USD P ACCUMULATION SHARE CLASS

PGIM ABSOLUTE RETURN BOND FUND

FIXED INCOME 29 FEBRUARY 2024

The investment objective of the PGIM Absolute Return Bond Fund (the "Fund") is to seek to outperform ICE BofA U.S. 3-Month Treasury Bill Index^ (the "Benchmark") over a full market cycle on a total return basis. The Fund will be actively managed and seek to add value through investing in a variety of debt securities and instruments and using a variety of investment techniques, which may include actively managing duration, credit quality, yield curve positioning, and currency exposure, as well as sector and security selection in order to identify securities which the Investment Manager believes will provide the best relative value. The investment strategy of the Fund seeks to minimize interest rate risk and put considerably more emphasis on security selection. The Fund may also use to a significant extent, for investment, risk management or hedging purposes, exchange traded and over-the-counter derivatives. The Fund incorporates environmental, social and governance ("ESG") factors into its investment process and promote certain sustainability characteristics. **PGIM Fixed Income has determined that the Fund qualifies as a Light Green Fund, which is a fund that seeks to comply with the principles of Article 8 of the SFDR.** The fund reclassified from Article 6 to Article 8 on 12 June 2023. Please see the Company's Fund Documents as defined below for additional information.

PERFORMANCE (%)

					ANNUALISED		
	1-month	3-month	YTD	1-year	3-year	5 Year	Since Inception (16 July 2018)
Fund	1.10	3.22	2.25	8.20	2.56	2.80	2.76
Benchmark	0.41	1.31	0.84	5.22	2.43	1.97	2.00
Difference	0.69	1.91	1.41	2.98	0.13	0.83	0.76

ROLLING 12-MONTH PERFORMANCE (%) TO YEAR ENDED 29 FEBRUARY

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	—	—	—	—	—	4.65	1.68	-0.67	0.39	8.20
Benchmark	—	—	—	—	—	2.18	0.40	0.04	2.10	5.22
Difference	—	—	—	—	—	2.47	1.28	-0.71	-1.71	2.98

CALENDAR YEAR PERFORMANCE (%) YEAR ENDED 31 DECEMBER

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	—	—	—	—	—	7.94	1.27	0.97	-3.46	7.70
Benchmark	—	—	—	—	—	2.28	0.67	0.05	1.46	5.01
Difference	—	—	—	—	—	5.66	0.60	0.92	-4.92	2.69

Source: PGIM, Inc. **Past performance is no guarantee of future results.** Net returns are calculated on a Net Asset Value (NAV) to NAV basis and reflect the deduction of ongoing fees, which include the management fee. Difference represents the difference between net returns and the benchmark and may reflect rounding differences. Benchmark is ICE BofA U.S. 3-Month Treasury Bill Index^. Please see Important Information for disclosures and benchmark descriptions. Fund performance is as of the last business day of the month as defined in the Fund Supplement, which may differ from the month end.

INDUSTRY ALLOCATION (%)

Industry	Fund
Industrial	22.0
Finance	14.0
Non Credit	7.0
Utility	2.0

TOP 10 CORPORATE INDUSTRIES (%)

Industry	Fund
Banking	10.4
Cable	2.5
Telecom	2.5
Energy - Other	1.8
Electric	1.7
REITS	1.6
Health Care & Pharm.	1.6
Foods	1.5
Capital Goods	1.5
Gaming	1.5

Overall Morningstar Rating™ out of 680 Global Flexible Bond - USD Hedged, as of 29 February 2024. See MORNINGSTAR INFORMATION‡ on last page for more information.

FUND FEATURES

Investment Manager	PGIM, Inc.
Domicile	Ireland
Benchmark	ICE BofA U.S. 3-Month Treasury Bill Index^
Base Currency	USD
Net Assets (USD mm)	400.63
Dealing	Daily
NAV (USD)	116.52
Share Class Inception	16 July 2018
ISIN	IE00BG36TJ80
Sedol	BG36TJ8
WKN	A2PH74
Bloomberg	PGARIPA ID
Distributions	None
SFDR Classification	Article 8

FUND FEES

Entry Charge	None
Exit Charge	None
Management (%)	0.55
Ongoing Charges (%)	0.62
Switching Fee	None
Minimum Initial Investment (USD)	100 Thousand
Minimum Subsequent Investments (USD)	50 Thousand

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

FUND CHARACTERISTICS

Effective Duration (yrs)	0.15
Yield-to-Worst (%)	7.54
Spread (bps)	195
Average Coupon (%)	4.44
Average Quality (Moody's)	A2
Number of Countries	42
Number of Issuers	296
Turnover Ratio (Latest 12-Months)	47

^The performance of the Class is shown against ICE BofA U.S. 3-Month Treasury Bill Index for comparison purposes. Prior to 14 February 2022, the performance of the Class was shown against ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index, and this performance comparison is available from the Investment Manager on request.

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

PGIM INVESTMENTS

TOP 10 COUNTRIES (%)

Country	Fund
United States	54.1
European Union	24.0
United Kingdom	6.2
France	3.3
Supranational	2.5
Canada	1.6
Italy	1.1
The Republic of Serbia	1.1
Germany	1.1
Jamaica	0.9

CREDIT QUALITY[2] (%)

Rating	Fund
AAA	23.3
AA	25.4
A	9.6
BBB	18.1
BB	8.8
B	8.0
CCC & Below	3.5
Not Rated	7.4
Cash/Equiv	-4.1

SECTOR ALLOCATION (%)

Sector	Fund
ABS	23.7
IG Corporates	19.7
High Yield	12.6
US Government	10.4
CMBS	9.4
Emerging Markets	6.9
Mortgages	6.5
Swaps	4.7
Non-US Govt Related	4.5
Non-Agency MBS	3.0
Bank Loan	1.3
Municipals	1.2
Cash/Equiv	-4.1

REGIONAL ALLOCATION[1] (%)

Region	Fund
Dollar Bloc	55.7
Europe	41.4
Latin America	2.6
Supranational	2.5
Asia	1.3
Middle East	0.5
Africa	0.1
Cash/Equiv	-4.1

CURRENCY ALLOCATION (%) (USD)

Currency	Share Class
USD	100.5
Yen	0.2
Other Developed	0.1
EUR	0.1
Emerging Markets	-0.7

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

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

Important Information

Risks

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

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

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

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

Bank Loans Risk: The Fund's ability to receive payments of principal and interest and other amounts in connection with loans (whether through participations, assignments or otherwise) will depend primarily on the financial condition of the borrower. The failure by the Fund to receive scheduled interest or principal payments on a loan because of a default, bankruptcy or any other reason may adversely affect the income of the Fund and reduce the value of its assets.

Call Risk: If an issuer exercises its right to redeem a security prior to its maturity (a call), the Fund may not recoup the full amount of its initial investment and may be forced to re-invest in lower-yielding securities, securities with greater credit risks or with other less favourable features.

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

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

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

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

Socially Responsible Investment Risk: The Fund may achieve lower returns than an equivalent fund which does not pursue a socially responsible mandate.

Sovereign Debt Risk: Sovereign debt risk is the risk that the governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt, due to factors related to its cash flow, its foreign reserves and political constraints, among others. If a governmental entity defaults,

there may be few or no effective legal remedies for collecting on such debt.

Fund Administration

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

Fund Structure

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

Index Description

The Benchmark tracks the performance of a single U.S. 3-month Treasury Bill issue purchased at the beginning of the month and held for a full month. The issue selected by the Benchmark at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. SOURCE ICE DATA INDICES, LLC ("ICE DATA"), IS USED WITH PERMISSION. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND PGIM INVESTMENTS, OR ANY OF ITS PRODUCTS OR SERVICES.

In the event that the benchmark is no longer published, shareholders will be notified of a replacement index. Investors should note that the Fund does not intend to track the benchmark. The Fund uses the benchmark for performance comparison purposes only.

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

Notice

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

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

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

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The investment objective is subject to revision, and there can be no assurance that the objective will be met. An investor could lose some or all of its investment in the Fund. Investments are not guaranteed by PGIM, its affiliates, or any governmental agency.

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

Austria: https://www.eifs.lu/PGIMFundsplc

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

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

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

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

Information for persons in Hong Kong: The contents of this document have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. If there is doubt about any of the contents of this document, investors should obtain independent professional advice.

The Fund is not authorised by the SFC in Hong Kong pursuant to section 104 of the SFO. This document has not been approved by the SFC in Hong Kong, nor has a copy been registered with the Registrar of Companies in Hong Kong. Accordingly:

a. Shares in the Fund may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" within the meaning of Section 1 of Part 1 of Schedule 1 to the SFO and any rules made under the SFO, or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (CWUMPO) or which do not constitute an offer or invitation to the public for the purposes of the CWUMPO or the SFO; and

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

Information for persons in Italy: This document does not constitute in any way an offer or recommendation to make investments in the Fund or to execute other transactions in relation to the latter. The investors shall consult with their investment consultants in order to analyse the legal, fiscal and accounting aspects of the investment or other transactions concerning the investment in the Fund and evaluate whether such investment or transaction is suitable to their own risk profile, financial status and investment objectives. The Fund has been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB) for the offer in Italy towards Professional Investors and Retail Investors. Before taking any investment decisions, the prospective investors should read carefully the Prospectus and the KID. The Prospectus and the KIDs have been published with CONSOB and are available at the address of PGIM Limited (at its registered office at Grand Buildings, 1-3 Strand Trafalgar Square, London, WC2N 5HR, United Kingdom), as well as a list of the placing agents appointed for the distribution of the Fund in Italy. The Funds' Prospectus and the KIDs can also be found on www.pgimfunds.com.

Information for persons in Singapore: Information for persons in Singapore: The disclosures in this document are for informational purposes only, and do not constitute or form financial advice to buy shares in the Fund. This information was prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person. The Fund and the offer of shares, which are the subject of this document, do not relate to a collective investment scheme which is authorised by the MAS under section 286 of the Securities and Futures Act 2001 of Singapore (the "SFA") or recognised by the MAS under section 287 of the SFA, and shares of the Fund are not allowed to be offered to the retail public.

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

No offer of the shares for subscription or purchase, or invitation to subscribe for or purchase the shares, may be made, nor any document or other material relating to the shares may be circulated or distributed, either directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in section 4A of the SFA) pursuant to section 304 of the SFA; (ii) to a relevant person (as defined in section 305(5) of the SFA) pursuant to section 305(1) of the SFA; (iii) on terms that the minimum consideration is the equivalent of Singapore dollars 200,000 in accordance with section 305(2) of the SFA; or (iv) otherwise pursuant to, and in accordance with the conditions of, any other exemption under the SFA. Pursuant to section 305 of the SFA, read in conjunction with regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the shares have been duly entered into the list of restricted schemes maintained by the MAS for the purposes of offering the shares to relevant persons (as defined in section 305(5) of the SFA), or, for the purposes of offering the shares in accordance with the conditions in section 305(2) of the SFA.

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

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

ǂMORNINGSTAR INFORMATION

Morningstar measures risk-adjusted returns. The overall rating is a weighted average based on the Fund's 3-, 5-, and 10-year star rating. Source: Morningstar. Inception: 16 July 2018. Ratings 3yr 4/680, 5yr 4/496, 10yr N/A.

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts,exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not

include any adjustments for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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MSCI CARBON METRICS[3] (%)

	Portfolio*	Benchmark
Corporates	—	—
Weighted Average Carbon Intensity**	183.3	265.1
(%) of Corporates	0.4	0.8
(%) of Corporates Coverage	0.8	0.9
Sovereigns	—	—
GHG emissions per capita (tons of CO2 eq)	6.9	11.7
(%) of Sovereigns	0.1	0.1
(%) of Sovereigns Coverage	0.1	0.9

PGIM ESG IMPACT RATINGS DISTRIBUTION[4] (%)

Score	Fund	Benchmark
Average PGIM ESG Impact Rating	54.2	52.7
85-100 (Net Positive)	3.9	3.4
65-80 (Advanced)	11.5	20.5
40-60 (Balanced)	76.3	54.1
20-35 (Lagging/Mixed)	8.3	13.3
0-15 (Net Negative)	0.0	2.6
Not Rated	0.0	6.1

MSCI ESG RISK RATINGS* (%)

Rating	Fund	Benchmark
AAA	3.3	6.5
AA	9.0	24.2
A	10.5	24.8
BBB	5.7	17.1
BB	5.4	10.7
B	2.1	3.0
CCC	0.2	1.3
Not Rated	63.8	12.5

[3]MSCI Carbon Metrics is a measure of a fund's exposure to carbon related potential market and regulatory risks and is computed as the sum product of the funds companies' carbon intensities and weights. Weighted Average Carbon Intensity provided by MSCI ESG Research.

*Excludes cash and derivatives. MSCI ESG Ratings provided by MSCI ESG Research.

**Represents issuer's greenhouse gas emissions / sales (tCO2e / $M sales)

[4]ESG scores exclude cash and derivatives. Benchmark statistics and ESG scores based on PGIM analytics and may differ from published statistics by official benchmark vendors. PGIM Fixed Income maintains a proprietary ESG ratings framework, where issuers or issues across all fixed income sectors are given an ESG rating in addition to a fundamental credit rating. More than 100 analysts seek to assign ESG ratings based on a 100-point scale in five-point increments, with zero as the lowest and 100 as the highest. In certain instances, it may not be possible or practical to obtain or analyse the information needed to assess and rate each investment and where this is the case our analysts may either make reasonable assumptions in order to rate the particular investments based on, for example, information relating to the particular industry of an underlying issuer or identify the investment as unrated. Does not constitute a recommendation regarding the merits of any investments or investment advice and should not be used as the basis for any investment decision. ESG Ratings are subject to change without notice.

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