

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 SELECT REAL ESTATE SECURITIES 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 12 June 2023

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 16 December 2022 (as amended from time to time) (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Global Select Real Estate Securities Fund which is a sub-fund of the Company.**

**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 applicable Central Bank Notices.

“**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 and New York, and (b) the New York Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

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

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

“**Fund**” means the PGIM Global Select Real Estate Securities 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;

“**Subscription Cut-Off Time**” means 12:00 pm (Irish time) the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

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

“**Valuation Point**” means with respect to (a) transferable securities and listed derivative instruments, such time which reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant 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 Select Real Estate Securities 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)”.

### Share Class Type and Management Fees

	A	P	I	II	T
<b>Dividend Policy</b>					
Accumulation	Yes	Yes	Yes	Yes	Yes
Distribution	Yes	Yes	Yes	No	Yes
<b>Currency</b>					
Hedged Class	Yes	No	Yes	No	No
<b>Management Fee</b>	Up to 1.05% of NAV per annum	Up to 0.75% of NAV per annum	Up to 0.60% of NAV per annum	0.00% of NAV per annum	Up to 1.80% of NAV per annum
<b>Currencies Offered</b>	(Q): EUR, GBP (Q/M): USD	(Q): EUR, GBP (Q/M): USD	(Q): EUR, GBP (Q/M): USD	EUR, USD	(M): USD

### Minimum Investment

	A	P	I	II	T
<b>Minimum Initial Subscription and Holding Amount</b>					
EUR	EUR 5,000	EUR 100,000	EUR 10,000,000	N/A	N/A
GBP	GBP 5,000	GBP 100,000	GBP 10,000,000	N/A	N/A
USD	USD 5,000	USD 100,000	USD 10,000,000	USD 10,000,000	USD 5,000
<b>Minimum Subsequent Subscription</b>					
EUR	EUR 1,000	EUR 50,000	EUR 1,000,000	EUR 1,000,000	N/A
GBP	GBP 1,000	GBP 50,000	GBP 1,000,000	N/A	N/A
USD	USD 1,000	USD 50,000	USD 1,000,000	USD 1,000,000	USD 1,000

Where a Class is denominated in a currency other than the Base Currency, the currency exposure of that Class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

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, as set out in the “Efficient Portfolio Management” section of the Prospectus, will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Hedged Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. 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. Hedged positions are reviewed daily for fluctuations and are traded to ensure that the hedge ratio for Hedged Class Shares is as close as possible to fully hedged. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations and more frequent hedge rebalances.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to 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 periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

### **Euronext Dublin Listing**

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

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

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## INVESTMENT OBJECTIVE AND POLICIES

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The investment objective of the Fund is long term capital appreciation and income. The Fund seeks to achieve its objective through investments in equities and equity related securities of real estate companies (ie, companies which invest in real estate or which are active in real estate business) located throughout the world (which are primarily listed or traded on Recognised Markets).

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

The benchmark of the Fund is the FTSE EPRA NAREIT Developed Index (the “**Benchmark**”). The Investment Manager may change the Benchmark of the Fund from time to time to any other benchmark which the Investment Manager, in its sole discretion, deems representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified in advance of any change in the Benchmark of the Fund. Investors should note that the Benchmark is being used by the Fund for risk management purposes only to ensure that the Fund is 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. For the avoidance of doubt, the Fund does not use the Benchmark as an investment limitation, and the Fund does not intend to track the Benchmark. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index, and the Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark.

The Investment Manager's approach to investing in real estate securities is value-oriented based upon assessments of the fundamental value of real estate assets (i.e. properties) and of the performance and record of management teams of real estate companies. The Investment Manager utilises both quantitative and qualitative investment analysis, and focuses on valuation relative to a company's underlying real estate assets as well as a company's valuation as an on-going concern. The investable universe begins with a list of companies that generate the majority of their revenue from real estate related investment activities. That list is then narrowed by research such as competitive analysis, management assessment and valuation. The Investment Manager utilises detailed company research that includes regular management visits, property tours and financial analysis, to analyse the quality of real estate asset cash flows and sustainability and growth of company dividends. The Investment Manager also evaluates the company's strategy, management's track record of delivering high return on equity, alignment of interest and an assessment of their ability to continue to outperform the market.

The decision to buy or sell a security is based on the Investment Manager's assessment of relative risk adjusted return for the security (ie, an assessment of the likelihood of a return versus the likelihood of a loss on a security, relative to that on another security), in particular in comparison to other real estate related securities in which the Fund could invest.

The Fund will primarily invest in equity and equity-related securities of real estate companies such as common and preferred stock, real estate investment trusts (“**REITs**”) and preferred REITs, real estate operating companies (“**REOCs**”), exchange-traded funds (“**ETFs**”) that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, depository receipts (which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), rights (securities giving shareholders entitlement to purchase new shares issued by a company at a predetermined price in proportion to the number of shares already owned) and warrants (derivative securities that give the holder the right to purchase securities from the issuer at a specific price within a certain time frame). The Fund will invest in developed and emerging markets without particular focus on any one geographical location. The Fund will not invest more than 20% of its net assets in equity and equity related securities of real estate companies located in emerging markets.

The Fund may also hold cash and invest in money market instruments, on an ancillary basis, which may comprise fixed term deposits, investment grade 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 (which will not embed derivatives or leverage) and money market funds for temporary or defensive purposes. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated, high quality 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 equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission shall be paid into the assets of the Fund.

#### *Securities Financing Transactions*

The Fund currently does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements and stock lending.

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** (as determined at the time of purchase and under normal market conditions)

- A. The Fund will invest at least 80% of NAV in equity and equity related securities of real estate companies located throughout the world.
- B. The Fund will invest in a minimum of three countries.

The percentage limitation described above will be measured at the time of purchase and may be exceeded due to factors such as market movements.

#### **Borrowing and Leverage**

Although the use of derivatives will result in leverage, 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 commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

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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## 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 investor of the Fund is expected to have an investment horizon of 5 years or more and is prepared to accept the risks associated with investing in the global real estate securities market.

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## RISK CONSIDERATIONS

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There can be no assurance 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. Only persons who are in a position to take such risks should consider investing in this Fund.

### **Benchmarks**

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: (i) in respect of monthly distributing shares as a dividend on or about the last day of each calendar month; and (ii) in respect of quarterly distributing shares as a dividend on or about the last day of each calendar quarter (in each case, 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 and 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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Please see also "Fees and Expenses" in the Prospectus. The following fees and expenses apply in respect of the Fund.

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) custodial and at normal commercial rates sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of hedging share classes; (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) the Management Fee; (xix) litigation or other extraordinary expenses; (xx) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxi) interest on margin accounts and other indebtedness; (xxii) 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 (xxiii) 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 not expected to exceed €15,000 and 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 Manager will receive a management fee (the "**Management Fee**") in respect of each Class (other than the USD and EUR II Accumulation Class Shares) for management services to the Fund. 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 Manager will be responsible for paying the fees of the 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 the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class 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.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD and EUR II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD and EUR 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.

### **Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Company and/or the Distributor.

### **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.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Investment Manager, in its sole discretion.

### **Minimum Subscription**

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

### **Minimum Holding**

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

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

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

### **Initial Offer 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>
EUR	EUR 100
GBP	GBP 100
USD	USD 100

\* 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.

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 Select Real Estate Securities Fund

Legal entity identifier:  
549300IH5W8DZX86DH89

### Environmental and/or social characteristics

#### 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 environmental and social characteristics (each a “**Sustainability Characteristic**” and together the “**Sustainability Characteristics**”) as set out below:

1. The Product promotes the reduction in carbon dioxide (CO<sub>2</sub>) emissions through investment in issuers within the investable universe that have lower carbon intensity (measured by carbon dioxide emissions per EUR million in revenue) (“**Sustainability Characteristic 1**”).
2. The Product promotes the reduction of investment in issuers that the Investment Manager has determined have material negative impacts on society that are, in the Investment Manager’s view, detrimental to society and/or inconsistent with PGIM Real Estate’s commitment to diversity, equity, and inclusion (“**Sustainability Characteristic 2**”).
3. The Product promotes various environmental and social characteristics by ensuring that the portfolio has an equally weighted average proprietary ESG ranking score that exceeds that of the economic benchmark of the Product, FTSE EPRA NAREIT Developed Index (the “**Benchmark**”) (“**Sustainability Characteristic 3**”).

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

**Sustainability Characteristic 1**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers who have a Scope 1, Scope 2 and estimated Scope 3 emissions intensity of more than 1,000 tCO<sub>2</sub>e per million EUR revenue.

The Sustainability Indicator for Sustainability Characteristic 1 is an investment's Scope 1, Scope 2 and estimated Scope 3 emissions intensity of revenue. Investments that have a Scope 1, Scope 2 and estimated Scope 3 emissions intensity of sales of no more than 1,000 tCO<sub>2</sub>e per million EUR revenue will be considered to have attained Sustainability Characteristic 1.

**Sustainability Characteristic 2**

In order to measure the Product's promotion of Sustainability Characteristic 2, the Product will exclude issuers (the "**Excluded Issuers**"):

- that derive any revenues from privately operated prisons;
- that derive any revenues from cannabis storage;
- that derive 25% or more of revenues from casinos;
- that violate the UN Global Compact Principles;
- that violate the OECD Guidelines for Multinational Enterprises;
- that are on the Norges Bank and SVVK exclusion lists.

The Sustainability Indicator for Sustainability Characteristic 2 is whether or not the issuer is an Excluded Issuer. Investments that are not issued by Excluded Issuers will be considered to have attained Sustainability Characteristic 2.

**Sustainability Characteristic 3**

In order to measure the Product's promotion of Sustainability Characteristic 3, the Product will apply the equally weighted average proprietary ESG ranking process, which, together with other factors, makes up the Product's proprietary ESG ranking.

The proprietary process utilises public company disclosures and data from GRESB, an independent third party ESG data provider, to build a proprietary ESG ranking system which combines both an environmental score and a social score.

The Investment Manager utilises disclosure from GRESB to inform its proprietary environmental score based on a number of categories including governance of sustainability (such as development of environmental and governance objectives, engaging dedicated ESG Professionals and clearly defined policies on environmental and governance issues as well as measurable long-term performance improvement targets). Other elements include a focus on implementation (by way of ESG initiatives, use of case studies, building certifications and energy ratings) and operational performance (with regard to energy, water and waste consumption, use of renewable energy, greenhouse gas emissions and emission reduction).

Further, the Investment Manager utilises disclosure from GRESB to inform its proprietary social score. In this regard, the Investment Manager's methodology ranks companies based on disclosure regarding social topics such as societal impact, diversity, stakeholder engagement, and community engagement that align with the Investment Manager's values with a focus on social governance including social objectives, policies on social issues, employee satisfaction, tenant engagement and board diversity.

The Sustainability Indicator for Sustainability Characteristic 3 is that the Product's equally weighted average proprietary ESG ranking score will exceed that of the Benchmark. In this equally weighted average approach, each holding in the Product is weighted equally, regardless of its relative weight in the Product. Likewise, each constituent in the Benchmark is weighted equally, regardless of its relative weight in 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

**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.

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

N/A

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

N/A

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

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

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



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

☒ Yes

Yes, the Product’s consideration of principal adverse impacts is generally achieved through the consideration of MSCI reports on environmental and social issues (“PAI Sustainability Indicators”). The negative impacts of such PAI Sustainability Indicators on the sustainability factors considered and prioritised by the Investment Manager may vary depending on the industry and/or individual company but will include the mandatory and additional PAI Sustainability Indicators as set out under the regulatory technical standards published by the European supervisory authorities in accordance with the SFDR. In addition, companies involved in specific activities deemed to have particularly negative impacts are excluded from the Product’s investible universe such as conflicts with the UNGC Principles, gambling, privately operated prisons and cannabis as described in the list of Excluded Issuers above.

☐ No





## What investment strategy does this financial product follow?

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

The investment objective of the Product is long term capital appreciation and income. The Product seeks to achieve its objective through investments in equities and equity related securities of real estate companies (i.e., companies which invest in real estate or which are active in real estate business) located throughout the world (which are primarily listed or traded on recognised markets).

While the Product may invest in investments which are constituents of the Benchmark, the Product will be actively managed and its portfolio will not be constrained by reference to any index, and the Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark.

The Investment Manager's approach to investing in real estate securities is value-oriented based upon assessments of the fundamental value of real estate assets (i.e., properties) and of the performance and record of management teams of real estate companies. The Investment Manager utilises both quantitative and qualitative investment analysis, and focuses on valuation relative to a company's underlying real estate assets as well as a company's valuation as an on-going concern.

The Product will primarily invest in equity and equity-related securities of real estate companies such as common and preferred stock, real estate investment trusts (the "REITs") and preferred REITs, real estate operating companies (the "REOCs"), exchange-traded funds (the "ETFs") that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS.

### ***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?***

#### **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 exclude issuers who have a Scope 1, Scope 2 and estimated Scope 3 emissions intensity of more than 1,000 tCO<sub>2</sub>e per million EUR revenue.

#### **Sustainability Characteristic 2**

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

The Product excludes issuers:

- that derive any revenues from privately operated prisons
- that derive any revenues from cannabis storage
- that derive 25% or more of revenues from casinos
- that violate the UN Global Compact Principles
- that violate the OECD Guidelines for Multinational Enterprises
- that are on the Norges Bank and SVVK exclusion lists.

#### **Sustainability Characteristic 3**

The Product will apply portfolio level binding elements to achieve an equally weighted average proprietary ESG ranking score that will exceed that 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 Sub-Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

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

### ***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 Sub-Investment Manager's investment professionals assess good governance in a fundamental and holistic manner and have created a dedicated assessment for companies against a good governance framework in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. In making these assessments, the investment teams rely on internal research, materials from third party research and data providers, information made available by the issuer, including information the Sub-Investment Manager receives through discussions with corporate management.



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

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

#### **Sustainability Characteristic 1**

As the Product will adhere to the binding conditions applicable to the promotion of Sustainability Characteristic 1 on a continuous basis, it is expected that at least 90% of the portfolio, as measured by the weight of its investments and subject to available information, will promote Sustainability Characteristic 1. If an investment does not have available information to allow an assessment with respect to Sustainability Characteristic 1, the Product will exclude such investment wholly from its calculation of the 90% adherence.

#### **Sustainability Characteristic 2**

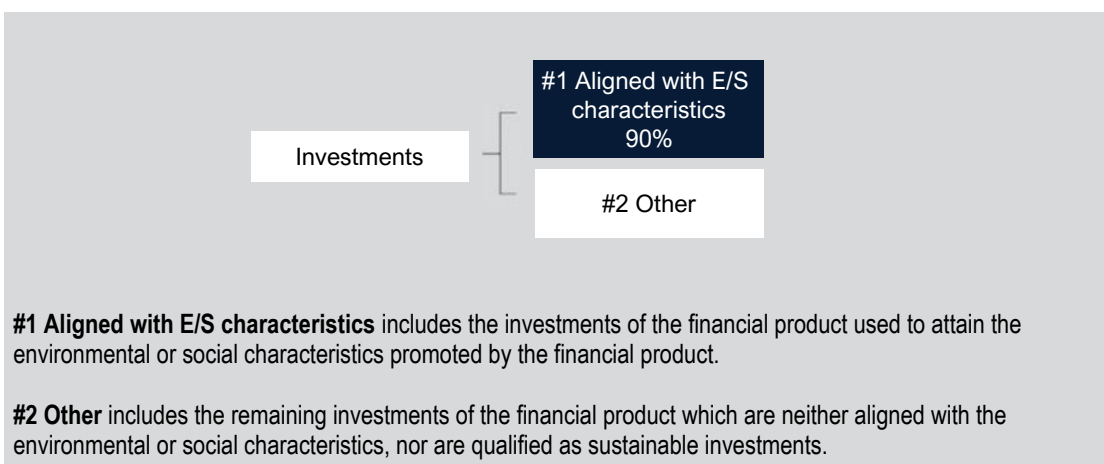
As the attainment of Sustainability Characteristic 2 is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 2.

#### **Sustainability Characteristic 3**

As the attainment of Sustainability Characteristic 3 is measured at the portfolio level, it is the Investment Manager's view that, subject to available information, all investments in the portfolio contribute in promoting Sustainability Characteristic 3. If an investment does not have available information with respect to Sustainability Characteristic 3, the Product will exclude such investment wholly from its calculation of adherence.

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.



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

Derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics. Derivatives are used solely for share class hedging.



### ***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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include

comprehensive safety and waste management rules.

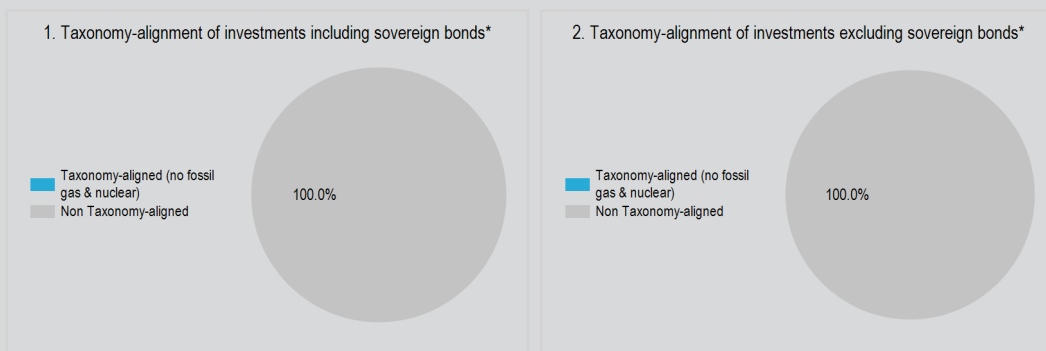
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?

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

The two graphs below show in grey 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

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

N/A



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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A



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

N/A



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

Investments considered under “#2 Other” are primarily used for liquidity management, hedging purposes and defensive market positioning. Investments may also include some securities to which ESG sustainability indicators are intended to be applied but which are not used to attain the Sustainability Characteristics.



**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

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

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

N/A



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

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