.50% 24/03/2028 | 216,607 | 0.30 |
| 100,000 | South Eastern Power Networks Plc 1.75% 30/09/2034 | 94,484 | 0.13 |
| 300,000 | Swiss Re Finance UK Plc 2.71% 04/06/2052 | 255,732 | 0.36 |
| 300,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 297,611 | 0.42 |
| 100,000 | Transport for London 2.13% 24/04/2025 | 117,266 | 0.17 |
| 300,000 | Virgin Media Finance Plc 3.75% 15/07/2030 | 233,649 | 0.33 |
| 100,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 97,751 | 0.14 |
| | | 3,134,537 | 4.41 |
| United States: 26.29% (30 June 2021: 28.30%) | | | |
| 400,000 | AdaptHealth LLC 6.13% 01/08/2028 | 355,008 | 0.50 |
| 125,000 | Allied Universal Holdco LLC 6.63% 15/07/2026 | 114,632 | 0.16 |
| 105,000 | AmeriGas Partners LP 5.88% 20/08/2026 | 98,342 | 0.14 |
| 140,000 | Anheuser-Busch Cos LLC 4.70% 01/02/2036 | 134,389 | 0.19 |
| 100,000 | Anheuser-Busch Cos LLC 4.90% 01/02/2046 | 94,317 | 0.13 |
| 90,000 | AT&T Inc 3.50% 15/09/2053 | 68,253 | 0.10 |
| 160,000 | AT&T Inc 3.80% 01/12/2057 | 124,090 | 0.17 |
| 130,000 | Autodesk Inc 2.40% 15/12/2031 | 105,893 | 0.15 |
| 220,000 | AutoNation Inc 4.75% 01/06/2030 | 206,582 | 0.29 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 52.69% (30 June 2021: 51.40%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 26.29% (30 June 2021: 28.30%) (continued) | | | |
| 435,000 | Bank of America Corp 1.73% 22/07/2027 | 387,685 | 0.54 |
| 530,000 | Bank of America Corp 1.90% 23/07/2031 | 424,048 | 0.60 |
| 100,000 | Bank of America Corp 2.30% 21/07/2032 | 80,830 | 0.11 |
| 65,000 | Bank of America Corp 2.57% 20/10/2032 | 53,634 | 0.08 |
| 160,000 | Bank of America Corp 2.69% 22/04/2032 | 134,443 | 0.19 |
| 65,000 | Beazer Homes USA Inc 6.75% 15/03/2025 | 59,920 | 0.08 |
| 300,000 | Boston Scientific Corp 0.63% 01/12/2027 | 277,172 | 0.39 |
| 80,000 | Brinker International Inc 5.00% 01/10/2024 | 75,113 | 0.11 |
| 370,000 | Brixmor Operating Partnership LP 4.13% 15/05/2029 | 344,307 | 0.48 |
| 330,000 | Broadcom Inc 3.19% 15/11/2036 | 250,665 | 0.35 |
| 235,000 | Cantor Fitzgerald LP 4.50% 14/04/2027 | 227,283 | 0.32 |
| 350,000 | Capital One Financial Corp 1.88% 02/11/2027 | 306,558 | 0.43 |
| 25,000 | CCO Holdings LLC 4.00% 01/03/2023 | 24,854 | 0.03 |
| 160,000 | CCO Holdings LLC 4.25% 01/02/2031 | 131,390 | 0.18 |
| 65,000 | CDW LLC 2.67% 01/12/2026 | 57,957 | 0.08 |
| 150,000 | CDW LLC 5.50% 01/12/2024 | 150,682 | 0.21 |
| 210,000 | Charter Communications Operating LLC 3.50% 01/06/2041 | 147,811 | 0.21 |
| 100,000 | Charter Communications Operating LLC 3.90% 01/06/2052 | 69,807 | 0.10 |
| 580,000 | Citigroup Inc 1.46% 09/06/2027 | 512,575 | 0.72 |
| 35,000 | Citigroup Inc 2.52% 03/11/2032 | 28,377 | 0.04 |
| 235,000 | Citigroup Inc 2.56% 01/05/2032 | 193,819 | 0.27 |
| 410,000 | Citigroup Inc 4.40% 10/06/2025 | 409,733 | 0.58 |
| 230,000 | Cox Communications Inc 1.80% 01/10/2030 | 181,918 | 0.26 |
| 200,000 | CSC Holdings LLC 5.50% 15/04/2027 | 181,406 | 0.25 |
| 40,000 | CubeSmart LP 2.25% 15/12/2028 | 34,156 | 0.05 |
| 125,000 | DaVita Inc 3.75% 15/02/2031 | 89,620 | 0.13 |
| 50,000 | Discovery Communications LLC 4.00% 15/09/2055 | 34,926 | 0.05 |
| 101,000 | Discovery Communications LLC 5.30% 15/05/2049 | 87,042 | 0.12 |
| 125,000 | DISH DBS Corp 5.88% 15/11/2024 | 105,990 | 0.15 |
| 30,000 | Diversified Healthcare Trust 9.75% 15/06/2025 | 29,644 | 0.04 |
| 175,000 | Elevar Health Inc 2.25% 15/05/2030 | 149,476 | 0.21 |
| 220,000 | Equifax Inc 3.10% 15/05/2030 | 192,595 | 0.27 |
| 60,000 | Everest Reinsurance Holdings Inc 3.50% 15/10/2050 | 45,800 | 0.06 |
| 60,000 | Expedia Group Inc 2.95% 15/03/2031 | 47,828 | 0.07 |
| 25,000 | Ford Motor Co 3.25% 12/02/2032 | 18,687 | 0.03 |
| 110,000 | Ford Motor Co 4.75% 15/01/2043 | 78,410 | 0.11 |
| 450,000 | Gap Inc 3.88% 01/10/2031 | 312,912 | 0.44 |
| 120,000 | General Motors Co 5.15% 01/04/2038 | 105,072 | 0.15 |
| 160,000 | General Motors Financial Co Inc 2.40% 10/04/2028 | 135,269 | 0.19 |
| 75,000 | General Motors Financial Co Inc 2.70% 10/06/2031 | 59,301 | 0.08 |
| 130,000 | Global Payments Inc 1.20% 01/03/2026 | 114,681 | 0.16 |
| 150,000 | Goldman Sachs Group Inc 0.88% 09/05/2029 | 130,784 | 0.18 |
| 200,000 | Goldman Sachs Group Inc 1.54% 10/09/2027 | 175,542 | 0.25 |
| 70,000 | Goldman Sachs Group Inc 2.38% 21/07/2032 | 56,657 | 0.08 |
| 220,000 | Goldman Sachs Group Inc 2.62% 22/04/2032 | 182,527 | 0.26 |
| 100,000 | H&E Equipment Services Inc 3.88% 15/12/2028 | 80,817 | 0.11 |
| 120,000 | HCA Inc 5.50% 15/06/2047 | 107,378 | 0.15 |
| 120,000 | Health Care Service Corp A Mutual Legal Reserve Co 2.20% 01/06/2030 | 101,636 | 0.14 |
| 350,000 | Healthpeak Properties Inc 3.50% 15/07/2029 | 322,560 | 0.45 |
| 75,000 | Hilton Domestic Operating Co Inc 5.75% 01/05/2028 | 71,579 | 0.10 |
| 60,000 | Howard Hughes Corp 4.13% 01/02/2029 | 46,484 | 0.06 |
| 500,000 | International Bank for Reconstruction & Development 15/01/2027 | 487,169 | 0.68 |
| 200,000 | International Development Association 0.75% 12/12/2024 | 233,483 | 0.33 |
| 25,000,000 | International Finance Corp 27/01/2037 | 309,988 | 0.44 |
| 65,000 | Invitation Homes Operating Partnership LP 2.30% 15/11/2028 | 54,661 | 0.08 |
| 330,000 | Jefferies Group LLC 2.75% 15/10/2032 | 250,414 | 0.35 |
| 105,000 | JPMorgan Chase & Co 2.07% 01/06/2029 | 90,294 | 0.13 |
| 450,000 | JPMorgan Chase & Co 2.55% 08/11/2032 | 373,896 | 0.53 |
| 65,000 | JPMorgan Chase & Co 2.58% 22/04/2032 | 54,731 | 0.08 |
| 200,000 | JPMorgan Chase & Co 2.96% 13/05/2031 | 173,076 | 0.24 |
| 290,000 | JPMorgan Chase & Co 4.20% 23/07/2029 | 279,659 | 0.39 |
| 25,000 | KB Home 4.00% 15/06/2031 | 19,287 | 0.03 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 52.69% (30 June 2021: 51.40%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|---|--------------------|--------------------|
| United States: 26.29% (30 June 2021: 28.30%) (continued) | | | |
| 65,000 | KB Home 4.80% 15/11/2029 | 54,703 | 0.08 |
| 200,000 | Kimco Realty Corp 2.25% 01/12/2031 | 161,722 | 0.23 |
| 120,000 | Kimco Realty Corp 2.70% 01/10/2030 | 103,339 | 0.14 |
| 50,000 | Lamb Weston Holdings Inc 4.38% 31/01/2032 | 43,481 | 0.06 |
| 50,000 | Legacy LifePoint Health LLC 4.38% 15/02/2027 | 43,982 | 0.06 |
| 100,000 | LPL Holdings Inc 4.38% 15/05/2031 | 85,549 | 0.12 |
| 50,000 | Magallanes Inc 5.05% 15/03/2042 | 42,522 | 0.06 |
| 65,000 | Magallanes Inc 5.14% 15/03/2052 | 54,570 | 0.08 |
| 100,000 | Markel Corp 3.45% 07/05/2052 | 74,844 | 0.10 |
| 40,000 | Marriott International Inc 2.85% 15/04/2031 | 33,182 | 0.05 |
| 100,000 | Medline Borrower LP 3.88% 01/04/2029 | 85,248 | 0.12 |
| 25,000 | Medline Borrower LP 5.25% 01/10/2029 | 20,779 | 0.03 |
| 340,000 | Microchip Technology Inc 4.25% 01/09/2025 | 331,690 | 0.47 |
| 160,000 | Midcontinent Communications 5.38% 15/08/2027 | 148,486 | 0.21 |
| 100,000 | Morgan Stanley 0.41% 29/10/2027 | 93,005 | 0.13 |
| 260,000 | Morgan Stanley 1.59% 04/05/2027 | 231,917 | 0.33 |
| 325,000 | Morgan Stanley 2.51% 20/10/2032 | 269,113 | 0.38 |
| 45,000 | Morgan Stanley 2.94% 21/01/2033 | 38,578 | 0.05 |
| 1,000,000 | Morgan Stanley 7.50% 15/12/2027 | 41,687 | 0.06 |
| 100,000 | MPT Operating Partnership LP 3.69% 05/06/2028 | 105,452 | 0.15 |
| 70,000 | Nationstar Mortgage Holdings Inc 5.13% 15/12/2030 | 52,388 | 0.07 |
| 200,000 | Netflix Inc 3.88% 15/11/2029 | 189,080 | 0.27 |
| 85,000 | OneMain Finance Corp 4.00% 15/09/2030 | 62,966 | 0.09 |
| 140,000 | ONEOK Inc 4.45% 01/09/2049 | 112,192 | 0.16 |
| 250,000 | Owens Corning 3.95% 15/08/2029 | 231,737 | 0.33 |
| 150,000 | Owens-Brockway Glass Container Inc 6.63% 13/05/2027 | 139,981 | 0.20 |
| 100,000 | Pactiv Evergreen Group Issuer Inc 4.00% 15/10/2027 | 85,437 | 0.12 |
| 140,000 | Paramount Global 4.85% 01/07/2042 | 116,512 | 0.16 |
| 150,000 | Park Intermediate Holdings LLC 7.50% 01/06/2025 | 149,904 | 0.21 |
| 300,000 | Puget Energy Inc 2.38% 15/06/2028 | 262,530 | 0.37 |
| 170,000 | Realty Income Corp 3.00% 15/01/2027 | 160,970 | 0.23 |
| 160,000 | Realty Income Corp 3.10% 15/12/2029 | 145,558 | 0.20 |
| 220,000 | Sentara Healthcare 2.93% 01/11/2051 | 165,136 | 0.23 |
| 80,000 | Simon Property Group LP 1.75% 01/02/2028 | 68,274 | 0.10 |
| 60,000 | Skyworks Solutions Inc 3.00% 01/06/2031 | 48,887 | 0.07 |
| 220,000 | Southwest Airlines Co 5.13% 15/06/2027 | 221,949 | 0.31 |
| 90,000 | Spirit Realty LP 2.70% 15/02/2032 | 70,312 | 0.10 |
| 55,000 | Sprint Corp 7.63% 15/02/2025 | 57,416 | 0.08 |
| 55,000 | Sprint Corp 7.88% 15/09/2023 | 56,807 | 0.08 |
| 65,000 | Standard Industries Inc 3.38% 15/01/2031 | 47,714 | 0.07 |
| 65,000 | Standard Industries Inc 5.00% 15/02/2027 | 58,989 | 0.08 |
| 220,000 | Stellantis Finance US Inc 2.69% 15/09/2031 | 174,632 | 0.25 |
| 180,000 | Taylor Morrison Communities Inc 5.13% 01/08/2030 | 149,416 | 0.21 |
| 102,000 | Taylor Morrison Communities Inc 5.88% 15/06/2027 | 94,226 | 0.13 |
| 90,000 | Tenet Healthcare Corp 6.13% 01/10/2028 | 77,444 | 0.11 |
| 210,000 | T-Mobile USA Inc 2.05% 15/02/2028 | 182,503 | 0.26 |
| 120,000 | T-Mobile USA Inc 4.38% 15/04/2040 | 107,446 | 0.15 |
| 250,000 | Trimble Inc 4.15% 15/06/2023 | 249,390 | 0.35 |
| 100,000 | UGI International LLC 2.50% 01/12/2029 | 77,885 | 0.11 |
| 60,000 | United Airlines Inc 4.38% 15/04/2026 | 53,215 | 0.07 |
| 10,000 | United Airlines Inc 4.63% 15/04/2029 | 8,480 | 0.01 |
| 25,000 | United Rentals North America Inc 3.75% 15/01/2032 | 20,558 | 0.03 |
| 12,000 | United Rentals North America Inc 5.50% 15/05/2027 | 11,774 | 0.02 |
| 200,000 | Uniti Group LP 7.88% 15/02/2025 | 192,994 | 0.27 |
| 220,000 | University of Southern California 2.81% 01/10/2050 | 167,449 | 0.24 |
| 120,000 | Unum Group 4.00% 15/06/2029 | 113,044 | 0.16 |
| 100,000 | Unum Group 4.13% 15/06/2051 | 73,888 | 0.10 |
| 200,000 | Utah Acquisition Sub Inc 5.25% 15/06/2046 | 161,126 | 0.23 |
| 305,000 | Verizon Communications Inc 2.55% 21/03/2031 | 260,839 | 0.37 |
| 200,000 | Welltower Inc 2.80% 01/06/2031 | 168,422 | 0.24 |
| 100,000 | Welltower Inc 4.80% 20/11/2028 | 125,761 | 0.18 |
| 100,000 | WESCO Distribution Inc 7.13% 15/06/2025 | 99,768 | 0.14 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 52.69% (30 June 2021: 51.40%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 26.29% (30 June 2021: 28.30%) (continued) | | | |
| 150,000 | Western Union Co 1.35% 15/03/2026 | 133,906 | 0.19 |
| 170,000 | Weyerhaeuser Co 4.00% 15/04/2030 | 160,019 | 0.22 |
| | | 18,690,297 | 26.29 |
| Uruguay: 1.03% (30 June 2021: Nil) | | | |
| 100,000,000 | Uruguay Government International Bond 0.52% 09/12/2024 | 733,591 | 1.03 |
| | | 733,591 | 1.03 |
| Total Corporate Bonds | | 37,460,077 | 52.69 |
| Government bonds: 32.22% (30 June 2021: 32.66%) | | | |
| Andorra: 0.13% (30 June 2021: 0.24%) | | | |
| 100,000 | Andorra International Bond 1.25% 06/05/2031 | 89,491 | 0.13 |
| | | 89,491 | 0.13 |
| Australia: 0.07% (30 June 2021: 0.14%) | | | |
| 100,000 | Treasury Corp of Victoria 2.25% 20/11/2041 | 49,344 | 0.07 |
| | | 49,344 | 0.07 |
| Austria: 0.03% (30 June 2021: Nil) | | | |
| 23,000 | Republic of Austria Government International Bond 5.38% 01/12/2034 | 19,871 | 0.03 |
| | | 19,871 | 0.03 |
| Bulgaria: 0.61% (30 June 2021: 0.60%) | | | |
| 425,000 | Bulgaria Government International Bond 2.63% 26/03/2027 | 431,853 | 0.61 |
| | | 431,853 | 0.61 |
| Canada: 1.65% (30 June 2021: 1.02%) | | | |
| 100,000 | Canadian Government Bond 3.50% 01/12/2045* | 81,425 | 0.11 |
| 100,000 | City of Montreal Canada 3.00% 01/09/2027 | 74,909 | 0.11 |
| 100,000 | City of Montreal Canada 4.25% 01/12/2032 | 77,799 | 0.11 |
| 50,000 | City of Toronto Canada 2.40% 07/06/2027 | 36,654 | 0.05 |
| 100,000 | City of Toronto Canada 2.60% 24/09/2039 | 60,275 | 0.08 |
| 100,000 | Municipal Finance Authority of British Columbia 4.95% 01/12/2027 | 82,405 | 0.12 |
| 100,000 | Municipal Finance Authority of British Columbia 2.30% 15/04/2031 | 67,780 | 0.09 |
| 2,000,000 | Province of Alberta Canada 1.40% 20/02/2029 | 174,915 | 0.25 |
| 200,000 | Province of British Columbia Canada 2.80% 18/06/2048 | 121,622 | 0.17 |
| 150,000 | Province of Ontario Canada 7.60% 02/06/2027 | 137,180 | 0.19 |
| 100,000 | Province of Quebec Canada 8.50% 01/04/2026 | 90,974 | 0.13 |
| 100,000 | Province of Quebec Canada 0.88% 04/05/2027 | 100,217 | 0.14 |
| 100,000 | Province of Quebec Canada 3.50% 01/12/2045 | 69,555 | 0.10 |
| | | 1,175,710 | 1.65 |
| China: 6.93% (30 June 2021: Nil) | | | |
| 19,400,000 | Agricultural Development Bank of China 3.80% 27/10/2030 | 2,993,824 | 4.21 |
| 1,500,000 | Agricultural Development Bank of China 3.35% 02/11/2031 | 223,357 | 0.31 |
| 11,000,000 | China Development Bank 4.20% 19/01/2027 | 1,713,665 | 2.41 |
| | | 4,930,846 | 6.93 |
| Colombia: 0.83% (30 June 2021: 1.30%) | | | |
| 600,000 | Colombia Government International Bond 3.88% 22/03/2026 | 593,692 | 0.83 |
| | | 593,692 | 0.83 |
| Croatia: 0.13% (30 June 2021: 0.24%) | | | |
| 100,000 | Croatia Government International Bond 1.50% 17/06/2031 | 89,508 | 0.13 |
| | | 89,508 | 0.13 |
| Cyprus: 0.68% (30 June 2021: 0.85%) | | | |
| 200,000 | Cyprus Government International Bond 2.38% 25/09/2028 | 200,093 | 0.28 |
| 100,000 | Cyprus Government International Bond 2.75% 03/05/2049 | 86,917 | 0.12 |
| 250,000 | Cyprus Government International Bond 2.25% 16/04/2050 | 196,257 | 0.28 |
| | | 483,267 | 0.68 |
| France: 0.37% (30 June 2021: 0.25%) | | | |
| 110,000 | French Republic Government Bond OAT 0.50% 25/05/2040* | 84,441 | 0.12 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 32.22% (30 June 2021: 32.66%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| France: 0.37% (30 June 2021: 0.25%) (continued) | | | |
| 100,000 | Regie Autonome des Transports Parisiens 0.40% 19/12/2036 | 97,593 | 0.14 |
| 100,000 | SNCF Réseau 4.70% 01/06/2035 | 80,905 | 0.11 |
| | | 262,939 | 0.37 |
| Germany: 0.38% (30 June 2021: 0.23%) | | | |
| 300,000 | GEWOBA Wohnungsbau-AG Berlin 0.13% 24/06/2027 | 270,720 | 0.38 |
| | | 270,720 | 0.38 |
| Greece: 2.78% (30 June 2021: 2.33%) | | | |
| 630,000 | Hellenic Republic Government Bond 1.50% 18/06/2030 | 566,115 | 0.80 |
| 1,696,000 | Hellenic Republic Government Bond 1.88% 04/02/2035 | 1,411,764 | 1.98 |
| | | 1,977,879 | 2.78 |
| Hong Kong: 0.94% (30 June 2021: Nil) | | | |
| 4,000,000 | Hong Kong Government International Bond 3.00% 30/11/2026 | 593,412 | 0.84 |
| 100,000 | Hong Kong Government International Bond 1.00% 24/11/2041 | 72,874 | 0.10 |
| | | 666,286 | 0.94 |
| Hungary: 0.76% (30 June 2021: 0.25%) | | | |
| 175,000,000 | Hungary Government Bond 2.00% 23/05/2029 | 316,977 | 0.45 |
| 73,670,000 | Hungary Government Bond 2.25% 22/06/2034 | 110,765 | 0.15 |
| 150,000 | Hungary Government International Bond 1.75% 05/06/2035 | 110,792 | 0.16 |
| | | 538,534 | 0.76 |
| Isle of Man: 0.12% (30 June 2021: Nil) | | | |
| 100,000 | Isle of Man Government International Bond 1.63% 14/09/2051 | 83,327 | 0.12 |
| | | 83,327 | 0.12 |
| Israel: 1.34% (30 June 2021: 1.14%) | | | |
| 2,045,000 | Israel Government Bond - Fixed 1.00% 31/03/2030 | 518,661 | 0.73 |
| 310,000 | Israel Government International Bond 1.50% 16/01/2029 | 299,413 | 0.42 |
| 82,000 | Israel Government International Bond 6.88% 21/10/2034 | 132,262 | 0.19 |
| | | 950,336 | 1.34 |
| Italy: 3.12% (30 June 2021: 4.32%) | | | |
| 240,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037 | 180,225 | 0.25 |
| 450,000 | Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041 | 361,190 | 0.51 |
| 325,000 | Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051 | 228,802 | 0.32 |
| 87,903 | Region of Lazio Italy 3.09% 31/03/2043 | 82,967 | 0.12 |
| 799,000 | Republic of Italy Government International Bond 6.00% 04/08/2028 | 1,080,848 | 1.52 |
| 100,000 | Republic of Italy Government International Bond 5.20% 31/07/2034 | 117,034 | 0.17 |
| 200,000 | Republic of Italy Government International Bond 4.00% 17/10/2049 | 164,920 | 0.23 |
| | | 2,215,986 | 3.12 |
| Japan: Nil (30 June 2021: 0.19%) | | | |
| New Zealand: 0.28% (30 June 2021: 0.12%) | | | |
| 290,000 | New Zealand Government Bond 2.00% 15/05/2032 | 152,668 | 0.22 |
| 100,000 | New Zealand Local Government Funding Agency Bond 2.00% 15/04/2037 | 43,612 | 0.06 |
| | | 196,280 | 0.28 |
| Norway: 0.33% (30 June 2021: Nil) | | | |
| 1,000,000 | City of Oslo Norway 2.25% 23/04/2030 | 90,262 | 0.13 |
| 1,560,000 | Norway Government Bond 1.75% 06/09/2029* | 145,062 | 0.20 |
| | | 235,324 | 0.33 |
| Panama: 0.44% (30 June 2021: 0.71%) | | | |
| 200,000 | Panama Government International Bond 3.88% 17/03/2028 | 190,862 | 0.27 |
| 100,000 | Panama Government International Bond 8.13% 28/04/2034 | 125,212 | 0.17 |
| | | 316,074 | 0.44 |
| Peru: 0.48% (30 June 2021: 0.84%) | | | |
| 140,000 | Peru Government Bond 6.15% 12/08/2032 | 32,577 | 0.05 |
| 300,000 | Peruvian Government International Bond 3.75% 01/03/2030 | 306,732 | 0.43 |
| | | 339,309 | 0.48 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 32.22% (30 June 2021: 32.66%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| Poland: 0.92% (30 June 2021: Nil) | | | |
| 2,645,000 | Republic of Poland Government Bond 2.50% 25/07/2027 | 471,880 | 0.66 |
| 1,090,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 186,266 | 0.26 |
| | | 658,146 | 0.92 |
| Portugal: 1.15% (30 June 2021: 1.73%) | | | |
| 100,000 | Metropolitano de Lisboa EPE 7.30% 23/12/2025 | 124,076 | 0.17 |
| 160,000 | Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045 | 200,278 | 0.28 |
| 795,000 | Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052 | 495,954 | 0.70 |
| | | 820,308 | 1.15 |
| Qatar: 0.28% (30 June 2021: 0.43%) | | | |
| 200,000 | Qatar Government International Bond 3.25% 02/06/2026 | 197,236 | 0.28 |
| | | 197,236 | 0.28 |
| Romania: 0.41% (30 June 2021: 0.80%) | | | |
| 315,000 | Romanian Government International Bond 2.38% 19/04/2027 | 291,241 | 0.41 |
| | | 291,241 | 0.41 |
| Serbia: 0.62% (30 June 2021: 1.04%) | | | |
| 400,000 | Serbia International Bond 3.13% 15/05/2027 | 367,016 | 0.51 |
| 100,000 | Serbia International Bond 1.50% 26/06/2029 | 75,622 | 0.11 |
| | | 442,638 | 0.62 |
| Spain: 2.39% (30 June 2021: 2.22%) | | | |
| 50,000 | Autonomous Community of Catalonia 6.35% 30/11/2041 | 69,903 | 0.10 |
| 155,000 | Spain Government Bond 2.35% 30/07/2033* | 159,932 | 0.22 |
| 335,000 | Spain Government Bond 1.85% 30/07/2035 | 319,574 | 0.45 |
| 635,000 | Spain Government Bond 0.85% 30/07/2037* | 505,822 | 0.71 |
| 780,000 | Spain Government Bond 1.20% 31/10/2040* | 621,936 | 0.87 |
| 40,000 | Spain Government Bond 1.00% 31/10/2050* | 25,930 | 0.04 |
| | | 1,703,097 | 2.39 |
| Sweden: 0.24% (30 June 2021: Nil) | | | |
| 1,850,000 | Sweden Government Bond 0.75% 12/11/2029 | 168,113 | 0.24 |
| | | 168,113 | 0.24 |
| United Arab Emirates: 0.24% (30 June 2021: 1.29%) | | | |
| 200,000 | UAE International Government Bond 2.00% 19/10/2031 | 170,206 | 0.24 |
| | | 170,206 | 0.24 |
| United Kingdom: 0.32% (30 June 2021: Nil) | | | |
| 230,000 | United Kingdom Gilt 1.13% 31/01/2039 | 224,492 | 0.32 |
| | | 224,492 | 0.32 |
| United States: 3.25% (30 June 2021: 10.38%) | | | |
| 220,000 | Federal National Mortgage Association 5.38% 07/12/2028* | 312,418 | 0.44 |
| 1,740,000 | United States Treasury Bond 3.25% 15/05/2042* | 1,698,403 | 2.39 |
| 170,000 | United States Treasury Note 0.75% 31/01/2028* | 149,733 | 0.21 |
| 170,000 | United States Treasury Note 1.63% 15/05/2031* | 151,884 | 0.21 |
| | | 2,312,438 | 3.25 |
| Total government bonds | | 22,904,491 | 32.22 |
| Mortgage Backed Securities: 6.98% (30 June 2021: 7.23%) | | | |
| Bermuda: 0.27% (30 June 2021: Nil) | | | |
| 200,000 | Oaktown Re VII Ltd 2.53% 25/04/2034 | 193,504 | 0.27 |
| | | 193,504 | 0.27 |
| Ireland: 1.56% (30 June 2021: 0.92%) | | | |
| 95,627 | Taurus 2021-4 UK DAC 2.36% 17/08/2031 | 108,073 | 0.15 |
| 356,405 | Deco 2019-RAM DAC 4.17% 07/08/2030 | 368,376 | 0.52 |
| 199,108 | Last Mile Logistics Pan Euro Finance DAC 1.90% 17/08/2033 | 198,472 | 0.28 |
| 95,627 | Taurus 2021-4 UK DAC 2.11% 17/08/2031 | 111,594 | 0.16 |
| 95,497 | Taurus 2021-4 UK DAC 2.71% 17/08/2031 | 108,745 | 0.15 |
| 194,510 | Atom Mortgage Securities DAC 2.38% 22/07/2031 | 212,801 | 0.30 |
| | | 1,108,061 | 1.56 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Mortgage Backed Securities: 6.98% (30 June 2021: 7.23%) (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---|--|--------------------|--------------------|
| United States: 5.15% (30 June 2021: 6.31%) | | | |
| 300,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.77% 05/07/2031 | 290,974 | 0.41 |
| 9,448 | Freddie Mac STACR REMIC Trust 2021-DNA5 2.58% 25/01/2034 | 9,110 | 0.01 |
| 185,000 | Freddie Mac STACR REMIC Trust 2021-DNA3 4.43% 25/10/2033 | 159,354 | 0.22 |
| 812,210 | Morgan Stanley Capital I Trust 2016-UBS12 3.60% 15/12/2049 | 791,477 | 1.11 |
| 250,000 | Morgan Stanley Capital I Trust 2019-MEAD 3.28% 10/11/2036 | 226,755 | 0.32 |
| 250,000 | Morgan Stanley Capital I Trust 2019-MEAD 3.28% 10/11/2036 | 219,076 | 0.31 |
| 700,000 | Wells Fargo Commercial Mortgage Trust 2014-LC16 3.82% 15/08/2050 | 689,990 | 0.97 |
| 300,000 | Wells Fargo Commercial Mortgage Trust 2017-C41 3.21% 15/11/2050 | 283,833 | 0.40 |
| 20,000 | Freddie Mac STACR REMIC Trust 2021-DNA5 3.98% 25/01/2034 | 17,165 | 0.02 |
| 30,000 | Freddie Mac STACR REMIC Trust 2021-HQA3 3.03% 25/09/2041 | 26,221 | 0.04 |
| 110,000 | Freddie Mac STACR REMIC Trust 2022-DNA3 3.83% 25/04/2042 | 103,403 | 0.15 |
| 750,000 | BX Commercial Mortgage Trust 2022-AHP 4.32% 17/01/2039 | 729,280 | 1.03 |
| 20,000 | Connecticut Avenue Securities Trust 2022-R04 6.18% 25/03/2042 | 18,649 | 0.03 |
| 110,000 | Connecticut Avenue Securities Trust 2022-R01 4.08% 25/12/2041 | 93,846 | 0.13 |
| | | 3,659,133 | 5.15 |

Total Mortgage Backed Securities **4,960,698** **6.98**

Financial assets at fair value through profit or loss – Investments **68,336,702** **96.12**

Futures contracts: 0.33% (30 June 2021: 0.17%)

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|---------------------|-------------------------------|----------|--------------|-----------------------------------|--------------------|
| 21/09/2022 | 8 | Ultra US Treasury Bond Future | USD | J.P. Morgan | (6,212) | (0.01) |
| 21/09/2022 | (20) | 10 yr US Ultra Future | USD | J.P. Morgan | 18,563 | 0.03 |
| 21/09/2022 | 5 | 10 yr US Treasury Note Future | USD | J.P. Morgan | 5,115 | 0.01 |
| 30/09/2022 | 28 | 5 yr US Treasury Note Future | USD | J.P. Morgan | 30,517 | 0.04 |
| 30/09/2022 | 27 | 2 yr US Treasury Note Future | USD | J.P. Morgan | (3,629) | (0.01) |
| 08/09/2022 | (33) | Euro-Bund Future | EUR | J.P. Morgan | 97,676 | 0.14 |
| 21/09/2022 | 7 | Long US Treasury Bond Future | USD | J.P. Morgan | 9,741 | 0.01 |
| 28/09/2022 | (8) | Long Gilt Future | GBP | J.P. Morgan | 41,097 | 0.06 |
| 08/09/2022 | (42) | Euro-Bobl Future | EUR | J.P. Morgan | 36,434 | 0.05 |
| 08/09/2022 | (2) | 30 yr Euro-Buxl Bond | EUR | J.P. Morgan | 1,359 | 0.00 |
| 19/09/2022 | (10) | BP Currency Future | USD | J.P. Morgan | 26,000 | 0.04 |
| 20/09/2022 | 3 | 10 yr Canada Bond Future | CAD | J.P. Morgan | (9,024) | (0.01) |
| 08/09/2022 | 1 | Euro-Schatz Future | EUR | J.P. Morgan | (240) | (0.00) |
| 08/09/2022 | 3 | Euro-Oat Future | EUR | J.P. Morgan | (16,476) | (0.02) |
| Unrealised gain on futures contracts | | | | | 266,502 | 0.38 |
| Unrealised (loss) on futures contracts | | | | | (35,581) | (0.05) |
| Net unrealised gain on futures contracts | | | | | 230,921 | 0.33 |

Forward foreign exchange contracts: (3.38)% (30 June 2021: (1.10)%)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|------------------|---------------------|-----------------|----------------|----------------|----------------------------|--------------------|
| 05/07/2022 | 1 | UBS | USD 13,155,024 | EUR 12,273,710 | 323,475 | 0.45 |
| 05/07/2022 | 1 | Morgan Stanley | USD 13,130,047 | EUR 12,273,710 | 298,498 | 0.42 |
| 05/07/2022 | 1 | BNP Paribas | USD 4,800,717 | GBP 3,840,128 | 137,073 | 0.19 |
| 05/07/2022 | 1 | J.P. Morgan | USD 1,036,441 | NOK 9,707,338 | 53,892 | 0.08 |
| 05/07/2022 | 1 | Morgan Stanley | USD 544,615 | JPY 69,167,821 | 35,485 | 0.05 |
| 05/07/2022 | 1 | Bank of America | USD 371,380 | NOK 3,488,992 | 18,234 | 0.03 |
| 05/07/2022 | 1 | Bank of America | USD 85,752 | EUR 79,829 | 2,295 | 0.00 |
| 05/07/2022 | 1 | Citibank | USD 61,869 | EUR 57,583 | 1,669 | 0.00 |
| 05/07/2022 | 1 | Citibank | EUR 185,454 | USD 193,303 | 580 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | USD 10,061 | EUR 9,377 | 257 | 0.00 |
| 05/07/2022 | 1 | Citibank | USD 7,110 | EUR 6,632 | 176 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 14,014 | EUR 13,255 | 157 | 0.00 |
| 05/07/2022 | 1 | Bank of America | EUR 28,051 | USD 29,238 | 88 | 0.00 |
| 05/07/2022 | 1 | Citibank | EUR 13,274 | USD 13,835 | 43 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 19,893 | USD 20,761 | 18 | 0.00 |
| 05/07/2022 | 1 | HSBC Bank | USD 163 | SEK 1,597 | 8 | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (3.38)% (30 June 2021: (1.10)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|----------------------|-------------------------|-------------------------|----------------------|--------------------|------------------------------------|------------------------|
| 05/07/2022 | 1 | Bank of America | USD 157 | SEK 1,529 | 7 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 125 | GBP 99 | 5 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 111 | CHF 106 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | GBP 10 | USD 13 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 205 | USD 214 | - | 0.00 |
| 05/07/2022 | 1 | Citibank | EUR 7,561 | USD 23,444 | (9) | (0.00) |
| 05/07/2022 | 1 | Citibank | EUR 12,309 | USD 13,053 | (184) | (0.00) |
| 05/07/2022 | 1 | Citibank | EUR 19,554 | USD 20,851 | (408) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 16,109 | USD 20,246 | (682) | (0.00) |
| 05/07/2022 | 1 | Bank of America | EUR 29,678 | USD 31,710 | (684) | (0.00) |
| 05/07/2022 | 1 | Standard Chartered Bank | EUR 91,999 | USD 96,884 | (704) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | SEK 229,873 | USD 23,444 | (1,012) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 243,791 | USD 257,190 | (2,319) | (0.00) |
| 05/07/2022 | 1 | Bank of America | JPY 69,167,821 | USD 511,470 | (2,341) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 199,505 | USD 214,365 | (5,793) | (0.01) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 1,305,657 | USD 1,375,406 | (10,408) | (0.02) |
| 05/07/2022 | 1 | BNP Paribas | NOK 3,466,817 | USD 368,901 | (17,999) | (0.03) |
| 05/07/2022 | 1 | BNP Paribas | GBP 3,840,128 | USD 4,709,153 | (45,509) | (0.06) |
| 05/07/2022 | 1 | UBS | EUR 12,013,088 | USD 12,637,769 | (78,687) | (0.11) |
| 05/07/2022 | 1 | Morgan Stanley | EUR 12,013,088 | USD 12,706,844 | (147,762) | (0.21) |
| 05/07/2022 | 1 | Citibank | EUR 13,140,933 | USD 14,083,584 | (345,398) | (0.49) |
| 05/07/2022 | 1 | Citibank | NOK 293,914,551 | USD 31,188,459 | (1,439,270) | (2.03) |
| 05/07/2022 | 1 | Morgan Stanley | NOK 293,779,692 | USD 31,188,459 | (1,452,920) | (2.04) |
| 15/07/2022 | 1 | Bank of America | USD 45 | EUR 42 | 1 | 0.00 |
| 15/07/2022 | 1 | Bank of America | USD 80 | EUR 76 | 1 | 0.00 |
| 15/07/2022 | 1 | UBS | USD 101 | EUR 97 | - | 0.00 |
| 15/07/2022 | 1 | Morgan Stanley | USD 49 | GBP 40 | - | 0.00 |
| 15/07/2022 | 1 | Bank of America | USD 44 | JPY 5,931 | - | 0.00 |
| 15/07/2022 | 1 | Citibank | CNY 11,351 | USD 1,699 | (3) | (0.00) |
| 15/07/2022 | 1 | Bank of America | AUD 414 | USD 297 | (13) | (0.00) |
| 15/07/2022 | 1 | J.P. Morgan | CAD 759 | USD 604 | (15) | (0.00) |
| 15/07/2022 | 1 | J.P. Morgan | GBP 743 | USD 931 | (28) | (0.00) |
| 15/07/2022 | 1 | J.P. Morgan | JPY 334,820 | USD 2,530 | (64) | (0.00) |
| 15/07/2022 | 1 | Morgan Stanley | EUR 4,204 | USD 4,499 | (101) | (0.00) |
| 19/07/2022 | 1 | Barclays Bank | USD 403,031 | HUF 142,249,629 | 29,072 | 0.04 |
| 19/07/2022 | 1 | Bank of America | USD 354,804 | SEK 3,345,458 | 28,181 | 0.04 |
| 19/07/2022 | 1 | Morgan Stanley | USD 236,851 | NOK 2,086,209 | 25,643 | 0.04 |
| 19/07/2022 | 1 | Bank of America | USD 660,787 | PLN 2,861,333 | 25,593 | 0.04 |
| 19/07/2022 | 1 | Barclays Bank | USD 1,146,391 | CAD 1,447,095 | 24,555 | 0.03 |
| 19/07/2022 | 1 | J.P. Morgan | USD 205,982 | NZD 301,862 | 18,316 | 0.03 |
| 19/07/2022 | 1 | Morgan Stanley | USD 13,313 | CZK 300,812 | 620 | 0.00 |
| 19/07/2022 | 1 | Goldman Sachs | PLN 201,331 | USD 44,905 | (211) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | CAD 63,939 | USD 50,018 | (451) | (0.00) |
| 19/07/2022 | 1 | Barclays Bank | CHF 39,961 | USD 43,012 | (1,236) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 53,523 | USD 38,419 | (1,611) | (0.00) |
| 19/07/2022 | 1 | BNP Paribas | SEK 407,733 | USD 41,737 | (1,930) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | GBP 62,174 | USD 78,104 | (2,580) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | EUR 97,853 | USD 105,085 | (2,692) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | GBP 82,222 | USD 103,650 | (3,774) | (0.01) |
| 19/07/2022 | 1 | Morgan Stanley | EUR 561,874 | USD 595,140 | (7,195) | (0.01) |
| 19/07/2022 | 1 | BNP Paribas | AUD 135,933 | USD 101,235 | (7,753) | (0.01) |
| 02/08/2022 | 1 | Morgan Stanley | USD 12,730,209 | EUR 12,013,088 | 147,925 | 0.21 |
| 02/08/2022 | 1 | UBS | USD 12,661,374 | EUR 12,013,088 | 79,090 | 0.11 |
| 02/08/2022 | 1 | BNP Paribas | USD 4,711,438 | GBP 3,840,128 | 45,551 | 0.06 |
| 02/08/2022 | 1 | Bank of America | USD 512,286 | JPY 69,167,821 | 2,308 | 0.00 |
| 02/08/2022 | 1 | Morgan Stanley | USD 10,039 | EUR 9,452 | 139 | 0.00 |
| 02/08/2022 | 1 | Morgan Stanley | GBP 91,836 | USD 112,937 | (1,353) | (0.00) |
| 23/08/2022 | 1 | J.P. Morgan | USD 105,479 | CNH 706,177 | 199 | 0.00 |
| 23/08/2022 | 1 | J.P. Morgan | USD 6,717,326 | CNH 45,995,547 | (139,896) | (0.20) |
| 20/09/2022 | 1 | HSBC Bank | CZK 474 | USD 20 | - | 0.00 |
| 20/09/2022 | 1 | Bank of America | CHF 97 | USD 102 | - | 0.00 |
| 20/09/2022 | 1 | Goldman Sachs | MYR 284 | USD 65 | - | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: (3.38)% (30 June 2021: (1.10)%) (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|-------------------------|---------------------|----------------------|--------------------|------------------------------------|------------------------|
| 20/09/2022 | 1 | Bank of America | HUF 6,503 | USD 18 | (1) | (0.00) |
| 20/09/2022 | 1 | J.P. Morgan | SGD 60 | USD 44 | (1) | (0.00) |
| 20/09/2022 | 1 | Barclays Bank | NOK 172 | USD 18 | (1) | (0.00) |
| 20/09/2022 | 1 | Bank of America | DKK 318 | USD 46 | (1) | (0.00) |
| 20/09/2022 | 1 | Barclays Bank | THB 2,090 | USD 61 | (2) | (0.00) |
| 20/09/2022 | 1 | Bank of America | PLN 175 | USD 40 | (2) | (0.00) |
| 20/09/2022 | 1 | Bank of America | NZD 63 | USD 41 | (2) | (0.00) |
| 20/09/2022 | 1 | HSBC Bank | ILS 106 | USD 32 | (2) | (0.00) |
| 20/09/2022 | 1 | UBS | MXN 1,045 | USD 53 | (2) | (0.00) |
| 20/09/2022 | 1 | Goldman Sachs | IDR 1,303,200 | USD 90 | (3) | (0.00) |
| 20/09/2022 | 1 | Bank of America | SEK 940 | USD 97 | (5) | (0.00) |
| 20/09/2022 | 1 | Goldman Sachs | KRW 321,275 | USD 257 | (9) | (0.00) |
| 21/09/2022 | 1 | Citibank | USD 263,733 | ILS 873,298 | 13,018 | 0.02 |
| 21/09/2022 | 1 | Barclays Bank | USD 263,494 | ILS 873,297 | 12,779 | 0.02 |
| 21/09/2022 | 1 | J.P. Morgan | USD 357,781 | MXN 7,176,004 | 7,186 | 0.01 |
| 21/09/2022 | 1 | BNP Paribas | USD 36,689 | PEN 139,584 | 246 | 0.00 |
| 21/09/2022 | 1 | BNP Paribas | KRW 80,363,866 | USD 64,675 | (2,663) | (0.00) |
| 21/09/2022 | 1 | BNP Paribas | CLP 23,889,824 | USD 28,611 | (3,507) | (0.01) |
| 21/09/2022 | 1 | Citibank | COP 373,533,952 | USD 96,564 | (7,994) | (0.01) |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 1,332,383 | 1.87 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (3,737,190) | (5.25) |
| Net unrealised (loss) on forward foreign currency exchange contracts | | | | | (2,404,807) | (3.38) |

Interest rate swaps: (1.22)% (30 June 2021: 0.21%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------|------------------------|------------------|----------------------|---------------------|----------------------|------------------------|------------------------|
| AUD | 1,185,000 | 6 Month BBSW | 1.90% | Citigroup | 26/02/2031 | (125,194) | (0.18) |
| CAD | 100,000 | 3 Month CDOR | 2.32% | Citigroup | 25/02/2051 | (18,039) | (0.03) |
| CAD | 100,000 | 3 Month CDOR | 2.37% | Citigroup | 25/02/2041 | (15,288) | (0.02) |
| CAD | 140,000 | 3 Month CDOR | 0.68% | Citigroup | 25/02/2023 | (1,768) | (0.00) |
| CAD | 300,000 | 3 Month CDOR | 2.55% | Citigroup | 03/12/2026 | (8,725) | (0.01) |
| CAD | 155,000 | 2.80% | 3 Month CDOR | Citigroup | 03/12/2041 | 16,869 | 0.02 |
| CHF | 195,000 | 6 Month SARON | 0.10% | Citigroup | 01/03/2031 | (26,390) | (0.04) |
| CHF | 120,000 | 12 Month SARON | 0.03% | Citigroup | 15/12/2041 | (39,941) | (0.06) |
| CLP | 197,000,000 | 0 Month CLICP | 3.05% | Citigroup | 03/03/2031 | (47,832) | (0.07) |
| COP | 1,109,000,000 | 3 Month COOVI | 4.84% | Citigroup | 03/03/2031 | (65,647) | (0.09) |
| COP | 795,000,000 | 3 Month COOVI | 4.19% | Citigroup | 20/04/2026 | (31,037) | (0.04) |
| EUR | 230,000 | 0.45% | 6 Month EURIB | Citigroup | 12/11/2041 | 13,263 | 0.02 |
| EUR | 115,000 | 0.56% | 6 Month EURIB | Citigroup | 24/11/2041 | 16,707 | 0.02 |
| EUR | 279,000 | 0.63% | 6 Month EURIB | Citigroup | 25/11/2041 | 39,152 | 0.06 |
| EUR | 113,000 | 6 Month EURIB | 0.61% | Citigroup | 12/11/2036 | (10,186) | (0.01) |
| EUR | 116,000 | 6 Month EURIB | 0.00% | Citigroup | 12/11/2051 | (4,052) | (0.01) |
| EUR | 4,310,000 | 6 Month EURIB | 0.00% | Citigroup | 23/11/2024 | (87,635) | (0.12) |
| EUR | 115,000 | 3 Month EURIB | 0.60% | Citigroup | 24/11/2041 | (17,303) | (0.02) |
| EUR | 279,000 | 3 Month EURIB | 0.66% | Citigroup | 25/11/2041 | (40,628) | (0.06) |
| EUR | 1,990,000 | 6 Month EURIB | 0.29% | Citigroup | 02/12/2024 | (83,867) | (0.12) |
| EUR | 570,000 | 1.26% | 6 Month EURIB | Citigroup | 22/03/2042 | 50,611 | 0.07 |
| EUR | 570,000 | 6 Month EURIB | 0.00% | Citigroup | 22/03/2042 | - | 0.00 |
| EUR | 570,000 | 3 Month EURIB | 1.31% | Citigroup | 22/03/2042 | (52,848) | (0.07) |
| EUR | 570,000 | 0.00% | 6 Month EURIB | Citigroup | 22/03/2042 | - | 0.00 |
| GBP | 330,000 | 12 Month SONIA | 1.25% | Citigroup | 08/05/2046 | (70,281) | (0.10) |
| GBP | 320,000 | 1.00% | 12 Month SONIA | Citigroup | 08/05/2026 | 21,545 | 0.03 |
| GBP | 790,000 | 1.15% | 12 Month SONIA | Citigroup | 08/05/2031 | 89,556 | 0.13 |
| GBP | 200,000 | 12 Month SONIA | 1.25% | Citigroup | 08/05/2041 | (36,997) | (0.05) |
| GBP | 235,000 | 12 Month SONIA | 1.25% | Citigroup | 08/05/2047 | (51,198) | (0.07) |
| GBP | 1,050,000 | 12 Month SONIA | 1.15% | Citigroup | 08/05/2032 | (130,275) | (0.18) |
| GBP | 480,000 | 1.05% | 12 Month SONIA | Citigroup | 08/05/2027 | 37,733 | 0.05 |
| GBP | 45,000 | 1.25% | 12 Month SONIA | Citigroup | 08/05/2042 | 8,600 | 0.01 |
| JPY | 125,000,000 | 12 Month TONA | 0.00% | Citigroup | 08/07/2023 | (608) | (0.00) |
| JPY | 117,000,000 | 12 Month TONA | 0.00% | Citigroup | 08/07/2031 | (33,401) | (0.05) |
| JPY | 165,000,000 | 12 Month TONA | 0.00% | Citigroup | 08/07/2026 | (10,652) | (0.02) |
| JPY | 48,000,000 | 12 Month TONAR | 0.25% | Citigroup | 08/07/2041 | (37,727) | (0.05) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return ESG Bond Fund
Schedule of Investments
As at 30 June 2022 (continued)

Interest rate swaps: (1.22)% (30 June 2021: 0.21%) (continued)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|-----------------|---------------|----------------|--------------|---------------|--------------------|-----------------|
| JPY | 58,000,000 | 12 Month TONA | 0.45% | Citigroup | 08/07/2051 | (63,038) | (0.09) |
| JPY | 157,500,000 | 6 Month TONA | 0.00% | Citigroup | 01/03/2023 | (582) | (0.00) |
| JPY | 163,500,000 | 6 Month TONA | 0.19% | Citigroup | 01/03/2031 | (29,825) | (0.04) |
| JPY | 70,500,000 | 6 Month TONA | 0.62% | Citigroup | 01/03/2051 | (60,439) | (0.09) |
| JPY | 177,000,000 | 6 Month TONA | 0.48% | Citigroup | 01/03/2041 | (94,058) | (0.13) |
| JPY | 152,500,000 | 6 Month TONA | 0.04% | Citigroup | 01/03/2026 | (7,305) | (0.01) |
| KRW | 500,000,000 | 3 Month KSDA | 1.54% | Citigroup | 03/03/2031 | (54,142) | (0.08) |
| KRW | 1,000,000,000 | 3 Month KSDA | 1.83% | Citigroup | 14/12/2026 | (54,321) | (0.08) |
| KRW | 80,000,000 | 3 Month KSDA | 2.82% | Citigroup | 28/04/2032 | (2,598) | (0.00) |
| SEK | 155,000 | 3 Month STIBO | 0.84% | Citigroup | 01/03/2031 | (2,260) | (0.00) |
| SGD | 120,000 | 6 Month SORA | 1.12% | Citigroup | 29/07/2031 | (11,460) | (0.02) |
| USD | 12,695,000 | 0.12% | 12 Month MFEDL | Citigroup | 05/03/2023 | 234,635 | 0.33 |
| USD | 370,000 | 1.22% | 12 Month SOFR | Citigroup | 15/08/2028 | 32,441 | 0.05 |
| Interest rate swaps at positive fair value | | | | | | 561,112 | 0.79 |
| Interest rate swaps at negative fair value | | | | | | (1,427,547) | (2.01) |
| Interest rate swaps at net negative fair value | | | | | | (866,435) | (1.22) |

Credit default swaps: 0.00% (30 June 2021: 0.34%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|-----------------|-----------|---------------|--------------|---------------|-----------------|-----------------|
| USD | 2,000,000 | 1.00% | 3 Month EVENT | Citigroup | 20/06/2027 | 924 | 0.00 |
| Credit default swaps at positive fair value | | | | | | 924 | 0.00 |
| Credit default swaps at net positive fair value | | | | | | 924 | 0.00 |

Swaptions purchased: Nil (30 June 2021: 0.00%)

Swaptions written: Nil (30 June 2021: (0.00)%)

| | Fair Value US\$ | % of Net Assets |
|--|-------------------|-----------------|
| Total financial assets and liabilities at fair value through profit or loss | 65,297,305 | 91.85 |
| Cash and cash equivalents (30 June 2021 : 0.92 %) | 4,632,774 | 6.51 |
| Other net assets (30 June 2021 : 0.69 %) | 1,164,131 | 1.64 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 71,094,210 | 100.00 |

*Security partially pledged as collateral, US\$3,139,554 represents the market value of securities that are partially pledged as collateral.

| | % of Total Assets |
|---|-------------------|
| Analysis of Total Assets (Unaudited) | |
| Transferable securities listed on a recognised stock exchange | 66.96 |
| Transferable securities dealt in on another regulated market | 8.32 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 14.51 |
| Exchange traded financial derivative instruments | 0.35 |
| Over-the-counter financial derivative instruments | 2.49 |
| Other assets | 7.37 |
| | 100.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Jennison NextGeneration Opportunities Fund*
Schedule of Investments
As at 30 June 2022

Equities: 90.81%

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|------------------------------|----------------------------------|--------------------|--------------------|
| Canada: 8.60% | | | |
| 10,813 | Dollarama Inc | 621,311 | 4.08 |
| 3,233 | FirstService Corp | 391,333 | 2.57 |
| 11,554 | GFL Environmental Inc | 298,093 | 1.95 |
| | | 1,310,737 | 8.60 |
| Cayman Islands: 1.86% | | | |
| 9,793 | Kanzhun Ltd ADR | 257,360 | 1.69 |
| 314 | Silergy Corp | 25,292 | 0.17 |
| | | 282,652 | 1.86 |
| China: 6.67% | | | |
| 9,314 | Full Truck Alliance Co Ltd ADR | 84,385 | 0.55 |
| 34,921 | KE Holdings Inc ADR | 626,832 | 4.11 |
| 33,379 | Wuxi Biologics Cayman Inc | 305,419 | 2.01 |
| | | 1,016,636 | 6.67 |
| France: 3.86% | | | |
| 3,375 | Remy Cointreau SA | 588,183 | 3.86 |
| | | 588,183 | 3.86 |
| Germany: 4.12% | | | |
| 5,786 | Symrise AG | 628,186 | 4.12 |
| | | 628,186 | 4.12 |
| Ireland: 8.94% | | | |
| 3,799 | Horizon Therapeutics Plc | 303,008 | 1.99 |
| 2,803 | Jazz Pharmaceuticals Plc | 437,296 | 2.87 |
| 3,017 | STERIS Plc | 621,955 | 4.08 |
| | | 1,362,259 | 8.94 |
| Israel: 0.29% | | | |
| 489 | Nova Ltd | 43,291 | 0.29 |
| | | 43,291 | 0.29 |
| Italy: 1.10% | | | |
| 3,918 | Moncler SpA | 167,652 | 1.10 |
| | | 167,652 | 1.10 |
| Japan: 1.29% | | | |
| 8,590 | Menicon Co Ltd | 196,959 | 1.29 |
| | | 196,959 | 1.29 |
| Luxembourg: 1.04% | | | |
| 2,018 | Eurofins Scientific SE | 158,398 | 1.04 |
| | | 158,398 | 1.04 |
| Netherlands: 3.90% | | | |
| 1,570 | Argenx SE ADR | 594,842 | 3.90 |
| | | 594,842 | 3.90 |
| Switzerland: 2.88% | | | |
| 6,273 | Alcon Inc | 438,420 | 2.88 |
| | | 438,420 | 2.88 |
| United Kingdom: 4.79% | | | |
| 8,653 | Abcam Plc | 123,792 | 0.81 |
| 105,084 | Rentokil Initial Plc | 605,681 | 3.98 |
| | | 729,473 | 4.79 |
| United States: 40.51% | | | |
| 24,636 | Beauty Health Co | 316,819 | 2.08 |
| 2,983 | Booz Allen Hamilton Holding Corp | 269,544 | 1.77 |
| 4,910 | Casella Waste Systems Inc | 356,859 | 2.34 |
| 3,994 | Datadog Inc | 380,389 | 2.50 |
| 1,667 | Deckers Outdoor Corp | 425,668 | 2.79 |
| 1,572 | Entegris Inc | 144,828 | 0.95 |
| 11,247 | Envista Holdings Corp | 433,459 | 2.84 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Jennison NextGeneration Opportunities Fund*
Schedule of Investments
As at 30 June 2022 (continued)

Equities: 90.81% (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|------------------------------|----------------------------|------------------------------|
| United States: 40.51% (continued) | | | |
| 654 | FactSet Research Systems Inc | 251,509 | 1.65 |
| 1,230 | Five9 Inc | 112,102 | 0.74 |
| 714 | FleetCor Technologies Inc | 150,019 | 0.98 |
| 12,932 | Flywire Corp | 227,991 | 1.50 |
| 3,179 | HEICO Corp | 416,831 | 2.73 |
| 566 | MongoDB Inc | 146,877 | 0.96 |
| 1,980 | Morningstar Inc | 478,823 | 3.14 |
| 1,910 | Paylocity Holding Corp | 333,142 | 2.19 |
| 5,557 | Performance Food Group Co | 255,511 | 1.68 |
| 471 | Pool Corp | 165,429 | 1.09 |
| 479 | SBA Communications Corp | 153,304 | 1.01 |
| 4,882 | Service Corp International | 337,444 | 2.21 |
| 7,473 | Simply Good Foods Co | 282,255 | 1.85 |
| 974 | Sprout Social Inc | 56,560 | 0.37 |
| 390 | Ulta Beauty Inc | 150,337 | 0.99 |
| 1,390 | United Therapeutics Corp | 327,540 | 2.15 |
| | | 6,173,240 | 40.51 |
| Uruguay: 0.96% | | | |
| 842 | Globant SA | 146,508 | 0.96 |
| | | 146,508 | 0.96 |
| Total Equities | | 13,837,436 | 90.81 |
| | | Fair Value US\$ | % of Net Assets |
| Total financial assets and liabilities at fair value through profit or loss | | 13,837,436 | 90.81 |
| Cash and cash equivalents | | 1,561,309 | 10.24 |
| Other net assets | | (160,523) | (1.05) |
| Net assets attributable to holders of redeemable participating shares at last traded prices | | 15,238,222 | 100.00 |
| | | | % of Total Assets |
| Analysis of Total Assets (Unaudited) | | | |
| Transferable securities listed on a recognised stock exchange | | | 89.70 |
| Other assets | | | 10.30 |
| | | | 100.00 |

* There is no comparative percentage shown for this Sub-Fund as it only launched during the financial year.

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency ESG Debt Fund*
Schedule of Investments
As at 30 June 2022

Corporate Bonds: 22.75%

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--------------------------------------|--|--------------------|--------------------|
| Austria: 0.49% | | | |
| 200,000 | Suzano Austria GmbH 3.75% 15/01/2031 | 161,540 | 0.49 |
| | | 161,540 | 0.49 |
| Brazil: 2.03% | | | |
| 400,000 | Globo Comunicacao e Participacoes SA 4.88% 22/01/2030 | 313,608 | 0.96 |
| 400,000 | Light Servicos de Eletricidade SA 4.38% 18/06/2026 | 350,780 | 1.07 |
| | | 664,388 | 2.03 |
| British Virgin Islands: 0.62% | | | |
| 200,000 | State Grid Overseas Investment BVI Ltd 4.25% 02/05/2028 | 203,714 | 0.62 |
| | | 203,714 | 0.62 |
| Cayman Islands: 1.43% | | | |
| 400,000 | Arabian Centres Sukuk Ltd 5.38% 26/11/2024 | 378,060 | 1.16 |
| 200,000 | Country Garden Holdings Co Ltd 5.63% 14/01/2030 | 88,152 | 0.27 |
| | | 466,212 | 1.43 |
| Chile: 1.19% | | | |
| 398,922 | Alfa Desarrollo SpA 4.55% 27/09/2051 | 285,269 | 0.87 |
| 100,000 | Corp Nacional del Cobre de Chile 6.15% 24/10/2036 | 103,897 | 0.32 |
| | | 389,166 | 1.19 |
| Colombia: 0.48% | | | |
| 200,000 | Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030 | 157,356 | 0.48 |
| | | 157,356 | 0.48 |
| Costa Rica: 0.57% | | | |
| 200,000 | Instituto Costarricense de Electricidad 6.75% 07/10/2031 | 187,204 | 0.57 |
| | | 187,204 | 0.57 |
| Hong Kong: 0.86% | | | |
| 300,000 | CNAC HK Finbridge Co Ltd 3.88% 19/06/2029 | 280,248 | 0.86 |
| | | 280,248 | 0.86 |
| India: 1.66% | | | |
| 400,000 | HDFC Bank Ltd 3.70% (Perpetual) | 333,164 | 1.02 |
| 200,000 | Power Finance Corp Ltd 6.15% 06/12/2028 | 208,890 | 0.64 |
| | | 542,054 | 1.66 |
| Indonesia: 1.20% | | | |
| 420,000 | Pelabuhan Indonesia Persero PT 5.38% 05/05/2045 | 392,952 | 1.20 |
| | | 392,952 | 1.20 |
| Israel: 0.25% | | | |
| 50,000 | Energean Israel Finance Ltd 5.38% 30/03/2028 | 42,342 | 0.13 |
| 50,000 | Energean Israel Finance Ltd 5.88% 30/03/2031 | 40,573 | 0.12 |
| | | 82,915 | 0.25 |
| Jersey: 0.98% | | | |
| 393,044 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040 | 320,991 | 0.98 |
| | | 320,991 | 0.98 |
| Kazakhstan: 0.46% | | | |
| 200,000 | Development Bank of Kazakhstan JSC 2.95% 06/05/2031 | 150,312 | 0.46 |
| | | 150,312 | 0.46 |
| Luxembourg: 0.46% | | | |
| 200,000 | JSM Global Sarl 4.75% 20/10/2030 | 151,720 | 0.46 |
| | | 151,720 | 0.46 |
| Mauritius: 1.16% | | | |
| 200,000 | Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024 | 188,692 | 0.57 |
| 200,000 | Greenko Investment Co 4.88% 16/08/2023 | 192,456 | 0.59 |
| | | 381,148 | 1.16 |
| Mexico: 4.38% | | | |
| 200,000 | Banco Mercantil del Norte SA 7.50% (Perpetual) | 181,794 | 0.56 |
| 400,000 | BBVA Bancomer SA 5.88% 13/09/2034 | 354,248 | 1.08 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency ESG Debt Fund*
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 22.75% (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|------------------------------------|---|--------------------|--------------------|
| Mexico: 4.38% (continued) | | | |
| 400,000 | Braskem Idesa SAPI 7.45% 15/11/2029 | 344,480 | 1.05 |
| 400,000 | Mexico City Airport Trust 5.50% 31/07/2047 | 273,216 | 0.84 |
| 400,000 | Nemak SAB de CV 3.63% 28/06/2031 | 277,720 | 0.85 |
| | | 1,431,458 | 4.38 |
| Netherlands: 0.55% | | | |
| 200,000 | Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042 | 181,354 | 0.55 |
| | | 181,354 | 0.55 |
| Peru: 0.85% | | | |
| 105,000 | Banco de Credito del Peru SA 3.25% 30/09/2031 | 92,320 | 0.28 |
| 200,000 | Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030 | 184,636 | 0.57 |
| | | 276,956 | 0.85 |
| Thailand: 1.09% | | | |
| 200,000 | Bangkok Bank PCL 3.73% 25/09/2034 | 175,228 | 0.54 |
| 200,000 | Kasikornbank PCL 3.34% 02/10/2031 | 180,594 | 0.55 |
| | | 355,822 | 1.09 |
| United Arab Emirates: 2.04% | | | |
| 400,000 | Abu Dhabi Ports Co PJSC 2.50% 06/05/2031 | 342,036 | 1.05 |
| 300,000 | DP World Ltd 6.85% 02/07/2037 | 323,883 | 0.99 |
| | | 665,919 | 2.04 |
| Total Corporate Bonds | | 7,443,429 | 22.75 |
| Government bonds: 66.72% | | | |
| Angola: 2.24% | | | |
| 200,000 | Angolan Government International Bond 9.50% 12/11/2025 | 183,968 | 0.56 |
| 470,000 | Angolan Government International Bond 8.25% 09/05/2028 | 390,946 | 1.20 |
| 200,000 | Angolan Government International Bond 8.00% 26/11/2029 | 158,658 | 0.48 |
| | | 733,572 | 2.24 |
| Argentina: 1.19% | | | |
| 680,000 | Argentine Republic Government International Bond 0.50% 09/07/2030 | 161,351 | 0.49 |
| 470,000 | Argentine Republic Government International Bond 1.13% 09/07/2035 | 103,785 | 0.32 |
| 425,000 | Argentine Republic Government International Bond 2.00% 09/01/2038 | 123,794 | 0.38 |
| | | 388,930 | 1.19 |
| Azerbaijan: 0.44% | | | |
| 180,000 | Republic of Azerbaijan International Bond 3.50% 01/09/2032 | 143,491 | 0.44 |
| | | 143,491 | 0.44 |
| Bermuda: 1.20% | | | |
| 405,000 | Bermuda Government International Bond 3.72% 25/01/2027 | 393,279 | 1.20 |
| | | 393,279 | 1.20 |
| Brazil: 2.63% | | | |
| 145,000 | Brazilian Government International Bond 8.88% 15/04/2024 | 158,529 | 0.49 |
| 405,000 | Brazilian Government International Bond 4.50% 30/05/2029 | 363,504 | 1.11 |
| 200,000 | Brazilian Government International Bond 3.88% 12/06/2030 | 167,838 | 0.51 |
| 80,000 | Brazilian Government International Bond 8.25% 20/01/2034 | 86,618 | 0.27 |
| 103,000 | Brazilian Government International Bond 5.63% 07/01/2041 | 82,778 | 0.25 |
| | | 859,267 | 2.63 |
| Chile: 1.26% | | | |
| 485,000 | Chile Government International Bond 2.45% 31/01/2031 | 413,880 | 1.26 |
| | | 413,880 | 1.26 |
| Colombia: 2.13% | | | |
| 200,000 | Colombia Government International Bond 3.00% 30/01/2030 | 152,300 | 0.47 |
| 205,000 | Colombia Government International Bond 3.13% 15/04/2031 | 151,946 | 0.46 |
| 145,000 | Colombia Government International Bond 7.38% 18/09/2037 | 133,817 | 0.41 |
| 360,000 | Colombia Government International Bond 5.63% 26/02/2044 | 258,455 | 0.79 |
| | | 696,518 | 2.13 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency ESG Debt Fund*
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 66.72% (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|----------------------------------|--|--------------------|--------------------|
| Costa Rica: 1.33% | | | |
| 450,000 | Costa Rica Government International Bond 4.38% 30/04/2025 | 435,852 | 1.33 |
| | | 435,852 | 1.33 |
| Dominican Republic: 3.04% | | | |
| 130,000 | Dominican Republic International Bond 6.88% 29/01/2026 | 133,154 | 0.41 |
| 164,000 | Dominican Republic International Bond 5.95% 25/01/2027 | 157,300 | 0.48 |
| 200,000 | Dominican Republic International Bond 5.50% 22/02/2029 | 174,376 | 0.53 |
| 205,000 | Dominican Republic International Bond 7.45% 30/04/2044 | 175,835 | 0.54 |
| 445,000 | Dominican Republic International Bond 6.85% 27/01/2045 | 355,292 | 1.08 |
| | | 995,957 | 3.04 |
| Ecuador: 1.40% | | | |
| 247,000 | Ecuador Government International Bond 5.00% 31/07/2030 | 163,183 | 0.50 |
| 498,000 | Ecuador Government International Bond 1.00% 31/07/2035 | 247,910 | 0.76 |
| 108,000 | Ecuador Government International Bond 0.50% 31/07/2040 | 46,375 | 0.14 |
| | | 457,468 | 1.40 |
| Egypt: 2.03% | | | |
| 200,000 | Egypt Government International Bond 3.88% 16/02/2026 | 145,878 | 0.45 |
| 200,000 | Egypt Government International Bond 4.75% 16/04/2026 | 156,642 | 0.48 |
| 180,000 | Egypt Government International Bond 6.38% 11/04/2031 | 118,550 | 0.36 |
| 205,000 | Egypt Government International Bond 8.70% 01/03/2049 | 122,252 | 0.37 |
| 200,000 | Egypt Government International Bond 8.88% 29/05/2050 | 121,034 | 0.37 |
| | | 664,356 | 2.03 |
| El Salvador: 0.31% | | | |
| 89,000 | El Salvador Government International Bond 7.75% 24/01/2023 | 62,286 | 0.19 |
| 120,000 | El Salvador Government International Bond 7.65% 15/06/2035 | 38,493 | 0.12 |
| | | 100,779 | 0.31 |
| Gabon: 1.52% | | | |
| 400,000 | Gabon Government International Bond 6.95% 16/06/2025 | 349,444 | 1.07 |
| 200,000 | Gabon Government International Bond 6.63% 06/02/2031 | 147,366 | 0.45 |
| | | 496,810 | 1.52 |
| Ghana: 0.89% | | | |
| 330,000 | Ghana Government International Bond 6.38% 11/02/2027 | 188,186 | 0.57 |
| 220,000 | Ghana Government International Bond 7.88% 11/02/2035 | 103,453 | 0.32 |
| | | 291,639 | 0.89 |
| Guatemala: 1.15% | | | |
| 200,000 | Guatemala Government Bond 4.88% 13/02/2028 | 187,950 | 0.57 |
| 205,000 | Guatemala Government Bond 5.38% 24/04/2032 | 189,156 | 0.58 |
| | | 377,106 | 1.15 |
| Hungary: 1.02% | | | |
| 450,000 | Hungary Government International Bond 1.75% 05/06/2035 | 332,375 | 1.02 |
| | | 332,375 | 1.02 |
| India: 1.13% | | | |
| 200,000 | Export-Import Bank of India 3.38% 05/08/2026 | 190,934 | 0.58 |
| 205,000 | Export-Import Bank of India 3.25% 15/01/2030 | 178,512 | 0.55 |
| | | 369,446 | 1.13 |
| Indonesia: 3.14% | | | |
| 310,000 | Indonesia Government International Bond 1.10% 12/03/2033 | 230,103 | 0.70 |
| 300,000 | Indonesia Government International Bond 8.50% 12/10/2035 | 378,105 | 1.16 |
| 205,000 | Indonesia Government International Bond 7.75% 17/01/2038 | 244,227 | 0.75 |
| 200,000 | Indonesia Government International Bond 4.30% 31/03/2052 | 174,356 | 0.53 |
| | | 1,026,791 | 3.14 |
| Iraq: 1.26% | | | |
| 250,000 | Iraq International Bond 6.75% 09/03/2023 | 243,738 | 0.74 |
| 187,500 | Iraq International Bond 5.80% 15/01/2028 | 168,551 | 0.52 |
| | | 412,289 | 1.26 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency ESG Debt Fund*
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 66.72% (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|---------------------------|--|--------------------|--------------------|
| Israel: 0.57% | | | |
| 205,000 | Israel Government International Bond 4.50% 03/04/2120 | 186,304 | 0.57 |
| | | 186,304 | 0.57 |
| Ivory Coast: 1.32% | | | |
| 150,000 | Ivory Coast Government International Bond 5.25% 22/03/2030 | 122,636 | 0.38 |
| 309,000 | Ivory Coast Government International Bond 5.88% 17/10/2031 | 252,578 | 0.77 |
| 65,694 | Ivory Coast Government International Bond 5.75% 31/12/2032 | 56,556 | 0.17 |
| | | 431,770 | 1.32 |
| Jamaica: 1.03% | | | |
| 220,000 | Jamaica Government International Bond 6.75% 28/04/2028 | 227,909 | 0.70 |
| 100,000 | Jamaica Government International Bond 8.00% 15/03/2039 | 107,608 | 0.33 |
| | | 335,517 | 1.03 |
| Jordan: 1.11% | | | |
| 205,000 | Jordan Government International Bond 6.13% 29/01/2026 | 187,587 | 0.57 |
| 200,000 | Jordan Government International Bond 5.75% 31/01/2027 | 175,816 | 0.54 |
| | | 363,403 | 1.11 |
| Kazakhstan: 1.06% | | | |
| 345,000 | Kazakhstan Government International Bond 6.50% 21/07/2045 | 346,373 | 1.06 |
| | | 346,373 | 1.06 |
| Kenya: 0.47% | | | |
| 205,000 | Republic of Kenya Government International Bond 7.00% 22/05/2027 | 153,045 | 0.47 |
| | | 153,045 | 0.47 |
| Lebanon: 0.09% | | | |
| 155,000 | Lebanon Government International Bond 6.25% 27/05/2022 | 10,154 | 0.03 |
| 155,000 | Lebanon Government International Bond 6.25% 04/11/2024 | 9,909 | 0.03 |
| 150,000 | Lebanon Government International Bond 6.75% 29/11/2027 | 9,504 | 0.03 |
| | | 29,567 | 0.09 |
| Mexico: 1.63% | | | |
| 240,000 | Mexico Government International Bond 3.25% 16/04/2030 | 211,025 | 0.64 |
| 160,000 | Mexico Government International Bond 6.05% 11/01/2040 | 156,765 | 0.48 |
| 200,000 | Mexico Government International Bond 5.75% 12/10/2110 | 167,214 | 0.51 |
| | | 535,004 | 1.63 |
| Mongolia: 1.20% | | | |
| 405,000 | Development Bank of Mongolia LLC 7.25% 23/10/2023 | 391,311 | 1.20 |
| | | 391,311 | 1.20 |
| Morocco: 1.15% | | | |
| 465,000 | Morocco Government International Bond 2.38% 15/12/2027 | 374,911 | 1.15 |
| | | 374,911 | 1.15 |
| Oman: 3.55% | | | |
| 445,000 | Oman Government International Bond 4.75% 15/06/2026 | 423,497 | 1.29 |
| 265,000 | Oman Government International Bond 6.75% 28/10/2027 | 270,247 | 0.83 |
| 290,000 | Oman Government International Bond 6.00% 01/08/2029 | 279,206 | 0.85 |
| 220,000 | Oman Government International Bond 6.75% 17/01/2048 | 189,592 | 0.58 |
| | | 1,162,542 | 3.55 |
| Panama: 1.42% | | | |
| 126,000 | Panama Government International Bond 6.70% 26/01/2036 | 136,108 | 0.42 |
| 200,000 | Panama Government International Bond 4.50% 16/04/2050 | 163,396 | 0.50 |
| 205,000 | Panama Government International Bond 4.50% 01/04/2056 | 163,614 | 0.50 |
| | | 463,118 | 1.42 |
| Paraguay: 1.10% | | | |
| 200,000 | Paraguay Government International Bond 4.95% 28/04/2031 | 185,090 | 0.57 |
| 200,000 | Paraguay Government International Bond 6.10% 11/08/2044 | 173,882 | 0.53 |
| | | 358,972 | 1.10 |
| Peru: 2.08% | | | |
| 48,000 | Peruvian Government International Bond 2.78% 23/01/2031 | 40,839 | 0.12 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency ESG Debt Fund*
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 66.72% (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--------------------------------|---|--------------------|--------------------|
| Peru: 2.08% (continued) | | | |
| 89,000 | Peruvian Government International Bond 8.75% 21/11/2033 | 112,755 | 0.34 |
| 170,000 | Peruvian Government International Bond 3.00% 15/01/2034 | 139,497 | 0.43 |
| 62,000 | Peruvian Government International Bond 6.55% 14/03/2037 | 67,558 | 0.21 |
| 123,000 | Peruvian Government International Bond 5.63% 18/11/2050 | 127,677 | 0.39 |
| 265,000 | Peruvian Government International Bond 2.78% 01/12/2060 | 163,985 | 0.50 |
| 46,000 | Peruvian Government International Bond 3.23% 28/07/2121 | 28,313 | 0.09 |
| | | 680,624 | 2.08 |
| Philippines: 2.10% | | | |
| 310,000 | Philippine Government International Bond 0.88% 17/05/2027 | 289,697 | 0.89 |
| 200,000 | Philippine Government International Bond 3.56% 29/09/2032 | 184,424 | 0.56 |
| 300,000 | Philippine Government International Bond 1.75% 28/04/2041 | 211,744 | 0.65 |
| | | 685,865 | 2.10 |
| Romania: 1.24% | | | |
| 172,000 | Romanian Government International Bond 6.00% 25/05/2034 | 155,316 | 0.47 |
| 100,000 | Romanian Government International Bond 3.88% 29/10/2035 | 77,380 | 0.24 |
| 150,000 | Romanian Government International Bond 4.13% 11/03/2039 | 113,716 | 0.35 |
| 66,000 | Romanian Government International Bond 6.13% 22/01/2044 | 57,911 | 0.18 |
| | | 404,323 | 1.24 |
| Saudi Arabia: 3.94% | | | |
| 440,000 | Saudi Government International Bond 4.50% 26/10/2046 | 401,280 | 1.23 |
| 445,000 | Saudi Government International Bond 5.00% 17/04/2049 | 436,340 | 1.33 |
| 445,000 | Saudi Government International Bond 5.25% 16/01/2050 | 452,450 | 1.38 |
| | | 1,290,070 | 3.94 |
| Senegal: 0.46% | | | |
| 100,000 | Senegal Government International Bond 4.75% 13/03/2028 | 84,772 | 0.26 |
| 100,000 | Senegal Government International Bond 5.38% 08/06/2037 | 65,756 | 0.20 |
| | | 150,528 | 0.46 |
| Serbia: 0.92% | | | |
| 400,000 | Serbia International Bond 1.50% 26/06/2029 | 302,490 | 0.92 |
| | | 302,490 | 0.92 |
| South Africa: 3.40% | | | |
| 260,000 | Republic of South Africa Government International Bond 3.75% 24/07/2026 | 256,035 | 0.78 |
| 205,000 | Republic of South Africa Government International Bond 4.85% 27/09/2027 | 187,099 | 0.57 |
| 200,000 | Republic of South Africa Government International Bond 4.30% 12/10/2028 | 170,740 | 0.52 |
| 205,000 | Republic of South Africa Government International Bond 4.85% 30/09/2029 | 175,154 | 0.54 |
| 200,000 | Republic of South Africa Government International Bond 5.88% 20/04/2032 | 171,070 | 0.52 |
| 205,000 | Republic of South Africa Government International Bond 6.30% 22/06/2048 | 152,381 | 0.47 |
| | | 1,112,479 | 3.40 |
| Sri Lanka: 0.30% | | | |
| 300,000 | Sri Lanka Government International Bond 6.13% 03/06/2025 | 99,036 | 0.30 |
| | | 99,036 | 0.30 |
| Turkey: 3.16% | | | |
| 105,000 | Turkey Government International Bond 7.38% 05/02/2025 | 97,609 | 0.30 |
| 200,000 | Turkey Government International Bond 4.25% 13/03/2025 | 171,900 | 0.53 |
| 205,000 | Turkey Government International Bond 4.88% 09/10/2026 | 164,377 | 0.50 |
| 205,000 | Turkey Government International Bond 6.00% 25/03/2027 | 168,430 | 0.51 |
| 205,000 | Turkey Government International Bond 6.13% 24/10/2028 | 161,142 | 0.49 |
| 250,000 | Turkey Government International Bond 5.95% 15/01/2031 | 182,443 | 0.56 |
| 120,000 | Turkey Government International Bond 6.88% 17/03/2036 | 87,511 | 0.27 |
| | | 1,033,412 | 3.16 |
| Ukraine: 1.03% | | | |
| 110,000 | Ukraine Government International Bond 7.75% 01/09/2023 | 35,678 | 0.11 |
| 300,000 | Ukraine Government International Bond 7.75% 01/09/2024 | 75,780 | 0.23 |
| 100,000 | Ukraine Government International Bond 7.75% 01/09/2025 | 25,311 | 0.08 |
| 100,000 | Ukraine Government International Bond 6.75% 20/06/2026 | 27,295 | 0.08 |
| 100,000 | Ukraine Government International Bond 7.75% 01/09/2027 | 25,675 | 0.08 |
| 200,000 | Ukraine Government International Bond 9.75% 01/11/2028 | 50,972 | 0.16 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency ESG Debt Fund*
Schedule of Investments
As at 30 June 2022 (continued)

Government bonds: 66.72% (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|--|--------------------|--------------------|
| Ukraine: 1.03% (continued) | | | |
| 150,000 | Ukraine Government International Bond 4.38% 27/01/2030 | 38,963 | 0.12 |
| 230,000 | Ukraine Government International Bond 7.38% 25/09/2032 | 57,424 | 0.17 |
| | | 337,098 | 1.03 |
| Uruguay: 2.32% | | | |
| 105,000 | Uruguay Government International Bond 7.88% 15/01/2033 | 131,616 | 0.40 |
| 229,000 | Uruguay Government International Bond 7.63% 21/03/2036 | 286,319 | 0.87 |
| 120,000 | Uruguay Government International Bond 5.10% 18/06/2050 | 120,206 | 0.37 |
| 225,000 | Uruguay Government International Bond 4.98% 20/04/2055 | 221,580 | 0.68 |
| | | 759,721 | 2.32 |
| Zambia: 0.76% | | | |
| 200,000 | Zambia Government International Bond 5.38% 20/09/2022 | 114,000 | 0.35 |
| 220,000 | Zambia Government International Bond 8.50% 14/04/2024 | 133,146 | 0.41 |
| | | 247,146 | 0.76 |
| Total government bonds | | 21,824,434 | 66.72 |
| Financial assets at fair value through profit or loss – Investments | | 29,267,863 | 89.47 |

Futures contracts: 0.06%

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|---------------------|-------------------------------|----------|--------------|-----------------------------------|--------------------|
| 21/09/2022 | 9 | Ultra US Treasury Bond Future | USD | J.P. Morgan | (10,191) | (0.03) |
| 21/09/2022 | 3 | 10 yr US Ultra Future | USD | J.P. Morgan | 5,963 | 0.02 |
| 21/09/2022 | 3 | Long US Treasury Bond Future | USD | J.P. Morgan | (625) | (0.00) |
| 30/09/2022 | 10 | 2 yr US Treasury Note Future | USD | J.P. Morgan | (7,851) | (0.02) |
| 08/09/2022 | (12) | Euro-Bund Future | EUR | J.P. Morgan | 41,126 | 0.12 |
| 08/09/2022 | (7) | Euro-Bobl Future | EUR | J.P. Morgan | 8,437 | 0.02 |
| 30/09/2022 | 14 | 5 yr US Treasury Note Future | USD | J.P. Morgan | (7,711) | (0.02) |
| 08/09/2022 | (1) | Euro-Schatz Future | EUR | J.P. Morgan | 256 | 0.00 |
| 21/09/2022 | (8) | 10 yr US Treasury Note Future | USD | J.P. Morgan | (9,088) | (0.03) |
| Unrealised gain on futures contracts | | | | | 55,782 | 0.16 |
| Unrealised (loss) on futures contracts | | | | | (35,466) | (0.10) |
| Net unrealised gain on futures contracts | | | | | 20,316 | 0.06 |

Forward foreign exchange contracts: 0.32%

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|------------------|---------------------|-----------------|---------------|---------------|----------------------------|--------------------|
| 05/07/2022 | 1 | J.P. Morgan | USD 650,807 | BRL 3,401,443 | 367 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 415 | NOK 3,888 | 22 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 19,343 | USD 20,188 | 18 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 166 | NOK 1,556 | 8 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 126 | GBP 100 | 5 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 125 | EUR 116 | 3 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 124 | DKK 860 | 3 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 97 | DKK 682 | 1 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 96 | EUR 91 | 1 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 121 | GBP 99 | 1 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 123 | NOK 1,204 | 1 | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 133 | CHF 127 | 1 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 111 | CHF 107 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 200 | USD 209 | - | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | GBP 10 | USD 13 | - | 0.00 |
| 05/07/2022 | 1 | Citibank | USD 47 | EUR 45 | - | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 41 | NOK 407 | - | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 98 | EUR 94 | - | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | USD 98 | DKK 697 | - | 0.00 |
| 05/07/2022 | 1 | Barclays Bank | USD 48 | DKK 341 | - | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 108 | CHF 103 | - | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 128 | NOK 1,263 | - | 0.00 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency ESG Debt Fund*
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: 0.32% (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|----------------------|-------------------------|---------------------|----------------------|--------------------|------------------------------------|------------------------|
| 05/07/2022 | 1 | Barclays Bank | USD 166 | DKK 1,178 | - | 0.00 |
| 05/07/2022 | 1 | Goldman Sachs | USD 166 | EUR 159 | - | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 135 | GBP 111 | - | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 60 | GBP 50 | (1) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 107 | GBP 89 | (1) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 103 | NOK 1,031 | (1) | (0.00) |
| 05/07/2022 | 1 | Barclays Bank | USD 58 | CHF 58 | (3) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | USD 100 | CHF 100 | (4) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 271 | USD 291 | (8) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | DKK 2,001 | USD 289 | (8) | (0.00) |
| 05/07/2022 | 1 | Citibank | EUR 18,534 | USD 19,863 | (487) | (0.00) |
| 05/07/2022 | 1 | Bank of America | DKK 137,872 | USD 19,870 | (488) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 16,091 | USD 20,223 | (681) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | NOK 196,528 | USD 20,836 | (944) | (0.00) |
| 05/07/2022 | 1 | Barclays Bank | BRL 763,266 | USD 148,000 | (2,045) | (0.01) |
| 05/07/2022 | 1 | Goldman Sachs | BRL 129,276 | USD 27,000 | (2,279) | (0.01) |
| 05/07/2022 | 1 | Barclays Bank | BRL 887,954 | USD 185,954 | (16,155) | (0.05) |
| 05/07/2022 | 1 | Citibank | BRL 1,620,947 | USD 332,908 | (22,943) | (0.07) |
| 19/07/2022 | 1 | Barclays Bank | USD 1,564,367 | EUR 1,428,556 | 69,527 | 0.21 |
| 19/07/2022 | 1 | BNP Paribas | USD 1,183,654 | EUR 1,088,723 | 44,415 | 0.14 |
| 19/07/2022 | 1 | J.P. Morgan | USD 905,398 | EUR 845,183 | 20,999 | 0.06 |
| 19/07/2022 | 1 | Morgan Stanley | USD 139,000 | HUF 51,320,885 | 4,083 | 0.01 |
| 19/07/2022 | 1 | Barclays Bank | USD 42,045 | HUF 14,839,726 | 3,033 | 0.01 |
| 19/07/2022 | 1 | Bank of America | USD 65,000 | HUF 23,716,524 | 2,652 | 0.01 |
| 19/07/2022 | 1 | J.P. Morgan | USD 51,702 | AUD 72,000 | 2,187 | 0.01 |
| 19/07/2022 | 1 | Goldman Sachs | USD 92,400 | HUF 34,456,468 | 1,818 | 0.01 |
| 19/07/2022 | 1 | BNP Paribas | USD 22,183 | AUD 29,786 | 1,699 | 0.01 |
| 19/07/2022 | 1 | Morgan Stanley | USD 43,000 | JPY 5,643,337 | 1,427 | 0.00 |
| 19/07/2022 | 1 | Citibank | USD 33,022 | AUD 46,000 | 1,388 | 0.00 |
| 19/07/2022 | 1 | Barclays Bank | EUR 25,000 | HUF 9,442,000 | 1,338 | 0.00 |
| 19/07/2022 | 1 | Barclays Bank | USD 33,743 | CZK 768,437 | 1,320 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | USD 85,000 | HUF 31,981,420 | 924 | 0.00 |
| 19/07/2022 | 1 | Goldman Sachs | USD 35,640 | EUR 33,190 | 910 | 0.00 |
| 19/07/2022 | 1 | BNP Paribas | USD 27,000 | EUR 24,936 | 907 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | USD 42,000 | AUD 59,970 | 758 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | USD 19,000 | PLN 82,786 | 622 | 0.00 |
| 19/07/2022 | 1 | Barclays Bank | USD 28,640 | CAD 36,152 | 613 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | HUF 52,981,921 | USD 139,000 | 284 | 0.00 |
| 19/07/2022 | 1 | Citibank | HUF 38,864,356 | USD 102,000 | 170 | 0.00 |
| 19/07/2022 | 1 | J.P. Morgan | CAD 35,006 | USD 27,000 | 138 | 0.00 |
| 19/07/2022 | 1 | Morgan Stanley | EUR 11,675 | USD 12,290 | (73) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 61,000 | USD 42,311 | (361) | (0.00) |
| 19/07/2022 | 1 | Citibank | PLN 331,183 | USD 74,000 | (480) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 60,300 | USD 42,000 | (532) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | HUF 27,945,730 | USD 74,000 | (534) | (0.00) |
| 19/07/2022 | 1 | Barclays Bank | CZK 1,881,344 | USD 80,000 | (619) | (0.00) |
| 19/07/2022 | 1 | Goldman Sachs | CZK 735,735 | USD 31,680 | (637) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 375,446 | USD 84,000 | (654) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | HUF 33,978,420 | USD 90,000 | (675) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 694,113 | USD 30,000 | (713) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | AUD 29,920 | USD 21,469 | (893) | (0.00) |
| 19/07/2022 | 1 | Citibank | EUR 25,000 | CZK 641,722 | (917) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | HUF 9,966,086 | EUR 26,000 | (1,007) | (0.00) |
| 19/07/2022 | 1 | Morgan Stanley | CZK 3,808,701 | USD 162,000 | (1,297) | (0.00) |
| 19/07/2022 | 1 | Goldman Sachs | HUF 15,481,116 | USD 42,000 | (1,302) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | EUR 39,991 | USD 43,322 | (1,476) | (0.00) |
| 19/07/2022 | 1 | Goldman Sachs | JPY 3,785,868 | USD 29,487 | (1,598) | (0.00) |
| 19/07/2022 | 1 | J.P. Morgan | PLN 678,684 | USD 153,000 | (2,337) | (0.01) |
| 19/07/2022 | 1 | Citibank | PLN 270,378 | USD 62,368 | (2,346) | (0.01) |
| 19/07/2022 | 1 | J.P. Morgan | USD 140,000 | HUF 54,237,456 | (2,584) | (0.01) |
| 19/07/2022 | 1 | BNP Paribas | PLN 325,921 | USD 76,000 | (3,648) | (0.01) |
| 19/07/2022 | 1 | J.P. Morgan | JPY 6,025,566 | USD 48,293 | (3,905) | (0.01) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency ESG Debt Fund*
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: 0.32% (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|----------------------|-------------------------|-------------------------|----------------------|--------------------|------------------------------------|------------------------|
| 19/07/2022 | 1 | Standard Chartered Bank | EUR 1,672,461 | USD 1,754,244 | (4,181) | (0.01) |
| 19/07/2022 | 1 | Goldman Sachs | PLN 528,360 | USD 122,760 | (5,468) | (0.02) |
| 19/07/2022 | 1 | Goldman Sachs | PLN 604,479 | USD 140,000 | (5,810) | (0.02) |
| 02/08/2022 | 1 | Goldman Sachs | BRL 464,050 | USD 88,000 | (27) | (0.00) |
| 02/08/2022 | 1 | J.P. Morgan | BRL 3,428,328 | USD 650,821 | (893) | (0.00) |
| 23/08/2022 | 1 | Goldman Sachs | USD 688,921 | CNH 4,611,889 | 1,360 | 0.00 |
| 23/08/2022 | 1 | J.P. Morgan | USD 214,000 | CNH 1,434,433 | 148 | 0.00 |
| 23/08/2022 | 1 | J.P. Morgan | CNH 502,222 | USD 75,000 | (126) | (0.00) |
| 23/08/2022 | 1 | Goldman Sachs | USD 155,000 | CNH 1,059,146 | (2,902) | (0.01) |
| 23/08/2022 | 1 | J.P. Morgan | USD 800,945 | CNH 5,484,309 | (16,681) | (0.05) |
| 21/09/2022 | 1 | Citibank | USD 276,337 | ILS 915,034 | 13,640 | 0.04 |
| 21/09/2022 | 1 | Barclays Bank | USD 276,086 | ILS 915,033 | 13,390 | 0.04 |
| 21/09/2022 | 1 | Goldman Sachs | USD 349,403 | THB 11,964,376 | 9,771 | 0.03 |
| 21/09/2022 | 1 | J.P. Morgan | USD 280,417 | THB 9,568,952 | 8,784 | 0.03 |
| 21/09/2022 | 1 | BNP Paribas | USD 211,366 | KRW 262,640,790 | 8,703 | 0.03 |
| 21/09/2022 | 1 | Citibank | USD 142,000 | ILS 472,333 | 6,398 | 0.02 |
| 21/09/2022 | 1 | Goldman Sachs | USD 453,942 | TWD 13,281,900 | 5,820 | 0.02 |
| 21/09/2022 | 1 | Barclays Bank | USD 113,000 | ILS 376,736 | 4,843 | 0.01 |
| 21/09/2022 | 1 | Standard Chartered Bank | USD 90,992 | ZAR 1,425,850 | 4,646 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 391,536 | TWD 11,470,057 | 4,545 | 0.01 |
| 21/09/2022 | 1 | Standard Chartered Bank | USD 182,000 | IDR 2,655,926,000 | 3,979 | 0.01 |
| 21/09/2022 | 1 | Goldman Sachs | USD 121,000 | THB 4,132,755 | 3,684 | 0.01 |
| 21/09/2022 | 1 | J.P. Morgan | USD 131,034 | THB 4,495,252 | 3,428 | 0.01 |
| 21/09/2022 | 1 | J.P. Morgan | USD 247,000 | TWD 7,235,420 | 2,882 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 213,000 | ILS 732,337 | 2,754 | 0.01 |
| 21/09/2022 | 1 | Barclays Bank | USD 251,051 | INR 19,737,386 | 2,630 | 0.01 |
| 21/09/2022 | 1 | Goldman Sachs | USD 97,966 | THB 3,360,626 | 2,568 | 0.01 |
| 21/09/2022 | 1 | J.P. Morgan | USD 154,871 | THB 5,382,535 | 2,077 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 227,000 | TWD 6,670,395 | 1,945 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 183,000 | THB 6,380,295 | 1,883 | 0.01 |
| 21/09/2022 | 1 | Citibank | USD 88,000 | ILS 301,039 | 1,575 | 0.00 |
| 21/09/2022 | 1 | J.P. Morgan | USD 110,000 | ZAR 1,797,011 | 1,177 | 0.00 |
| 21/09/2022 | 1 | Goldman Sachs | USD 184,000 | KRW 237,084,000 | 1,058 | 0.00 |
| 21/09/2022 | 1 | Citibank | USD 88,000 | ILS 303,116 | 979 | 0.00 |
| 21/09/2022 | 1 | J.P. Morgan | USD 210,000 | TWD 6,198,339 | 872 | 0.00 |
| 21/09/2022 | 1 | J.P. Morgan | USD 208,000 | THB 7,308,600 | 531 | 0.00 |
| 21/09/2022 | 1 | J.P. Morgan | USD 137,000 | KRW 176,962,900 | 449 | 0.00 |
| 21/09/2022 | 1 | Barclays Bank | USD 43,000 | INR 3,389,690 | 336 | 0.00 |
| 21/09/2022 | 1 | J.P. Morgan | USD 42,000 | TWD 1,235,430 | 317 | 0.00 |
| 21/09/2022 | 1 | J.P. Morgan | USD 16,302 | TRY 287,730 | 215 | 0.00 |
| 21/09/2022 | 1 | Morgan Stanley | USD 197,000 | KRW 255,489,300 | (144) | (0.00) |
| 21/09/2022 | 1 | J.P. Morgan | SGD 116,402 | USD 84,000 | (320) | (0.00) |
| 21/09/2022 | 1 | J.P. Morgan | SGD 114,865 | USD 83,000 | (425) | (0.00) |
| 21/09/2022 | 1 | Barclays Bank | PEN 96,368 | USD 25,681 | (521) | (0.00) |
| 21/09/2022 | 1 | J.P. Morgan | ILS 77,674 | USD 23,000 | (701) | (0.00) |
| 21/09/2022 | 1 | Citibank | USD 150,000 | PHP 8,298,450 | (729) | (0.00) |
| 21/09/2022 | 1 | BNP Paribas | SGD 80,981 | USD 58,991 | (775) | (0.00) |
| 21/09/2022 | 1 | Barclays Bank | PEN 173,116 | USD 46,133 | (936) | (0.00) |
| 21/09/2022 | 1 | Bank of America | PEN 214,699 | USD 57,186 | (1,132) | (0.00) |
| 21/09/2022 | 1 | J.P. Morgan | USD 221,000 | THB 7,832,406 | (1,338) | (0.00) |
| 21/09/2022 | 1 | Citibank | MXN 1,295,972 | USD 64,690 | (1,373) | (0.00) |
| 21/09/2022 | 1 | Standard Chartered Bank | ZAR 1,639,038 | USD 101,000 | (1,743) | (0.01) |
| 21/09/2022 | 1 | Bank of America | IDR 875,452,130 | USD 60,556 | (1,876) | (0.01) |
| 21/09/2022 | 1 | BNP Paribas | PEN 1,101,100 | USD 289,420 | (1,944) | (0.01) |
| 21/09/2022 | 1 | BNP Paribas | MXN 2,097,326 | USD 105,000 | (2,532) | (0.01) |
| 21/09/2022 | 1 | Bank of America | PHP 11,189,199 | USD 206,000 | (2,765) | (0.01) |
| 21/09/2022 | 1 | J.P. Morgan | MXN 2,779,656 | USD 139,000 | (3,196) | (0.01) |
| 21/09/2022 | 1 | J.P. Morgan | PHP 9,642,372 | USD 179,000 | (3,861) | (0.01) |
| 21/09/2022 | 1 | BNP Paribas | CLP 33,482,059 | USD 40,098 | (4,915) | (0.02) |
| 21/09/2022 | 1 | J.P. Morgan | PHP 11,899,819 | USD 222,219 | (6,077) | (0.02) |
| 21/09/2022 | 1 | Standard Chartered Bank | PHP 17,775,540 | USD 332,036 | (9,170) | (0.03) |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Emerging Market Hard Currency ESG Debt Fund*
Schedule of Investments
As at 30 June 2022 (continued)

Forward foreign exchange contracts: 0.32% (continued)

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|-------------------------|-------------------------|----------------------|--------------------|------------------------------------|------------------------|
| 21/09/2022 | 1 | Citibank | COP 888,904,079 | USD 229,795 | (19,024) | (0.06) |
| 19/01/2023 | 1 | Standard Chartered Bank | USD 1,779,666 | EUR 1,672,461 | 3,464 | 0.01 |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 282,494 | 0.82 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (176,221) | (0.50) |
| Net unrealised gain on forward foreign currency exchange contracts | | | | | 106,273 | 0.32 |

Options purchased: 0.07%

| Maturity Date | Notional Amount | Description | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|------------------------|--------------------|-----------------|---------------------|------------------------|------------------------|
| 08/08/2022 | 59,000 | USD Call CNH 6.6 | USD | J.P. Morgan | 1,330 | 0.01 |
| 02/09/2022 | 56,000 | USD Call CNH 6.6 | USD | Goldman Sachs | 1,323 | 0.01 |
| 19/10/2022 | 217,000 | USD Call CNH 6.5 | USD | J.P. Morgan | 6,817 | 0.02 |
| 19/10/2022 | 136,000 | USD Call CNH 6.5 | USD | J.P. Morgan | 4,272 | 0.01 |
| 02/09/2022 | 35,000 | USD Call CNH 6.6 | USD | J.P. Morgan | 827 | 0.00 |
| 08/08/2022 | 37,000 | USD Call CNH 6.6 | USD | J.P. Morgan | 834 | 0.00 |
| 11/08/2022 | 103,000 | USD Call MXN 21.0 | USD | J.P. Morgan | 636 | 0.00 |
| 13/09/2022 | 684,000 | USD Call CNH 6.9 | USD | J.P. Morgan | 2,172 | 0.01 |
| 28/09/2022 | 166,000 | USD Call ZAR 17.0 | USD | J.P. Morgan | 3,388 | 0.01 |
| Net options at positive fair value | | | | | 21,599 | 0.07 |

Options written: (0.05)%

| Maturity Date | Notional Amount | Description | Currency | Counterparty | Fair Value US\$ | % of Net Assets |
|---|------------------------|--------------------|-----------------|---------------------|------------------------|------------------------|
| 29/07/2022 | (58,000) | USD Put MXN 19.4 | USD | Morgan Stanley | (69) | (0.00) |
| 29/07/2022 | (58,000) | USD Put MXN 20.2 | USD | Morgan Stanley | (752) | (0.00) |
| 04/08/2022 | (43,000) | USD Put BRL 4.6 | USD | Goldman Sachs | (7) | (0.00) |
| 04/08/2022 | (43,000) | USD Put BRL 4.9 | USD | Goldman Sachs | (103) | (0.00) |
| 08/08/2022 | (88,500) | USD Call CNH 6.9 | USD | J.P. Morgan | (68) | (0.00) |
| 08/08/2022 | (55,000) | USD Call CNH 6.9 | USD | J.P. Morgan | (42) | (0.00) |
| 08/08/2022 | (59,000) | USD Put CNH 6.4 | USD | J.P. Morgan | (3) | (0.00) |
| 11/08/2022 | (103,000) | USD Put MXN 20.3 | USD | J.P. Morgan | (1,780) | (0.01) |
| 02/09/2022 | (56,000) | USD Call CNH 6.8 | USD | Goldman Sachs | (222) | (0.00) |
| 02/09/2022 | (35,000) | USD Call CNH 6.8 | USD | J.P. Morgan | (139) | (0.00) |
| 05/09/2022 | (276,000) | USD Put MXN 20.7 | USD | Morgan Stanley | (8,772) | (0.03) |
| 13/09/2022 | (684,000) | USD Call CNH 7.1 | USD | J.P. Morgan | (499) | (0.00) |
| 28/09/2022 | (166,000) | USD Put ZAR 15.0 | USD | J.P. Morgan | (813) | (0.00) |
| 11/10/2022 | (86,000) | USD Put BRL 4.6 | USD | Goldman Sachs | (278) | (0.00) |
| 19/10/2022 | (217,000) | USD Call CNH 6.8 | USD | J.P. Morgan | (1,874) | (0.01) |
| 19/10/2022 | (136,000) | USD Call CNH 6.8 | USD | J.P. Morgan | (1,174) | (0.00) |
| Net options at negative fair value | | | | | (16,595) | (0.05) |

| | Fair Value US\$ | % of Net Assets |
|--|------------------------|------------------------|
| Total financial assets and liabilities at fair value through profit or loss | 29,399,456 | 89.87 |
| Cash and cash equivalents | 2,845,462 | 8.70 |
| Other net assets | 468,094 | 1.43 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 32,713,012 | 100.00 |

Analysis of Total Assets (Unaudited)

| | % of Total Assets |
|---|--------------------------|
| Transferable securities listed on a recognised stock exchange | 78.10 |
| Transferable securities dealt in on another regulated market | 10.54 |
| Exchange traded financial derivative instruments | 0.17 |
| Over-the-counter financial derivative instruments | 0.92 |
| Other assets | 10.27 |
| | 100.00 |

* There is no comparative percentage shown for this Sub-Fund as it only launched during the financial year.

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Strategic Income ESG Fund*
Schedule of Investments
As at 30 June 2022

Asset Backed Securities: 7.08%

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--------------------------------------|--|--------------------|--------------------|
| Ireland: 5.84% | | | |
| 250,000 | Barings Euro CLO 2015-1 DAC 2.50% 25/07/2035 | 239,324 | 1.10 |
| 250,000 | Bilbao CLO IV DAC 2.20% 15/04/2036 | 225,424 | 1.04 |
| 250,000 | CVC Cordatus Loan Fund XXIII DAC 2.30% 25/04/2036 | 240,959 | 1.11 |
| 325,000 | Montmartre Euro CLO 2020-2 DAC 1.70% 15/07/2034 | 313,184 | 1.45 |
| 250,000 | Trinitas Euro CLO II DAC 3.75% 15/04/2035 | 247,080 | 1.14 |
| | | 1,265,971 | 5.84 |
| United States: 1.24% | | | |
| 100,000 | Avis Budget Rental Car Funding AESOP LLC 3.83% 21/08/2028 | 97,818 | 0.45 |
| 200,000 | OneMain Financial Issuance Trust 2021-1 1.95% 16/06/2036 | 170,829 | 0.79 |
| | | 268,647 | 1.24 |
| Total Asset Backed Securities | | 1,534,618 | 7.08 |
| Corporate Bonds: 58.47% | | | |
| Austria: 0.45% | | | |
| 120,000 | Suzano Austria GmbH 3.75% 15/01/2031 | 96,924 | 0.45 |
| | | 96,924 | 0.45 |
| Brazil: 0.89% | | | |
| 220,000 | Light Servicos de Eletricidade SA 4.38% 18/06/2026 | 192,929 | 0.89 |
| | | 192,929 | 0.89 |
| Canada: 1.68% | | | |
| 25,000 | Bausch Health Cos Inc 5.25% 30/01/2030 | 13,016 | 0.06 |
| 100,000 | Bausch Health Cos Inc 5.25% 15/02/2031 | 51,349 | 0.24 |
| 150,000 | Bombardier Inc 7.88% 15/04/2027 | 124,848 | 0.58 |
| 75,000 | Brookfield Residential Properties Inc 4.88% 15/02/2030 | 54,586 | 0.25 |
| 25,000 | Empire Communities Corp 7.00% 15/12/2025 | 19,832 | 0.09 |
| 75,000 | Masonite International Corp 3.50% 15/02/2030 | 59,092 | 0.27 |
| 25,000 | Mattamy Group Corp 4.63% 01/03/2030 | 18,433 | 0.08 |
| 25,000 | Teck Resources Ltd 5.40% 01/02/2043 | 23,392 | 0.11 |
| | | 364,548 | 1.68 |
| Costa Rica: 0.86% | | | |
| 200,000 | Instituto Costarricense de Electricidad 6.75% 07/10/2031 | 187,204 | 0.86 |
| | | 187,204 | 0.86 |
| France: 2.95% | | | |
| 200,000 | BNP Paribas SA 2.16% 15/09/2029 | 167,524 | 0.77 |
| 130,000 | Iliad Holding SASU 5.63% 15/10/2028 | 115,935 | 0.54 |
| 110,000 | Loxam SAS 2.88% 15/04/2026 | 97,231 | 0.45 |
| 100,000 | Loxam SAS 4.50% 15/04/2027 | 78,932 | 0.36 |
| 200,000 | Societe Generale SA 2.80% 19/01/2028 | 178,630 | 0.83 |
| | | 638,252 | 2.95 |
| Germany: 1.80% | | | |
| 135,850 | Kirk Beauty SUN GmbH 8.25% 01/10/2026 | 82,218 | 0.38 |
| 130,000 | Nidda Healthcare Holding GmbH 3.50% 30/09/2024 | 120,279 | 0.55 |
| 108,000 | TK Elevator Holdco GmbH 6.63% 15/07/2028 | 96,756 | 0.45 |
| 100,000 | TK Elevator Midco GmbH 4.38% 15/07/2027 | 90,360 | 0.42 |
| | | 389,613 | 1.80 |
| Guatemala: 0.74% | | | |
| 200,000 | CT Trust 5.13% 03/02/2032 | 160,250 | 0.74 |
| | | 160,250 | 0.74 |
| India: 0.85% | | | |
| 220,000 | HDFC Bank Ltd 3.70% (Perpetual) | 183,240 | 0.85 |
| | | 183,240 | 0.85 |
| Ireland: 0.59% | | | |
| 130,000 | Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028 | 127,092 | 0.59 |
| | | 127,092 | 0.59 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Strategic Income ESG Fund*
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 58.47% (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|------------------------------|--|--------------------|--------------------|
| Israel: 0.96% | | | |
| 240,000 | Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031 | 207,533 | 0.96 |
| | | 207,533 | 0.96 |
| Italy: 0.44% | | | |
| 130,000 | Nexi SpA 2.13% 30/04/2029 | 94,595 | 0.44 |
| | | 94,595 | 0.44 |
| Japan: 0.78% | | | |
| 200,000 | Nomura Holdings Inc 2.17% 14/07/2028 | 168,598 | 0.78 |
| | | 168,598 | 0.78 |
| Jersey: 0.73% | | | |
| 150,000 | Kane Bidco Ltd 6.50% 15/02/2027 | 158,107 | 0.73 |
| | | 158,107 | 0.73 |
| Luxembourg: 3.43% | | | |
| 110,000 | Altice France Holding SA 4.00% 15/02/2028 | 78,007 | 0.36 |
| 130,000 | ARD Finance SA 5.00% 30/06/2027 | 97,854 | 0.45 |
| 50,000 | Camelot Finance SA 4.50% 01/11/2026 | 45,830 | 0.21 |
| 100,000 | Flamingo Lux II SCA 5.00% 31/03/2029 | 77,052 | 0.36 |
| 105,000 | Genpact Luxembourg Sarl 3.38% 01/12/2024 | 103,213 | 0.48 |
| 100,000 | Grand City Properties SA 1.50% (Perpetual) | 71,512 | 0.33 |
| 100,000 | Matterhorn Telecom SA 3.13% 15/09/2026 | 88,863 | 0.41 |
| 207,000 | Millicom International Cellular SA 6.25% 25/03/2029 | 180,084 | 0.83 |
| | | 742,415 | 3.43 |
| Mexico: 1.46% | | | |
| 220,000 | Banco Mercantil del Norte SA 6.63% (Perpetual) | 180,246 | 0.83 |
| 200,000 | Mexico City Airport Trust 5.50% 31/07/2047 | 136,608 | 0.63 |
| | | 316,854 | 1.46 |
| Netherlands: 1.52% | | | |
| 200,000 | Lundin Energy Finance BV 2.00% 15/07/2026 | 178,864 | 0.82 |
| 100,000 | United Group BV 5.25% 01/02/2030 | 77,442 | 0.36 |
| 100,000 | Ziggo Bond Co BV 3.38% 28/02/2030 | 73,357 | 0.34 |
| | | 329,663 | 1.52 |
| Norway: 1.35% | | | |
| 130,000 | Adevinta ASA 3.00% 15/11/2027 | 113,595 | 0.52 |
| 200,000 | Aker BP ASA 3.75% 15/01/2030 | 179,180 | 0.83 |
| | | 292,775 | 1.35 |
| Spain: 0.71% | | | |
| 100,000 | Cellnex Telecom SA 1.75% 23/10/2030 | 74,767 | 0.34 |
| 100,000 | Kaixo Bondco Telecom SA 5.13% 30/09/2029 | 79,292 | 0.37 |
| | | 154,059 | 0.71 |
| Sweden: 0.48% | | | |
| 100,000 | Preem Holdings AB 12.00% 30/06/2027 | 103,871 | 0.48 |
| | | 103,871 | 0.48 |
| United Kingdom: 2.40% | | | |
| 130,000 | Bellis Finco Plc 4.00% 16/02/2027 | 109,043 | 0.50 |
| 130,000 | eG Global Finance Plc 6.25% 30/10/2025 | 121,827 | 0.56 |
| 100,000 | Market Bidco Finco Plc 5.50% 04/11/2027 | 93,058 | 0.43 |
| 100,000 | Sherwood Financing Plc 6.00% 15/11/2026 | 97,347 | 0.45 |
| 100,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 99,204 | 0.46 |
| | | 520,479 | 2.40 |
| United States: 33.40% | | | |
| 175,000 | AdaptHealth LLC 6.13% 01/08/2028 | 155,316 | 0.72 |
| 33,000 | AECOM 5.13% 15/03/2027 | 31,191 | 0.14 |
| 50,000 | Albertsons Cos Inc 3.50% 15/03/2029 | 40,444 | 0.19 |
| 30,000 | Alexandria Real Estate Equities Inc 2.95% 15/03/2034 | 24,943 | 0.12 |
| 150,000 | Allied Universal Holdco LLC 6.63% 15/07/2026 | 137,559 | 0.64 |
| 40,000 | Anheuser-Busch Cos LLC 4.70% 01/02/2036 | 38,397 | 0.18 |
| 59,000 | Antero Midstream Partners LP 5.38% 15/06/2029 | 52,911 | 0.24 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Strategic Income ESG Fund*
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 58.47% (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| United States: 33.40% (continued) | | | |
| 50,000 | AT&T Inc 3.80% 01/12/2057 | 38,778 | 0.18 |
| 65,000 | AutoNation Inc 4.75% 01/06/2030 | 61,036 | 0.28 |
| 100,000 | Avantor Funding Inc 3.88% 15/07/2028 | 90,454 | 0.42 |
| 100,000 | Banff Merger Sub Inc 8.38% 01/09/2026 | 93,113 | 0.43 |
| 240,000 | Bank of America Corp 2.50% 13/02/2031 | 203,110 | 0.94 |
| 240,000 | Bank of America Corp 4.00% 22/01/2025 | 238,994 | 1.10 |
| 75,000 | Beazer Homes USA Inc 7.25% 15/10/2029 | 59,893 | 0.28 |
| 95,000 | Brixmor Operating Partnership LP 4.05% 01/07/2030 | 85,611 | 0.40 |
| 105,000 | Broadcom Inc 3.14% 15/11/2035 | 80,204 | 0.37 |
| 200,000 | CCO Holdings LLC 4.50% 01/06/2033 | 159,070 | 0.73 |
| 65,000 | CDW LLC 2.67% 01/12/2026 | 57,957 | 0.27 |
| 100,000 | Century Communities Inc 3.88% 15/08/2029 | 78,191 | 0.36 |
| 65,000 | Charter Communications Operating LLC 3.90% 01/06/2052 | 45,375 | 0.21 |
| 25,000 | Chobani LLC 7.50% 15/04/2025 | 23,057 | 0.11 |
| 265,000 | Citigroup Inc 2.57% 03/06/2031 | 222,926 | 1.03 |
| 55,000 | Cox Communications Inc 3.15% 15/08/2024 | 53,580 | 0.25 |
| 200,000 | CSC Holdings LLC 5.75% 15/01/2030 | 145,504 | 0.67 |
| 25,000 | Dana Inc 4.50% 15/02/2032 | 18,543 | 0.09 |
| 50,000 | Dana Inc 5.38% 15/11/2027 | 43,489 | 0.20 |
| 75,000 | DaVita Inc 3.75% 15/02/2031 | 53,772 | 0.25 |
| 25,000 | Discovery Communications LLC 5.30% 15/05/2049 | 21,545 | 0.10 |
| 100,000 | DISH DBS Corp 7.75% 01/07/2026 | 77,613 | 0.36 |
| 40,000 | Diversified Healthcare Trust 4.75% 01/05/2024 | 35,911 | 0.17 |
| 92,000 | Diversified Healthcare Trust 9.75% 15/06/2025 | 90,909 | 0.42 |
| 65,000 | Equifax Inc 3.10% 15/05/2030 | 56,903 | 0.26 |
| 130,000 | ERAC USA Finance LLC 3.85% 15/11/2024 | 128,362 | 0.59 |
| 25,000 | FactSet Research Systems Inc 2.90% 01/03/2027 | 23,424 | 0.11 |
| 100,000 | Ford Motor Co 4.75% 15/01/2043 | 71,282 | 0.33 |
| 34,000 | Ford Motor Co 9.63% 22/04/2030 | 38,180 | 0.18 |
| 75,000 | Gap Inc 3.63% 01/10/2029 | 52,735 | 0.24 |
| 75,000 | Gap Inc 3.88% 01/10/2031 | 52,152 | 0.24 |
| 40,000 | General Motors Co 5.15% 01/04/2038 | 35,024 | 0.16 |
| 160,000 | Goldman Sachs Group Inc 2.65% 21/10/2032 | 131,899 | 0.61 |
| 100,000 | H&E Equipment Services Inc 3.88% 15/12/2028 | 80,817 | 0.37 |
| 120,000 | HCA Inc 5.00% 15/03/2024 | 120,414 | 0.56 |
| 55,000 | Healthpeak Properties Inc 3.00% 15/01/2030 | 48,522 | 0.22 |
| 100,000 | Hilton Domestic Operating Co Inc 5.75% 01/05/2028 | 95,438 | 0.44 |
| 75,000 | Howard Hughes Corp 4.13% 01/02/2029 | 58,105 | 0.27 |
| 65,000 | Infor Inc 1.45% 15/07/2023 | 63,329 | 0.29 |
| 100,000 | IQVIA Inc 2.25% 15/03/2029 | 82,647 | 0.38 |
| 40,000 | Jefferies Group LLC 2.63% 15/10/2031 | 30,785 | 0.14 |
| 175,000 | JELD-WEN Inc 6.25% 15/05/2025 | 169,624 | 0.78 |
| 330,000 | JPMorgan Chase & Co 2.52% 22/04/2031 | 281,312 | 1.30 |
| 20,000 | JPMorgan Chase & Co 2.96% 25/01/2033 | 17,173 | 0.08 |
| 55,000 | Kimco Realty Corp 2.25% 01/12/2031 | 44,474 | 0.21 |
| 175,000 | Kraft Heinz Foods Co 5.20% 15/07/2045 | 162,290 | 0.75 |
| 50,000 | Lamb Weston Holdings Inc 4.38% 31/01/2032 | 43,480 | 0.20 |
| 100,000 | Legacy LifePoint Health LLC 4.38% 15/02/2027 | 87,963 | 0.41 |
| 150,000 | Level 3 Financing Inc 5.25% 15/03/2026 | 143,773 | 0.66 |
| 25,000 | Likewise Corp 9.75% 15/10/2025 | 23,845 | 0.11 |
| 50,000 | M/I Homes Inc 3.95% 15/02/2030 | 37,533 | 0.17 |
| 50,000 | M/I Homes Inc 4.95% 01/02/2028 | 42,813 | 0.20 |
| 15,000 | Magallanes Inc 5.05% 15/03/2042 | 12,757 | 0.06 |
| 40,000 | Magallanes Inc 5.14% 15/03/2052 | 33,582 | 0.16 |
| 100,000 | Medline Borrower LP 3.88% 01/04/2029 | 85,248 | 0.39 |
| 25,000 | Medline Borrower LP 5.25% 01/10/2029 | 20,779 | 0.10 |
| 105,000 | Microchip Technology Inc 4.25% 01/09/2025 | 102,434 | 0.47 |
| 210,000 | Morgan Stanley 2.70% 22/01/2031 | 182,057 | 0.84 |
| 10,000 | Morgan Stanley 2.94% 21/01/2033 | 8,573 | 0.04 |
| 100,000 | MPT Operating Partnership LP 3.38% 24/04/2030 | 97,523 | 0.45 |
| 100,000 | OneMain Finance Corp 3.88% 15/09/2028 | 76,522 | 0.35 |
| 25,000 | OneMain Finance Corp 7.13% 15/03/2026 | 23,305 | 0.11 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Strategic Income ESG Fund*
Schedule of Investments
As at 30 June 2022 (continued)

Corporate Bonds: 58.47% (continued)

| Holdings | Details | Fair Value US\$ | % of Net Assets |
|--|---|--------------------|--------------------|
| United States: 33.40% (continued) | | | |
| 65,000 | ONEOK Inc 4.45% 01/09/2049 | 52,089 | 0.24 |
| 135,000 | Owens Corning 3.95% 15/08/2029 | 125,138 | 0.58 |
| 38,000 | Owens-Brockway Glass Container Inc 6.63% 13/05/2027 | 35,462 | 0.16 |
| 100,000 | Pactiv Evergreen Group Issuer Inc 4.00% 15/10/2027 | 85,437 | 0.39 |
| 25,000 | Paramount Global 4.85% 01/07/2042 | 20,806 | 0.10 |
| 75,000 | Post Holdings Inc 4.50% 15/09/2031 | 61,576 | 0.28 |
| 80,000 | Puget Energy Inc 2.38% 15/06/2028 | 70,008 | 0.32 |
| 33,000 | Scotts Miracle-Gro Co 4.50% 15/10/2029 | 27,067 | 0.12 |
| 65,000 | Southwest Airlines Co 5.13% 15/06/2027 | 65,576 | 0.30 |
| 120,000 | Sprint Corp 7.88% 15/09/2023 | 123,942 | 0.57 |
| 75,000 | SRM Escrow Issuer LLC 6.00% 01/11/2028 | 64,124 | 0.30 |
| 100,000 | Standard Industries Inc 4.75% 15/01/2028 | 85,500 | 0.39 |
| 50,000 | Suburban Propane Partners LP 5.00% 01/06/2031 | 42,540 | 0.20 |
| 65,000 | Tapestry Inc 4.13% 15/07/2027 | 62,462 | 0.29 |
| 100,000 | Taylor Morrison Communities Inc 5.13% 01/08/2030 | 83,009 | 0.38 |
| 50,000 | Tenet Healthcare Corp 4.38% 15/01/2030 | 42,479 | 0.20 |
| 124,000 | Tenet Healthcare Corp 4.63% 15/07/2024 | 119,140 | 0.55 |
| 40,000 | T-Mobile USA Inc 4.38% 15/04/2040 | 35,815 | 0.17 |
| 125,000 | United Rentals North America Inc 3.75% 15/01/2032 | 102,787 | 0.47 |
| 16,000 | United Rentals North America Inc 3.88% 15/02/2031 | 13,515 | 0.06 |
| 50,000 | Uniti Group LP 7.88% 15/02/2025 | 48,248 | 0.22 |
| 75,000 | Univision Communications Inc 5.13% 15/02/2025 | 70,743 | 0.33 |
| 25,000 | Unum Group 4.13% 15/06/2051 | 18,472 | 0.09 |
| 55,000 | Utah Acquisition Sub Inc 5.25% 15/06/2046 | 44,310 | 0.20 |
| 80,000 | Ventas Realty LP 2.50% 01/09/2031 | 65,814 | 0.30 |
| 105,000 | Verizon Communications Inc 3.88% 08/02/2029 | 101,517 | 0.47 |
| 55,000 | Welltower Inc 2.80% 01/06/2031 | 46,316 | 0.21 |
| 40,000 | Westinghouse Air Brake Technologies Corp 4.40% 15/03/2024 | 39,915 | 0.18 |
| 55,000 | Williams Cos Inc 4.30% 04/03/2024 | 55,207 | 0.25 |
| | | 7,235,488 | 33.40 |
| Total Corporate Bonds | | 12,664,489 | 58.47 |
| Government bonds: 22.46% | | | |
| Romania: 0.53% | | | |
| 150,000 | Romanian Government International Bond 4.13% 11/03/2039 | 113,716 | 0.53 |
| | | 113,716 | 0.53 |
| United States: 21.93% | | | |
| 380,000 | United States Treasury Bond 2.00% 15/11/2041 | 301,744 | 1.39 |
| 120,000 | United States Treasury Bond 1.88% 15/11/2051 | 90,056 | 0.42 |
| 190,000 | United States Treasury Bond 2.25% 15/02/2052 | 156,364 | 0.72 |
| 200,000 | United States Treasury Note 0.50% 30/11/2023 | 193,203 | 0.89 |
| 3,235,000 | United States Treasury Note 1.25% 30/11/2026** | 2,995,661 | 13.83 |
| 1,125,000 | United States Treasury Note 1.38% 31/12/2028 | 1,013,906 | 4.68 |
| | | 4,750,934 | 21.93 |
| Total government bonds | | 4,864,650 | 22.46 |
| Mortgage Backed Securities: 4.97% | | | |
| Ireland: 0.96% | | | |
| 178,274 | Deco 2019-RAM DAC 2.57% 07/08/2030 | 208,331 | 0.96 |
| | | 208,331 | 0.96 |
| United States: 4.01% | | | |
| 375,000 | Freddie Mac STACR REMIC Trust 2021-HQA3 4.28% 25/09/2041 | 314,698 | 1.46 |
| 375,000 | Freddie Mac STACR REMIC Trust 2021-HQA4 4.68% 25/12/2041 | 309,552 | 1.43 |
| 250,000 | BX Commercial Mortgage Trust 2022-AHP 4.32% 17/01/2039 | 243,093 | 1.12 |
| | | 867,343 | 4.01 |
| Total Mortgage Backed Securities | | 1,075,674 | 4.97 |
| Financial assets at fair value through profit or loss – Investments | | 20,139,431 | 92.98 |

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Strategic Income ESG Fund*
Schedule of Investments
As at 30 June 2022 (continued)

Futures contracts: 0.15%

| Maturity Date | No. of contracts | Description | Currency | Counterparty | Unrealised (Loss)/Gain US\$ | % of Net Assets |
|---|------------------|-------------------------------|----------|--------------|-----------------------------|-----------------|
| 21/09/2022 | 6 | Long US Treasury Bond Future | USD | J.P. Morgan | (4,865) | (0.02) |
| 21/09/2022 | 4 | 10 yr US Treasury Note Future | USD | J.P. Morgan | 7,018 | 0.03 |
| 30/09/2022 | 19 | 5 yr US Treasury Note Future | USD | J.P. Morgan | 3,263 | 0.02 |
| 30/09/2022 | 16 | 2 yr US Treasury Note Future | USD | J.P. Morgan | (4,987) | (0.02) |
| 21/09/2022 | (4) | Ultra US Treasury Bond Future | USD | J.P. Morgan | 8,875 | 0.04 |
| 08/09/2022 | (4) | Euro-Bund Future | EUR | J.P. Morgan | 13,187 | 0.06 |
| 28/09/2022 | (1) | Long Gilt Future | GBP | J.P. Morgan | 5,137 | 0.02 |
| 08/09/2022 | (7) | Euro-Bobl Future | EUR | J.P. Morgan | 8,259 | 0.04 |
| 08/09/2022 | (4) | Euro-Schatz Future | EUR | J.P. Morgan | 1,025 | 0.00 |
| 21/09/2022 | 3 | 10 yr US Ultra Future | USD | J.P. Morgan | (3,615) | (0.02) |
| Unrealised gain on futures contracts | | | | | 46,764 | 0.21 |
| Unrealised (loss) on futures contracts | | | | | (13,467) | (0.06) |
| Net unrealised gain on futures contracts | | | | | 33,297 | 0.15 |

Forward foreign exchange contracts: 0.55%

| Maturity Date | No. of contracts | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|---|------------------|-----------------|---------------|---------------|-----------------------------|-----------------|
| 05/07/2022 | 1 | Bank of America | USD 1,969,754 | EUR 1,837,620 | 48,614 | 0.22 |
| 05/07/2022 | 1 | J.P. Morgan | USD 1,962,722 | EUR 1,837,620 | 41,582 | 0.19 |
| 05/07/2022 | 1 | BNP Paribas | USD 1,175,382 | GBP 940,196 | 33,560 | 0.15 |
| 05/07/2022 | 1 | Bank of America | USD 82,337 | EUR 78,563 | 203 | 0.00 |
| 05/07/2022 | 1 | Morgan Stanley | CHF 41,338 | USD 43,142 | 38 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 178 | EUR 165 | 5 | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 96 | GBP 77 | 4 | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | CHF 424 | USD 443 | - | 0.00 |
| 05/07/2022 | 1 | Bank of America | USD 177 | CHF 169 | - | 0.00 |
| 05/07/2022 | 1 | J.P. Morgan | GBP 12 | USD 15 | (1) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 579 | USD 622 | (17) | (0.00) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 75,156 | USD 79,172 | (600) | (0.00) |
| 05/07/2022 | 1 | Morgan Stanley | GBP 17,287 | USD 21,727 | (732) | (0.00) |
| 05/07/2022 | 1 | Bank of America | EUR 58,729 | USD 62,264 | (866) | (0.00) |
| 05/07/2022 | 1 | Citibank | EUR 39,639 | USD 42,483 | (1,042) | (0.00) |
| 05/07/2022 | 1 | BNP Paribas | GBP 25,213 | USD 31,781 | (1,161) | (0.01) |
| 05/07/2022 | 1 | BNP Paribas | GBP 914,983 | USD 1,122,045 | (10,843) | (0.05) |
| 05/07/2022 | 1 | Bank of America | EUR 1,780,595 | USD 1,874,076 | (12,553) | (0.06) |
| 05/07/2022 | 1 | J.P. Morgan | EUR 1,839,324 | USD 1,946,288 | (23,367) | (0.11) |
| 02/08/2022 | 1 | J.P. Morgan | USD 1,949,812 | EUR 1,839,324 | 23,338 | 0.11 |
| 02/08/2022 | 1 | Bank of America | USD 1,877,477 | EUR 1,780,595 | 12,515 | 0.06 |
| 02/08/2022 | 1 | BNP Paribas | USD 1,122,590 | GBP 914,984 | 10,853 | 0.05 |
| Unrealised gain on forward foreign currency exchange contracts | | | | | 170,712 | 0.78 |
| Unrealised (loss) on forward foreign currency exchange contracts | | | | | (51,182) | (0.23) |
| Net unrealised gain on forward foreign currency exchange contracts | | | | | 119,530 | 0.55 |

Interest rate swaps: 0.12%

| Currency | Notional Amount | Fund Pays | Fund Receives | Counterparty | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|-----------------|-----------|----------------|--------------|---------------|-----------------|-----------------|
| GBP | 165,000 | 1.05% | 12 Month SONIA | Citigroup | 08/05/2027 | 12,971 | 0.06 |
| GBP | 100,000 | 1.15% | 12 Month SONIA | Citigroup | 08/05/2032 | 12,407 | 0.06 |
| Interest rate swaps at positive fair value | | | | | | 25,378 | 0.12 |
| Interest rate swaps at net positive fair value | | | | | | 25,378 | 0.12 |

| | Fair Value US\$ | % of Net Assets |
|--|-------------------|-----------------|
| Total financial assets and liabilities at fair value through profit or loss | 20,317,636 | 93.80 |
| Cash and cash equivalents | 988,937 | 4.57 |
| Other net assets | 353,785 | 1.63 |
| Net assets attributable to holders of redeemable participating shares at last traded prices | 21,660,358 | 100.00 |

**Security partially pledged as collateral, US\$277,805 represents the market value of securities that are partially pledged as collateral.

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Strategic Income ESG Fund*
Schedule of Investments
As at 30 June 2022 (continued)

| Analysis of Total Assets (Unaudited) | % of Total Assets |
|---|--------------------------|
| Transferable securities listed on a recognised stock exchange | 67.33 |
| Transferable securities dealt in on another regulated market | 15.72 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 9.14 |
| Exchange traded financial derivative instruments | 0.21 |
| Over-the-counter financial derivative instruments | 0.90 |
| Other assets | 6.70 |
| | <u>100.00</u> |

* There is no comparative percentage shown for this Sub-Fund as it only launched during the financial year.

PGIM Funds Plc
PGIM US Corporate Bond Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

In accordance with the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 a statement of the largest changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Sub-Fund. These statements present the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

| Purchases | | Cost |
|-------------------------|---|-------------|
| Shares Par Value | | US\$ |
| 4,785,000 | Bank of America Corp 2.57% 20/10/2032 | 4,800,592 |
| 4,325,000 | Citigroup Inc 3.79% 17/03/2033 | 4,311,420 |
| 4,280,000 | Goldman Sachs Group Inc 1.95% 21/10/2027 | 4,280,000 |
| 4,000,000 | Puget Energy Inc 2.38% 15/06/2028 | 4,071,520 |
| 3,200,000 | Equifax Inc 2.35% 15/09/2031 | 3,191,392 |
| 2,500,000 | CF Industries Inc 5.15% 15/03/2034 | 3,084,375 |
| 3,000,000 | Freeport-McMoRan Inc 4.13% 01/03/2028 | 3,063,750 |
| 2,560,000 | Cameron LNG LLC 3.30% 15/01/2035 | 2,796,109 |
| 2,500,000 | Tapestry Inc 4.13% 15/07/2027 | 2,723,700 |
| 2,695,000 | Nomura Holdings Inc 2.33% 22/01/2027 | 2,695,000 |
| 2,670,000 | Mitsubishi UFJ Financial Group Inc 2.31% 20/07/2032 | 2,670,000 |
| 2,500,000 | Expedia Group Inc 3.25% 15/02/2030 | 2,578,850 |
| 2,500,000 | UniCredit SpA 2.57% 22/09/2026 | 2,509,425 |
| 2,540,000 | Smithfield Foods Inc 2.63% 13/09/2031 | 2,506,497 |
| 2,465,000 | HSBC Holdings Plc 1.65% 18/04/2026 | 2,497,045 |
| 2,540,000 | Comcast Corp 0.00% 01/11/2051 | 2,459,990 |
| 2,500,000 | Morgan Stanley 1.93% 28/04/2032 | 2,403,725 |
| 2,400,000 | Ford Motor Credit Co LLC 4.95% 28/05/2027 | 2,399,688 |
| 2,370,000 | Kimco Realty Corp 3.20% 01/04/2032 | 2,350,305 |
| 2,305,000 | Take-Two Interactive Software Inc 3.70% 14/04/2027 | 2,304,885 |
| 2,270,000 | VICI Properties LP 4.75% 15/02/2028 | 2,264,676 |
| 2,255,000 | CDW LLC 2.67% 01/12/2026 | 2,255,000 |
| 2,000,000 | Ball Corp 5.25% 01/07/2025 | 2,247,500 |
| 2,000,000 | Yara International ASA 3.80% 06/06/2026 | 2,198,860 |
| 2,360,000 | BNP Paribas SA 1.32% 13/01/2027 | 2,183,071 |
| 2,410,000 | Comcast Corp 2.94% 01/11/2056 | 2,122,053 |
| 2,000,000 | Meritage Homes Corp 3.88% 15/04/2029 | 2,074,000 |
| 1,500,000 | Cenovus Energy Inc 6.75% 15/11/2039 | 2,052,480 |
| 2,000,000 | Cargill Inc 2.13% 10/11/2031 | 1,993,240 |
| 1,965,000 | GSK Consumer Healthcare Capital US LLC 3.38% 24/03/2027 | 1,960,697 |
| 1,700,000 | Boston Properties LP 3.40% 21/06/2029 | 1,870,595 |
| 1,544,000 | ONEOK Inc 5.85% 15/01/2026 | 1,809,506 |
| 1,610,000 | Magallanes Inc 5.14% 15/03/2052 | 1,611,101 |

PGIM Funds Plc
PGIM US Corporate Bond Fund
Significant Changes in Portfolio Composition
As at 30 June 2022 (unaudited) (continued)

| Sales | | Proceeds |
|-------------------------|--|-----------------|
| Shares Par Value | | US\$ |
| 2,841,000 | Citigroup Inc 8.13% 15/07/2039 | 4,438,635 |
| 4,380,000 | Ford Motor Credit Co LLC 3.81% 12/10/2021 | 4,391,826 |
| 3,573,000 | Morgan Stanley 3.13% 27/07/2026 | 3,855,446 |
| 3,150,000 | CVS Health Corp 5.05% 25/03/2048 | 3,838,364 |
| 3,353,000 | Intesa Sanpaolo SpA 3.13% 14/07/2022 | 3,434,008 |
| 2,888,000 | ConocoPhillips 3.75% 01/10/2027 | 3,249,375 |
| 3,180,000 | Genpact Luxembourg Sarl 1.75% 10/04/2026 | 3,177,997 |
| 3,075,000 | Morgan Stanley 2.19% 28/04/2026 | 3,136,764 |
| 2,675,000 | Verisk Analytics Inc 3.63% 15/05/2050 | 2,874,512 |
| 3,000,000 | Bank of America Corp 3.97% 05/03/2029 | 2,846,520 |
| 2,800,000 | Citigroup Inc 4.45% 29/09/2027 | 2,775,136 |
| 2,665,000 | Vulcan Materials Co 3.50% 01/06/2030 | 2,744,364 |
| 2,475,000 | Goldman Sachs Group Inc 3.75% 25/02/2026 | 2,739,231 |
| 2,010,000 | Bristol-Myers Squibb Co 4.63% 15/05/2044 | 2,657,019 |
| 3,085,000 | Electronic Arts Inc 1.85% 15/02/2031 | 2,532,383 |
| 2,465,000 | HSBC Holdings Plc 0.98% 24/05/2025 | 2,465,197 |
| 2,325,000 | Viterra Finance BV 3.20% 21/04/2031 | 2,347,924 |
| 2,605,000 | Comcast Corp 2.45% 15/08/2052 | 2,343,640 |
| 2,400,000 | Sysco Corp 2.40% 15/02/2030 | 2,339,376 |
| 2,605,000 | Activision Blizzard In 2.50% 15/09/2050 | 2,312,558 |
| 2,132,000 | McDonald's Corp 4.70% 09/12/2035 | 2,299,085 |
| 2,540,000 | Comcast Corp 0.00% 01/11/2051 | 2,281,022 |
| 2,000,000 | Bank of America Corp 3.82% 20/01/2028 | 2,228,400 |
| 2,360,000 | Credit Agricole SA 1.25% 26/01/2027 | 2,196,924 |
| 2,150,000 | Nomura Holdings Inc 1.85% 16/07/2025 | 2,187,130 |
| 2,285,000 | Amcor Flexibles North America Inc 2.69% 25/05/2031 | 2,157,995 |
| 2,195,000 | Citrix Systems Inc 1.25% 01/03/2026 | 2,157,541 |
| 1,945,000 | CMS Energy Corp 3.45% 15/08/2027 | 2,135,279 |

PGIM Funds Plc
PGIM Emerging Market Corporate ESG Bond Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-------------|
| Shares Par Value | | US\$ |
| 400,000 | Interchile SA 4.50% 30/06/2056 | 410,000 |
| 400,000 | Banco do Brasil SA 3.25% 30/09/2026 | 400,940 |
| 330,000 | HDFC Bank Ltd 3.70% (Perpetual) | 330,000 |
| 250,000 | Banco do Brasil SA 4.88% 11/01/2029 | 248,902 |
| 250,000 | Reliance Industries Ltd 3.63% 12/01/2052 | 246,530 |
| 200,000 | Arcelik AS 3.00% 27/05/2026 | 236,148 |
| 200,000 | Sigma Finance Netherlands BV 4.88% 27/03/2028 | 224,500 |
| 200,000 | Inversiones CMPC SA 4.75% 15/09/2024 | 218,680 |
| 200,000 | Guatemala Government Bond 4.88% 13/02/2028 | 216,300 |
| 200,000 | Banco de Bogota SA 4.38% 03/08/2027 | 209,300 |
| 200,000 | DAE Funding LLC 3.38% 20/03/2028 | 206,200 |
| 200,000 | Cencosud SA 4.38% 17/07/2027 | 206,196 |
| 200,000 | Pelabuhan Indonesia Persero PT 4.25% 05/05/2025 | 206,000 |
| 200,000 | NBK Tier 1 Financing 2 Ltd 4.50% (Perpetual) | 205,950 |
| 200,000 | Kasikornbank PCL 3.34% 02/10/2031 | 202,066 |
| 200,000 | Emaar Sukuk Ltd 3.88% 17/09/2029 | 201,750 |
| 200,000 | Elect Global Investments Ltd 4.10% (Perpetual) | 201,700 |
| 200,000 | Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030 | 201,480 |
| 200,000 | America Movil SAB de CV 5.38% 04/04/2032 | 200,000 |
| 200,000 | Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032 | 200,000 |
| 200,000 | Banco Mercantil del Norte SA 6.63% (Perpetual) | 200,000 |
| 200,000 | Energopro AS 8.50% 04/02/2027 | 200,000 |
| 200,000 | Export Import Bank of Thailand 3.90% 02/06/2027 | 200,000 |
| 200,000 | Sovcombank Via SovCom Capital DAC 7.60% (Perpetual) | 200,000 |
| 200,000 | Freeport Indonesia PT 5.32% 14/04/2032 | 200,000 |
| 200,000 | Alfa Desarrollo SpA 4.55% 27/09/2051 | 200,000 |
| 200,000 | CT Trust 5.13% 03/02/2032 | 200,000 |
| 200,000 | CA Magnum Holdings 5.38% 31/10/2026 | 200,000 |
| 200,000 | Consortio Transmanto SA 5.20% 11/04/2038 | 200,000 |
| 200,000 | IHS Holding Ltd 6.25% 29/11/2028 | 200,000 |
| 200,000 | Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028 | 200,000 |
| 200,000 | Adani Green Energy Ltd 4.38% 08/09/2024 | 200,000 |
| 200,000 | Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061 | 200,000 |
| 200,000 | Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026 | 200,000 |
| 200,000 | Bank Hapoalim BM 3.26% 21/01/2032 | 199,900 |
| 200,000 | Tinkoff Bank JSC Via TCS Finance Ltd 6.00% (Perpetual) | 199,760 |
| 200,000 | Shimao Group Holdings Ltd 5.20% 16/01/2027 | 199,554 |
| 200,000 | MAF Global Securities Ltd 7.88% (Perpetual) | 199,404 |
| 200,000 | Qatar Energy 3.13% 12/07/2041 | 199,262 |
| 200,000 | Dah Sing Bank Ltd 3.00% 02/11/2031 | 198,778 |
| 200,000 | Central American Bottling Corp 5.25% 27/04/2029 | 198,600 |
| 200,000 | Empresa Generadora de Electricidad Haina SA 5.63% 08/11/2028 | 198,576 |
| 200,000 | Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027 | 198,382 |
| 200,000 | Grupo Aval Ltd 4.38% 04/02/2030 | 198,380 |
| 200,000 | Falabella SA 3.38% 15/01/2032 | 198,232 |
| 200,000 | Instituto Costarricense de Electricidad 6.75% 07/10/2031 | 198,214 |
| 200,000 | Airport Authority 3.25% 12/01/2052 | 198,104 |
| 200,000 | Summit Digital Infrastructure Pvt Ltd 2.88% 12/08/2031 | 196,918 |
| 200,000 | B3 SA - Brasil Bolsa Balcao 4.13% 20/09/2031 | 196,600 |
| 200,000 | Prosus NV 3.06% 13/07/2031 | 195,100 |
| 200,000 | Theta Capital Pte Ltd 6.75% 31/10/2026 | 194,700 |
| 200,000 | Itau Unibanco Holding SA 4.63% (Perpetual) | 186,700 |
| 150,000 | Telefonica Moviles Chile SA 3.54% 18/11/2031 | 150,000 |

PGIM Funds Plc
PGIM Emerging Market Corporate ESG Bond Fund
Significant Changes in Portfolio Composition
As at 30 June 2022 (unaudited) (continued)

| Sales | | Proceeds |
|-------------------------|--|-----------------|
| Shares Par Value | | US\$ |
| 495,000 | Petrobras Global Finance BV 5.60% 03/01/2031 | 538,214 |
| 400,000 | Sasol Financing USA LLC 4.38% 18/09/2026 | 409,900 |
| 400,000 | Banco do Brasil SA 3.25% 30/09/2026 | 387,900 |
| 250,000 | Mong Duong Finance Holdings BV 5.13% 07/05/2029 | 249,562 |
| 235,000 | Energuate Trust 5.88% 03/05/2027 | 240,288 |
| 220,000 | Total Play Telecomunicaciones SA de CV 7.50% 12/11/2025 | 234,300 |
| 200,000 | Cemex SAB de CV 7.38% 05/06/2027 | 224,820 |
| 200,000 | Arcelik AS 3.00% 27/05/2026 | 224,675 |
| 200,000 | Israel Electric Corp 4.25% 14/08/2028 | 224,400 |
| 300,000 | YPF SA 6.95% 21/07/2027 | 220,500 |
| 200,000 | Banco Mercantil del Norte SA 7.50% (Perpetual) | 217,000 |
| 200,000 | Pakistan Government International Bond 8.25% 30/09/2025 | 216,500 |
| 200,000 | Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 | 216,500 |
| 200,000 | Celulosa Arauco y Constitucion SA 4.20% 29/01/2030 | 215,500 |
| 200,000 | ABJA Investment Co Pte Ltd 5.95% 31/07/2024 | 215,264 |
| 200,000 | Interchile SA 4.50% 30/06/2056 | 214,500 |
| 200,000 | Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024 | 212,600 |
| 200,000 | Sands China Ltd 4.38% 18/06/2030 | 209,176 |
| 179,340 | LLPL Capital Pte Ltd 6.88% 04/02/2039 | 208,574 |
| 200,000 | Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030 | 207,460 |
| 200,000 | Qatar Energy 3.13% 12/07/2041 | 206,040 |
| 200,000 | AES Panama Generation Holdings SRL 4.38% 31/05/2030 | 205,100 |
| 200,000 | China Hongqiao Group Ltd 6.25% 08/06/2024 | 204,350 |
| 200,000 | Cikarang Listrindo Tbk PT 4.95% 14/09/2026 | 204,300 |
| 200,000 | Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032 | 204,250 |
| 200,000 | Yanlord Land HK Co Ltd 5.13% 20/05/2026 | 204,172 |
| 200,000 | China Development Bank Financial Leasing Co Ltd 2.88% 28/09/2030 | 203,698 |
| 200,000 | AIA Group Ltd 2.70% 00/01/1900 | 202,800 |
| 200,000 | ENN Clean Energy International Investment Ltd 3.38% 12/05/2026 | 202,540 |
| 200,000 | Champion Path Holdings Ltd 4.85% 27/01/2028 | 202,100 |
| 200,000 | VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022 | 200,000 |
| 200,000 | Emaar Sukuk Ltd 3.70% 06/07/2031 | 199,750 |
| 200,000 | West China Cement Ltd 4.95% 08/07/2026 | 199,500 |
| 200,000 | Shimao Group Holdings Ltd 5.20% 16/01/2027 | 199,500 |
| 197,000 | Greenko Dutch BV 3.85% 29/03/2026 | 199,462 |
| 200,000 | Genm Capital Labuan Ltd 3.88% 19/04/2031 | 198,962 |
| 200,000 | Vedanta Resources Ltd 6.38% 30/07/2022 | 198,696 |
| 220,000 | Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024 | 195,800 |
| 200,000 | Millicom International Cellular SA 4.50% 27/04/2031 | 195,100 |
| 200,000 | Bluestar Finance Holdings Ltd 3.10% 00/01/1900 | 194,250 |
| 200,000 | MGM China Holdings Ltd 4.75% 01/02/2027 | 192,300 |
| 200,000 | Summit Digitel Infrastructure Pvt Ltd 2.88% 12/08/2031 | 191,002 |
| 200,000 | Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026 | 189,968 |
| 200,000 | Wynn Macau Ltd 5.50% 01/10/2027 | 186,000 |
| 200,000 | Gazprom PJSC Via Gaz Capital SA 4.95% 06/02/2028 | 184,000 |
| 200,000 | Alpek SAB de CV 3.25% 25/02/2031 | 181,176 |
| 150,000 | Dominican Republic International Bond 4.88% 23/09/2032 | 152,130 |
| 150,000 | Honduras Government International Bond 6.25% 19/01/2027 | 149,625 |

PGIM Funds Plc
PGIM European High Yield Bond Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-------------|
| Shares Par Value | | € |
| 2,600,000 | eG Global Finance Plc 6.25% 00/01/1900 | 3,121,586 |
| 2,738,000 | thyssenkrupp AG 1.88% 06/03/2023 | 2,700,352 |
| 2,600,000 | Casino Guichard Perrachon SA 6.63% 15/01/2026 | 2,652,000 |
| 2,150,000 | Sherwood Financing Plc 6.00% 15/11/2026 | 2,542,509 |
| 2,900,000 | Casino Guichard Perrachon SA 3.58% 07/02/2025 | 2,451,000 |
| 1,850,000 | Very Group Funding Plc 6.50% 01/08/2026 | 2,174,469 |
| 1,800,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 2,098,671 |
| 1,975,000 | Tereos Finance Groupe I SA 7.50% 30/10/2025 | 2,056,250 |
| 1,975,000 | Tereos Finance Groupe I SA 4.75% 30/04/2027 | 1,975,000 |
| 2,000,000 | Preem Holdings AB 12.00% 30/06/2027 | 1,920,000 |
| 1,600,000 | Bracken MidCo1 Plc 6.75% 01/11/2027 | 1,897,745 |
| 1,700,000 | eG Global Finance Plc 6.25% 30/10/2025 | 1,736,731 |
| 1,725,000 | Iliad Holding SASU 5.63% 15/10/2028 | 1,725,000 |
| 1,680,000 | Adient Global Holdings Ltd 3.50% 15/08/2024 | 1,700,218 |
| 1,500,000 | WSH Investments Ltd GBP 2nd Lien Term Loan | 1,698,711 |
| 1,625,000 | Sappi Papier Holding GmbH 3.63% 00/01/1900 | 1,675,836 |
| 1,675,000 | Lune Holdings Sarl 5.63% 15/11/2028 | 1,675,000 |
| 1,600,000 | Kaixo Bondco Telecom SA 5.13% 30/09/2029 | 1,600,000 |
| 1,900,000 | Wintershall Dea Finance 2 BV 3.00% (Perpetual) | 1,588,705 |
| 1,600,000 | TK Elevator Midco GmbH 4.38% 15/07/2027 | 1,560,000 |
| 1,550,000 | WP/AP Telecom Holdings III BV 5.50% 15/01/2030 | 1,550,000 |
| 1,300,000 | Bellis Acquisition Co Plc 4.50% 16/02/2026 | 1,539,836 |
| 1,500,000 | eG Global Finance Plc 4.38% 07/02/2025 | 1,487,900 |
| 1,475,000 | Grifols Escrow Issuer SA 3.88% 15/10/2028 | 1,475,000 |
| 1,550,000 | WP/AP Telecom Holdings IV BV 3.75% 15/01/2029 | 1,466,688 |
| 1,593,000 | Saipem Finance International BV 3.75% 08/09/2023 | 1,419,043 |
| 1,300,000 | Motion Finco Sarl 7.00% 15/05/2025 | 1,365,000 |
| 1,150,000 | RAC Bond Co Plc 5.25% 04/11/2046 | 1,364,724 |
| 1,400,000 | Mahle GmbH 2.38% 14/05/2028 | 1,362,700 |
| 1,549,000 | Sigma Holdco BV 5.75% 15/05/2026 | 1,328,685 |
| 1,140,000 | Constellation Automotive Financing Plc 4.88% 15/07/2027 | 1,320,210 |
| 1,500,000 | SoftBank Group Corp 6.00% (Perpetual) | 1,300,436 |
| 1,200,000 | Market Bidco Finco Plc 5.50% 04/11/2027 | 1,265,545 |
| 1,000,000 | Zenith Finco Plc 6.50% 30/06/2027 | 1,203,340 |
| 1,175,000 | Titan Holdings II BV 5.13% 15/07/2029 | 1,175,000 |
| 975,000 | Kane Bidco Ltd 6.50% 15/02/2027 | 1,171,155 |
| 1,175,000 | Ashland Services BV 2.00% 30/01/2028 | 1,169,062 |

PGIM Funds Plc
PGIM European High Yield Bond Fund
Significant Changes in Portfolio Composition
As at 30 June 2022 (unaudited) (continued)

| Sales | | Proceeds |
|-------------------------|--|-----------------|
| Shares Par Value | | € |
| 2,600,000 | Casino Guichard Perrachon SA 4.05% 05/08/2026 | 2,496,000 |
| 2,600,000 | Casino Guichard Perrachon SA 6.63% 15/01/2026 | 2,178,800 |
| 1,775,000 | Netflix Inc 3.88% 15/11/2029 | 2,151,648 |
| 1,975,000 | Tereos Finance Groupe I SA 4.75% 30/04/2027 | 1,904,312 |
| 1,750,000 | Verisure Midholding AB 5.25% 15/02/2029 | 1,772,732 |
| 1,625,000 | Sappi Papier Holding GmbH 3.63% 00/01/1900 | 1,635,000 |
| 1,588,512 | ARD Finance SA 5.00% 30/06/2027 | 1,624,837 |
| 1,500,000 | Banff Merger Sub Inc 8.38% 01/09/2026 | 1,556,250 |
| 1,094,000 | Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026 | 1,532,681 |
| 1,675,000 | Lune Holdings Sarl 5.63% 15/11/2028 | 1,526,210 |
| 1,614,000 | Nobian Finance BV 3.63% 15/07/2026 | 1,502,227 |
| 1,550,000 | WP/AP Telecom Holdings III BV 5.50% 15/01/2030 | 1,449,250 |
| 1,325,000 | Tereos Finance Groupe I SA 7.50% 30/10/2025 | 1,432,656 |
| 1,400,000 | EG Finco Ltd 2021 EUR 2nd Lien Term Loan | 1,421,000 |
| 1,440,000 | TK Elevator Holdco GmbH 6.63% 15/07/2028 | 1,404,000 |
| 1,486,000 | Jaguar Land Rover Automotive Plc 4.50% 00/01/1900 | 1,387,235 |
| 1,550,000 | WP/AP Telecom Holdings IV BV 3.75% 15/01/2029 | 1,375,625 |
| 1,150,000 | RAC Bond Co Plc 5.25% 04/11/2046 | 1,342,570 |
| 1,600,000 | Kaixo Bondco Telecom SA 5.13% 30/09/2029 | 1,334,000 |
| 1,450,000 | Matterhorn Telecom SA 3.13% 15/09/2026 | 1,330,375 |
| 1,300,000 | thyssenkrupp AG 2.88% 00/01/1900 | 1,322,304 |
| 1,400,000 | Mahle GmbH 2.38% 14/05/2028 | 1,249,350 |
| 1,200,000 | eG Global Finance Plc 6.25% 30/10/2025 | 1,240,125 |
| 1,200,000 | INEOS Quattro Finance 1 Plc 3.75% 15/07/2026 | 1,212,555 |
| 1,250,000 | Ford Motor Credit Co LLC 1.74% 00/01/1900 | 1,190,625 |
| 1,150,000 | Afflelou SAS 4.25% 19/05/2026 | 1,173,000 |
| 1,175,000 | Titan Holdings II BV 5.13% 15/07/2029 | 1,164,719 |
| 1,182,500 | IHO Verwaltungs GmbH 3.75% 15/09/2026 | 1,147,941 |
| 1,000,000 | Bellis Finco Plc 4.00% 16/02/2027 | 1,140,171 |
| 1,100,000 | Cogent Communications Group Inc 4.38% 30/06/2024 | 1,120,350 |
| 1,050,000 | Parts Europe SA 6.50% 16/07/2025 | 1,094,960 |
| 1,100,000 | Nexi SpA 2.13% 30/04/2029 | 1,083,060 |
| 1,400,000 | Holland & Barrett International Ltd Term Loan 0.00% 00/01/1900 | 1,082,840 |
| 1,075,000 | Ford Motor Credit Co LLC 3.25% 15/09/2025 | 1,058,375 |
| 900,000 | Ford Motor Credit Co LLC 4.54% 00/01/1900 | 1,028,570 |
| 1,000,000 | Novelis Sheet Ingot GmbH 3.38% 15/04/2029 | 1,027,125 |
| 1,100,000 | Deutsche Lufthansa AG 2.88% 16/05/2027 | 994,875 |
| 1,000,000 | Constellium SE 3.13% 15/07/2029 | 967,500 |
| 1,000,000 | Shiba Bidco SpA 4.50% 00/01/1900 | 961,282 |
| 950,000 | Banijay Group SAS 6.50% 01/03/2026 | 952,375 |
| 897,000 | Altice France Holding SA 8.00% 15/05/2027 | 950,820 |
| 925,000 | Grifols Escrow Issuer SA 3.88% 15/10/2028 | 929,125 |

PGIM Funds Plc
PGIM Emerging Market Local Currency Debt Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|--|-------------|
| Shares Par Value | | US\$ |
| 44,614,000 | Republic of South Africa Government Bond 10.50% 21/12/2026 | 3,133,706 |
| 32,400,000 | Republic of South Africa Government Bond 8.50% 31/01/2037 | 1,815,961 |
| 125,650,000 | Russian Federal Bond - OFZ 7.95% 07/10/2026 | 1,779,549 |
| 5,550,000 | Malaysia Government Bond 3.90% 16/11/2027 | 1,354,363 |
| 8,080,000 | China Government Bond 3.01% 13/05/2028 | 1,259,686 |
| 21,950,000 | Republic of South Africa Government Bond 8.00% 31/01/2030 | 1,247,681 |
| 5,920,000 | Republic of Poland Government Bond 2.25% 25/10/2024 | 1,203,956 |
| 6,000,000 | China Government Bond 2.68% 21/05/2030 | 935,053 |
| 5,750,000 | China Government Bond 3.27% 19/11/2030 | 930,715 |
| 5,000,000 | China Government Bond 3.81% 14/09/2050 | 847,079 |
| 65,940,000 | Russian Federal Bond - OFZ 6.90% 23/07/2031 | 842,189 |
| 3,523,000 | Peru Government Bond 6.15% 12/08/2032 | 836,809 |
| 334,340,000 | Hungary Government Bond 2.00% 23/05/2029 | 765,873 |
| 17,710,000 | Republic of South Africa Government Bond 6.50% 28/02/2041 | 762,456 |
| 27,000,000 | Thailand Government Bond 2.00% 17/12/2031 | 734,890 |
| 16,700,000 | Czech Republic Government Bond 2.00% 13/10/2033 | 672,308 |
| 264,660,000 | Hungary Government Bond 2.75% 22/12/2026 | 663,244 |
| 13,073,200 | Mexican Bonos 8.50% 18/11/2038 | 661,754 |
| 52,705,000 | Russian Federal Bond - OFZ 5.90% 12/03/2031 | 661,639 |
| 12,003,000 | Mexican Bonos 8.50% 31/05/2029 | 655,992 |
| 245,180,000 | Hungary Government Bond 4.50% 27/05/2032 | 653,938 |
| 4,050,000 | China Government Bond 3.29% 23/05/2029 | 653,220 |
| 2,640,000 | Malaysia Government Bond 3.84% 15/04/2033 | 628,928 |
| 10,200,000 | Republic of South Africa Government Bond 8.88% 28/02/2035 | 588,089 |
| 9,250,000 | Egypt Government Bond 14.06% 12/01/2026 | 583,217 |
| 18,445,000 | Thailand Government Bond 2.13% 17/12/2026 | 571,421 |
| 8,475,000 | Egypt Government Bond 16.10% 07/05/2029 | 568,565 |
| 2,310,000 | Peru Government Bond 5.94% 12/02/2029 | 564,391 |
| 2,149,000,000 | Colombian TES 7.00% 26/03/2031 | 533,678 |
| 7,293,000,000 | Indonesia Treasury Bond 7.00% 15/09/2030 | 527,795 |
| 39,860,000 | Russian Federal Bond - OFZ 7.75% 16/09/2026 | 522,192 |
| 2,065,000,000 | Colombian TES 7.25% 18/10/2034 | 481,813 |
| 6,352,000,000 | Indonesia Treasury Bond 7.00% 15/05/2027 | 475,231 |
| 1,910,000 | Republic of Poland Government Bond 0.25% 25/10/2026 | 472,468 |
| 205,860,000 | Hungary Government Bond 1.50% 26/08/2026 | 442,979 |
| 1,710,000 | Malaysia Government Bond 4.07% 15/06/2050 | 376,652 |

PGIM Funds Plc
PGIM Emerging Market Local Currency Debt Fund
Significant Changes in Portfolio Composition
As at 30 June 2022 (unaudited) (continued)

| Sales | | Proceeds |
|-------------------------|--|-----------------|
| Shares Par Value | | US\$ |
| 22,300,000 | China Government Bond 2.68% 21/05/2030 | 3,331,211 |
| 201,375,000 | Russian Federal Bond - OFZ 7.95% 07/10/2026 | 1,534,787 |
| 323,980,000 | Hungary Government Bond 5.50% 24/06/2025 | 1,047,225 |
| 30,344,000 | Thailand Government Bond 3.65% 20/06/2031 | 991,531 |
| 18,000,000 | Mexican Bonos 7.75% 29/05/2031 | 916,413 |
| 73,100,000 | Russian Federal Bond - OFZ 7.75% 16/09/2026 | 914,442 |
| 13,241,000,000 | Indonesia Treasury Bond 7.00% 15/05/2027 | 897,987 |
| 4,910,000 | China Government Bond 3.81% 14/09/2050 | 799,811 |
| 9,881,000,000 | Indonesia Treasury Bond 6.50% 15/06/2025 | 723,101 |
| 65,940,000 | Russian Federal Bond - OFZ 6.90% 23/07/2031 | 698,203 |
| 2,695,000 | Peru Government Bond 5.94% 12/02/2029 | 694,050 |
| 4,500,000 | China Government Bond 3.01% 13/05/2028 | 691,373 |
| 2,384,900,000 | Colombian TES 7.50% 26/08/2026 | 637,659 |
| 9,250,000 | Egypt Government Bond 14.06% 12/01/2026 | 573,562 |
| 3,500,000 | China Government Bond 3.86% 22/07/2049 | 563,856 |
| 9,100,000 | Mexican Bonos 10.00% 00/01/1900 | 505,024 |
| 525,000 | Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024 | 489,038 |
| 2,055,000 | Peru Government Bond 6.15% 12/08/2032 | 485,003 |
| 140,580,000 | Russian Federal Bond - OFZ 5.90% 12/03/2031 | 470,800 |
| 5,350,000 | Turkey Government Bond 10.60% 11/02/2026 | 464,527 |
| 7,306,087 | Republic of South Africa Government Bond 8.88% 28/02/2035 | 422,569 |
| 145,000,000 | Hungary Government Bond 2.25% 20/04/2033 | 393,042 |
| 450,000 | El Salvador Government International Bond 7.75% 24/01/2023 | 376,875 |
| 98,500,000 | Hungary Government Bond 6.75% 22/10/2028 | 345,737 |
| 4,250,000 | Turkey Government Bond 12.20% 00/01/1900 | 294,645 |
| 250,000 | Turkey Government International Bond 7.38% 05/02/2025 | 264,250 |
| 4,200,000 | Turkey Government Bond 9.00% 24/07/2024 | 242,355 |
| 3,000,000,000 | Indonesia Treasury Bond 9.00% 15/03/2029 | 242,153 |
| 2,731,915 | Turkey Government Bond 10.50% 11/08/2027 | 221,902 |

PGIM Funds Plc

PGIM Global Total Return Bond Fund Significant Changes in Portfolio Composition as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|------------------|---|------------|
| Shares Par Value | | US\$ |
| 11,735,000 | United States Treasury Note 1.50% 30/11/2028 | 11,846,849 |
| 11,525,000 | United States Treasury Note 0.63% 31/07/2026 | 11,428,080 |
| 11,300,000 | United States Treasury Note/Bond 0.75% 31/08/2026 | 11,275,707 |
| 9,099,000 | Hellenic Republic Government Bond 1.88% 04/02/2035 | 10,993,650 |
| 8,530,000 | United States Treasury Bond 2.25% 15/05/2041 | 9,150,700 |
| 7,792,000 | United States Treasury Note 1.88% 15/02/2032 | 7,535,744 |
| 6,904,000 | United States Treasury Note 1.88% 28/02/2027 | 6,786,771 |
| 5,000,000 | CVC Cordatus Loan Fund XV DAC 0.89% 26/08/2032 | 5,902,247 |
| 5,000,000 | St Paul's CLO IV DAC 0.83% 25/04/2030 | 5,802,753 |
| 5,000,000 | AIG CLO 2019-2 Ltd 2.28% 25/10/2033 | 5,000,000 |
| 5,000,000 | United States Treasury Note/Bond 1.00% 31/07/2028 | 4,995,898 |
| 4,130,000 | Hellenic Republic Government Bond 0.75% 18/06/2031 | 4,452,572 |
| 3,520,000 | United States Treasury Bond 2.00% 15/11/2041 | 3,572,800 |
| 2,550,000 | Atom Mortgage Securities DAC 2.38% 22/07/2031 | 3,505,487 |
| 3,290,000 | United States Treasury Note 1.63% 15/05/2031 | 3,378,033 |
| 3,280,000 | United States Treasury Note 1.25% 15/08/2031 | 3,271,861 |
| 3,100,000 | United States Treasury Note/Bond 1.75% 15/03/2025 | 3,061,046 |
| 2,650,000 | Barings Euro CLO 2015-1 DAC 2.15% 25/07/2035 | 2,994,473 |
| 2,500,000 | Barings Euro CLO 2020-1 DAC 0.98% 21/10/2034 | 2,903,250 |
| 2,800,000 | Oaktown Re VII Ltd 2.53% 25/04/2034 | 2,800,000 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 11,525,000 | United States Treasury Note 0.63% 31/07/2026 | 11,435,493 |
| 11,300,000 | United States Treasury Note/Bond 0.75% 31/08/2026 | 11,066,055 |
| 10,290,000 | United States Treasury Note 1.50% 30/11/2028 | 10,021,463 |
| 8,130,000 | United States Treasury Bond 2.25% 15/05/2041 | 8,557,070 |
| 7,790,000 | United States Treasury Note 1.88% 15/02/2032 | 7,471,401 |
| 6,900,000 | United States Treasury Note 1.88% 28/02/2027 | 6,743,402 |
| 6,000,000 | Greenwood Park CLO Ltd 3.54% 15/04/2031 | 5,953,320 |
| 5,250,000 | Shackleton 2017-XI Clo Ltd 2.50% 15/08/2030 | 5,211,675 |
| 5,000,000 | AIG CLO 2019-2 Ltd 2.28% 25/10/2033 | 4,948,900 |
| 5,000,000 | United States Treasury Note/Bond 1.00% 31/07/2028 | 4,872,003 |
| 3,910,000 | Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040 | 4,670,159 |
| 3,165,000 | Spain Government Bond 1.85% 30/07/2035 | 3,623,136 |
| 3,500,000 | Allegro CLO XI Ltd 4.13% 19/01/2033 | 3,485,265 |
| 3,500,000 | ICG US CLO 2015-2R Ltd 4.11% 16/01/2033 | 3,479,350 |
| 3,290,000 | United States Treasury Note 1.63% 15/05/2031 | 3,400,112 |
| 2,300,000 | Cyprus Government International Bond 4.25% 04/11/2025 | 3,262,448 |
| 2,244,704 | Hellenic Republic Government Bond 3.90% 30/01/2033 | 3,259,354 |
| 3,100,000 | United States Treasury Note/Bond 1.75% 15/03/2025 | 3,043,796 |
| 3,000,000 | Allegro CLO XI Ltd 3.61% 13/06/2031 | 2,987,610 |
| 2,750,000 | Truist Bank 1.50% 10/03/2025 | 2,726,571 |

PGIM Funds Plc
PGIM Jennison Global Equity Opportunities Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-------------|
| Shares Par Value | | US\$ |
| 131,576 | Microsoft Corp | 38,900,141 |
| 11,618 | Amazon.com Inc | 28,079,611 |
| 215,643 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 27,848,082 |
| 33,471 | Tesla Inc | 27,382,709 |
| 235,304 | Novo Nordisk A/S | 24,776,818 |
| 75,927 | Eli Lilly & Co | 22,331,444 |
| 32,456 | Align Technology Inc | 21,541,827 |
| 17,548 | MercadoLibre Inc | 21,090,706 |
| 11,542 | Straumann Holding AG | 21,037,713 |
| 91,275 | Sea Ltd ADR | 20,154,911 |
| 170,433 | ROBLOX Corp | 19,966,058 |
| 51,864 | Mastercard Inc | 19,375,640 |
| 120,485 | Airbnb Inc | 19,188,201 |
| 7,086 | Alphabet Inc | 18,971,055 |
| 28,703 | ASML Holding NV | 18,767,335 |
| 62,137 | Intuitive Surgical Inc | 18,045,047 |
| 7,766 | Adyen NV | 17,436,498 |
| 123,012 | Cie Financiere Richemont SA | 16,673,256 |
| 74,561 | Pernod Ricard SA | 16,635,124 |
| 115,191 | NIKE Inc | 16,492,004 |
| 37,436 | L'Oreal SA | 16,293,400 |
| 99,488 | Apple Inc | 15,874,162 |
| 39,935 | Lululemon Athletica Inc | 14,960,781 |
| 19,323 | LVMH Moet Hennessy Louis Vuitton SE | 14,044,837 |
| 167,166 | Alcon Inc | 13,756,767 |
| 33,939 | Dexcom Inc | 13,239,130 |
| 54,245 | NVIDIA Corp | 13,097,369 |
| 9,185 | Hermes International | 12,833,005 |
| 46,716 | BioNTech SE | 12,774,419 |
| 644,257 | Techtronic Industries Co Ltd | 12,592,820 |
| 305,373 | BYD Co Ltd | 12,423,112 |
| 30,896 | Home Depot Inc | 12,352,807 |
| 22,166 | Thermo Fisher Scientific Inc | 12,314,301 |
| 54,192 | Ferrari NV | 12,083,151 |
| 56,133 | CrowdStrike Holdings Inc | 11,744,011 |
| 23,246 | Palo Alto Networks Inc | 11,534,486 |
| 226,510 | dLocal Ltd | 10,030,409 |
| 31,989 | Okta Inc | 8,586,277 |
| 24,849 | Argenx SE ADR | 8,329,961 |

PGIM Funds Plc
PGIM Jennison Global Equity Opportunities Fund
Significant Changes in Portfolio Composition
As at 30 June 2022 (unaudited) (continued)

| Sales | | Proceeds |
|-------------------------|-------------------------------------|-----------------|
| Shares Par Value | | US\$ |
| 13,384 | Amazon.com Inc | 37,878,735 |
| 1,874,830 | Wuxi Biologics Cayman Inc | 28,241,434 |
| 176,791 | Sea Ltd ADR | 25,631,741 |
| 101,398 | NVIDIA Corp | 24,275,469 |
| 173,904 | Match Group Inc | 23,752,574 |
| 24,273 | Tesla Inc | 20,759,020 |
| 73,115 | Atlassian Corp Plc | 20,718,472 |
| 25,163 | Shopify Inc | 19,035,536 |
| 338,180 | Dynatrace Inc | 18,771,742 |
| 354,643 | Snap Inc | 18,220,368 |
| 30,330 | HubSpot Inc | 17,042,241 |
| 23,331 | Kering Sa | 15,863,256 |
| 6,543 | Alphabet Inc | 15,244,438 |
| 90,806 | Block Inc | 14,461,041 |
| 1,099,261 | Techtronic Industries Co Ltd | 14,338,267 |
| 44,392 | Home Depot Inc | 14,308,320 |
| 14,111 | MercadoLibre Inc | 13,775,799 |
| 62,137 | Intuitive Surgical Inc | 13,429,524 |
| 32,456 | Align Technology Inc | 13,363,686 |
| 110,343 | NIKE Inc | 12,385,890 |
| 26,041 | Netflix Inc | 11,930,076 |
| 46,716 | BioNTech SE | 11,442,087 |
| 64,239 | CrowdStrike Holdings Inc | 10,747,450 |
| 154,702 | Tencent Holdings Ltd | 10,163,368 |
| 6,207 | Adyen NV | 9,957,760 |
| 31,997 | Zoom Video Communications Inc | 9,488,829 |
| 91,104 | Airbnb Inc | 9,398,824 |
| 59,237 | DocuSign Inc | 8,895,215 |
| 170,433 | ROBLOX Corp | 8,853,130 |
| 11,515 | LVMH Moet Hennessy Louis Vuitton SE | 8,434,831 |
| 31,989 | Okta Inc | 7,201,561 |
| 10,579 | ASML Holding NV | 7,024,649 |
| 68,056 | Cie Financiere Richemont SA | 6,830,042 |

PGIM Funds Plc
PGIM Global Select Real Estate Securities Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-------------|
| Shares Par Value | | US\$ |
| 447,929 | Equity Residential | 38,455,905 |
| 280,411 | Prologis Inc | 36,058,056 |
| 344,786 | Welltower Inc | 30,166,913 |
| 201,756 | Digital Realty Trust Inc | 29,255,147 |
| 220,057 | Life Storage Inc | 28,465,209 |
| 180,211 | Camden Property Trust | 28,160,776 |
| 489,337 | CubeSmart | 24,803,684 |
| 994,691 | Mitsui Fudosan Co Ltd | 20,989,733 |
| 23,748 | Equinix Inc | 18,273,507 |
| 1,057,215 | Macerich Co | 17,516,392 |
| 244,831 | Rexford Industrial Realty Inc | 16,041,054 |
| 5,660 | Daiwa House REIT Investment Corp | 16,005,635 |
| 382,788 | American Homes 4 Rent | 15,308,868 |
| 5,257,960 | Capitaland Investment Ltd | 14,484,544 |
| 623,458 | Kimco Realty Corp | 13,997,151 |
| 748,356 | Park Hotels & Resorts Inc | 13,969,256 |
| 45,999 | Public Storage | 13,792,696 |
| 1,535,031 | Link REIT | 13,504,555 |
| 651,777 | Big Yellow Group Plc | 12,835,984 |
| 720,706 | Segro Plc | 12,521,267 |
| 241,884 | EPR Properties | 12,145,726 |
| 288,854 | Invitation Homes Inc | 11,659,240 |
| 32,211 | Invincible Investment Corp | 11,369,851 |
| 72,714 | Sun Communities Inc | 11,158,958 |
| 147,879 | Hyatt Hotels Corp | 11,016,986 |
| 449,698 | Kojamo Oyj | 10,533,312 |
| 335,898 | Healthcare Trust of America Inc Class A | 10,523,497 |
| 511,662 | Host Hotels & Resorts Inc | 9,379,847 |
| 81,648 | Boston Properties Inc | 9,373,104 |
| 123,825 | Unibail-Rodamco-Westfield | 9,367,309 |
| 69,746 | Simon Property Group Inc | 9,349,186 |
| 134,664 | Agree Realty Corp | 9,213,474 |
| 410,140 | Kite Realty Group Trust | 9,026,983 |
| 127,153 | Fastighets AB Balder | 8,965,362 |
| 187,609 | Gaming and Leisure Properties Inc | 8,594,269 |
| 15,530 | Japan Hotel REIT Investment Corp | 8,200,059 |
| 366,605 | NETSTREIT Corp | 8,141,988 |

PGIM Funds Plc
PGIM Global Select Real Estate Securities Fund
Significant Changes in Portfolio Composition
As at 30 June 2022 (unaudited) (continued)

| Sales | | Proceeds |
|-------------------------|---|-----------------|
| Shares Par Value | | US\$ |
| 190,788 | Prologis Inc | 28,934,357 |
| 220,531 | Life Storage Inc | 26,803,721 |
| 72,069 | Essex Property Trust Inc | 23,517,935 |
| 162,623 | Simon Property Group Inc | 22,317,170 |
| 2,012,111 | New Senior Investment Group Inc | 18,042,832 |
| 456,601 | American Homes 4 Rent | 17,274,922 |
| 229,810 | Rexford Industrial Realty Inc | 15,460,001 |
| 2,525 | Nippon Building Fund Inc | 15,242,622 |
| 92,819 | Digital Realty Trust Inc | 14,802,336 |
| 168,731 | Welltower Inc | 14,380,324 |
| 605,866 | Pebblebrook Hotel Trust | 13,948,500 |
| 273,342 | Duke Realty Corp | 13,867,699 |
| 234,492 | Vonovia SE | 13,686,040 |
| 769,372 | Park Hotels & Resorts Inc | 13,678,392 |
| 428,128 | Sumitomo Realty & Development Co Ltd | 13,238,413 |
| 4,016 | Nippon Prologis REIT Inc | 12,769,864 |
| 171,333 | Unibail-Rodamco-Westfield | 12,732,787 |
| 75,350 | Camden Property Trust | 12,519,578 |
| 975,872 | Sun Hung Kai Properties Ltd | 12,433,883 |
| 147,879 | Hyatt Hotels Corp | 11,853,853 |
| 139,007 | Equity Residential | 11,809,133 |
| 288,854 | Invitation Homes Inc | 11,546,036 |
| 15,903 | Equinix Inc | 11,539,737 |
| 2,329,203 | Wharf Real Estate Investment Co Ltd | 11,286,486 |
| 492,501 | Kimco Realty Corp | 11,165,349 |
| 511,662 | Host Hotels & Resorts Inc | 10,458,844 |
| 4,959,505 | Capital & Counties Properties Plc | 10,415,552 |
| 217,076 | National Retail Properties Inc | 10,165,497 |
| 412,060 | Essential Properties Realty Trust Inc | 10,007,122 |
| 81,648 | Boston Properties Inc | 10,006,459 |
| 335,898 | Healthcare Trust of America Inc Class A | 9,923,605 |
| 519,783 | Acadia Realty Trust | 9,750,565 |
| 3,818 | Daiwa House REIT Investment Corp | 9,378,741 |
| 489,472 | Columbia Property Trust Inc | 9,322,915 |
| 1,064,805 | Link REIT | 9,161,251 |
| 187,609 | Gaming and Leisure Properties Inc | 8,614,678 |
| 2,607,401 | Stockland | 8,448,837 |
| 829,989 | Inmobiliaria Colonial Socimi SA | 8,282,280 |
| 1,117,656 | British Land Co Plc | 7,776,873 |
| 478,067 | Segro Plc | 7,491,281 |
| 723,857 | Seibu Holdings Inc | 7,465,432 |
| 187,490 | MGM Growth Properties LLC | 7,391,308 |
| 325,577 | Kojamo Oyj | 7,201,191 |
| 222,750 | Phillips Edison & Co Inc | 7,166,173 |
| 170,936 | CubeSmart | 7,150,801 |

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-----------------|
| Shares Par Value | | US\$ |
| 4,500,000 | ABB Finance BV 0.63% 31/03/2024 | 4,951,793 |
| 4,765,000 | ING Groep NV 4.02% 28/03/2028 | 4,785,823 |
| 4,765,000 | BNP Paribas SA 2.59% 20/01/2028 | 4,765,000 |
| 4,700,000 | Bank of Nova Scotia 0.65% 31/07/2024 | 4,695,817 |
| 3,900,000 | NatWest Group Plc 1.04% 14/09/2032 | 4,619,747 |
| 4,550,000 | Royal Bank of Canada 1.15% 10/06/2025 | 4,599,231 |
| 4,550,000 | Royal Bank of Canada 0.65% 29/07/2024 | 4,547,042 |
| 4,410,000 | Comcast Corp 1.95% 15/01/2031 | 4,404,311 |
| 4,400,000 | Danske Bank A/S 4.30% 01/04/2028 | 4,400,000 |
| 3,900,000 | CDP Financial Inc 1.13% 06/04/2027 | 4,334,823 |
| 4,300,000 | Swedbank AB 3.36% 04/04/2025 | 4,300,000 |
| 4,190,000 | Societe Generale SA 2.80% 19/01/2028 | 4,190,000 |
| 3,200,000 | Nestle Holdings Inc 2.13% 04/04/2027 | 4,173,307 |
| 4,005,000 | Mizuho Financial Group Inc 1.55% 09/07/2027 | 4,005,000 |
| 3,900,000 | Mitsubishi UFJ Financial Group Inc 2.34% 19/01/2028 | 3,900,000 |
| 3,200,000 | Vonovia SE 0.00% 01/12/2025 | 3,751,058 |
| 3,710,000 | Celanese US Holdings LLC 1.40% 05/08/2026 | 3,706,253 |
| 3,600,000 | Canadian Imperial Bank of Commerce 3.45% 07/04/2027 | 3,595,428 |
| 3,550,000 | Daimler Trucks Finance North America LLC 3.65% 07/04/2027 | 3,542,936 |
| 2,950,000 | Barclays Plc 0.58% 09/08/2029 | 3,505,041 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 4,700,000 | Morgan Stanley 2.19% 28/04/2026 | 4,884,475 |
| 4,050,000 | Morgan Stanley 0.41% 29/10/2027 | 4,794,937 |
| 4,500,000 | ABB Finance BV 0.63% 31/03/2024 | 4,703,180 |
| 4,700,000 | Bank of Nova Scotia 0.65% 31/07/2024 | 4,693,561 |
| 4,550,000 | Royal Bank of Canada 1.15% 10/06/2025 | 4,566,107 |
| 4,550,000 | Royal Bank of Canada 0.65% 29/07/2024 | 4,555,778 |
| 3,600,000 | ING Groep NV 2.13% 26/05/2031 | 4,536,907 |
| 4,765,000 | BNP Paribas SA 2.59% 20/01/2028 | 4,493,204 |
| 4,460,000 | Eversource Energy 0.80% 15/08/2025 | 4,412,323 |
| 4,450,000 | Comcast Corp 1.50% 15/02/2031 | 4,283,792 |
| 4,250,000 | Ford Motor Credit Co LLC 3.37% 17/11/2023 | 4,223,438 |
| 4,300,000 | Swedbank AB 3.36% 04/04/2025 | 4,208,414 |
| 4,000,000 | Mitsubishi UFJ Financial Group Inc 2.19% 25/02/2025 | 4,100,800 |
| 3,846,000 | Telstra Corp Ltd 3.13% 07/04/2025 | 4,059,299 |
| 3,900,000 | CDP Financial Inc 1.13% 06/04/2027 | 4,014,363 |
| 3,300,000 | Citigroup Inc 1.25% 06/07/2026 | 3,929,711 |
| 3,200,000 | Vonovia SE 0.00% 01/12/2025 | 3,781,674 |
| 3,620,000 | Diamondback Energy Inc 3.50% 01/12/2029 | 3,735,442 |
| 3,530,000 | Societe Generale SA 3.88% 28/03/2024 | 3,726,351 |
| 3,710,000 | Celanese US Holdings LLC 1.40% 05/08/2026 | 3,701,727 |

PGIM Funds Plc
PGIM Broad Market U.S. High Yield Bond Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|--|-----------------|
| Shares Par Value | | US\$ |
| 51,425,000 | United States Treasury Note 2.75% 30/04/2027 | 51,185,954 |
| 16,130,000 | United States Treasury Note 2.50% 31/03/2027 | 15,808,660 |
| 8,875,000 | United States Treasury Note 2.50% 30/04/2024 | 8,858,013 |
| 6,250,000 | Medline Borrower LP 3.88% 01/04/2029 | 6,147,190 |
| 6,050,000 | Tenet Healthcare Corp 4.38% 15/01/2030 | 5,898,935 |
| 5,535,000 | Uniti Group LP 7.88% 15/02/2025 | 5,780,338 |
| 5,600,000 | United States Treasury Bill 0.00% 04/01/2022 | 5,599,713 |
| 5,000,000 | United States Treasury Bill 0.00% 12/10/2021 | 4,999,749 |
| 4,895,000 | Intelsat Jackson Holdings SA 6.50% 15/03/2030 | 4,772,625 |
| 4,140,000 | CSC Holdings LLC 5.75% 15/01/2030 | 4,078,162 |
| 3,987,000 | Medline Borrower LP 5.25% 01/10/2029 | 3,978,708 |
| 3,928,000 | Athabasca Oil Corp 9.75% 01/11/2026 | 3,915,320 |
| 3,750,000 | SWF Escrow Issuer Corp 6.50% 01/10/2029 | 3,578,000 |
| 3,500,000 | Nielsen Co Luxembourg Sarl 5.00% 01/02/2025 | 3,526,250 |
| 3,300,000 | Southwestern Energy Co 5.38% 15/03/2030 | 3,302,344 |
| 3,250,000 | Premier Entertainment Sub LLC 5.88% 01/09/2031 | 3,201,609 |
| 3,150,000 | American Axle & Manufacturing Inc 5.00% 01/10/2029 | 3,144,906 |
| 3,100,000 | Asurion LLC USD 2021 2nd Lien Term Loan B4 | 3,069,000 |
| 2,990,000 | Xplornet Communications Inc USD Term Loan | 2,975,050 |
| 2,875,000 | Tenet Healthcare Corp 4.25% 01/06/2029 | 2,880,626 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 8,875,000 | United States Treasury Note 2.50% 30/04/2024 | 8,880,894 |
| 6,025,000 | Tenet Healthcare Corp 6.13% 01/10/2028 | 6,178,688 |
| 5,175,000 | Golden Nugget Inc 6.75% 15/10/2024 | 5,181,469 |
| 4,892,000 | Sally Holdings LLC 8.75% 30/04/2025 | 5,129,212 |
| 4,692,000 | Intrado Corp 8.50% 15/10/2025 | 4,578,592 |
| 4,425,000 | Tenet Healthcare Corp 6.25% 01/02/2027 | 4,498,218 |
| 3,903,000 | Bally's Corp 6.75% 01/06/2027 | 4,224,599 |
| 3,575,000 | Tronox Inc 6.50% 01/05/2025 | 3,719,788 |
| 3,375,000 | Albertsons Cos Inc 3.50% 15/03/2029 | 3,382,719 |
| 3,297,000 | Aadvantage Loyalty IP Ltd USD 2021 Term Loan | 3,364,801 |
| 3,585,000 | HCA Inc 3.50% 01/09/2030 | 3,274,283 |
| 2,940,000 | United States Steel Corp 6.88% 01/03/2029 | 3,090,806 |
| 3,040,000 | Citgo Holding Inc 9.25% 01/08/2024 | 3,047,994 |
| 3,025,000 | Tenneco Inc 5.13% 15/04/2029 | 2,999,212 |
| 2,700,000 | CCO Holdings LLC 5.38% 01/06/2029 | 2,876,344 |
| 2,825,000 | EQT Corp 3.90% 01/10/2027 | 2,801,181 |
| 2,694,000 | XPO Logistics Inc 6.25% 01/05/2025 | 2,782,695 |
| 2,725,000 | Targa Resources Partners LP 4.88% 01/02/2031 | 2,752,250 |
| 2,661,131 | Tibco Software Inc USD 2020 Term Loan B | 2,654,478 |
| 2,570,000 | Intelsat Jackson Holdings SA 8.00% 15/02/2024 | 2,644,531 |

PGIM Funds Plc
PGIM Global High Yield ESG Bond Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|--|-----------------|
| Shares Par Value | | US\$ |
| 6,584,000 | United States Treasury Note 2.75% 30/04/2027 | 6,530,017 |
| 3,200,000 | United States Treasury Note 2.50% 30/04/2024 | 3,202,125 |
| 2,862,000 | United States Treasury Note 2.63% 31/05/2027 | 2,757,358 |
| 1,375,000 | eG Global Finance Plc 6.25% 30/03/2026 | 1,924,742 |
| 1,625,000 | Altice France SA 4.25% 15/10/2029 | 1,869,429 |
| 1,275,000 | Deuce Finco Plc 5.50% 15/06/2027 | 1,738,732 |
| 1,300,000 | Cellnex Telecom SA 0.75% 20/11/2031 | 1,493,599 |
| 775,000 | Hurricane Finance Plc 8.00% 15/10/2025 | 1,094,064 |
| 775,000 | Netflix Inc 3.88% 15/11/2029 | 1,092,400 |
| 750,000 | MPT Operating Partnership LP 3.69% 05/06/2028 | 1,086,695 |
| 925,000 | Nexi SpA 2.13% 30/04/2029 | 1,074,417 |
| 650,000 | Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026 | 1,047,313 |
| 925,000 | United Group BV 3.13% 15/02/2026 | 1,042,813 |
| 775,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 1,023,426 |
| 725,000 | Sherwood Financing Plc 6.00% 15/11/2026 | 994,193 |
| 950,000 | Bombardier Inc 7.88% 15/04/2027 | 981,500 |
| 900,000 | Maxim Crane Works Holdings Capital LLC 10.13% 01/08/2024 | 923,625 |
| 700,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 868,892 |
| 625,000 | Bracken MidCo1 Plc 6.75% 01/11/2027 | 863,437 |
| 700,000 | ARD Finance SA 5.00% 30/06/2027 | 846,073 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 905,000 | Deuce Finco Plc 5.50% 15/06/2027 | 1,217,867 |
| 775,000 | Netflix Inc 3.88% 15/11/2029 | 1,101,751 |
| 950,000 | Sprint Corp 7.63% 15/02/2025 | 1,017,688 |
| 1,015,000 | United States Treasury Note 2.75% 30/04/2027 | 1,002,709 |
| 650,000 | Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026 | 981,418 |
| 925,000 | Calpine Corp 5.13% 15/03/2028 | 936,590 |
| 900,000 | Altice France SA/France 7.38% 01/05/2026 | 933,939 |
| 750,000 | MPT Operating Partnership LP 3.69% 05/06/2028 | 846,249 |
| 700,000 | Verisure Holding AB 3.25% 15/02/2027 | 811,842 |
| 700,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 760,074 |
| 650,000 | IHO Verwaltungs GmbH 3.75% 15/09/2026 | 693,052 |
| 600,000 | Avantor Funding Inc 3.88% 15/07/2028 | 692,735 |
| 672,000 | Vistra Operations Co LLC 5.50% 01/09/2026 | 692,382 |
| 625,000 | Sally Holdings LLC 8.75% 30/04/2025 | 662,268 |
| 652,500 | TK Elevator Holdco GmbH 6.63% 15/07/2028 | 632,146 |
| 550,000 | OneMain Finance Corp 7.13% 15/03/2026 | 608,146 |
| 575,000 | Albertsons Cos Inc 3.50% 15/03/2029 | 576,375 |
| 475,000 | UPC Holding BV 3.88% 15/06/2029 | 564,041 |
| 540,000 | Intelsat Jackson Holdings SA 8.00% 15/02/2024 | 554,594 |
| 475,000 | TeamSystem SpA 3.50% 15/02/2028 | 549,107 |

PGIM Funds Plc
PGIM European High Yield ESG Bond Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-----------------|
| Shares Par Value | | € |
| 650,000 | eG Global Finance Plc 6.25% 00/01/1900 | 781,094 |
| 525,000 | Very Group Funding Plc 6.50% 01/08/2026 | 617,079 |
| 553,000 | thyssenkrupp AG 1.88% 06/03/2023 | 550,102 |
| 475,000 | Grifols Escrow Issuer SA 3.88% 15/10/2028 | 468,375 |
| 450,000 | Sappi Papier Holding GmbH 3.63% 00/01/1900 | 464,212 |
| 450,000 | Iliad Holding SASU 5.63% 15/10/2028 | 450,000 |
| 425,000 | Kaixo Bondco Telecom SA 5.13% 30/09/2029 | 425,000 |
| 500,000 | Casino Guichard Perrachon SA 3.58% 07/02/2025 | 422,125 |
| 430,000 | Banff Merger Sub Inc 8.38% 01/09/2026 | 421,684 |
| 350,000 | Sherwood Financing Plc 6.00% 15/11/2026 | 413,897 |
| 400,000 | eG Global Finance Plc 6.25% 30/10/2025 | 407,840 |
| 400,000 | Altice France SA 4.25% 15/10/2029 | 396,452 |
| 400,000 | Casino Guichard Perrachon SA 4.05% 05/08/2026 | 384,907 |
| 320,000 | Vmed O2 UK Financing I Plc 4.50% 15/07/2031 | 371,160 |
| 370,000 | Nidda BondCo GmbH 5.00% 30/09/2025 | 370,211 |
| 275,000 | Bracken MidCo1 Plc 6.75% 01/11/2027 | 326,175 |
| 310,000 | ARD Finance SA 5.00% 30/06/2027 | 322,772 |
| 320,000 | La Financiere Atalian SASU 5.13% 15/05/2025 | 319,773 |
| 300,000 | Vallourec SA 8.50% 30/06/2026 | 317,450 |
| 300,000 | Motion Finco Sarl 7.00% 15/05/2025 | 315,765 |
| 320,000 | Italmatch Chemicals SpA 4.75% 30/09/2024 | 309,896 |
| 320,000 | VZ Vendor Financing II BV 2.88% 15/01/2029 | 309,436 |
| 280,000 | Monitchem HoldCo 2 SA 9.50% 15/09/2026 | 304,262 |
| 300,000 | TK Elevator Midco GmbH 4.38% 15/07/2027 | 295,360 |
| 300,000 | Preem Holdings AB 12.00% 30/06/2027 | 288,000 |
| 275,000 | Tereos Finance Groupe I SA 7.50% 30/10/2025 | 286,250 |
| 275,000 | Tereos Finance Groupe I SA 4.75% 30/04/2027 | 275,000 |
| 250,000 | Kirk Beauty SUN GmbH 8.25% 01/10/2026 | 254,882 |
| 250,000 | Shiba Bidco SpA 4.50% 00/01/1900 | 250,000 |
| 250,000 | WP/AP Telecom Holdings III BV 5.50% 15/01/2030 | 250,000 |
| 200,000 | Hurricane Finance Plc 8.00% 15/10/2025 | 238,409 |
| 250,000 | DKT Finance ApS 7.00% 17/06/2023 | 237,500 |
| 200,000 | Bellis Acquisition Co Plc 4.50% 16/02/2026 | 236,898 |
| 250,000 | WP/AP Telecom Holdings IV BV 3.75% 15/01/2029 | 236,562 |
| 200,000 | Virgin Media Secured Finance Plc 5.25% 15/05/2029 | 235,263 |
| 200,000 | Constellation Automotive Financing Plc 4.88% 15/07/2027 | 232,100 |
| Sales | | Proceeds |
| Shares Par Value | | € |
| 500,000 | Netflix Inc 3.88% 15/11/2029 | 606,432 |
| 600,000 | Ford Motor Credit Co LLC 1.74% 00/01/1900 | 603,240 |
| 415,000 | Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026 | 575,267 |
| 520,000 | Nexi SpA 2.13% 30/04/2029 | 516,779 |
| 500,000 | eG Global Finance Plc 6.25% 30/10/2025 | 515,625 |
| 500,000 | thyssenkrupp AG 2.88% 00/01/1900 | 513,140 |
| 450,000 | Sappi Papier Holding GmbH 3.63% 00/01/1900 | 458,463 |
| 450,000 | OCI NV 3.13% 01/11/2024 | 457,497 |
| 400,000 | Telecom Italia SpA 3.63% 00/01/1900 | 442,308 |
| 345,000 | Very Group Funding Plc 6.50% 01/08/2026 | 409,469 |
| 400,000 | Faurecia SE 3.75% 15/06/2028 | 403,198 |
| 400,000 | Silgan Holdings Inc 2.25% 00/01/1900 | 402,800 |
| 400,000 | Ardagh Packaging Finance Plc 2.13% 15/08/2026 | 400,672 |
| 400,000 | Ziggo Bond Co BV 3.38% 28/02/2030 | 400,216 |
| 400,000 | Jaguar Land Rover Automotive Plc 0.00% 00/01/1900 | 398,480 |
| 400,000 | Cellnex Telecom SA 0.75% 20/11/2031 | 395,500 |
| 400,000 | Jaguar Land Rover Automotive Plc 4.50% 00/01/1900 | 389,400 |
| 375,000 | Monitchem HoldCo 3 SA 5.25% 15/03/2025 | 384,694 |
| 350,000 | Tereos Finance Groupe I SA 7.50% 30/10/2025 | 377,290 |
| 375,000 | Grifols Escrow Issuer SA 3.88% 15/10/2028 | 376,975 |
| 330,000 | Bellis Finco Plc 4.00% 16/02/2027 | 375,860 |
| 370,000 | Ardagh Packaging Finance Plc 2.13% 00/01/1900 | 366,151 |
| 425,000 | Kaixo Bondco Telecom SA 5.13% 30/09/2029 | 354,344 |
| 300,000 | Bellis Acquisition Co Plc 3.25% 16/02/2026 | 348,824 |
| 300,000 | Ford Motor Credit Co LLC 4.54% 00/01/1900 | 342,857 |
| 350,000 | Altice France SA 3.38% 15/01/2028 | 337,768 |

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-----------------|
| Shares Par Value | | US\$ |
| 6,000,000 | BX Commercial Mortgage Trust 2022-AHP 4.32% 17/01/2039 | 5,983,410 |
| 3,700,000 | Atom Mortgage Securities DAC 2.38% 22/07/2031 | 5,086,393 |
| 4,265,000 | United States Treasury Note 1.25% 15/08/2031 | 4,193,028 |
| 3,500,000 | Cellnex Telecom SA 1.75% 23/10/2030 | 4,076,082 |
| 3,300,000 | Verallia SA 1.63% 14/05/2028 | 4,024,904 |
| 3,750,000 | Ocean Trails CLO IX 2.79% 15/10/2034 | 3,750,000 |
| 2,200,000 | Market Bidco Finco Plc 5.50% 04/11/2027 | 2,471,093 |
| 2,000,000 | Bilbao CLO IV DAC 2.20% 15/04/2036 | 2,259,300 |
| 1,500,000 | eG Global Finance Plc 6.25% 30/03/2026 | 2,140,129 |
| 1,945,000 | United States Treasury Note/Bond 2.38% 15/05/2051 | 2,136,461 |
| 1,700,000 | Nexi SpA 2.13% 30/04/2029 | 2,006,490 |
| 1,700,000 | Last Mile Logistics Pan Euro Finance DAC 1.90% 17/08/2033 | 2,005,914 |
| 1,600,000 | Avantor Funding Inc 3.88% 15/07/2028 | 1,969,723 |
| 1,400,000 | Very Group Funding Plc 6.50% 01/08/2026 | 1,955,062 |
| 1,900,000 | Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd 2.23% 15/01/2037 | 1,900,000 |
| 1,625,000 | Grifols Escrow Issuer SA 3.88% 15/10/2028 | 1,896,944 |
| 1,650,000 | BMW US Capital LLC 1.25% 12/08/2026 | 1,646,420 |
| 1,200,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 1,624,042 |
| 1,300,000 | Ziggo BV 2.88% 15/01/2030 | 1,547,684 |
| 1,400,000 | Bank of America Corp 1.95% 27/10/2026 | 1,521,170 |
| 1,100,000 | Monitchem HoldCo 2 SA 9.50% 15/09/2026 | 1,407,322 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 4,265,000 | United States Treasury Note 1.25% 15/08/2031 | 4,135,463 |
| 3,267,000 | JPMorgan Chase & Co 2.18% 01/06/2028 | 3,224,354 |
| 1,800,000 | ABN AMRO Bank NV 1.25% 28/05/2025 | 2,193,579 |
| 1,945,000 | United States Treasury Note/Bond 2.38% 15/05/2051 | 2,120,548 |
| 25,906 | Chesapeake Energy Corp | 2,113,164 |
| 1,625,000 | Avantor Funding Inc 2.63% 01/11/2025 | 1,658,422 |
| 1,650,000 | BMW US Capital LLC 1.25% 12/08/2026 | 1,650,693 |
| 1,300,000 | Bank of America Corp 1.10% 24/05/2032 | 1,554,617 |
| 1,300,000 | UBS Group AG 0.25% 29/01/2026 | 1,519,965 |
| 1,405,000 | Morgan Stanley 3.77% 24/01/2029 | 1,470,337 |
| 1,400,000 | Bank of America Corp 1.95% 27/10/2026 | 1,468,535 |
| 1,200,000 | Volkswagen Financial Services AG 1.50% 01/10/2024 | 1,455,830 |
| 1,300,000 | Queens Center Mortgage Trust 2013-QC 3.28% 11/01/2037 | 1,365,559 |
| 1,300,000 | Plains All American Pipeline LP 3.55% 15/12/2029 | 1,316,042 |
| 1,070,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031 | 1,280,509 |
| 1,000,000 | Kazakhstan Government International Bond 1.55% 09/11/2023 | 1,222,987 |
| 1,250,000 | Regions Financial Corp 1.80% 12/08/2028 | 1,169,200 |
| 1,125,000 | Genpact Luxembourg Sarl 3.38% 01/12/2024 | 1,149,671 |
| 1,000,000 | INEOS Styrolution Group GmbH 2.25% 16/01/2027 | 1,123,384 |
| 1,120,000 | VMware Inc 1.40% 15/08/2026 | 1,121,822 |
| 1,000,000 | Hungary Government International Bond 5.75% 22/11/2023 | 1,121,160 |
| 950,000 | OCI NV 3.13% 01/11/2024 | 1,119,157 |
| 1,122,900 | Greenko Dutch BV 3.85% 29/03/2026 | 1,101,846 |
| 700,000 | Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026 | 1,099,937 |
| 990,000 | Motion Bondco DAC 4.50% 15/11/2027 | 1,096,818 |
| 1,095,000 | Berry Global Inc 1.57% 15/v1/2026 | 1,094,715 |
| 1,000,000 | Diamondback Energy Inc 3.25% 01/12/2026 | 1,016,280 |
| 1,000,000 | SPCM SA 2.00% 01/02/2026 | 1,010,546 |

PGIM Funds Plc
PGIM Jennison U.S. Growth Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|-------------------------------------|-------------|
| Shares Par Value | | US\$ |
| 17,716 | Salesforce Inc | 5,000,165 |
| 9,241 | Microsoft Corp | 2,799,779 |
| 7,585 | Sea Ltd ADR | 2,626,039 |
| 5,094 | UnitedHealth Group Inc | 2,505,967 |
| 685 | Amazon.com Inc | 2,393,903 |
| 1,498 | MercadoLibre Inc | 2,347,641 |
| 2,437 | Tesla Inc | 2,332,335 |
| 3,397 | Align Technology Inc | 2,312,784 |
| 5,939 | BioNTech SE | 2,310,501 |
| 3,425 | Broadcom Inc | 2,011,121 |
| 8,105 | American Tower Corp | 2,002,438 |
| 7,004 | Danaher Corp | 1,983,047 |
| 11,574 | Apple Inc | 1,823,202 |
| 15,090 | Abbott Laboratories | 1,780,478 |
| 16,343 | Novo Nordisk A/S ADR | 1,773,494 |
| 6,607 | Okta Inc | 1,758,794 |
| 24,249 | TJX Cos Inc | 1,750,709 |
| 11,326 | Airbnb Inc | 1,727,415 |
| 1,096 | Shopify Inc | 1,678,757 |
| 2,378 | HubSpot Inc | 1,611,916 |
| 6,553 | Block Inc | 1,608,314 |
| 5,849 | NVIDIA Corp | 1,590,762 |
| 4,058 | Home Depot Inc | 1,423,360 |
| 4,458 | Intuitive Surgical Inc | 1,358,074 |
| 21,705 | Snap Inc | 1,325,861 |
| 2,086 | Netflix Inc | 1,283,259 |
| 4,952 | Eli Lilly & Co | 1,280,850 |
| 4,666 | Visa Inc | 1,015,249 |
| 6,076 | NIKE Inc | 1,013,990 |
| 350 | Alphabet Inc | 1,006,162 |
| 347 | Alphabet Inc Class C | 1,006,096 |
| 1,496 | Adobe Inc | 978,057 |
| 3,303 | DocuSign Inc | 968,744 |
| 2,867 | Estee Lauder Cos Inc | 943,776 |
| 1,141 | LVMH Moet Hennessy Louis Vuitton SE | 936,990 |
| 2,281 | Mastercard Inc | 810,605 |
| 14,066 | KKR & Co Inc | 796,770 |
| 5,347 | Match Group Inc | 772,540 |

PGIM Funds Plc
PGIM Jennison U.S. Growth Fund
Significant Changes in Portfolio Composition
As at 30 June 2022 (unaudited) (continued)

| Sales | | Proceeds |
|-------------------------|-------------------------------------|-----------------|
| Shares Par Value | | US\$ |
| 35,519 | NVIDIA Corp | 8,339,178 |
| 24,381 | Meta Platforms Inc | 7,736,693 |
| 5,970 | Amazon.com Inc | 7,158,335 |
| 7,944 | Tesla Inc | 6,762,928 |
| 8,893 | Shopify Inc | 6,319,809 |
| 36,724 | Apple Inc | 5,557,166 |
| 14,861 | Netflix Inc | 4,979,906 |
| 15,903 | Microsoft Corp | 4,712,685 |
| 1,778 | Alphabet Inc Class C | 4,555,191 |
| 1,746 | Alphabet Inc | 4,482,811 |
| 42,394 | Match Group Inc | 4,448,053 |
| 20,455 | Paypal Holdings Inc | 4,168,198 |
| 7,422 | Adobe Inc | 3,701,942 |
| 16,400 | Twilio Inc | 3,638,826 |
| 25,319 | Block Inc | 3,383,412 |
| 50,919 | Kering SA | 3,309,544 |
| 17,376 | Airbnb Inc | 2,685,267 |
| 5,616 | Humana Inc | 2,364,011 |
| 10,376 | Visa Inc | 2,248,167 |
| 8,622 | RingCentral Inc | 2,180,629 |
| 6,246 | Lululemon Athletica Inc | 2,123,953 |
| 12,744 | DocuSign Inc | 2,042,172 |
| 49,988 | Uber Technologies Inc | 2,035,876 |
| 8,414 | Salesforce Inc | 1,992,465 |
| 53,118 | Snap Inc | 1,946,284 |
| 2,566 | LVMH Moet Hennessy Louis Vuitton SE | 1,926,726 |
| 785 | Adyen NV | 1,847,489 |
| 9,170 | Carvana Co | 1,751,986 |
| 5,578 | Estee Lauder Cos Inc | 1,715,037 |
| 11,484 | NIKE Inc | 1,679,706 |
| 10,144 | Keysight Technologies Inc | 1,669,639 |
| 1,025 | Chipotle Mexican Grill Inc | 1,552,969 |
| 4,606 | Atlassian Corp Plc | 1,527,946 |
| 6,778 | Union Pacific Corp | 1,485,209 |
| 3,397 | Align Technology Inc | 1,424,154 |

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-----------------|
| Shares Par Value | | US\$ |
| 8,290,000 | Saudi Government International Bond 4.50% 26/10/2046 | 9,622,140 |
| 5,910,000 | Qatar Government International Bond 5.10% 23/04/2048 | 7,847,650 |
| 8,170,000 | Dominican Republic International Bond 4.50% 30/01/2030 | 7,822,682 |
| 7,344,000 | Petroleos Mexicanos 5.35% 12/02/2028 | 7,287,269 |
| 7,527,000 | Colombia Government International Bond 3.00% 30/01/2030 | 6,664,127 |
| 4,683,000 | Colombia Government International Bond 4.50% 28/01/2026 | 4,891,609 |
| 5,036,000 | Qatar Energy 3.30% 12/07/2051 | 4,889,179 |
| 4,530,000 | Colombia Government International Bond 3.88% 25/04/2027 | 4,708,632 |
| 366,470,000 | Russian Federal Bond - OFZ 5.90% 12/03/2031 | 4,670,491 |
| 4,065,000 | Oman Government International Bond 5.63% 17/01/2028 | 4,059,757 |
| 4,220,000 | Brazilian Government International Bond 3.88% 12/06/2030 | 4,053,775 |
| 3,970,000 | Mexico Government International Bond 3.50% 12/02/2034 | 3,787,864 |
| 3,540,000 | Republic of South Africa Government International Bond 4.85% 30/09/2029 | 3,694,972 |
| 3,290,000 | Angolan Government International Bond 9.50% 12/11/2025 | 3,516,017 |
| 3,410,000 | Nigeria Government International Bond 6.13% 28/09/2028 | 3,357,250 |
| 3,362,000 | Romanian Government International Bond 6.00% 25/05/2034 | 3,357,070 |
| 3,480,000 | EIG Pearl Holdings Sarl 3.55% 31/08/2036 | 3,332,260 |
| 2,993,000 | Development Bank of Mongolia LLC 7.25% 23/10/2023 | 3,162,448 |
| 3,050,000 | Serbia International Bond 1.50% 26/06/2029 | 3,152,095 |
| 3,110,000 | Oman Government International Bond 4.75% 15/06/2026 | 3,148,781 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 4,700,000 | Turkey Government International Bond 6.00% 25/03/2027 | 4,513,404 |
| 3,729,000 | Qatar Government International Bond 4.40% 16/04/2050 | 4,502,365 |
| 4,000,000 | Bulgaria Government International Bond 1.38% 23/09/2050 | 4,343,064 |
| 4,330,000 | Turkey Government International Bond 7.63% 26/04/2029 | 4,224,315 |
| 3,650,000 | Oman Government International Bond 7.38% 28/10/2032 | 3,963,912 |
| 366,470,000 | Russian Federal Bond - OFZ 5.90% 12/03/2031 | 3,784,195 |
| 2,850,000 | Saudi Government International Bond 5.25% 16/01/2050 | 3,750,095 |
| 3,309,000 | Ukraine Government International Bond 0.00% 31/05/2041 | 3,459,576 |
| 3,527,000 | Costa Rica Government International Bond 7.00% 04/04/2044 | 3,332,906 |
| 3,280,000 | Honduras Government International Bond 7.50% 15/03/2024 | 3,103,568 |
| 3,285,000 | Nigeria Government International Bond 8.75% 21/01/2031 | 2,909,150 |
| 2,836,000 | Honduras Government International Bond 6.25% 19/01/2027 | 2,599,400 |
| 2,682,000 | Petrobras Global Finance BV 5.60% 03/01/2031 | 2,554,104 |
| 2,600,000 | Dominican Republic International Bond 5.88% 30/01/2060 | 2,515,864 |
| 2,014,000 | Romanian Government International Bond 5.13% 15/06/2048 | 2,512,465 |
| 2,635,000 | Jordan Government International Bond 7.38% 10/10/2047 | 2,478,932 |
| 3,580,000 | Petroleos Mexicanos 6.50% 02/06/2041 | 2,344,900 |
| 2,008,000 | Romanian Government International Bond 6.13% 22/01/2044 | 2,276,812 |
| 2,245,000 | Embraer Netherlands Finance BV 6.95% 17/01/2028 | 2,265,205 |
| 1,635,000 | Israel Government International Bond 4.50% 03/04/2120 | 2,035,131 |
| 1,830,000 | Woori Bank 4.25% (Perpetual) | 1,905,488 |
| 1,770,000 | Ivory Coast Government International Bond 6.88% 17/10/2040 | 1,896,943 |
| 1,600,000 | Benin Government International Bond 4.88% 19/01/2032 | 1,896,218 |
| 1,900,000 | Turkey Government International Bond 7.38% 05/02/2025 | 1,870,188 |

PGIM Funds Plc
PGIM Intermediate Duration US Corporate Bond Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-------------|
| Shares Par Value | | US\$ |
| 7,175,000 | United States Treasury Note/Bond 0.00% 15/05/2032 | 7,228,812 |
| 4,195,000 | JPMorgan Chase & Co 0.82% 01/06/2025 | 3,956,011 |
| 2,750,000 | ICG US Clo 2020-1 Ltd 2.26% 20/01/2035 | 2,750,000 |
| 2,500,000 | Venture 28A Clo Ltd 2.27% 20/10/2034 | 2,500,000 |
| 2,500,000 | JPMorgan Chase & Co 0.00% 22/09/2027 | 2,393,800 |
| 2,625,000 | JPMorgan Chase & Co 2.52% 22/04/2031 | 2,284,931 |
| 2,450,000 | JPMorgan Chase & Co 1.58% 22/04/2027 | 2,284,723 |
| 2,750,000 | Morgan Stanley 1.79% 13/02/2032 | 2,210,450 |
| 1,750,000 | Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029 | 1,900,076 |
| 1,760,000 | Freeport-McMoRan Inc 5.25% 01/09/2029 | 1,874,400 |
| 1,740,000 | CDW LLC 5.50% 01/12/2024 | 1,859,021 |
| 1,830,000 | HSBC Holdings Plc 2.251% 22/11/2027 | 1,830,000 |
| 2,000,000 | Bank of America Corp 2.50% 13/02/2031 | 1,729,180 |
| 1,500,000 | Toll Brothers Finance Corp 4.88% 15/03/2027 | 1,628,250 |
| 1,500,000 | Ballyrock CLO 2020-2 Ltd 2.07% 20/10/2031 | 1,500,000 |
| 1,750,000 | Goldman Sachs Group Inc 2.38% 21/07/2032 | 1,448,668 |
| 1,425,000 | Ball Corp 3.13% 15/09/2031 | 1,425,000 |
| 1,250,000 | Netflix Inc 5.88% 15/11/2028 | 1,355,469 |
| 1,350,000 | Bank of America Corp 3.38% 02/04/2026 | 1,350,000 |
| 1,350,000 | Danske Bank A/S 3.77% 28/03/2025 | 1,350,000 |
| 1,075,000 | CF Industries Inc 5.15% 15/03/2034 | 1,319,487 |
| 1,250,000 | Microchip Technology Inc 4.25% 01/09/2025 | 1,304,125 |
| 1,175,000 | Cantor Fitzgerald LP 4.50% 14/04/2027 | 1,140,102 |
| 1,250,000 | Meritage Homes Corp 3.88% 15/04/2029 | 1,135,730 |
| 1,000,000 | Tapestry Inc 4.13% 15/07/2027 | 1,092,940 |
| 1,000,000 | Michael Kors USA Inc 4.25% 01/11/2024 | 1,037,160 |
| 1,030,000 | Eversource Energy 4.60% 01/07/2027 | 1,028,764 |
| 1,000,000 | Advanced Micro Devices Inc 3.92% 01/06/2032 | 1,000,000 |
| 970,000 | Toronto-Dominion Bank 4.46% 08/06/2032 | 970,000 |
| 970,000 | American Express Co 4.05% 03/05/2029 | 968,186 |

PGIM Funds Plc
PGIM Intermediate Duration US Corporate Bond Fund
Significant Changes in Portfolio Composition
As at 30 June 2022 (unaudited) (continued)

| Sales | | Proceeds |
|-------------------------|---|-----------------|
| Shares Par Value | | US\$ |
| 7,175,000 | United States Treasury Note/Bond 0.00% 15/05/2032 | 7,214,238 |
| 3,540,000 | JPMorgan Chase & Co 3.88% 10/09/2024 | 3,559,116 |
| 3,000,000 | Ontario Teachers' Cadillac Fairview Properties Trust 3.88% 20/03/2027 | 3,278,907 |
| 2,650,000 | JPMorgan Chase & Co 3.20% 15/06/2026 | 2,755,523 |
| 2,250,000 | AbbVie Inc 3.80% 15/03/2025 | 2,405,250 |
| 2,500,000 | JPMorgan Chase & Co 0.00% 22/09/2027 | 2,309,950 |
| 2,000,000 | Cantor Fitzgerald LP 4.88% 01/05/2024 | 2,036,140 |
| 1,800,000 | Valero Energy Corp 2.85% 15/04/2025 | 1,873,638 |
| 1,852,000 | Exelon Corp 3.50% 01/06/2022 | 1,871,057 |
| 1,585,000 | Dominion Energy Inc 3.90% 01/10/2025 | 1,713,211 |
| 1,800,000 | Diamondback Energy Inc 3.50% 01/12/2029 | 1,711,098 |
| 1,830,000 | HSBC Holdings Plc 2.251% 22/11/2027 | 1,703,895 |
| 1,500,000 | Tyson Foods Inc 4.00% 01/03/2026 | 1,500,720 |
| 1,325,000 | Cigna Corp 4.50% 25/02/2026 | 1,466,192 |
| 1,430,000 | UnitedHealth Group Inc 2.30% 15/05/2031 | 1,464,978 |
| 1,250,000 | Microchip Technology Inc 2.67% 01/09/2023 | 1,286,462 |
| 1,240,000 | Royal Bank of Canada 1.15% 10/06/2025 | 1,228,927 |
| 1,180,000 | Toronto-Dominion Bank 1.15% 12/06/2025 | 1,173,109 |
| 950,000 | Jefferies Group LLC 6.45% 08/06/2027 | 1,168,700 |
| 1,160,000 | LYB International Finance III LLC 1.13% 01/10/2023 | 1,161,913 |
| 1,095,000 | Vistra Operations Co LLC 3.55% 15/07/2024 | 1,154,404 |
| 1,000,000 | Dell International LLC 5.85% 15/07/2025 | 1,143,610 |
| 1,000,000 | Bristol-Myers Squibb Co 3.90% 20/02/2028 | 1,122,910 |
| 1,100,000 | McKesson Corp 0.90% 03/12/2025 | 1,072,544 |
| 1,000,000 | Newell Brands Inc 4.10% 01/04/2023 | 1,040,700 |
| 1,000,000 | Goldman Sachs Group 3.85% 08/07/2024 | 1,013,050 |
| 985,000 | Cyprus Government International Bond 2.25% 01/03/2031 | 971,567 |
| 935,000 | Enel Finance International NV 4.25% 15/06/2025 | 928,315 |
| 767,000 | CF Industries Inc 4.50% 01/12/2026 | 871,373 |
| 850,000 | Elevance Health Inc 4.10% 01/03/2028 | 856,486 |
| 800,000 | Genpact Luxembourg Sarl 3.38% 01/12/2024 | 844,496 |
| 850,000 | Ford Motor Credit Co LLC 4.39% 8/01/2026 | 839,375 |
| 905,000 | AbbVie Inc 3.20% 21/11/2029 | 836,310 |
| 750,000 | AvalonBay Communities Inc 3.35% 15/05/2027 | 831,488 |
| 835,000 | Mondelez International Inc 2.63% 17/03/2027 | 814,367 |
| 835,000 | Public Service Enterprise Group Inc 0.80% 15/08/2025 | 813,399 |

PGIM Funds Plc
PGIM Jennison Emerging Markets Equity Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|--|-------------|
| Shares Par Value | | US\$ |
| 6,035 | MercadoLibre Inc | 9,321,384 |
| 304,790 | Kanzhun Ltd ADR | 9,126,523 |
| 237,628 | Bilibili Inc ADR | 8,824,558 |
| 36,782 | Sea Ltd ADR | 8,421,708 |
| 885,788 | Full Truck Alliance Co Ltd ADR | 8,366,299 |
| 4,253,082 | Zomato Ltd | 7,626,180 |
| 209,229 | XPeng Inc ADR | 7,302,659 |
| 99,865 | JD.com Inc ADR | 7,060,132 |
| 53,908 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 6,305,248 |
| 5,589,122 | Bank Jago Tbk PT | 5,817,470 |
| 563,359 | HDFC Life Insurance Company Ltd | 5,642,057 |
| 84,578 | Avenue Supermarts | 5,400,202 |
| 2,935,671 | Bank Central Asia Tbk PT | 5,344,787 |
| 549,610 | NU Holdings Ltd | 5,234,902 |
| 1,364,508 | East Money Information Co Ltd | 5,013,275 |
| 49,108 | Bajaj Finance Ltd | 4,947,184 |
| 197,785 | VTEX | 4,886,928 |
| 32,060 | Silergy Corp | 4,792,519 |
| 109,436 | Freshworks Inc | 4,736,906 |
| 71,195 | Apollo Hospitals Enterprise Ltd | 4,703,573 |
| 282,838 | KE Holdings Inc ADR | 4,645,195 |
| 313,961 | LONGi Green Energy Technology Co Ltd | 4,263,661 |
| 1,506,875 | B3 SA - Brasil Bolsa Balcao | 4,209,812 |
| 41,508 | TCS Group Holding Plc | 4,156,451 |
| 387,838 | Wuxi Biologics Cayman Inc | 3,964,386 |
| 74,269 | Dr Lal PathLabs Ltd | 3,932,298 |
| 14,048 | Globant SA | 3,817,625 |
| 82,936 | Zai Lab Ltd | 3,740,551 |
| 87,523 | Mphasis Ltd | 3,618,605 |
| 93,269 | BYD Co Ltd | 3,380,744 |
| 47,808 | HDFC Bank Ltd ADR | 3,373,632 |
| 434,297 | Shanghai Fosun Pharmaceutical Group Co Ltd | 3,353,051 |
| 176,608 | Coupang Inc | 3,339,826 |
| 4,182 | Samsung Biologics Co Ltd | 3,294,888 |
| 37,004 | NetEase Inc ADR | 3,216,218 |
| 90,454 | Pinduoduo Inc | 3,199,688 |
| 66,904 | dLocal Ltd | 3,139,617 |
| 35,208 | Contemporary Amperex Technology Co Ltd | 3,108,857 |
| 194,986 | Mahindra & Mahindra Ltd | 2,590,067 |
| 1,319,429 | Airports of Thailand PCL | 2,506,469 |
| 7,260 | LG Energy Solution Ltd | 2,501,725 |
| 377,500 | Beijing Oriental Yuhong Waterproof Technology Co Ltd | 2,415,619 |
| 3,829 | Samsung SDI Co Ltd | 2,397,642 |

PGIM Funds Plc
PGIM Jennison Emerging Markets Equity Fund
Significant Changes in Portfolio Composition
As at 30 June 2022 (unaudited) (continued)

| Sales | | Proceeds |
|-------------------------|---|-----------------|
| Shares Par Value | | US\$ |
| 10,526 | MercadoLibre Inc | 13,433,901 |
| 88,859 | Sea Ltd ADR | 13,369,448 |
| 280,579 | Bilibili Inc ADR | 11,450,858 |
| 131,008 | Contemporary Amperex Technology Co Ltd | 10,041,261 |
| 787,548 | Li Ning Co Ltd | 8,965,285 |
| 68,082 | Silergy Corp | 8,349,822 |
| 75,782 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 8,211,956 |
| 32,658 | Globant SA | 7,393,818 |
| 602,141 | Wuxi Biologics Cayman Inc | 7,090,530 |
| 103,354 | HDFC Bank Ltd ADR | 6,921,581 |
| 4,245,918 | Ashok Leyland Ltd | 6,817,855 |
| 21,923 | NAVER Corp | 6,461,108 |
| 4,253,082 | Zomato Ltd | 5,317,597 |
| 10,286 | Samsung SDI Co Ltd | 4,978,750 |
| 47,769 | Kakao Corp | 4,913,544 |
| 103,133 | Zai Lab Ltd | 4,877,696 |
| 4,731,693 | Minor International PCL | 4,449,541 |
| 2,285,430 | Airports of Thailand PCL | 4,362,805 |
| 152,098 | Titan Co Ltd | 4,290,327 |
| 123,051 | Wuliangye Yibin Co Ltd | 4,271,483 |
| 84,578 | Avenue Supermarts | 4,246,960 |
| 563,359 | HDFC Life Insurance Company Ltd | 4,040,944 |
| 142,567 | Hindustan Unilever Ltd | 3,970,961 |
| 104,223 | Asian Paints Ltd | 3,942,607 |
| 119,693 | MediaTek Inc | 3,878,314 |
| 237,006 | Pharmaron Beijing Co Ltd | 3,856,830 |
| 5,589,122 | Bank Jago Tbk PT | 3,829,841 |
| 102,347 | dLocal Ltd | 3,589,807 |
| 603,786 | Galaxy Entertainment Group Ltd | 3,561,847 |
| 63,158 | Divi's Laboratories Ltd | 3,549,227 |
| 398,064 | Innovent Biologics Inc | 3,443,942 |
| 970,314 | Magazine Luiza SA | 3,148,380 |
| 53,823 | Apollo Hospitals Enterprise Ltd | 3,018,943 |
| 150,536 | Larsen & Toubro Ltd | 3,012,948 |
| 318,198 | Hygeia Healthcare Holdings Co Ltd | 2,989,236 |
| 4,182 | Samsung Biologics Co Ltd | 2,934,907 |
| 129,219 | XPeng Inc ADR | 2,885,887 |
| 159,709 | Shriram Transport Finance Co Ltd | 2,866,513 |
| 50,112 | JD.com Inc ADR | 2,816,546 |
| 109,436 | Freshworks Inc | 2,809,101 |
| 87,523 | Mphasis Ltd | 2,777,824 |
| 74,269 | Dr Lal PathLabs Ltd | 2,657,658 |
| 197,785 | VTEX | 2,651,287 |
| 372,282 | Aier Eye Hospital Group Co Ltd | 2,600,562 |

PGIM Funds Plc
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-----------------|
| Shares Par Value | | US\$ |
| 4,146 | SK Hynix Inc | 419,417 |
| 18,000 | Taiwan Semiconductor Manufacturing Co Ltd | 386,437 |
| 81,500 | Longfor Group Holdings Ltd | 380,719 |
| 5,964 | Samsung Electronics Co Ltd | 378,896 |
| 7,358 | Tata Consultancy Services Ltd | 361,888 |
| 91,000 | Hon Hai Precision Industry Co Ltd | 343,483 |
| 14,000 | NetEase Inc | 296,458 |
| 76,000 | China Resources Land Ltd | 291,859 |
| 2,000 | Silergy Corp | 291,322 |
| 8,530 | Saudi Basic Industries Corp | 277,410 |
| 307,800 | America Movil SAB de CV | 274,826 |
| 8,500 | BYD Co Ltd | 273,933 |
| 68,800 | Banco Bradesco SA | 267,090 |
| 35,500 | China Merchants Bank Co Ltd | 261,021 |
| 67,030 | FirstRand Ltd | 259,991 |
| 105,500 | NetDragon Websoft Holdings Ltd | 243,665 |
| 10,642 | Infosys Ltd | 241,456 |
| 60,027 | Vedanta Ltd | 237,594 |
| 578,700 | Astra International Tbk PT | 233,180 |
| 3,399 | Divi's Laboratories Ltd | 226,006 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 26,000 | Taiwan Semiconductor Manufacturing Co Ltd | 561,579 |
| 6,746 | Samsung Electronics Co Ltd | 422,787 |
| 4,470 | SK Hynix Inc | 368,946 |
| 94,000 | Hon Hai Precision Industry Co Ltd | 349,678 |
| 124,000 | Fubon Financial Holding Co Ltd | 349,078 |
| 6,500 | momo.com Inc | 321,444 |
| 71,470 | Sberbank of Russia PJSC | 304,826 |
| 2,867 | LG Electronics Inc | 300,939 |
| 7,357 | Al Rajhi Bank | 295,974 |
| 44,800 | WEG SA | 289,164 |
| 35,639 | Rosneft Oil Co PJSC | 285,981 |
| 38,600 | Banco Santander Brasil SA | 285,260 |
| 68,800 | Banco Bradesco SA | 279,807 |
| 18,793 | Mr Price Group Ltd | 275,172 |
| 64,000 | China Resources Land Ltd | 274,616 |
| 382,000 | Bank of Communications Co Ltd | 272,883 |
| 39,000 | China Merchants Bank Co Ltd | 262,935 |
| 37,909 | Wipro Ltd | 256,696 |
| 4,939 | Bajaj Auto Ltd | 252,036 |
| 13,400 | Alibaba Group Holding Ltd | 250,816 |

PGIM Funds Plc
PGIM Absolute Return Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-----------------|
| Shares Par Value | | US\$ |
| 27,000,000 | United States Treasury Note 0.63% 31/07/2026 | 26,850,234 |
| 25,000,000 | United States Treasury Bond 2.25% 15/05/2041 | 26,830,078 |
| 15,000,000 | Federal Home Loan Banks 0.00% 20/08/2021 | 14,999,850 |
| 8,000,000 | Madison Park Euro Funding XIV DAC 0.80% 15/07/2032 | 9,023,998 |
| 9,000,000 | Venture 28A Clo Ltd 2.27% 20/10/2034 | 9,000,000 |
| 9,000,000 | AIG CLO 2019-2 Ltd 2.28% 25/10/2033 | 9,000,000 |
| 7,750,000 | St Pauls CLO II DAC 0.98% 25/10/2035 | 8,974,499 |
| 7,500,000 | OAK Hill European Credit Partners V Designated Activity Co 0.98% 21/01/2035 | 8,442,001 |
| 8,400,000 | BX Commercial Mortgage Trust 2022-AHP 4.32% 17/01/2039 | 8,376,774 |
| 7,623,500 | Bellemeade Re 2019-2 Ltd 4.72% 25/04/2029 | 7,690,206 |
| 6,500,000 | CVC Cordatus Loan Fund XV DAC 0.89% 26/08/2032 | 7,672,921 |
| 6,750,000 | CVC Cordatus Loan Fund XXIII DAC 2.30% 25/04/2036 | 7,370,661 |
| 7,600,000 | JPMorgan Chase & Co 1.04% 04/02/2027 | 7,292,352 |
| 6,388,109 | BX Commercial Mortgage Trust 2018-BIOA 3.35% 16/03/2037 | 6,340,198 |
| 6,155,000 | Asian Development Bank 2.00% 16/02/2022 | 6,185,652 |
| 5,000,000 | Toro European CLO 2 DAC 0.99% 25/07/2034 | 5,881,253 |
| 5,000,000 | St Pauls CLO 2.00% 17/01/2032 | 5,868,503 |
| 4,250,000 | Atom Mortgage Securities DAC 2.38% 22/07/2031 | 5,842,479 |
| 5,000,000 | Barings Euro CLO 2015-1 DAC 0.98% 25/07/2035 | 5,671,500 |
| 4,650,000 | Last Mile Logistics Pan Euro Finance DAC 1.90% 17/08/2033 | 5,486,765 |
| 5,255,000 | United States Treasury Note 1.50% 30/11/2028 | 5,292,770 |
| 4,500,000 | Barings Euro CLO 2020-1 DAC 0.98% 21/10/2034 | 5,225,850 |
| 5,220,000 | United States Treasury Note 1.38% 31/12/2028 | 5,168,253 |
| 4,600,000 | Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd 2.23% 15/01/2037 | 4,600,000 |
| 3,800,000 | Henley CLO IIIDAC 1.75% 25/12/2035 | 4,299,888 |
| 3,700,000 | Market Bidco Finco Plc 5.50% 04/11/2027 | 4,155,929 |
| 3,500,000 | Bank of America Corp 1.95% 27/10/2026 | 3,802,926 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 27,000,000 | United States Treasury Note 0.63% 31/07/2026 | 26,784,642 |
| 15,330,000 | United States Treasury Bond 2.25% 15/05/2041 | 16,452,748 |
| 14,500,000 | Shackleton 2017-XI Clo Ltd 2.50% 15/08/2030 | 14,515,080 |
| 11,579,281 | COMM 2012-CCRE4 Mortgage Trust 2.85% 17/10/2045 | 11,823,531 |
| 10,000,000 | CSMC Trust 2016-NXSR 3.79% 17/12/2049 | 9,828,906 |
| 8,700,000 | JPMorgan Chase & Co 3.90% 15/07/2025 | 9,351,282 |
| 8,000,000 | Carlyle Global Market Strategies Euro CLO 2014-2 Ltd 0.75% 01/11/2031 | 8,349,992 |
| 8,000,000 | AGL Core CLO 2 Ltd 4.10% 20/04/2032 | 7,897,200 |
| 8,000,000 | ICG US CLO 2015-2R Ltd 4.11% 18/01/2033 | 7,841,600 |
| 7,500,000 | Carlyle US CLO 2017-4 Ltd 2.22% 15/01/2030 | 7,508,700 |
| 6,000,000 | Allegro CLO XI Ltd 4.13% 19/01/2033 | 5,923,500 |
| 5,375,000 | Lloyds Banking Group Plc 3.87% 09/07/2025 | 5,803,119 |
| 5,750,000 | AIG CLO 2019-2 Ltd 0.00% 25/10/2032 | 5,762,420 |
| 5,000,000 | Federal Home Loan Banks 3.25% 16/11/2028 | 5,581,200 |
| 5,573,299 | Wellfleet CLO 2016-2 Ltd 1.27% 20/10/2028 | 5,524,811 |
| 63,605 | Chesapeake Energy Corp | 5,287,697 |
| 5,255,000 | United States Treasury Note 1.50% 30/11/2028 | 5,247,200 |
| 5,000,000 | CVC Cordatus Loan Fund XXIII DAC 2.30% 25/04/2036 | 5,186,795 |
| 5,000,000 | Bain Capital Credit Clo 2019-3 Ltd 3.25% 21/10/2032 | 5,009,800 |
| 4,500,000 | NatWest Markets Plc 1.00% 28/05/2024 | 4,717,924 |
| 4,450,000 | Mitsubishi UFJ Financial Group Inc 2.19% 25/02/2025 | 4,623,060 |
| 4,225,000 | First Horizon Corp 3.55% 26/05/2023 | 4,426,194 |

PGIM Funds Plc
PGIM Emerging Market Blend Debt Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|--|-----------------|
| Shares Par Value | | US\$ |
| 175,138,000 | Republic of South Africa Government Bond 10.50% 21/12/2026 | 12,312,289 |
| 61,540,000 | China Government Bond 3.03% 11/03/2026 | 9,854,435 |
| 467,560,000 | Russian Federal Bond - OFZ 7.95% 07/10/2026 | 6,620,289 |
| 40,600,000 | China Government Bond 2.68% 21/05/2030 | 6,327,150 |
| 86,010,000,000 | Indonesia Treasury Bond 6.13% 15/05/2028 | 5,927,137 |
| 98,800,000 | Republic of South Africa Government Bond 8.50% 31/01/2037 | 5,523,676 |
| 105,100,000 | Republic of South Africa Government Bond 6.25% 31/03/2036 | 5,058,957 |
| 1,958,300,000 | Hungary Government Bond 2.75% 22/12/2026 | 4,907,546 |
| 16,160,000 | Malaysia Government Bond 4.25% 31/05/2035 | 3,870,907 |
| 3,740,000 | Petroleos Mexicanos 6.50% 13/03/2027 | 3,828,825 |
| 3,800,000 | Oman Government International Bond 4.75% 15/06/2026 | 3,789,540 |
| 79,553,400 | Mexican Bonos 7.75% 13/11/2042 | 3,749,513 |
| 244,810,000 | Russian Federal Bond - OFZ 6.90% 23/07/2031 | 3,218,303 |
| 74,720,000 | Republic of South Africa Government Bond 6.50% 28/02/2041 | 3,216,866 |
| 242,874,000 | Russian Federal Bond - OFZ 5.90% 12/03/2031 | 3,071,393 |
| 2,660,000 | Serbia International Bond 3.13% 15/05/2027 | 2,961,660 |
| 3,620,000 | Petroleos del Peru SA 4.75% 19/06/2032 | 2,961,146 |
| 2,742,000 | Dominican Republic International Bond 5.95% 25/01/2027 | 2,911,056 |
| 12,100,000 | Malaysia Government Bond 3.89% 15/08/2029 | 2,879,829 |
| 16,400,000 | China Government Bond 3.81% 14/09/2050 | 2,778,418 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 63,600,000 | China Government Bond 2.68% 21/05/2030 | 9,500,674 |
| 530,330,000 | Russian Federal Bond - OFZ 7.95% 07/10/2026 | 6,517,993 |
| 27,240,000 | China Government Bond 3.81% 14/09/2050 | 4,418,999 |
| 298,850,000 | Russian Federal Bond - OFZ 7.75% 16/09/2026 | 3,738,453 |
| 3,380,000 | Ghana Government International Bond 7.88% 26/03/2027 | 3,305,374 |
| 2,800,000 | Russian Foreign Bond - Eurobond 5.10% 28/03/2035 | 3,152,200 |
| 938,400,000 | Hungary Government Bond 5.50% 24/06/2025 | 3,033,260 |
| 2,500,000 | Brazilian Government International Bond 7.13% 20/01/2037 | 2,987,500 |
| 3,300,000 | Petroleos Mexicanos 6.50% 02/06/2041 | 2,776,950 |
| 3,030,000 | Turkey Government International Bond 6.38% 14/10/2025 | 2,753,500 |
| 244,810,000 | Russian Federal Bond - OFZ 6.90% 23/07/2031 | 2,592,160 |
| 2,620,000 | Honduras Government International Bond 7.50% 15/03/2024 | 2,480,540 |
| 32,726,000,000 | Indonesia Treasury Bond 6.50% 15/06/2025 | 2,394,920 |
| 1,906,000 | Romanian Government International Bond 4.63% 03/04/2049 | 2,357,451 |
| 26,804,178 | Turkey Government Bond 10.50% 11/08/2027 | 2,177,187 |
| 2,000,000 | Bulgaria Government International Bond 1.38% 23/09/2050 | 2,157,816 |
| 2,060,000 | Turkey Government International Bond 7.63% 26/04/2029 | 2,083,420 |
| 2,076,000 | Petrobras Global Finance BV 5.60% 03/01/2031 | 1,986,829 |
| 702,680,000 | Hungary Government Bond 2.25% 20/04/2033 | 1,904,710 |
| 1,818,000 | Ukraine Government International Bond 0.00% 31/05/2041 | 1,859,730 |
| 177,772,000 | Russian Federal Bond - OFZ 5.90% 12/03/2031 | 1,845,375 |
| 30,000,000 | Mexican Bonos 8.00% 05/09/2024 | 1,566,910 |
| 1,500,000 | Costa Rica Government International Bond 7.00% 04/04/2044 | 1,482,225 |
| 1,200,000 | Russian Foreign Bond - Eurobond 5.63% 04/04/2042 | 1,453,000 |

PGIM Funds Plc
PGIM Quant Solutions Global Core Equity ESG Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|----------------------------|-----------------|
| Shares Par Value | | US\$ |
| 547 | Tesla Inc | 522,388 |
| 1,673 | NVIDIA Corp | 513,347 |
| 1,314 | Berkshire Hathaway Inc | 386,251 |
| 8,048 | Bank of America Corp | 365,579 |
| 16,350 | Stora Enso Oyj | 299,778 |
| 6,030 | Wells Fargo & Co | 286,592 |
| 694 | Roche Holding AG | 278,842 |
| 1,118 | McDonald's Corp | 273,574 |
| 1,307 | United Parcel Service Inc | 270,684 |
| 2,523 | CVS Health Corp | 264,295 |
| 1,168 | Union Pacific Corp | 260,429 |
| 2,091 | Starbucks Corp | 252,769 |
| 1,475 | Cadence Design Systems Inc | 251,298 |
| 4,700 | TotalEnergies SE | 249,706 |
| 1,060 | Lowe's Cos Inc | 247,008 |
| 1,590 | Airbnb Inc | 244,935 |
| 1,455 | Prologis Inc | 233,510 |
| 18,876 | E.ON SE | 232,499 |
| 988 | Cigna Corp | 229,017 |
| 3,240 | TJX Cos Inc | 225,928 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 3,456 | NVIDIA Corp | 653,413 |
| 1,500 | Meta Platforms Inc | 441,974 |
| 9,133 | TotalEnergies SE | 423,558 |
| 12,012 | Bank of America Corp | 405,378 |
| 1,228 | Berkshire Hathaway Inc | 389,542 |
| 598 | Adobe Inc | 314,603 |
| 1,644 | Texas Instruments Inc | 312,896 |
| 630 | UnitedHealth Group Inc | 312,536 |
| 1,722 | PepsiCo Inc | 294,260 |
| 1,049 | Microsoft Corp | 293,218 |
| 1,436 | Lowe's Cos Inc | 289,863 |
| 3,499 | Lennar Corp | 280,529 |
| 1,118 | McDonald's Corp | 279,793 |
| 6,832 | NRG Energy Inc | 274,006 |
| 3,580 | Toronto-Dominion Bank | 267,483 |
| 1,811 | Applied Materials Inc | 263,618 |
| 2,468 | Royal Bank of Canada | 249,742 |
| 1,740 | J M Smucker Co | 242,742 |
| 17,433 | Fortescue Metals Group Ltd | 239,469 |
| 2,141 | Starbucks Corp | 239,254 |

PGIM Funds Plc
PGIM European Corporate ESG Bond Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|--|-----------------|
| Shares Par Value | | € |
| 650,000 | JPMorgan Chase & Co 1.00% 23/03/2030 | 651,755 |
| 600,000 | UBS Group AG 2.75% 15/06/2027 | 593,460 |
| 500,000 | Volkswagen International Finance NV 3.75% 28/09/2027 | 497,730 |
| 500,000 | Credit Suisse AG 0.25% 01/09/2028 | 491,149 |
| 400,000 | Mitsubishi UFJ Financial Group Inc 2.26% 14/06/2025 | 400,000 |
| 400,000 | HSBC Holdings Plc 3.02% 15/06/2027 | 400,000 |
| 400,000 | BNP Paribas SA 2.75% 25/07/2028 | 398,976 |
| 400,000 | Toyota Motor Finance Netherlands BV 0.00% 27/10/2025 | 398,468 |
| 400,000 | ING Groep NV 0.38% 29/09/2028 | 387,018 |
| 350,000 | Morgan Stanley 1.10% 29/04/1933 | 350,000 |
| 300,000 | Bank of America Corp 2.82% 27/04/2033 | 300,000 |
| 300,000 | TotalEnergies SE 2.00% (Perpetual) | 300,000 |
| 300,000 | Bank of America Corp 1.95% 27/10/2026 | 300,000 |
| 300,000 | NatWest Group Plc 1.04% 14/09/2032 | 300,000 |
| 300,000 | Swedbank AB 0.25% 02/11/2026 | 299,955 |
| 300,000 | Banque Federative du Credit Mutuel SA 2.63% 06/11/2029 | 299,943 |
| 300,000 | Banco Santander SA 0.10% 26/01/2025 | 299,874 |
| 300,000 | Aedifica SA 0.75% 09/09/2031 | 299,625 |
| 300,000 | General Motors Financial Co Inc 0.65% 07/09/2028 | 299,346 |
| 300,000 | CaixaBank SA 0.63% 21/01/2028 | 299,295 |
| Sales | | Proceeds |
| Shares Par Value | | € |
| 650,000 | JPMorgan Chase & Co 1.00% 23/03/2030 | 652,677 |
| 500,000 | Volkswagen Leasing GmbH 1.38% 20/01/2025 | 518,800 |
| 500,000 | Morgan Stanley 0.41% 29/10/2027 | 504,420 |
| 500,000 | Credit Suisse AG 0.25% 01/09/2028 | 449,050 |
| 400,000 | Lloyds Banking Group Plc 0.63% 15/01/2024 | 402,480 |
| 350,000 | Tesco Corporate Treasury Services Plc 1.38% 24/10/2023 | 360,560 |
| 350,000 | Air Products and Chemicals Inc 0.50% 05/05/2028 | 356,524 |
| 350,000 | Morgan Stanley 1.10% 29/04/1933 | 351,700 |
| 300,000 | BP Capital Markets Plc 2.82% 07/04/1932 | 350,838 |
| 300,000 | Credit Suisse Group AG 3.25% 02/04/2026 | 331,146 |
| 300,000 | ING Groep NV 2.13% 10/01/2026 | 328,668 |
| 300,000 | ABN AMRO Bank NV 1.25% 28/05/2025 | 313,989 |
| 300,000 | ING Groep NV 2.13% 26/05/2031 | 313,503 |
| 300,000 | Blackstone Property Partners Europe Holdings Sarl 2.00% 15/02/2024 | 311,190 |
| 300,000 | Holding d'Infrastructures de Transport SASU 2.50% 04/05/2027 | 310,011 |
| 300,000 | Mercedes-Benz International Finance BV 0.88% 09/04/2024 | 306,921 |
| 300,000 | American Honda Finance Corp 0.35% 26/08/2022 | 302,460 |
| 300,000 | Banque Federative du Credit Mutuel SA 0.63% 03/11/2028 | 301,114 |
| 300,000 | Bank of America Corp 1.38% 07/02/2025 | 300,693 |
| 300,000 | FCA Bank SpA 0.25% 28/02/2023 | 300,300 |

PGIM Funds Plc
PGIM Quant Solutions Global Equity Opportunities Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-----------------|
| Shares Par Value | | US\$ |
| 12,712 | OMV AG | 676,207 |
| 13,200 | Fidelity National Financial Inc | 582,564 |
| 36,115 | OPAP SA | 524,048 |
| 36,700 | Vale SA | 509,245 |
| 4,446 | Wolters Kluwer NV | 499,237 |
| 22,792 | Hellenic Telecommunications Organization SA | 427,329 |
| 80,998 | Industries Qatar QSC | 391,331 |
| 128 | AP Moller - Maersk A Class B | 381,137 |
| 36,768 | Woori Financial Group Inc | 380,287 |
| 1,516 | DSV A/S | 344,485 |
| 505,607 | Eastern Co SAE | 330,519 |
| 100,620 | Novolipetsk Steel PJSC | 280,643 |
| 102 | Alphabet Inc Class C | 279,669 |
| 3,044 | Cerner Corp | 223,936 |
| 2,984 | Randstad NV | 215,997 |
| 5,753 | ABB Ltd | 214,159 |
| 38,300 | JBS SA | 210,116 |
| 1,459 | Walmart Inc | 199,611 |
| 4,267 | CD Projekt SA | 195,532 |
| 23,411 | Wipro Ltd | 192,211 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 10,556 | eBay Inc | 766,537 |
| 26,263 | Fortum Oyj | 672,136 |
| 4,145 | Clorox Co | 666,679 |
| 22,100 | Nippon Telegraph & Telephone Corp | 615,764 |
| 19,015 | Koninklijke Ahold Delhaize NV | 594,635 |
| 5,415 | SK Hynix Inc | 554,762 |
| 5,782 | Colgate-Palmolive Co | 475,063 |
| 67,003 | Wipro Ltd | 443,173 |
| 2,120 | Lowe's Cos Inc | 432,089 |
| 33,407 | Fortescue Metals Group Ltd | 425,041 |
| 4,666 | Cerner Corp | 424,195 |
| 7,813 | Kroger Co | 370,099 |
| 5,034 | Deutsche Post AG | 342,595 |
| 288,100 | Cia Paranaense de Energia | 332,225 |
| 997 | Home Depot Inc | 323,133 |
| 11,510 | Vivendi SE | 304,414 |
| 13,186 | Infosys Ltd | 301,856 |
| 98 | AP Moller - Maersk A Class B | 289,945 |
| 17,000 | Novatek Microelectronics Corp | 287,696 |
| 16,300 | Vale SA | 287,361 |
| 43,300 | JBS SA | 286,101 |
| 5,373 | Yara International ASA | 265,713 |

PGIM Funds Plc
PGIM Emerging Market Total Return Bond Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-----------------|
| Shares Par Value | | US\$ |
| 140,025,000 | Russian Federal Bond - OFZ 5.90% 12/03/2031 | 1,804,371 |
| 930,000 | Dominican Republic International Bond 6.00% 19/07/2028 | 1,037,841 |
| 970,000 | HDFC Bank Ltd 3.70% (Perpetual) | 970,000 |
| 850,000 | Vedanta Resources Finance II Plc 13.88% 21/01/2024 | 893,500 |
| 650,000 | Sasol Financing USA LLC 5.88% 27/03/2024 | 689,000 |
| 650,000 | Third Pakistan International Sukuk Co Ltd 5.63% 05/12/2022 | 667,000 |
| 650,000 | Qatar Energy 3.30% 12/07/2051 | 648,750 |
| 600,000 | Development Bank of Mongolia LLC 7.25% 23/10/2023 | 646,500 |
| 650,000 | Summit Digitel Infrastructure Pvt Ltd 2.88% 12/08/2031 | 639,984 |
| 500,000 | Romanian Government International Bond 3.62% 26/05/2030 | 623,229 |
| 620,000 | EIG Pearl Holdings Sarl 3.55% 31/08/2036 | 620,620 |
| 590,000 | Prosus NV 4.19% 19/01/2032 | 590,000 |
| 601,250 | Iraq International Bond 5.80% 15/01/2028 | 588,185 |
| 600,000 | Saka Energi Indonesia PT 4.45% 05/05/2024 | 581,985 |
| 480,000 | Serbia International Bond 3.13% 15/05/2027 | 578,365 |
| 400,000 | Qatar Government International Bond 5.10% 23/04/2048 | 539,600 |
| 450,000 | Ivory Coast Government International Bond 5.88% 17/10/2031 | 513,979 |
| 500,000 | Comision Federal de Electricidad 4.69% 15/05/2029 | 500,750 |
| 500,000 | Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026 | 499,040 |
| 520,000 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040 | 493,350 |
| 400,000 | Russian Foreign Bond - Eurobond 2.65% 27/05/2036 | 488,091 |
| 595,000 | Ukraine Government International Bond 7.75% 01/09/2023 | 479,275 |
| 450,000 | Mexico City Airport Trust 3.88% 30/04/2028 | 465,602 |
| 460,000 | Emaar Sukuk Ltd 3.88% 17/09/2029 | 464,025 |
| 500,000 | Egypt Government International Bond 4.75% 16/04/2026 | 456,901 |
| 430,000 | Nigeria Government International Bond 7.63% 21/11/2025 | 455,750 |
| 445,000 | Alfa Desarrollo SpA 4.55% 27/09/2051 | 442,500 |
| 445,000 | Reliance Industries Ltd 3.63% 12/01/2052 | 438,823 |
| 410,000 | Guatemala Government Bond 4.50% 03/05/2026 | 425,785 |
| 420,000 | Qatar Energy 3.13% 12/07/2041 | 418,450 |
| 350,000 | Senegal Government International Bond 4.75% 13/03/2028 | 391,970 |
| 380,000 | Shimao Group Holdings Ltd 5.20% 16/01/2027 | 379,153 |
| 370,000 | Banco Mercantil del Norte SA 6.63% (Perpetual) | 370,000 |
| 360,000 | Interchile SA 4.50% 30/06/2056 | 360,000 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 4,000,000 | 1MDB Global Investments Ltd 4.40% 09/03/2023 | 3,849,600 |
| 1,650,000 | Angolan Government International Bond 9.50% 12/11/2025 | 1,803,173 |
| 1,608,000 | Hungary Government International Bond 1.75% 05/06/2035 | 1,681,910 |
| 1,665,000 | Turkey Government International Bond 6.00% 25/03/2027 | 1,677,467 |
| 1,215,000 | Ivory Coast Government International Bond 6.88% 17/10/2040 | 1,375,921 |
| 1,340,000 | Third Pakistan International Sukuk Co Ltd 5.63% 05/12/2022 | 1,295,805 |
| 1,080,000 | Romanian Government International Bond 4.13% 11/03/2039 | 1,281,546 |
| 3,199,162 | Argentine Republic Government International Bond 0.50% 09/07/2030 | 1,184,487 |
| 1,175,000 | Mexico City Airport Trust 3.88% 30/04/2028 | 1,156,198 |
| 1,162,500 | Iraq International Bond 5.80% 15/01/2028 | 1,133,228 |
| 7,000,000 | China Government Bond 2.85% 04/06/2027 | 1,100,210 |
| 1,050,000 | Sasol Financing International Ltd 4.50% 00/01/1900 | 1,077,375 |
| 950,000 | Nigeria Government International Bond 8.75% 21/01/2031 | 1,061,350 |
| 1,000,000 | Serbia International Bond 3.13% 15/05/2027 | 1,052,257 |
| 875,000 | Israel Government International Bond 4.50% 03/04/2120 | 1,027,346 |
| 845,000 | Croatia Government International Bond 1.50% 17/06/2031 | 1,013,500 |
| 836,000 | Hungary Government International Bond 1.63% 28/04/2032 | 1,003,283 |
| 950,000 | BOC Aviation Ltd 2.75% 02/12/2023 | 961,515 |
| 890,000 | Ukraine Government International Bond 9.75% 01/11/2028 | 931,826 |
| 1,290,000 | Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024 | 922,350 |

PGIM Funds Plc
PGIM Global High Yield Bond Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-----------------|
| Shares Par Value | | US\$ |
| 9,096,000 | United States Treasury Note 2.50% 30/04/2024 | 9,082,478 |
| 6,810,000 | United States Treasury Note 2.63% 31/05/2027 | 6,640,015 |
| 4,285,000 | United States Treasury Note 2.50% 31/05/2024 | 4,265,249 |
| 3,914,000 | United States Treasury Note 2.75% 30/04/2027 | 3,866,604 |
| 900,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 1,147,427 |
| 1,000,000 | United States Treasury Bill 0.00% 04/01/2022 | 999,949 |
| 830,000 | Uniti Group LP 7.88% 15/02/2025 | 861,931 |
| 500,000 | Bracken MidCo1 Plc 6.75% 01/11/2027 | 690,750 |
| 450,000 | Very Group Funding Plc 6.50% 01/08/2026 | 624,105 |
| 450,000 | Sherwood Financing Plc 6.00% 15/11/2026 | 617,085 |
| 648,000 | Ford Motor Credit Co LLC 4.00% 13/11/2030 | 604,778 |
| 500,000 | OCI NV 3.63% 15/10/2025 | 584,266 |
| 500,000 | Casino Guichard Perrachon SA 4.05% 05/08/2026 | 565,872 |
| 400,000 | Constellation Automotive Financing Plc 4.88% 15/07/2027 | 534,400 |
| 450,000 | Iliad Holding SASU 5.63% 15/10/2028 | 520,853 |
| 500,000 | Preem Holdings AB 12.00% 30/06/2027 | 499,704 |
| 425,000 | Kaixo Bondco Telecom SA 5.13% 30/09/2029 | 492,703 |
| 350,000 | Hurricane Finance Plc 8.00% 15/10/2025 | 486,951 |
| 475,000 | LABL Inc 5.88% 01/11/2028 | 469,777 |
| 475,000 | American Axle & Manufacturing Inc 5.00% 01/10/2029 | 469,062 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 1,900,000 | United States Treasury Note 2.50% 30/04/2024 | 1,891,688 |
| 425,000 | Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026 | 636,014 |
| 450,000 | Altice France Holding SA 8.00% 15/05/2027 | 552,191 |
| 400,000 | Netflix Inc 3.63% 15/06/1930 | 532,497 |
| 400,000 | IHO Verwaltungs GmbH 3.63% 15/05/2025 | 473,304 |
| 300,000 | Hurricane Finance Plc 8.00% 15/10/2025 | 440,871 |
| 300,000 | Ford Motor Credit Co LLC 4.54% 00/01/1900 | 435,084 |
| 300,000 | Jerrold Finco Plc 4.88% 15/01/2026 | 432,646 |
| 300,000 | Netflix Inc 3.88% 15/11/2029 | 426,484 |
| 349,000 | NRG Energy Inc 7.25% 15/05/2026 | 362,601 |
| 300,000 | OCI NV 3.13% 01/11/2024 | 353,418 |
| 300,000 | Faurecia SE 2.38% 15/06/2027 | 350,588 |
| 275,000 | Grifols Escrow Issuer SA 3.88% 15/10/2028 | 315,434 |
| 225,000 | CPUK Finance Ltd 6.50% 28/08/2026 | 315,270 |
| 300,000 | INEOS Quattro Finance 1 Plc 3.75% 15/07/2026 | 309,861 |
| 250,000 | Parts Europe SA 6.50% 16/07/2025 | 304,183 |
| 300,000 | Golden Nugget Inc 6.75% 15/10/2024 | 300,375 |
| 253,000 | Motion Bondco DAC 4.50% 15/11/2027 | 280,298 |
| 200,000 | Bellis Acquisition Co Plc 3.25% 16/02/2026 | 275,168 |
| 275,000 | Titan Holdings II BV 5.13% 15/07/2029 | 271,227 |
| 275,000 | Park Intermediate Holdings LLC 5.88% 01/10/2028 | 269,312 |
| 250,000 | Shiba Bidco SpA 4.50% 00/01/1900 | 264,088 |
| 250,000 | VICI Properties LP 3.75% 15/02/2027 | 258,000 |
| 250,000 | XPO Logistics Inc 6.25% 01/05/2025 | 257,750 |
| 330,390 | ARD Finance SA 5.00% 30/06/2027 | 257,471 |
| 250,000 | DISH DBS Corp 5.88% 15/07/2022 | 251,250 |
| 250,000 | Intrado Corp 8.50% 15/10/2025 | 247,368 |
| 200,000 | Verallia SA 1.63% 14/05/2028 | 244,589 |
| 225,000 | Bally's Corp 6.75% 01/06/2027 | 243,531 |

PGIM Funds Plc
PGIM Wadhvani Keynes Systematic Absolute Return Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost US\$ |
|-------------------------|---|--------------------------|
| Shares Par Value | | |
| 9,543,000 | Mizuho Bank Ltd 0.08% 01/09/2021 | 9,543,000 |
| 8,543,000 | Mizuho Bank Ltd 0.08% 31/08/2021 | 8,543,000 |
| 8,532,000 | Mizuho Bank Ltd 0.08% 08/09/2021 | 8,532,000 |
| 8,525,000 | Mizuho Bank Ltd 0.07% 30/09/2021 | 8,525,000 |
| 8,480,000 | Mizuho Bank Ltd 0.08% 02/09/2021 | 8,480,000 |
| 8,032,000 | Mizuho Bank Ltd 0.08% 01/09/2021 | 8,032,000 |
| 8,000,000 | Natixis SA 0.81% 17/05/2022 | 8,000,000 |
| 7,694,000 | Mizuho Bank Ltd 0.08% 23/08/2021 | 7,694,000 |
| 7,530,000 | Mizuho Bank Ltd 0.08% 03/09/2021 | 7,530,000 |
| 7,530,000 | Mizuho Bank Ltd 0.08% 07/09/2021 | 7,530,000 |
| 7,482,000 | Canadian Imperial Bank of Commerce 0.81% 16/06/2022 | 7,482,000 |
| 7,319,000 | Rabobank 0.08% 07/07/2021 | 7,319,000 |
| 7,143,000 | Mizuho Bank Ltd 0.08% 20/08/2021 | 7,143,000 |
| 7,062,000 | Mizuho Bank Ltd 0.07% 14/12/2021 | 7,062,000 |
| 7,007,000 | Mizuho Bank Ltd 0.07% 04/10/2021 | 7,007,000 |
| 7,000,000 | Australia & New Zealand Bank 0.82% 13/05/2022 | 7,000,000 |
| 7,000,000 | Mizuho Bank Ltd 0.08% 07/07/2021 | 7,000,000 |
| 7,000,000 | Mizuho Bank Ltd 0.82% 13/05/2022 | 7,000,000 |
| 6,979,000 | Rabobank Netherland 0.81% 20/05/2022 | 6,979,000 |
| 6,776,000 | Australia & New Zealand Bank 0.82% 11/05/2022 | 6,776,000 |
| Sales | | Proceeds US\$ |
| Shares Par Value | | |
| 3,000,000 | Commonwealth Bank of Australia | 3,000,042 |
| 3,000,000 | KfW International Finance Inc | 2,999,991 |
| 3,000,000 | KfW Development B 0.00% 20/10/2021 | 2,999,977 |
| 3,000,000 | Bell Canada | 2,999,968 |
| 3,000,000 | Nederlandse Waterschapsbank | 2,999,966 |
| 3,000,000 | PSP Capital Inc | 2,999,959 |
| 3,000,000 | Volvo Group NA | 2,999,952 |
| 3,000,000 | Consolidated Edison Co of New York Inc | 2,999,945 |
| 3,000,000 | Nestle France SAS | 2,999,930 |
| 3,000,000 | Total Capital Canada Ltd | 2,999,918 |
| 3,000,000 | Pacific Life Insurance Co 0.00% 30/03/2022 | 2,999,862 |
| 3,000,000 | Total Capital Canada Ltd | 2,999,854 |
| 3,000,000 | Danaher Corp | 2,999,827 |
| 3,000,000 | Enel Finance America LLC 0.00% 21/06/2022 | 2,998,750 |
| 2,700,000 | Svenska Handelsbanken AB 1.00% 12/10/2021 | 2,700,026 |
| 2,565,000 | Public Service Enterprise Group Inc | 2,564,981 |
| 2,500,000 | Nederlandse Waterschapsbank | 2,499,976 |
| 2,500,000 | Electricite de France SA 0.00% 12/10/2021 | 2,499,975 |
| 2,500,000 | PPG Industries Inc | 2,499,958 |
| 2,500,000 | Federation Des Caisses | 2,499,954 |
| 2,500,000 | Mitsubishi Corp | 2,499,935 |
| 2,500,000 | Federation Des Caisses 0.00% 28/02/2022 | 2,499,919 |
| 2,500,000 | Healthpeak Properties Inc | 2,498,211 |
| 2,497,000 | Healthpeak Properties Inc 0.00% 12/10/2021 | 2,496,977 |
| 2,000,000 | DNB Bank ASA | 2,000,001 |
| 2,000,000 | Erste Group Bank AG | 1,999,997 |
| 2,000,000 | European Investment Bank | 1,999,993 |
| 2,000,000 | Healthpeak Properties Inc | 1,999,992 |
| 2,000,000 | National Securities Clearing Corp | 1,999,987 |
| 2,000,000 | Enbridge Inc | 1,999,983 |
| 2,000,000 | John Deere Ltd | 1,999,978 |
| 2,000,000 | Kingdom of Denmark | 1,999,966 |
| 2,000,000 | National Australia Bank Ltd 0.00% 04/03/2022 | 1,999,960 |
| 2,000,000 | Federation Des Caisses 0.00% 10/06/2022 | 1,999,956 |
| 2,000,000 | KfW Development Bank | 1,999,952 |
| 2,000,000 | Nutrien Ltd | 1,999,831 |
| 1,700,000 | Nordea Bank Abp | 1,700,001 |
| 1,600,000 | Mitsubishi Corp | 1,599,987 |
| 1,500,000 | Nordea Bank Abp | 1,500,013 |
| 1,500,000 | Province of Alberta 0.00% 11/04/2022 | 1,499,960 |
| 1,500,000 | Walmart Inc 0.00% 13/06/2022 | 1,499,867 |
| 1,480,000 | Total Capital Canada Ltd | 1,479,983 |
| 1,300,000 | National Secs Clearing | 1,299,984 |

PGIM Funds Plc
PGIM Global Corporate ESG Bond Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-----------------|
| Shares Par Value | | US\$ |
| 400,000 | ALD SA 1.25% 02/03/2026 | 444,474 |
| 200,000 | UBS Group AG 0.25% 03/11/2026 | 230,927 |
| 200,000 | Zuercher Kantonalbank 2.02% 13/04/2028 | 218,390 |
| 200,000 | HSBC Holdings Plc 3.02% 15/06/2027 | 214,110 |
| 200,000 | Visa Inc 2.00% 15/06/2029 | 213,833 |
| 200,000 | BNP Paribas SA 2.75% 25/07/2028 | 209,712 |
| 200,000 | Mitsubishi UFJ Financial Group Inc 1.54% 20/07/2027 | 200,000 |
| 200,000 | Nomura Holdings Inc 2.17% 14/07/2028 | 200,000 |
| 200,000 | Banco Santander SA 3.89% 24/05/2024 | 200,000 |
| 200,000 | Societe Generale SA 2.80% 19/01/2028 | 200,000 |
| 200,000 | BNP Paribas SA 2.59% 20/01/2028 | 200,000 |
| 200,000 | Ford Motor Credit Co LLC 4.95% 28/05/2027 | 199,974 |
| 200,000 | Barclays Plc 2.28% 24/11/2027 | 199,212 |
| 200,000 | S&P Global Inc 2.45% 01/03/2027 | 198,956 |
| 200,000 | Societe Generale SA 2.23% 21/01/2026 | 190,194 |
| 150,000 | NatWest Markets Plc 1.38% 02/03/2027 | 169,509 |
| 100,000 | South Eastern Power Networks Plc 1.75% 30/09/2034 | 136,780 |
| 100,000 | Severn Trent Utilities Finance Plc 2.63% 22/02/2033 | 134,805 |
| 100,000 | Prologis International Funding II SA 2.75% 22/02/2032 | 134,558 |
| 100,000 | Northern Powergrid Northeast Plc 3.25% 01/04/2052 | 131,486 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 300,000 | Credit Suisse Group AG 2.59% 11/09/2025 | 286,377 |
| 200,000 | Morgan Stanley 0.41% 29/10/2027 | 237,704 |
| 200,000 | UBS Group AG 0.25% 03/11/2026 | 227,333 |
| 200,000 | BNP Paribas SA 2.75% 25/07/2028 | 213,433 |
| 200,000 | Zuercher Kantonalbank 2.02% 13/04/2028 | 211,796 |
| 200,000 | BNP Paribas SA 3.38% 09/01/2025 | 208,370 |
| 200,000 | Barclays Plc 2.85% 07/05/2026 | 206,268 |
| 200,000 | Diageo Capital Plc 1.38% 29/09/2025 | 202,760 |
| 200,000 | NatWest Group Plc 4.27% 22/03/2025 | 198,042 |
| 200,000 | Societe Generale SA 2.63% 22/01/2025 | 193,328 |
| 200,000 | Lloyds Banking Group Plc 2.44% 05/02/2026 | 191,116 |
| 200,000 | Barclays Plc 2.28% 24/11/2027 | 180,660 |
| 150,000 | Lloyds Banking Group Plc 0.50% 12/11/2025 | 179,783 |
| 200,000 | BNP Paribas SA 2.59% 20/01/2028 | 179,094 |
| 150,000 | Goldman Sachs Group Inc 3.27% 29/09/2025 | 160,779 |
| 150,000 | Global Payments Inc 4.00% 01/06/2023 | 157,226 |
| 150,000 | International Business Machines Corp 3.50% 15/05/2029 | 153,386 |
| 150,000 | Telstra Corp Ltd 3.13% 07/04/2025 | 153,352 |
| 100,000 | Fidelity National Information Services Inc 3.36% 21/05/2031 | 149,562 |
| 100,000 | SP Transmission Plc 2.00% 13/11/2031 | 142,752 |

PGIM Funds Plc
PGIM Global Total Return ESG Bond Fund
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|--|-----------------|
| Shares Par Value | | US\$ |
| 3,710,000 | United States Treasury Note/Bond 1.375% 15/11/2031 | 3,693,624 |
| 19,400,000 | Agricultural Development Bank of China 3.80% 27/10/2030 | 3,179,038 |
| 11,000,000 | China Development Bank 4.20% 19/01/2027 | 1,828,318 |
| 1,740,000 | United States Treasury Bond 3.25% 15/05/2042 | 1,701,258 |
| 1,336,000 | Hellenic Republic Government Bond 1.88% 04/02/2035 | 1,613,357 |
| 960,000 | United States Treasury Note/Bond 2.00% 15/08/2051 | 976,638 |
| 100,000,000 | Uruguay Government International Bond 0.52% 09/12/2024 | 881,770 |
| 725,000 | Portugal Obrigacoes do Tesouro OT 0.9.% 12/10/2035 | 859,961 |
| 795,000 | Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052 | 848,420 |
| 765,000 | United States Treasury Note 0.50% 30/11/2023 | 762,819 |
| 750,000 | BX Commercial Mortgage Trust 2022-AHP 4.32% 17/01/2039 | 747,926 |
| 635,000 | Spain Government Bond 0.85% 30/07/2037 | 727,769 |
| 630,000 | Hellenic Republic Government Bond 1.50% 18/06/2030 | 725,835 |
| 660,000 | United States Treasury Note 1.25% 30/11/2026 | 661,109 |
| 15,000,000 | Czech Republic Government Bond 2.40% 17/09/2025 | 658,292 |
| 2,045,000 | Israel Government Bond - Fixed 1.00% 31/03/2030 | 648,939 |
| 580,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037 | 627,629 |
| 4,000,000 | Hong Kong Government International Bond 3.00% 30/11/2026 | 626,537 |
| 2,645,000 | Republic of Poland Government Bond 2.50% 25/07/2027 | 621,647 |
| 500,000 | International Bank for Reconstruction & Development 0.00% 15/01/2027 | 583,249 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 3,710,000 | United States Treasury Note/Bond 1.375% 15/11/2031 | 3,688,552 |
| 2,730,000 | United States Treasury Note/Bond 1.38% 15/11/2040 | 2,456,838 |
| 1,745,000 | United States Treasury Note 1.63% 15/05/2031 | 1,786,770 |
| 1,065,000 | Portugal Obrigacoes do Tesouro OT 0.9.% 12/10/2035 | 1,236,820 |
| 960,000 | United States Treasury Note/Bond 2.00% 15/08/2051 | 994,399 |
| 765,000 | United States Treasury Note 0.50% 30/11/2023 | 762,609 |
| 15,000,000 | Czech Republic Government Bond 2.40% 17/09/2025 | 667,968 |
| 660,000 | United States Treasury Note 1.25% 30/11/2026 | 660,722 |
| 600,000 | Abu Dhabi Government International Bond 3.13% 03/05/2026 | 630,300 |
| 500,000 | Anchorage Capital Europe CLO 2021-4 DAC 2.15% 15/04/2034 | 595,940 |
| 400,000 | Amadeus IT Group SA 1.88% 24/09/2028 | 479,716 |
| 400,000 | Acciona Energia Financiacion Filiales SA 0.378% 07/10/2027 | 449,448 |
| 258,000 | Hellenic Republic Government Bond 4.30% 24/02/2038 | 425,904 |
| 430,000 | Nomura Holdings Inc 2.65% 16/01/2025 | 414,838 |
| 390,000 | Genpact Luxembourg Sarl 3.38% 01/12/2024 | 410,756 |
| 410,000 | United States Treasury Note/Bond 1.00% 15/12/2024 | 410,288 |
| 330,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031 | 371,932 |
| 390,000 | United States Treasury Note/Bond 1.75% 15/08/2041 | 360,462 |
| 36,500,000 | Japan Government Ten Year Bond 0.10% 20/09/2031 | 319,289 |
| 310,000 | Morgan Stanley 2.70% 22/01/2031 | 316,764 |
| 305,000 | United States Treasury Bond 2.00% 15/11/2041 | 311,624 |
| 330,000 | United States Treasury Note 0.75% 31/01/2028 | 311,467 |
| 440,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037 | 308,129 |
| 300,000 | Credit Suisse AG 0.25% 01/09/2028 | 299,781 |
| 170,000 | Hellenic Republic Government Bond 4.30% 24/02/2042 | 297,075 |
| 375,000 | Australia Government Bond 2.25% 21/05/2028 | 276,428 |

PGIM Funds Plc
PGIM Jennison NextGeneration Opportunities Fund*
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|--------------------------------|-------------|
| Shares Par Value | | US\$ |
| 126,901 | Beauty Health Co | 2,357,182 |
| 4,530 | Zooplus SA | 2,129,480 |
| 5,956 | Globant SA | 1,789,651 |
| 26,175 | Dynatrace Inc | 1,756,525 |
| 12,564 | Floor & Decor Holdings Inc | 1,513,784 |
| 41,854 | Smaregi Inc | 1,446,682 |
| 6,141 | STERIS Plc | 1,415,824 |
| 10,282 | Eurofins Scientific SE | 1,395,544 |
| 20,627 | Moncler SpA | 1,360,212 |
| 12,041 | Nova Ltd | 1,275,117 |
| 6,312 | Expedia Group Inc | 1,253,946 |
| 6,740 | GMO Financial Gate Inc | 1,233,476 |
| 58,304 | Abcam Plc | 1,207,976 |
| 36,760 | Nordic Semiconductor ASA | 1,198,094 |
| 4,387 | Morningstar Inc | 1,192,647 |
| 5,985 | SiteOne Landscape Supply Inc | 1,191,675 |
| 12,273 | Hyatt Hotels Corp | 1,160,685 |
| 35,594 | Open Lending Corp | 1,136,225 |
| 8,011 | Symrise AG | 1,108,522 |
| 7,416 | HEICO Corp | 1,081,743 |
| 5,942 | FirstService Corp | 1,074,726 |
| 137,411 | Rentokil Initial Plc | 1,069,451 |
| 13,886 | Phreesia Inc | 985,208 |
| 26,028 | Fevertree Drinks Plc | 942,119 |
| 8,323 | Armstrong World Industries Inc | 923,390 |
| 2,051 | Generac Holdings Inc | 900,851 |
| 13,679 | Cryptoport Inc | 896,837 |
| 17,542 | Amplifon SpA | 876,202 |
| 4,491 | Paylocity Holding Corp | 869,589 |
| 5,197 | Silergy Corp | 862,373 |
| 4,062 | Medpace Holdings Inc | 829,604 |
| 13,404 | Menicon Co Ltd | 794,244 |
| 2,486 | Vail Resorts Inc | 759,570 |
| 285 | Adyen NV | 748,666 |
| 1,456 | Pool Corp | 726,661 |
| 5,046 | Endava Plc | 703,892 |
| 3,375 | Remy Cointreau SA | 698,120 |
| 2,343 | Repligen Corp | 675,174 |
| 11,914 | Dollarama Inc | 664,214 |
| 11,361 | National Vision Holdings Inc | 663,146 |
| 7,677 | Shift4 Payments Inc | 661,251 |

PGIM Funds Plc
PGIM Jennison NextGeneration Opportunities Fund*
Significant Changes in Portfolio Composition
As at 30 June 2022 (unaudited) (continued)

| Sales | | Proceeds |
|-------------------------|--------------------------------|-----------------|
| Shares Par Value | | US\$ |
| 4,530 | Zooplus SA | 2,470,501 |
| 102,265 | Beauty Health Co | 1,920,402 |
| 6,740 | GMO Financial Gate Inc | 1,545,094 |
| 11,552 | Nova Ltd | 1,384,394 |
| 5,114 | Globant SA | 1,300,219 |
| 26,175 | Dynatrace Inc | 1,287,614 |
| 12,564 | Floor & Decor Holdings Inc | 1,286,607 |
| 36,760 | Nordic Semiconductor ASA | 1,119,646 |
| 5,985 | SiteOne Landscape Supply Inc | 1,071,274 |
| 12,273 | Hyatt Hotels Corp | 1,021,430 |
| 35,594 | Open Lending Corp | 934,324 |
| 6,312 | Expedia Group Inc | 862,163 |
| 49,651 | Abcam Plc | 826,868 |
| 8,264 | Eurofins Scientific SE | 818,297 |
| 41,854 | Smaregi Inc | 811,737 |
| 16,709 | Moncler SpA | 796,235 |
| 13,886 | Phreesia Inc | 758,652 |
| 8,323 | Armstrong World Industries Inc | 750,339 |
| 26,028 | Fevertree Drinks Plc | 695,713 |
| 3,124 | STERIS Plc | 679,148 |
| 2,051 | Generac Holdings Inc | 655,503 |
| 5,046 | Endava Plc | 652,832 |
| 2,407 | Morningstar Inc | 652,800 |
| 2,486 | Vail Resorts Inc | 629,591 |
| 4,883 | Silergy Corp | 613,640 |
| 4,237 | HEICO Corp | 603,193 |
| 4,062 | Medpace Holdings Inc | 592,138 |
| 13,679 | Cryptoport Inc | 559,637 |
| 2,190 | Inspire Medical Systems Inc | 543,306 |
| 2,548 | SiTime Corp | 534,072 |
| 7,677 | Shift4 Payments Inc | 529,257 |
| 17,542 | Amplifon SpA | 521,277 |
| 2,581 | Paylocity Holding Corp | 508,486 |
| 13,205 | Basic-Fit NV | 493,255 |
| 285 | Adyen NV | 481,429 |
| 2,343 | Repligen Corp | 471,232 |
| 6,322 | Yeti Holdings Inc | 461,075 |
| 1,392 | Roku Inc | 447,744 |
| 985 | Pool Corp | 443,776 |
| 11,361 | National Vision Holdings Inc | 440,589 |

* PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

PGIM Funds Plc
PGIM Emerging Market Hard Currency ESG Debt Fund*
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-----------------|
| Shares Par Value | | US\$ |
| 445,000 | Saudi Government International Bond 5.25% 16/01/2050 | 542,638 |
| 445,000 | Saudi Government International Bond 5.00% 17/04/2049 | 519,933 |
| 450,000 | Hungary Government International Bond 1.75% 05/06/2035 | 504,748 |
| 345,000 | Kazakhstan Government International Bond 6.50% 21/07/2045 | 500,129 |
| 300,000 | Indonesia Government International Bond 8.50% 12/10/2035 | 480,600 |
| 440,000 | Saudi Government International Bond 4.50% 26/10/2046 | 477,347 |
| 470,000 | Angolan Government International Bond 8.25% 09/05/2028 | 468,200 |
| 420,000 | Pelabuhan Indonesia Persero PT 5.38% 05/05/2045 | 462,583 |
| 485,000 | Chile Government International Bond 2.45% 31/01/2031 | 462,070 |
| 450,000 | Costa Rica Government International Bond 4.38% 30/04/2025 | 450,725 |
| 445,000 | Oman Government International Bond 4.75% 15/06/2026 | 450,485 |
| 445,000 | Dominican Republic International Bond 6.85% 27/01/2045 | 438,194 |
| 405,000 | Bermuda Government International Bond 3.72% 25/01/2027 | 418,030 |
| 405,000 | Development Bank of Mongolia LLC 7.25% 23/10/2023 | 413,481 |
| 400,000 | Serbia International Bond 1.50% 26/06/2029 | 410,067 |
| 400,000 | BBVA Bancomer SA 5.88% 13/09/2034 | 408,800 |
| 400,000 | Gabon Government International Bond 6.95% 16/06/2025 | 398,870 |
| 405,000 | Brazilian Government International Bond 4.50% 30/05/2029 | 398,070 |
| 400,000 | Braskem Idesa SAPI 7.45% 15/11/2029 | 397,160 |
| 400,000 | Arabian Centres Sukuk Ltd 5.38% 26/11/2024 | 395,340 |
| 465,000 | Morocco Government International Bond 2.38% 15/12/2027 | 391,456 |
| 400,000 | Light Servicos de Eletricidade SA 4.38% 18/06/2026 | 385,534 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 205,000 | Southern Gas Corridor CJSC 6.88% 24/03/2026 | 222,425 |
| 287,000 | Morocco Government International Bond 3.00% 15/12/2032 | 208,792 |
| 200,000 | Woori Bank 4.25% (Perpetual) | 207,500 |
| 200,000 | Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032 | 204,250 |
| 200,000 | National Central Cooling Co PJSC 2.50% 21/10/2027 | 196,700 |
| 200,000 | Russian Foreign Bond - Eurobond 4.38% 21/03/2029 | 174,300 |
| 100,000 | Senegal Government International Bond 4.75% 13/03/2028 | 90,865 |
| 70,000 | Romanian Government International Bond 6.13% 22/01/2044 | 68,950 |
| 200,000 | Russian Foreign Bond - Eurobond 5.63% 04/04/2042 | 60,000 |
| 200,000 | Russian Foreign Bond - Eurobond 5.10% 28/03/2035 | 60,000 |
| 60,000 | Bulgaria Government International Bond 1.38% 23/09/2050 | 58,582 |
| 60,000 | Turkey Government International Bond 7.38% 05/02/2025 | 56,250 |
| 205,000 | Republic of Belarus International Bond 7.63% 29/06/2027 | 43,050 |
| 30,000 | Romanian Government International Bond 3.88% 29/10/2035 | 30,916 |
| 200,000 | Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030 | 19,000 |

There were no other sales on this Sub-Fund during the financial year.

* PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

PGIM Funds Plc
PGIM Strategic Income ESG Fund*
Significant Changes in Portfolio Composition
as at 30 June 2022 (unaudited)

| Purchases | | Cost |
|-------------------------|---|-----------------|
| Shares Par Value | | US\$ |
| 8,220,000 | United States Treasury Note 1.25% 30/11/2026 | 8,231,123 |
| 4,000,000 | United States Treasury Note 0.50% 30/11/2023 | 3,990,312 |
| 3,000,000 | United States Treasury Note/Bond 1.38% 15/11/2031 | 2,983,828 |
| 2,000,000 | United States Treasury Note 1.50% 30/11/2028 | 2,019,375 |
| 1,625,000 | United States Treasury Note 1.38% 31/12/2028 | 1,608,891 |
| 1,430,000 | United States Treasury Note/Bond 1.00% 15/12/2024 | 1,433,748 |
| 500,000 | United States Treasury Bond 2.00% 15/11/2041 | 507,539 |
| 500,000 | United States Treasury Bond 1.88% 15/11/2051 | 500,430 |
| 375,000 | Freddie Mac STACR REMIC Trust 2021-HQA4 4.68% 25/12/2041 | 377,812 |
| 375,000 | Freddie Mac STACR REMIC Trust 2021-HQA3 4.28% 25/09/2041 | 374,297 |
| 325,000 | Montmartre Euro CLO 2020-2 DAC 1.70% 15/07/2034 | 368,523 |
| 350,000 | BX Commercial Mortgage Trust 2018-IND 0.00% 15/11/2035 | 349,125 |
| 330,000 | JPMorgan Chase & Co 2.52% 22/04/2031 | 335,108 |
| 250,000 | Barings Euro CLO 2015-1 DAC 2.50% 25/07/2035 | 283,575 |
| 250,000 | Bilbao CLO IV DAC 2.20% 15/04/2036 | 282,412 |
| 250,000 | Trinitas Euro CLO II DAC 3.75% 15/04/2035 | 273,552 |
| 250,000 | CVC Cordatus Loan Fund XXIII DAC 2.30% 25/04/2036 | 272,987 |
| 265,000 | Citigroup Inc 2.57% 03/06/2031 | 268,108 |
| 240,000 | Bank of America Corp 4.00% 22/01/2025 | 256,577 |
| 191,133 | Deco 2019-RAM DAC 2.57% 07/08/2030 | 253,048 |
| Sales | | Proceeds |
| Shares Par Value | | US\$ |
| 4,985,000 | United States Treasury Note 1.25% 30/11/2026 | 4,958,220 |
| 3,800,000 | United States Treasury Note 0.50% 30/11/2023 | 3,773,983 |
| 3,000,000 | United States Treasury Note/Bond 1.38% 15/11/2031 | 2,960,444 |
| 2,000,000 | United States Treasury Note 1.50% 30/11/2028 | 2,001,138 |
| 1,430,000 | United States Treasury Note/Bond 1.00% 15/12/2024 | 1,422,911 |
| 500,000 | United States Treasury Note 1.38% 31/12/2028 | 485,840 |
| 380,000 | United States Treasury Bond 1.88% 15/11/2051 | 293,629 |
| 230,000 | United States Treasury Note/Bond 2.00% 15/08/2051 | 236,900 |
| 200,000 | Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd 2.23% 15/01/2037 | 200,125 |
| 200,000 | Societe Generale SA 1.79% 09/06/2027 | 191,474 |
| 120,000 | United States Treasury Bond 2.00% 15/11/2041 | 122,006 |
| 125,000 | HCA Inc 3.50% 01/09/2030 | 110,562 |
| 100,000 | MF1 2022-FL8 Ltd 2.14% 19/02/2037 | 99,938 |
| 100,000 | Hilton Domestic Operating Co Inc 5.38% 01/05/2025 | 99,875 |
| 100,000 | MEDNAX Inc 5.38% 15/02/2030 | 88,219 |
| 80,000 | Cigna Corp 4.38% 15/10/2028 | 78,958 |
| 75,000 | 1011778 BC ULC 4.38% 15/01/2028 | 67,125 |
| 75,000 | Service Corp International 3.38% 15/08/2030 | 62,062 |
| 50,000 | CVS Health Corp 4.30% 25/03/2028 | 49,293 |
| 50,000 | American Axle & Manufacturing Inc 6.88% 01/07/2028 | 45,688 |

* PGIM Strategic Income ESG Fund launched on 16 December 2021.

Appendix I – Remuneration disclosures (unaudited)

The Directors of the Company have put in place a remuneration policy, which was introduced and approved on 12 December 2016 and became effective as of 1 January 2017.

The remuneration policy is designed to be consistent with the requirements of European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and the European Securities and Markets Authority Guidelines on Sound Remuneration policies under the UCITS Directive (ESMA/2016/575) (the "Remuneration Rules"). The remuneration policy is reviewed by the Directors at least once per year. In reviewing the remuneration policy, the Directors will consider whether the overall remuneration system operates as intended and is compliant with the obligations on remuneration as set out in the Remuneration Rules.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at <https://www.pgim.com/pgimdoc/getdoc?file=AE2EFC9A8F99580285258136006CF69C>

The Company has delegated certain investment management and risk management activities to the Investment Manager, which in turn has delegated investment management for certain Sub-Funds of the Company to the Sub-Investment Managers. The Investment Manager and Sub-Investment Managers are also subject to the requirements on remuneration under the Remuneration Rules. The Remuneration Rules provide that when taking measures to comply with the rules, the Company should comply in a way which is and to the extent that is appropriate to its (a) size; (b) internal organisation; and (c) the nature, scope and complexity of its internal activities. The Remuneration Rules outline that it is necessary to analyse (a) – (c) together, and not one single element, in isolation, when considering whether an entity may dis-apply the requirements set out in the Regulations, on the basis of proportionality.

The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Company. Instead, the Company pays a management fee to the relevant delegate as referred to in Note 11 to these financial statements.

PGIM Funds Plc

Appendix II - SRD II Disclosure (unaudited)

PGIM Funds plc (the “Company”)
Annual Confirmation of Compliance and Voting Behaviour for sub-funds that are deemed in-scope of
Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights
Directive II or SRD II)

| Investment/Sub-Investment Manager | Confirmations |
|--------------------------------------|---|
| PGIM Real Estate | <p>(i) PGIM Real Estate exercises voting rights in a manner that PGIM Real Estate believes is in the best interests of the Company and each relevant sub-fund and has done so in accordance with PGIM Real Estate’s “Proxy Voting Policies and Procedures”.</p> <p>(ii) A structure is in place to ensure that proxy voting is conducted in an appropriate manner, consistent with the relevant sub-fund’s best interest, and within the framework of PGIM Real Estate’s policy.</p> <p>(iii) PGIM Real Estate will vote proxies in the best long-term economic interest of each relevant sub-fund.</p> <p>(iv) Significant votes include those that are on special measures, executive compensation packages and severance changes, votes to remove board members for various reasons, and other resolutions that may be deemed material to the corporation.</p> <p>(v) Proxy voting is coordinated by PGIM Real Estate’s Operations unit, PGIM Quantitative Solutions. PGIM Real Estate currently utilizes a third-party vendor as its proxy voting facilitator and administrator (Voting Agent).</p> |
| Jennison Associates LLC (“Jennison”) | <p>(i) Jennison exercises voting rights in a manner that Jennison believes is in the best interests of the Company and each relevant sub-fund and has done so in accordance with Jennison’s “Proxy Voting Policy and Procedures”.</p> <p>(ii) A structure is in place to ensure that proxy voting is conducted in an appropriate manner, consistent with the relevant sub-fund’s best interest, and within the framework of Jennison’s policy.</p> <p>Jennison’s portfolio managers and analysts (“Investment Professionals”) vote in the best interest of Jennison’s clients without regard to the interests of Jennison or other related parties. Jennison’s voting is based on recommendations as determined by pre-established proxy voting guidelines (“Guidelines”) either adopted by Jennison or provided by the client. Jennison recognizes that the nature of ballot issues, including environmental and social issues (“ESG”), can vary widely depending on the company, industry practices, the company’s operations and geographic footprint, to name a few, and will consider relevant issues, including ESG issues, in a manner consistent with Jennison’s fiduciary duties and the goal of maximizing shareholder value. For purposes of Jennison’s policy, the “best interests of clients” shall mean, unless otherwise specified by the client, the clients’ best economic interests over the long-term, i.e., the common interest that all clients share in seeing the value of a common investment increase over time.</p> <p>The Guidelines are reviewed annually and as necessary by the Proxy Team. Proposed revisions to the Guidelines are reviewed and approved by the Jennison’s Proxy Voting Committee and Investment Professionals when a change is appropriate. These Guidelines are intended to convey Jennison’s general approach to voting decisions on certain issues. Nevertheless, Investment Professionals are responsible for reviewing all proposals related to fundamental strategies individually and making final decisions based on the merits of each proposal</p> <p>If an Investment Professional believes that Jennison should vote in a way that is different from the Guidelines, Jennison’s Proxy Team is notified. The Proxy Team is responsible for maintaining the Investment Professional’s reasons for deviating from Guidelines.</p> |

PGIM Funds Plc

Appendix II - SRD II Disclosure (unaudited) (continued)

**PGIM Funds plc (the “Company”)
Annual Confirmation of Compliance and Voting Behaviour for sub-funds that are deemed in-scope of
Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights
Directive II or SRD II) (continued)**

| Investment/Sub-Investment Manager | Confirmations |
|---|--|
| Jennison Associates LLC ("Jennison") (continued) | <p>(iii) Jennison would determine a vote to be significant when there has been considerable news flow about a proposal or shareholder meeting, or when Jennison opposes management's recommendation and hold a significant economic interest in the company. By way of example, the following votes are considered significant:</p> <p>Jennison chose to vote against management at the Apple Inc. (AAPL) annual meeting on 3/4/2022. The vote related to a shareholder proposal urging Apple's Board of Directors to oversee a third-party audit analysing the adverse impact of Apple's policies and practices on the civil rights of company stakeholders, above and beyond legal and regulatory matters, and to provide recommendations for improving the company's civil rights impact. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analysed. Apple already provides a significant amount of information concerning diversity and inclusion in its ESG reports and the company has been a proactive leader in championing and delivering on these causes. However, a proactive third-party audit has the potential to identify potential areas of concern that might be harder to unearth within a company of Apple's scale.</p> <p>Jennison chose to vote against management at the Amazon.com Inc. (AMZN) annual meeting on 5/25/2022. The vote related to a shareholder proposal requesting that the Board of Directors commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. Amazon is a labor-intensive company and has faced considerable controversy over warehouse workplace conditions in recent years. Jennison believes qualitative information disclosed on causes of workplace injuries, workplace complaints and other risks will expand Amazon's social reporting beyond the quantitative disclosure available on workforce incident rates and safety policies. Jennison would like to see in-depth workplace assessment/remediation policies for uncompliant Amazon-operated warehouses. Amazon's sustainability reporting emphasizes audit and remediation practices for Tier 1 Suppliers, but due to lack of disclosure, Amazon may not do the same for its own warehouses to mitigate sizable Social risk. An audit would help Amazon mitigate negative reputational risk over their Social policies; should the audit identify systemic issues, investors would be able to hold Amazon accountable to rectify them.</p> |

PGIM Funds Plc

Appendix II - SRD II Disclosure (unaudited) (continued)

**PGIM Funds plc (the “Company”)
Annual Confirmation of Compliance and Voting Behaviour for sub-funds that are deemed in-scope of
Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights
Directive II or SRD II) (continued)**

| Investment/Sub-Investment Manager | Confirmations |
|---|---|
| Jennison Associates LLC ("Jennison") (continued) | <p>Jennison chose to vote against management at the Meta Platforms Inc. (FB) annual meeting on 5/25/2022. The vote related to a shareholder proposal requesting the board of directors of Meta Platforms Inc. to publish an independent third-party Human Rights Impact Assessment (HRIA), examining the actual and potential human rights impacts of Facebook's targeted advertising policies and practices throughout its business operations. FB's profitability is majority tied to advertising, and in 2019 FB faced a \$5B fine for privacy violations from the FTC. In FB's response, it states the company will undertake a firm-wide "salient risk assessment" to make sure the team is identifying and scaling risks per the United Nations Guiding Principles on Business and Human Rights. While this response gets at the heart of the issue, Jennison would prefer externally verified results, which this proposal calls for. Furthermore, Management's own "salient risk assessment" may produce a prioritized list of company human rights, but passing the shareholder proposal would reliably provide additional disclosure on this risk.</p> <p>Jennison chose to vote against management at the Meta Platforms Inc. (FB) annual meeting on 5/25/2022. The vote related to a shareholder proposal requesting the Board of Directors issue a report by February 2023 assessing the risk of increased sexual exploitation of children as the company develops and offers additional privacy tools such as end-to-end encryption. Jennison believes FB's proxy statement response is insufficient as it does not specifically disclose content moderation strategies for end-to-end messaging, or any other emerging technologies. The nature of end-to-end encryption means that in theory, content moderators cannot see suspicious materials sent in messages, unless the user who receives the message chooses to flag and enable moderators to read it. While FB points out that the firm has banned child exploitation content, and has tools to flag suspicious messages, shareholders would benefit from learning how well these strategies work when end-to-end encryption is on. This content oversight risk will grow if/when FB grows its end-to-end encryption (or similar technology) offering.</p> <p>Jennison chose to vote against management at the Alphabet Inc. (GOOGL) annual meeting on 6/1/2022. The vote related to a shareholder proposal requesting the Board of Directors commission a report assessing the siting of Google Cloud Data Centers in countries of significant human rights concern, and the Company's strategies for mitigating the related impacts. Alphabet has disclosed multiple reports and joined groups to support human rights risk monitoring/protection across its global footprint. Shareholders can publicly view the Google Human Rights Policy, Google Transparency Report and other disclosures. Jennison also note that the company holds itself accountable to external evaluation through its membership in the Global Network Initiative, and signed Trusted Cloud Principles alongside major peers like MSFT and AMZN which addresses government risk monitoring. These initiatives have been sufficient to manage human rights risk in the past; however, given Alphabet's new policy in response to the Russia-Ukraine war of banning Russian media propaganda outlets from generating ad revenue on Google services, the company can clarify what the criteria are for suspending and/or terminating access to business in select markets. The proponent of this proposal mentions that Alphabet conducted a human rights assessment prior to finalizing its decision to add a data center in Saudi Arabia. Jennison believes disclosing insights from this assessment, without including any proprietary secrets or confidential information, would help shareholders evaluate Alphabet's human rights risk monitoring process. Jennison chose to vote against management at the TJX Companies, Inc. (TJX) annual meeting on 6/7/2022. The vote related to a shareholder proposal requesting the Board of Directors to oversee a third-party assessment and report to shareholders, at reasonable cost and omitting proprietary information, assessing the effectiveness of current company due diligence in preventing forced, child, and prison labor in TJX's supply chain. Jennison believes that additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would be helpful to shareholders. While it is not industry standard for retailers to conduct or require audits of factories beyond the producers of its private label products, the company does not disclose a Tier 1 factory list for its private label products, nor does it disclose audit findings and progress related to remediation. Jennison also agrees that the company can provide greater disclosure regarding responsible sourcing standards, or sustainable product attributes, for the products from the brands that it re-sells.</p> |

PGIM Funds Plc

Appendix II - SRD II Disclosure (unaudited) (continued)

PGIM Funds plc (the “Company”)
Annual Confirmation of Compliance and Voting Behaviour for sub-funds that are deemed in-scope of
Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights
Directive II or SRD II) (continued)

| Investment/Sub-Investment Manager | Confirmations |
|---|--|
| Jennison Associates LLC (“Jennison”) (continued) | <p>(iv) Jennison has engaged an independent third-party proxy voting vendor, Glass Lewis, to provide research analytic services, operational implementation and recordkeeping and reporting services. Jennison has adopted proxy voting guidelines with respect to certain recurring issues. The third-party vendor casts votes in accordance with Jennison’s Guidelines, unless instructed otherwise by Jennison’s Investment Professionals. Notwithstanding the Guidelines, Investment Professionals for fundamental strategies are responsible for reviewing the facts and circumstances related to each proposal in order to make all final voting decisions. Additionally, Jennison subscribes to ESG focused proxy voting research from a third-party service provider – Institutional Shareholder Services’ Socially Responsible Investing voting research. For case-by-case resolutions and in situations when third-party voting recommendations may differ from Jennison’s own guidelines, Jennison’s ESG and Investment Stewardship team assesses the financial materiality of ESG issues underpinning these proposals and make appropriate voting recommendations to Jennison’s investment professionals.</p> |
| PGIM Fixed Income | <p>(i) PGIM Fixed Income exercises voting rights in a manner that PGIM Fixed Income believes is in the best interests of the Company and each relevant sub-fund and has done so in accordance with PGIM Fixed Income’s “Proxy Voting Policies and Procedures”.</p> <p>(ii) A structure is in place to ensure that proxy voting is conducted in an appropriate manner, consistent with the relevant sub-fund’s best interest, and within the framework of its policy.</p> <p>(iii) In the case of each sub-fund managed by PGIM Fixed Income, PGIM Fixed Income’s policy is to vote proxies in the best economic interest of the sub-fund. PGIM Fixed Income’s proxy voting policy contains detailed voting guidelines on a wide variety of issues commonly voted upon by shareholders. These guidelines reflect PGIM Fixed Income’s judgment of how to further the best economic interest of the relevant sub-fund through the shareholder or debt-holder voting process. PGIM Fixed Income generally votes with management on routine matters such as the appointment of accountants or the election of directors, which is what generally occurred this year.</p> <p>(iv) Reviewing the proxy voting that took place over this year, there were no significant votes to comment on.</p> <p>(v) PGIM Fixed Income does not use an Advisor service to vote, PGIM Fixed Income votes for Proxies.</p> |
| PGIM Quantitative Solutions LLC (“PGIM QS”) | <p>(i) PGIM QS exercises voting rights in a manner that PGIM QS believes is in the best interests of PGIM QS and each relevant sub-fund and has done so in accordance with PGIM QS “Proxy Voting Policies and Procedures”.</p> <p>(ii) A structure is in place to ensure that proxy voting is conducted in an appropriate manner, consistent with the relevant sub-fund’s best interest, and within the framework of its policy.</p> <p>(iii) PGIM QS will vote proxies in the best long-term economic interests of clients whose accounts hold the securities. In the case of the sub-funds, PGIM QS will vote proxies in the best long-term economic interest of the relevant sub-fund.</p> <p>(iv) Proxy voting is coordinated by the PGIM QS Operations unit. PGIM QS currently utilizes a third-party vendor as its proxy voting facilitator and administrator (Voting Agent).</p> |

PGIM Funds Plc

Appendix III - Securities Financing Transactions as at 30 June 2022 (unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies to provide the following information on the use made of SFTs and total return swaps (TRSs) at the reporting date. As at 30 June 2022, PGIM Broad Market U.S. High Yield Bond Fund, PGIM Global High Yield ESG Bond Fund, PGIM Emerging Market Total Return Bond Fund, PGIM Global High Yield Bond Fund and PGIM Wadhvani Keynes Systematic Absolute Return Fund held total return swaps. Below are the details in relation to the total return swaps held and the related collateral.

PGIM Broad Market U.S. High Yield Bond Fund

1. Below is the value of assets engaged in TRSs as at 30 June 2022

| | |
|---------------------------------------|--|
| % of Net Assets | 0.63% |
| Counterparty Name | Morgan Stanley, Barclays Bank, BNP Paribas |
| Counterparty Country of Establishment | United States of America, United Kingdom, France |
| Value of Outstanding Transactions* | US\$ 6,060,000 |
| Settlement/Clearing | Bi-Lateral |

2. Maturity tenor of the TRS

| | |
|--------------------|------|
| 3 months to 1 year | 100% |
|--------------------|------|

3. Collateral

| | |
|-----------------------------------|--|
| Collateral Pledged | |
| Total Value of Collateral pledged | US\$ 778,000 |
| Collateral Type | Cash |
| Collateral Quality/Rating | Not rated |
| Currency of Collateral | US Dollars |
| Maturity tenor of the Collateral | Open |
| Counterparty | Morgan Stanley, Barclays Bank, BNP Paribas |

100% of the collateral pledged is held in a segregated account with the Counterparty.

There was no collateral received in relation to the TRS at 30 June 2022.

4. Returns and costs of the TRS

| | |
|-----------------------------|-------|
| Income received | - |
| Gains/Losses | - |
| Costs incurred** | - |
| Net returns | - |
| % of Overall SFT/TRS Return | 0.00% |

*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 30 June 2022.

**Costs incurred in relation to the TRS are not separately identifiable for disclosure within the financial statements.

PGIM Global High Yield ESG Bond Fund

1. Below is the value of assets engaged in TRSs as at 30 June 2022

| | |
|---------------------------------------|--|
| % of Net Assets | 0.74% |
| Counterparty Name | Morgan Stanley, Barclays Bank, BNP Paribas |
| Counterparty Country of Establishment | United States of America, United Kingdom, France |
| Value of Outstanding Transactions* | US\$ 630,000 |
| Settlement/Clearing | Bi-Lateral |

2. Maturity tenor of the TRS

| | |
|--------------------|------|
| 3 months to 1 year | 100% |
|--------------------|------|

3. Collateral

| | |
|-----------------------------------|--|
| Collateral Pledged | |
| Total Value of Collateral pledged | - |
| Collateral Type | Cash |
| Collateral Quality/Rating | Not rated |
| Currency of Collateral | US Dollars |
| Maturity tenor of the Collateral | Open |
| Counterparty | Morgan Stanley, Barclays Bank, BNP Paribas |

100% of the collateral pledged is held in a segregated account with the Counterparty.

There was no collateral received in relation to the TRS at 30 June 2022.

4. Returns and costs of the TRS

| | |
|-----------------|---|
| Income received | - |
| Gains/Losses | - |

PGIM Funds Plc

Appendix III - Securities Financing Transactions as at 30 June 2022 (unaudited) (continued)

PGIM Global High Yield ESG Bond Fund (continued)

| | |
|-----------------------------|-------|
| Costs incurred** | - |
| Net returns | - |
| % of Overall SFT/TRS Return | 0.00% |

*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 30 June 2022.

**Costs incurred in relation to the TRS are not separately identifiable for disclosure within the financial statements.

PGIM Emerging Market Total Return Bond Fund

1. Below is the value of assets engaged in TRSs as at 30 June 2022

| | |
|---------------------------------------|--------------------------|
| % of Net Assets | 0.00% |
| Counterparty Name | J.P. Morgan |
| Counterparty Country of Establishment | United States of America |
| Value of Outstanding Transactions* | US\$ 1,078 |
| Settlement/Clearing | Bi-Lateral |

2. Maturity tenor of the TRS

| | |
|-------------------|------|
| Less than 1 month | 100% |
|-------------------|------|

3. Collateral

| | |
|------------------------------------|--------------|
| Collateral Received | |
| Total Value of Collateral received | US\$ 210,000 |
| Collateral Type | Cash |
| Collateral Quality/Rating | Not rated |
| Currency of Collateral | US Dollars |
| Maturity tenor of the Collateral | Open |
| Counterparty | J.P. Morgan |

100% of the collateral received is held in a segregated account with the Counterparty.

There was no collateral pledged in relation to the TRS as at 30 June 2022.

4. Returns and costs of the TRS

| | |
|-----------------------------|-------------|
| Income received | - |
| Gains/Losses | US\$ 13,270 |
| Costs incurred** | - |
| Net returns | US\$ 13,270 |
| % of Overall SFT/TRS Return | 0.05% |

*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 30 June 2022.

**Costs incurred in relation to the TRS are not separately identifiable for disclosure within the financial statements.

PGIM Global High Yield Bond Fund

1. Below is the value of assets engaged in TRSs as at 30 June 2022

| | |
|---------------------------------------|--|
| % of Net Assets | 0.10% |
| Counterparty Name | Morgan Stanley, Barclays Bank, BNP Paribas |
| Counterparty Country of Establishment | United States of America, United Kingdom, France |
| Value of Outstanding Transactions* | US\$ 100,000 |
| Settlement/Clearing | Bi-Lateral |

2. Maturity tenor of the TRS

| | |
|--------------------|------|
| 3 months to 1 year | 100% |
|--------------------|------|

PGIM Funds Plc

Appendix III - Securities Financing Transactions as at 30 June 2022 (unaudited) (continued)

PGIM Global High Yield Bond Fund (continued)

3. Collateral

Collateral Pledged

| | |
|-----------------------------------|--|
| Total Value of Collateral pledged | US\$ 600,000 |
| Collateral Type | Cash |
| Collateral Quality/Rating | Not rated |
| Currency of Collateral | US Dollars |
| Maturity tenor of the Collateral | Open |
| Counterparty | Morgan Stanley, Barclays Bank, BNP Paribas |

Collateral Received

| | |
|------------------------------------|--|
| Total Value of Collateral received | US\$ 330,000 |
| Collateral Type | Cash |
| Collateral Quality/Rating | Not rated |
| Currency of Collateral | US Dollars |
| Maturity tenor of the Collateral | Open |
| Counterparty | Morgan Stanley, Barclays Bank, BNP Paribas |

100% of the collateral pledged is held in a segregated account with the Counterparty.

4. Returns and costs of the TRS

| | |
|-----------------------------|---------------|
| Income received | - |
| Gains/Losses | US\$ (36,274) |
| Costs incurred** | - |
| Net returns | US\$ (36,274) |
| % of Overall SFT/TRS Return | (0.03)% |

*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 30 June 2022.

**Costs incurred in relation to the TRS are not separately identifiable for disclosure within the financial statements.

PGIM Wadhvani Keynes Systematic Absolute Return Fund

1. Below is the value of assets engaged in TRSs as at 30 June 2022

| | |
|---------------------------------------|--------------------------|
| % of Net Assets | 0.16% |
| Counterparty Name | Morgan Stanley |
| Counterparty Country of Establishment | United States of America |
| Value of Outstanding Transactions* | US\$ 297,796 |
| Settlement/Clearing | Bi-Lateral |

2. Maturity tenor of the TRS

| | |
|---------------|------|
| 1 to 3 months | 100% |
|---------------|------|

3. Collateral

Collateral Pledged

| | |
|-----------------------------------|----------------------------|
| Total Value of Collateral pledged | US\$ 1,700,000 |
| Collateral Type | Cash |
| Collateral Quality/Rating | Not rated |
| Currency of Collateral | US Dollars |
| Maturity tenor of the Collateral | Open |
| Counterparty | Goldman Sachs, J.P. Morgan |

Collateral Received

| | |
|------------------------------------|--------------|
| Total Value of Collateral received | US\$ 500,000 |
| Collateral Type | Cash |
| Collateral Quality/Rating | Not rated |
| Currency of Collateral | US Dollars |
| Maturity tenor of the Collateral | Open |
| Counterparty | UBS |

100% of the collateral pledged is held in a segregated account with the Counterparty.

4. Returns and costs of the TRS

| | |
|------------------|---|
| Income received | - |
| Gains/Losses | - |
| Costs incurred** | - |
| Net returns | - |

PGIM Funds Plc

Appendix III - Securities Financing Transactions as at 30 June 2022 (unaudited) (continued)

PGIM Wadhvani Keynes Systematic Absolute Return Fund (continued)

| | |
|-----------------------------|-------|
| % of Overall SFT/TRS Return | 0.00% |
|-----------------------------|-------|

*The value of the TRS represented the notional value in the local currency (BRL), converted to base currency of the Fund as at 30 June 2022.

**Costs incurred in relation to the TRS are not separately identifiable for disclosure within the financial statements.

Appendix IV – Sustainable Finance Disclosure Regulation (unaudited)

Sustainable Finance Disclosure Regulation and Taxonomy Disclosures (unaudited)

Article 8 Funds (collectively the “Article 8 Funds”)

The following Funds have been categorised as Article 8 financial products for the purposes of the European Union's Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088 (“SFDR”)).

Equity Fund

PGIM Quant Solutions Global Core Equity ESG Fund

Bond Funds

PGIM Emerging Market Hard Currency ESG Debt Fund, PGIM Global High Yield ESG Bond Fund, PGIM Global Corporate ESG Bond Fund, PGIM European High Yield ESG Bond Fund, PGIM Global Total Return ESG Bond Fund, PGIM Emerging Market Corporate ESG Bond Fund, PGIM Strategic Income ESG Fund, PGIM European Corporate ESG Bond Fund

SFDR requires the Company to provide transparency on the extent to which environmental or social characteristics are met by the Article 8 Funds. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the “Taxonomy Regulation”) requires the Company to provide additional disclosure with respect to each of the Sub-Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

Funds that are SFDR Article 8 Financial Products

With respect to the Article 8 Funds, each Fund has been categorised as a SFDR Article 8 financial product because, in accordance with the criteria outlined in Article 8 of SFDR, it promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics. Included below is a description of the extent to which the relevant environmental and/or social characteristics were met in each Article 8 Fund during the period referenced in this Annual Report (the “Reference Period”), as required by SFDR Article 11, provided that for Funds that launched or converted to become an Article 8 Fund after 30 June 2021, the applicable Reference Period is from the date the applicable Fund launched or converted to become an Article 8 Fund, up to and including 30 June 2022.

With respect to each Article 8 Funds and for the Reference Period, the Investment Manager describes hereinafter how the assets of such Fund were managed pursuant to a strategy that promoted environmental and/or social characteristics.

Equity Fund

The PGIM Quant Solutions Global Core Equity ESG Fund promotes environmental characteristics including climate change mitigation. The Investment Manager used an optimisation model to apply a proprietary ESG score (“Fund ESG Score”) based on factors incorporated into the investment process. The investment Manager's approach to evaluating a stock's ESG characteristics for the purpose, among others, of climate change mitigation, relies on a company's scores in relation to a number of ESG factors that are determined by the Investment manager to be material for that company's industry. ESG factors may include, without limitation, carbon emissions and other ESG factors deemed to be relevant in a particular industry and/or for climate change mitigation. Such other ESG factors may include air quality, labour practices, employee health & safety and business ethics.

The Investment Manager successfully achieved the aim of evaluating and integrating ESG factors throughout the investment and optimisation process for the PGIM Quant Solutions Global Core Equity ESG Fund during the Reference Period. On this basis, the Investment Manager considers that the environmental social characteristics promoted by the Equity Fund were successfully met during the Reference Period.

Bond Funds

With respect to each Article 8 Fund other than the PGIM Quant Solutions Global Core Equity ESG Fund, the Fund promotes environmental characteristics including but not limited to, the reduction of environmental pollution and climate change mitigation and social characteristics including but not limited to, improving occupational health and safety and human capital management. The Investment Manager evaluated and integrated environmental, social and governance (“ESG”) factors throughout the investment and portfolio construction process.

The Investment Manager strives to understand the impacts that the Fund investments have on the environment and society. This is achieved by assessing the investments against negative and positive ESG impacts relevant to the industry or issuer. Following this assessment, the Investment Manager seeks to assign an ESG Impact Rating on a 100 point scale in 5 point increments (0 as the lowest and 100 as the highest ESG Impact Rating) to an issuer or issue. In assigning the ESG Impact Rating, the Investment Manager reviews information which may be provided by the issuer or obtained from third-party ESG research providers and may also consider information from alternative data sources.

Appendix IV – Sustainable Finance Disclosure Regulation (unaudited) (continued)

The Investment Manager narrowed the security selection universe by applying comprehensive and robust ESG screens ensuring that no company with the following characteristics were purchased in the Article 8 Funds. More specifically, the screens applied to each of the Article 8 Funds over the Reference Period included, but were not limited to:

- No investments in issuers that violate UNGC Principles;
- No investments in issuers that are involved in the production, sales and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorus and biological/chemical weapons);
- No investments in issuers that are tobacco manufacturers deriving at least 5% of revenues from such activities;
- No investments in issuers that are conventional weapon manufacturers deriving at least 10% of revenues from such activities;
- No investments in issuers deriving at least 25% of revenues from thermal coal generation;
- No investments in issuers deriving at least 10% of revenues from thermal coal extraction;
- No more than 5% of the net asset value in issuers without an ESG Impact Rating;
- Minimum ESG Impact Rating: Permitted investments in issuers that have an ESG Impact Rating equal to 40 or more, with the exception of PGIM Emerging Corporate ESG and PGIM Emerging Market Hard Currency ESG Funds which have a minimum ESG Impact Rating equal to 20 or more;
- No investments in issuers deriving at least 10% of revenues from arctic oil and gas exploration/ extraction;
- No investments in issuers deriving at least 10% of revenues from oil sands extraction;
- No investments in issuers deriving at least 50% of revenues from gambling activities; and
- No investments in issuers having a scope 1 and 2 emissions intensity in metric tonnes CO2 equivalent per million USD sales above 3000 (the "Prohibited Carbon Investments", and all such activities, the "Prohibited Carbon Activities").

Additionally, the Investment Manager strives to ensure that the relevant portfolio has a higher average ESG Impact Rating score compared to the applicable investment universe.

Any screens applied after the start of the Reference Period would have commenced from the point of introduction to the end of the Reference Period.

Accordingly, it is noted that the screening process and the portfolio ESG Impact Rating score were executed successfully and in line with the applicable policy statement. In addition, the Investment Manager also successfully achieved the aim of evaluating and integrating ESG factors throughout the investment and portfolio construction process for the Article 8 Funds during the Reference Period. On this basis, the Investment Manager considers that the environmental and/or social characteristics promoted by each Article 8 Fund were successfully met during the Reference Period.

Taxonomy Regulation

During the Reference Period the Investment Manager has not collected and evaluated data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the Funds are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments").