

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

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## PGIM GLOBAL CORPORATE BOND FUND

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

## INVESTMENT MANAGER PGIM, INC.

Dated 29 February 2024

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

**Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.**

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

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## DEFINITIONS

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

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

“**Base Currency**” means USD;

“**Business Day**” means:

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

“**Class L Shares**” mean, subject to the discretion of the Directors and to meeting the applicable minimum subscription and minimum holding amounts (unless waived by the Directors), and subject to any applicable laws, Shares which are offered in certain jurisdictions to selected distributors and/or brokers and/or dealers by invitation;

“**Currency Exposure Class Shares**” means any Share Class that includes the term “Currency Exposure” in its name;

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

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

“**Fund**” means the PGIM Global Corporate Bond Fund;

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

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

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

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

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

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

## THE FUND

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

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

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

### Share Class Type and Management Fees

	A	P	I	II	R	L
<b>Dividend Policy</b>						
Accumulation	Yes	Yes	Yes	Yes	Yes	Yes
Distribution	Yes	Yes	Yes	Yes	Yes	Yes
<b>Currency</b>						
Hedged Class	Yes	Yes	Yes	Yes	Yes	Yes
Currency Exposure Class	N/A	N/A	Yes	Yes		Yes
<b>Management Fee</b>	Up to 0.80% of NAV per annum	Up to 0.45% of NAV per annum	Up to 0.30% of NAV per annum	0.00% of NAV per annum	Up to 0.85% of NAV per annum	Up to 0.25% of NAV per annum
<b>Currencies Offered</b>	CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD	CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD	AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen	USD, Yen	HKD, SGD, USD	CHF, EUR, GBP, USD

### Minimum Investment

	A	P	I	II	R	L
<b>Minimum Initial Subscription and Holding Amount</b>						
AUD	N/A	N/A	AUD 10,000,000	N/A	N/A	N/A
CAD	N/A	N/A	CAD 10,000,000	N/A	N/A	N/A
CHF	CHF 5,000	CHF 100,000	CHF 10,000,000	N/A	N/A	CHF 100,000,000
DKK	DKK 50,000	DKK 1,000,000	DKK 60,000,000	N/A	N/A	N/A
EUR	EUR 5,000	EUR 100,000	EUR 8,000,000	N/A	N/A	EUR 80,000,000
GBP	GBP 5,000	GBP 100,000	GBP 7,000,000	N/A	N/A	GBP 70,000,000

HKD	N/A	N/A	N/A	N/A	HKD 20,000	N/A
NOK	NOK 50,000	NOK 1,000,000	NOK 60,000,000	N/A	N/A	N/A
SEK	SEK 50,000	SEK 1,000,000	SEK 60,000,000	N/A	N/A	N/A
SGD	SGD 5,000	SGD 100,000	SGD 10,000,000	N/A	SGD 2,500	N/A
USD	USD 5,000	USD 100,000	USD 10,000,000	USD 10,000,000	USD 2,500	USD 100,000,000
Yen	N/A	N/A	Yen 1,000,000,000	Yen 1,000,000,000	N/A	N/A
<b>Minimum Subsequent Subscription</b>						
AUD	N/A	N/A	AUD 1,000,000	N/A	N/A	N/A
CAD	N/A	N/A	CAD 1,000,000	N/A	N/A	N/A
CHF	CHF 1,000	CHF 50,000	CHF 1,000,000	N/A	N/A	CHF 10,000,000
DKK	DKK 10,000	DKK 500,000	DKK 6,000,000	N/A	N/A	N/A
EUR	EUR 1,000	EUR 50,000	EUR 800,000	N/A	N/A	EUR 8,000,000
GBP	GBP 1,000	GBP 50,000	GBP 700,000	N/A	N/A	GBP 7,000,000
HKD	N/A	N/A	N/A	N/A	HKD 4,000	N/A
NOK	NOK 10,000	NOK 500,000	NOK 6,000,000	N/A	N/A	N/A
SEK	SEK 10,000	SEK 500,000	SEK 6,000,000	N/A	N/A	N/A
SGD	SGD 1,000	SGD 50,000	SGD 1,000,000	N/A	SGD 500	N/A
USD	USD 1,000	USD 50,000	USD 1,000,000	USD 1,000,000	USD 500	USD 10,000,000
Yen	N/A	N/A	Yen 100,000,000	Yen 100,000,000	N/A	N/A

The Base Currency of the Fund is USD.

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

hedged positions falling short of the level above will not be carried forward from month to month. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

#### *Hedged Class Shares*

The hedge ratio for Hedged Class Shares is targeted to be fully hedged at each month-end, by utilising 1-month FX forward contracts that are rolled monthly within a tolerance of +/- 5%. This approach matches the hedging methodology of the Benchmark (as defined below) and limits tracking error versus the Benchmark. Subject to the regulatory limits above, the hedge ratio for Hedged Class Shares is allowed to float during the month with limited intra-month adjustments in an effort to limit tracking error versus the Benchmark. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations that may be larger than +/- 5%.

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

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

#### *Currency Exposure Class Shares*

In the case of the Currency Exposure Class Shares and notwithstanding anything to the contrary in the Prospectus, the Fund intends to enter into currency hedging transactions which seek to provide those Share Classes with exposure to the primary underlying (unhedged) currency exposures of the portfolio of the Fund. The currency exposure of the Currency Exposure Class Shares is therefore expected to be to the primary underlying (unhedged) currency exposures of the portfolio of the Fund and not to the Base Currency. Investors in a Currency Exposure Class therefore will not generally benefit when the Base Currency appreciates against the relevant Class Currency. The value of Shares of any Currency Exposure Class in the Fund will be exposed to exchange rate fluctuations between the relevant Class Currency and the underlying (unhedged) currency exposures of the portfolio of the Fund, in addition to the profits and losses on, and the costs of, the foreign exchange hedging.

## **Euronext Dublin Listing**

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

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

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## INVESTMENT OBJECTIVE AND POLICIES

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The investment objective of the Fund is to outperform the Bloomberg Global Aggregate Corporate Index (the “**Benchmark**”) on a total return basis. There is no assurance that such objective will be achieved.

The Fund promotes certain environmental and social characteristics as described in the Annex to this Supplement.

The Benchmark tracks the performance of the global investment grade, fixed-rate corporate debt market with at least one year until final maturity (regardless of optionality). This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors. In the event that the Benchmark is no longer published, the Directors shall designate, by notice to the Shareholders, a replacement index and this Supplement will be updated accordingly. Investors should note that the Fund does not intend to track the Benchmark.

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

The Fund seeks to add value through active management by underweighting or overweighting the portfolio of the Fund in different sectors (industrials, utilities, finance) as compared to the weightings of such sectors in the Benchmark and individual security selection. Weightings are attributed to individual issues and specific sectors in the Fund’s portfolio by comparing them to the Benchmark. Securities believed to offer the best combination of fundamental and relative value (based on the Investment Manager’s fundamental credit analysis of individual securities) will be given a larger weighting compared to the Benchmark than securities believed to offer less value. The Fund may invest in USD denominated and non-USD denominated securities.

The Fund will be invested primarily in fixed income securities such as corporate bonds, government bonds, commercial mortgage backed securities (CMBS) and municipal bonds, listed or traded on Recognised Markets globally which are rated investment grade by any Nationally Recognised Statistical Rating Organisation (“**NRSRO**”) or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. In the case of split ratings (being two differing ratings given to the same security by two NRSROs), quality will be based on the higher of the ratings published by a NRSRO.

The Fund’s selection process will be based on the philosophy of a bottom-up investment approach whereby the Investment Manager focuses on issue research and security selection, within the relevant industry sectors. The Investment Manager believes that when executed successfully, this bottom up approach can provide sustainable excess returns over the Benchmark and is the most consistent strategy for adding value to a global investment grade portfolio.

In addition, the Fund will invest exclusively in bonds that, at the time of purchase, have a rating of at least B- (Standard & Poor’s and Fitch) and B3 (Moody’s), a comparable rating from another NRSRO or a comparable internal rating from the Investment Manager. In the event of a rating downgrade to below the B- (Standard & Poor’s and Fitch) and B3 (Moody’s), the bonds affected can still be held in the Fund for up to six months, provided they do not account for more than 3% of the portfolio. If the bonds in question have not reached at least the minimum rating within this period, they must be sold.

The Fund's investments may include: debt issued by any sovereign, agency, government sponsored entity, supra-national or corporate issuer; warrants; asset-backed debt securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets, including primarily investment grade tranches of collateralised debt obligations) (subject to a limit of 10% of the Net Asset Value of the Fund); commercial mortgage backed securities (a type of mortgage backed security backed by mortgages on commercial rather than residential real estate) (subject to a limit of 10% of the Net Asset Value of the Fund); Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (i) and (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus), trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security); capital securities (as later defined); preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders) and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund). Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange and are not expected to exceed 10% of the Net Asset Value of the Fund.

The Fund may also invest in sovereign debt of developed countries, including but not limited to the United States of America, United Kingdom, Japan, and the member countries of the Eurozone.

For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund. The Fund's investments may be issued by both US and non-US issuers, may be fixed or floating rate in nature. "Capital securities" are hybrid securities that either receive regulatory capital treatment or a degree of "equity credit" from one or more rating agencies. Hybrid capital securities may be callable in advance of their stated maturity date. Rating agencies may allocate "equity credit" for certain securities in the capital structure of an issuer, typically from 25% to 100% of the value of the security depending on its characteristics, when calculating the capital and leverage of the issuer. Such "equity credit" is typically given when fixed income securities have "equity type" characteristics such as deferrable coupons or very long dated (30 years +) final legal maturities and will be subordinated to the senior bondholders of the issuer in the event of a bankruptcy. These include but are not limited to subordinated debt such as (but not limited to) Tier 1, Tier 1 non-step, Tier 2/Lower Tier 2 bonds and preferred securities.

The Fund may also use, for investment or hedging purposes, exchange traded and over-the-counter derivatives, including, futures and options, credit default swaps, credit default swap indices, forward foreign currency contracts, interest rate swaps and currency swaps, the underlying reference assets for which will be bonds in which the Fund may invest directly (as set out herein), and interest rates, currencies and indices. Where the Fund invests in derivatives that are based on indices, these indices will be consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy

the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities.

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

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

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

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

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or

other forms of derivatives such as futures. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value.

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

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

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

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

### **Investment Restrictions**

The below limits outline the maximum level of investment the Fund may hold at any given time in any particular sector or from any particular issuer:

A - Sector Limits: Not more than 25% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).

B - Maximum Overweight Relative to the Benchmark:

US and non-US government and agencies and supra-nationals	No limits
Corporate issuers rated A- or Higher	5% of the NAV
Corporate issuers rated BBB+ or lower	3% of the NAV

C - Below Investment Grade Limits and unrated securities:

Unrated Securities	max 5% of the NAV
BB+ or lower	max 10% of the NAV. (does not include unrated securities)
CCC+ or lower	not allowed (In the event of a rating downgrade to this level or below, the bonds affected can still be held in the Fund for up to six months, provided they do not account for more than 3% of the portfolio. If the bonds in question have not reached at least the minimum rating within this period, they must be sold.)

The effective duration of the Fund will generally be within plus or minus one half of a year of the duration of the Benchmark.

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

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

**Integration of Sustainability Risks**

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

As part of the credit research process, the Investment Manager’s analysts review information related to Sustainability Risks, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager’s analysts may supplement this information through engagement with the issuer. To the extent a Sustainability Risk is considered by the analyst to have a material or a potentially material adverse impact on the financial value of the issuer, the Investment Manager’s analysts will incorporate such Sustainability Risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager’s relative value assessments, and the Investment Manager’s portfolio managers will consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially positive will also be reflected in the Investment Manager’s fundamental analysis and considered in relative value assessments. Although the Investment Manager’s views are often informed by quantitative metrics, its ultimate decision on how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

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

While the Investment Manager’s portfolio managers are provided with information on Sustainability

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

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

### **Borrowing and Leverage**

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

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

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## **SUB-INVESTMENT MANAGER**

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

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

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## **INVESTOR PROFILE**

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The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to publicly traded fixed income securities rated investment grade by any NRSRO or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

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## RISK CONSIDERATIONS

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

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

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

### Credit Risk

Credit risk relates to the ability of the issuer of a fixed income instrument or the counterparty to a financial transaction with the Fund to meet interest and principal payments as they come due or to fulfil its obligations to the Fund. The value of the fixed income instruments held by the Fund will be adversely affected by any erosion in the ability of the relevant issuers to make interest and principal payments as they become due. The ratings given to a debt security by certain ratings agencies provide a generally useful guide as to such credit risk. However, credit ratings are only the opinions of the credit rating agency issuing the ratings and are not guarantees as to quality. The lower the rating of a debt security held by the Fund, the greater the degree of credit risk that is perceived to exist by the rating agency with respect to that security. Increasing the amount of Fund assets invested in lower-rated securities generally will increase the Fund's income, but also will increase the credit risk to which the Fund is subject. The Fund generally enters into financial transactions with major dealers that the Investment Manager or the Sub-Investment Manager deems acceptable from a credit perspective.

### Securitised Product Risks

Holders of securitised products bear risks of the underlying investments, index or reference obligation. Certain securitised products may be thinly traded or have a limited trading market, and as a result may be characterised as illiquid, which could make these securities more difficult for the Fund to value accurately, which may also result in additional costs. Securitised products are subject to issuer repayment and counterparty risk. Securitised products are also subject to credit risk; the assets backing the securitised product may be insufficient to pay interest or principal. In addition to the general risks associated with investments in fixed income, securitised products carry additional risks, including, but not limited to: the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the securitised products are subordinate to other classes.

### Political Risk

The value of the Fund's investments may be affected by uncertainties such as international policy developments, social instability and changes in government policies. This can result in more pronounced risks where conditions have a particular impact on one or more countries or regions.

### Benchmark

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could

move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

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## DIVIDEND POLICY

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

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

### *Distribution Class Shares*

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

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

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

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

### *Accumulation Class Shares*

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

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund’s investments attributable to the Accumulation Class Shares in their sole discretion. In

the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

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## FEES AND EXPENSES

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

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

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

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

Organisational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, are borne by the Fund and are being amortised over a period of 36 months from the date the Fund commenced operations.

## **Management Fees**

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

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

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

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

## **Sales Charge**

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

## **Redemption Charge**

There will be no redemption charge applicable to the Fund.

## **Swing Pricing**

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

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## **SUBSCRIPTION AND REDEMPTION OF SHARES**

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### **Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the

applicant within fourteen (14) days of the date of such application at the applicant’s cost and risk and no interest or other compensation will be payable in respect of such returned monies.

### **Minimum Subscription**

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

### **Minimum Holding**

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

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

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

### **Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 March 2024 and end at 12 noon (Irish time) on 30 August 2024 or such other date and/or time as the Directors may determine and notify to the Central Bank.

### **Initial Offer Price**

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

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

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

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

### **Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

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

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

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors’ transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

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

## **Redemption Applications**

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

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

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

**Product name:**  
PGIM Global Corporate Bond Fund

**Legal entity identifier:**  
549300LEZLNJICG655D68

## Environmental and/or social characteristics

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

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



### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective** : \_\_\_%

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

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

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

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

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

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

with a social objective

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

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

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

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

2) The Product:

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

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

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

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, “the Benchmark” refers to Bloomberg Global Aggregate Corporate Index and “investable universe” refers to issuers in the Benchmark or issuers that otherwise meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager).

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

#### • Sustainability Characteristic 1:

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

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

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

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

#### • Sustainability Characteristic 2

The Product will exclude issuers with a PGIM Fixed Income ESG Impact Rating (“**ESG Impact Rating**”) of under 20. However, only issuers with an ESG Impact Rating of 40 or above will be considered to attain the Product’s promotion of Sustainability Characteristic 2a.

- An **ESG Impact Rating below 20** generally means that through its products/services and practices (or financed by an issue), in the Investment Manager’s view, the issuer:

- o Generates significant negative environmental or social impacts and there are no credible efforts to minimise these impacts; or
- o Generates significant negative impacts to the environment and/or society that cannot be outweighed by any other potential positive contributions to the environment and/or society.

- An **ESG Impact Rating between 20-35** generally means that through its products/services and practices (or financed by an issue), in the Investment Manager’s view, the issuer:

- o Generates some inherently positive impacts for either the environment or society but has made only limited efforts (if any) to reduce associated key negative environmental and/or social impacts.

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

- o Generates some meaningful, inherently positive impacts for the environment and/or society; and
- o Has already reduced and/or minimised the associated key negative environmental and/or social impacts or is making credible efforts to do so.

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

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

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

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

#### • Sustainability Characteristic 3

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

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

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



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

Yes

No

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



**What investment Strategy does this financial product follow?**

The investment objective of the Product is to outperform the Bloomberg Global Aggregate Corporate Index (the “Benchmark”) on a total return basis. There is no assurance that such objective will be achieved. The Benchmark tracks the performance of the global investment grade, fixed-rate corporate debt market with at least one year until final maturity (regardless of optionality). The Benchmark is a multi-currency benchmark and includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors.

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

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

Investment Level Restrictions:

• **Sustainability Characteristic 1:**

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

The Product will not invest in issuers:

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction

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

- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities

- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

• **Sustainability Characteristic 2a:**

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

- The Product will not invest in issuers that have an ESG Impact Rating below 20.

**Portfolio Level Binding Elements:**

• **Sustainability Characteristic 2b:**

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

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

• **Sustainability Characteristic 3:**

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

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

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

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

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

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

***What is the asset allocation planned for this financial product?***

With the exception of Sustainability Characteristic 2a, the Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic will include positions for liquidity management, hedging and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.

• **Sustainability Characteristic 1**

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

• **Sustainability Characteristic 2a**

There is no minimum proportion of the portfolio utilised to promote Sustainability Characteristic 2a.

The Product allows for up to 5% of issuers it holds to be unrated. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

• **Sustainability Characteristic 2b**

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

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



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:-  
 - **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

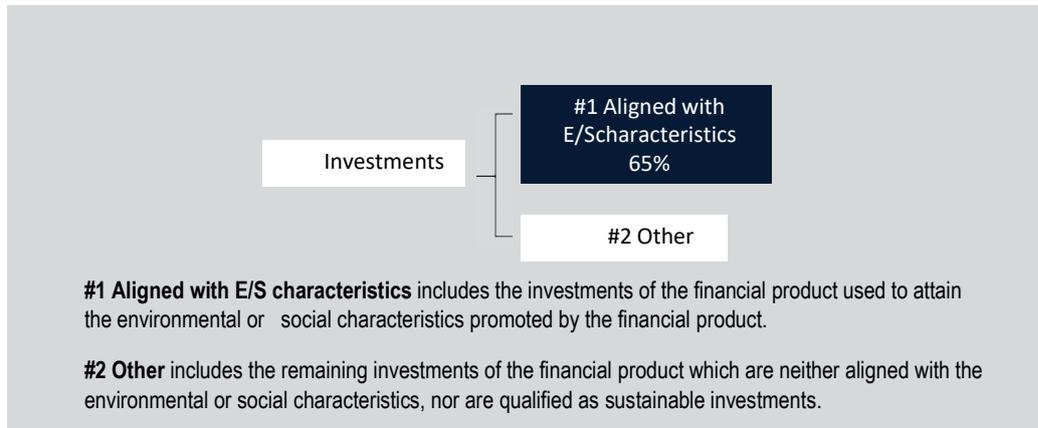
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

• **Sustainability Characteristic 3**

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



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

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, we do assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating (with the exception of contracts on a single issuer).

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

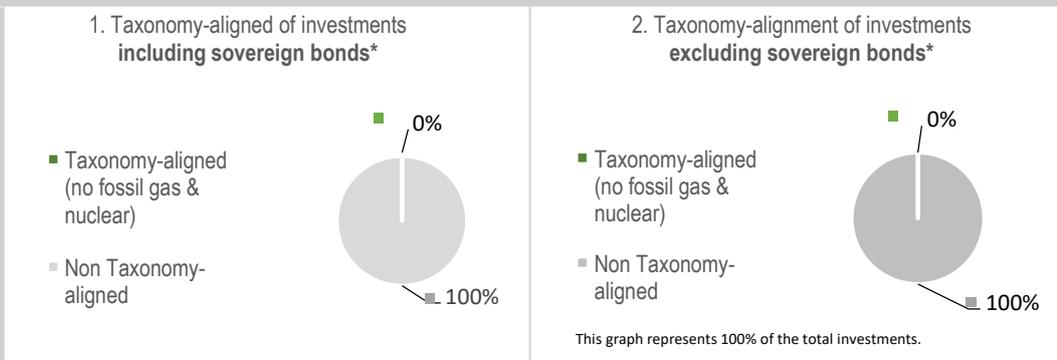
The Product has zero exposure to Taxonomy aligned investments.



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

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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



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



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



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

N/A

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

N/A

**What is the minimum share of socially sustainable investments?**

N/A

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

With the exception of Sustainability Characteristic 2a, investments considered under “#2 Other” are primarily used for liquidity management, hedging, and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic, will include the aforementioned positions for liquidity management, hedging, and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.



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

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

No

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

N/A

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

N/A

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

N/A

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

N/A



**Where can I find more product specific information online?**

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