

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.

PGIM GLOBAL CORPORATE ESG 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 10 March 2021

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 29 January 2021 (as amended from time to time) (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Global Corporate ESG Bond Fund which is a sub-fund of the Company.

The Investment Manager has determined that the Fund qualifies as a Light Green Fund.

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DEFINITIONS

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.

"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;

"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 ESG Bond Fund;

"Light Green Fund" means a sub-fund that seeks to comply with the principles of Article 8 of the SFDR;

"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;

"Sustainability Characteristics" means environmental characteristics including reduction of environmental pollution and climate change mitigation and social characteristics including improving occupational health and safety and human capital management;

"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 ESG 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 and whether Accumulation or Distribution, e.g., "CHF-Hedged A Accumulation" or "USD P Distribution".

Share Class Type and Management Fees

	A	P	I	II
Dividend Policy				
Accumulation	Yes	Yes	Yes	Yes
Distribution	Yes	Yes	Yes	No
Currency				
Hedged Class	Yes	Yes	Yes	No
Management Fee	Up to 0.70% 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
Currencies Offered	CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD	CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD	AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, USD, Yen	USD

Minimum Investment

	A	P	I	II
Minimum Initial Subscription and Holding Amount				
AUD	N/A	N/A	AUD 10,000,000	N/A
CAD	N/A	N/A	CAD 10,000,000	N/A
CHF	CHF 5,000	CHF 100,000	CHF 10,000,000	N/A
DKK	DKK 50,000	DKK 1,000,000	DKK 60,000,000	N/A
EUR	EUR 5,000	EUR 100,000	EUR 8,000,000	N/A
GBP	GBP 5,000	GBP 100,000	GBP 7,000,000	N/A
NOK	NOK 50,000	NOK 1,000,000	NOK 60,000,000	N/A
SEK	SEK 50,000	SEK 1,000,000	SEK 60,000,000	N/A
SGD	SGD 5,000	SGD 100,000	SGD 10,000,000	N/A
USD	USD 5,000	USD 100,000	USD 10,000,000	USD 10,000,000
Yen	N/A	N/A	Yen 1,000,000,000	N/A

Minimum Subsequent Subscription				
AUD	N/A	N/A	AUD 1,000,000	N/A
CAD	N/A	N/A	CAD 1,000,000	N/A
CHF	CHF 1,000	CHF 50,000	CHF 1,000,000	N/A
DKK	DKK 10,000	DKK 500,000	DKK 6,000,000	N/A
EUR	EUR 1,000	EUR 50,000	EUR 800,000	N/A
GBP	GBP 1,000	GBP 50,000	GBP 700,000	N/A
NOK	NOK 10,000	NOK 500,000	NOK 6,000,000	N/A
SEK	SEK 10,000	SEK 500,000	SEK 6,000,000	N/A
SGD	SGD 1,000	SGD 50,000	SGD 1,000,000	N/A
USD	USD 1,000	USD 50,000	USD 1,000,000	USD 1,000,000
Yen	N/A	N/A	Yen 100,000,000	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. 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 hedge ratio for Hedged Class Shares is targeted to be fully hedged at each month-end, by utilizing 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) 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.

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 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.

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 each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to outperform the Bloomberg Barclays Global Aggregate Corporate Index (the “**Benchmark**”) on a total return basis while applying environmental, social and governance (“**ESG**”) principles in the selection of securities. There is no assurance that such objective will be achieved.

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.

The Benchmark currently includes investment grade fixed income issues with a minimum remaining time to maturity of one year. The Benchmark provides a broad-based measure of the global investment grade corporate fixed-rate debt market. It is comprised of the corporate issues from three major components: the US Dollar issues, the Pan-European issues, and the Asian-Pacific issues. In addition to securities from these three regions, the Benchmark includes Eurodollar, Euro-Yen, Canadian and investment grade rule 144A index-eligible corporate securities.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes. 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 Benchmark is also used for performance comparison purposes. The Benchmark is not a reference benchmark for the purpose of attaining the Sustainability Characteristics promoted by the Fund.

The Fund seeks to add value through active management by underweighting or overweighting the portfolio of the Fund in different sectors (industrials, utilities and finance) as compared to the weightings of such sectors in the Benchmark, and individual security selection. Weightings are attributed to individual issuers 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. For example, in a circumstance where the Investment Manager deems a particular security to be overvalued, it may, in accordance with its active management remit, attribute a smaller weighting to such security as compared to the Benchmark resulting in an underweighted position. The Fund may invest in USD denominated and non-USD denominated securities.

The Investment Manager has determined that the Fund promotes the Sustainability Characteristics due to the Investment Manager’s utilisation of its internal evaluation process, which analyses securities based on ESG criteria established by PGIM Fixed Income’s ESG committee (the “**ESG Committee**”). Through this process, the Investment Manager assigns an ESG impact rating to each issuer considered for investment (an “**ESG Impact Rating**”) taking into account, amongst other things, the Sustainability Characteristics (issuers that score well in respect of the Sustainability Characteristics generally receive higher ESG Impact Ratings). The Investment Manager seeks to promote the Sustainability Characteristics by overweighting the Fund’s portfolio with issuers that have higher ESG Impact Ratings and underweighting or avoiding issuers that have lower ESG Impact Ratings. For an investment by the Fund to be considered to be promoting the Sustainability Characteristics, the issuer must follow good corporate governance practices. The Investment Manager may actively engage with companies and issuers with respect to their ESG practices by, for example, arranging in-person meetings with senior management of companies and other issuers to address issues including but not limited to: human capital considerations, environmental policies or governance issues. PGIM Fixed Income’s ESG Impact Rating framework may be updated periodically by the ESG Committee. In addition, a copy of the ESG policy statement of PGIM Fixed Income and further information in respect of the Fund’s promotion of the Sustainability Characteristics is available on request and from the following website: <https://www.pgim.com>.

Although the Fund promotes the Sustainability Characteristics, the Fund does not have sustainable investment as its investment objective.

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 Recognized Statistical Rating Organization (“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. A bottom-up investment approach focuses on the fundamental credit research analysis of individual issuers and relative value-based security selection. 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); capital securities (as later defined) and preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders). 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 invest, directly or indirectly, in debt instruments of the types described above 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. Investment in these assets 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 instruments. Backstop commitments are agreements which may be entered into in connection with the insolvency / 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. 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 exposure to capital securities will not exceed 10% of the Net Asset Value of the Fund for as long as these securities do not form part of the Benchmark.

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 and currencies.

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 a 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.

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 as compared against the components of the Benchmark:

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 5% 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.

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 statement of risk management process 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.

Ineligible ESG Investments

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by the ESG Committee (such issuers the “**Ineligible ESG Investments**”). The list of the Ineligible ESG Investments (the “**Ineligible ESG Investment List**”) will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in any Ineligible ESG Investments. However, none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request. In addition, a copy of the ESG policy statement of PGIM Fixed Income is available from the following website: <https://www.pgim.com>.

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 publicly available information related to Sustainability Risks, as well as information obtained from third-party research providers and alternative data sources (e.g. NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager’s credit research team 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 and

are required to explicitly comment on those Sustainability Risks in their internal credit reports. 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 analyst's credit reports and considered in relative value assessments. The Investment Manager uses a qualitative approach when implementing ESG issues in its investment decisions.

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 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 Investment Manager's overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. This is captured via the inclusion of Sustainability Risks in the fundamental credit ratings, which form part of the Investment Manager's issuer relative value analysis. 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 measures Sustainability Risk taking into account factors such as the likelihood of occurrence of each Sustainability Risk and the severity of impact to the value of the Fund's investments, should the Sustainability Risk occur. 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.

SUB-INVESTMENT MANAGER

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.

INVESTOR PROFILE

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 and are expected to want ESG principles to be applied in the selection of these securities. 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.

RISK CONSIDERATIONS

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.

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. 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 Risk

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 characterized 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.

DIVIDEND POLICY

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.

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 and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. 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 last Dealing Day of each calendar quarter.

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.

FEES AND EXPENSES

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

In consideration for the Management Fee, 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 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 organizational 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 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to 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. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares which are not expected to exceed \$35,000, are borne by the Fund and are being amortized over a period of 36 months from the date the Fund commenced operations.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

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 II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD 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 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 sales of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund.

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.

SUBSCRIPTION AND REDEMPTION OF SHARES

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 Sub-Investment Manager, in its sole discretion.

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 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 their 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 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 during the Initial Offer Period 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.

Share Class Currency	Initial Offer Price*
AUD	AUD 100
CAD	CAD 100
DKK	DKK 1,000
NOK	NOK 1,000
SEK	SEK 1,000
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. After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

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 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 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.