

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 ABSOLUTE RETURN 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 22 January 2019

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Absolute Return Fund which is a sub-fund of the Company.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.**

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## DEFINITIONS

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

**"Accumulation Class Shares"** means any Share Class that includes the term "Accumulation" in its name;

**"AUD"** means Australian Dollar, the lawful currency of Australia;

**"Base Currency"** means USD;

**"Benchmark Regulation"** means Regulation (EU) 2016/11 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;

**"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;

**"CAD"** means Canadian Dollar, the lawful currency of Canada;

**"CHF"** means the lawful currency of Switzerland;

**"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;

**"Distribution Class Shares"** means any Share Class that includes the term "Distribution" in its name;

**"EUR"** means Euro;

**"Fund"** means the PGIM Absolute Return Fund;

**"GBP"** means British Pound, the lawful currency of the United Kingdom;

**"Hedged Class Shares"** means any Share Class that includes the term "Hedged" in its name;

**"NOK"** means Norwegian Krone, the lawful currency of Norway;

**"Performance Fee"** means the annual performance fee the Fund pays to the Investment Manager with respect to a certain Class;

**"Performance Fee Class"** means the "F" Share Class;

**"Performance Fee Benchmark"** means the index set out below in respect of each Performance Fee Class:

Share Class	Performance Fee Benchmark
USD	ICE BofA Merrill Lynch U.S. Dollar 3-month Deposit Offered Rate Constant Maturity Index (LUS3)
EUR-Hedged	ICE BofA Merrill Lynch Euro LIBOR 3 Month Deposit Offered Rate Constant Maturity Index (LEC3)
GBP-Hedged	ICE BofA Merrill Lynch GBP LIBOR 3 Month Deposit Offered Rate Constant Maturity Index (LBP3)

In the event that any index is no longer published, the Investment Manager shall designate, by notice to the Shareholders, a replacement index for purposes of calculation of the Performance Fee Benchmark;

**“Performance Fee Benchmark Rate”** means the geometrically-linked daily returns of the Performance Fee Benchmark to produce a time-weighted rate of return for the relevant Performance Fee Period. The official returns of the Performance Fee Benchmark are published daily by the index provider and will be used to generate the Performance Fee Benchmark Rate. The Performance Fee Benchmark Rate can be either positive or negative;

**“Performance Fee Period”** is the period that the performance fee will be calculated. The Performance Fee Period commences on 1st January each year (or, if such date is not a Business Day, the first Business Day following such date) and ends on 31 December of each year (or, if such date is not a Business Day, the last Business Day preceding such date), except that the first Performance Fee Period for each Class of Shares will commence on the launch date of that Class and will end on the following Performance Fee Period end date of 31st December (or, if such date is not a Business Day, the last Business Day preceding such date). The initial Performance Fee Period will end on 31 December 2018 (or, if such date is not a Business Day, the last Business Day preceding such date);

**“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;

**“SEK”** means Swedish Krona, the lawful currency of Sweden;

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

**“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;

**“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;

**“Threshold Amount”** means, with respect to a Class of Shares, the amount that the NAV per Share of such Class of Shares would have achieved if an amount equal to the NAV per Share of such Class of Shares had been invested on the first day of the Performance Fee Period in securities earning a rate of return equal to the Performance Fee Benchmark Rate;

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

**“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; and

**“Yen”** means the lawful currency of Japan,

## THE FUND

The PGIM Absolute Return 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 twenty-seven 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.

Share Class Description	Class Currency	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
<b>A Share Classes</b>						
CHF-Hedged A Accumulation	CHF	Up to 1.00% of NAV per annum	n/a	CHF 5,000	CHF 1,000	CHF 5,000
EUR-Hedged A Accumulation	EUR	Up to 1.00% of NAV per annum	n/a	EUR 5,000	EUR 1,000	EUR 5,000
GBP-Hedged A Distribution	GBP	Up to 1.00% of NAV per annum	n/a	GBP 5,000	GBP 1,000	GBP 5,000
NOK-Hedged A Accumulation	NOK	Up to 1.00% of NAV per annum	n/a	NOK 50,000	NOK 5,000	NOK 50,000
USD A Accumulation	USD	Up to 1.00% of NAV per annum	n/a	USD 5,000	USD 1,000	USD 5,000
<b>I Share Classes</b>						
AUD-Hedged I Accumulation	AUD	Up to 0.40% of NAV per annum	n/a	AUD 10,000,000	AUD 1,000,000	AUD 10,000,000
CAD-Hedged I Accumulation	CAD	Up to 0.40% of NAV per annum	n/a	CAD 10,000,000	CAD 1,000,000	CAD 10,000,000
CHF-Hedged I Accumulation	CHF	Up to 0.40% of NAV per annum	n/a	CHF 10,000,000	CHF 1,000,000	CHF 10,000,000
EUR I Accumulation	EUR	Up to 0.40% of NAV per annum	n/a	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Accumulation	EUR	Up to 0.40% of NAV per annum	n/a	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
EUR-Hedged I Distribution	EUR	Up to 0.40% of NAV per annum	n/a	EUR 10,000,000	EUR 1,000,000	EUR 10,000,000
GBP-Hedged I Accumulation	GBP	Up to 0.40% of NAV per annum	n/a	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
GBP-Hedged I Distribution	GBP	Up to 0.40% of NAV per annum	n/a	GBP 10,000,000	GBP 1,000,000	GBP 10,000,000
NOK-Hedged I Accumulation	NOK	Up to 0.40% of NAV per annum	n/a	NOK 50,000,000	NOK 5,000,000	NOK 50,000,000
SEK-Hedged I Accumulation	SEK	Up to 0.40% of NAV per annum	n/a	SEK 60,000,000	SEK 6,000,000	SEK 60,000,000

USD I Accumulation	USD	Up to 0.40% of NAV per annum	n/a	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD I Distribution	USD	Up to 0.40% of NAV per annum	n/a	USD 10,000,000	USD 1,000,000	USD 10,000,000
USD II Accumulation	USD	0% of NAV per annum	n/a	USD 10,000,000	USD 1,000,000	USD 10,000,000
Yen-Hedged I Accumulation	YEN	Up to 0.40% of NAV per annum	n/a	YEN1,000,000,000	YEN100,000,000	YEN1,000,000,000
Yen-Hedged II Accumulation	YEN	0% of NAV per annum	n/a	YEN1,000,000,000	YEN100,000,000	YEN1,000,000,000
<b>P Share Classes</b>						
CHF-Hedged P Accumulation	CHF	Up to 0.55% of NAV per annum	n/a	CHF 100,000	CHF 50,000	CHF 100,000
EUR-Hedged P Accumulation	EUR	Up to 0.55% of NAV per annum	n/a	EUR 100,000	EUR 50,000	EUR 100,000
GBP-Hedged P Distribution	GBP	Up to 0.55% of NAV per annum	n/a	GBP 100,000	GBP 50,000	GBP 100,000
USD P Accumulation	USD	Up to 0.55% of NAV per annum	n/a	USD 100,000	USD 50,000	USD 100,000
<b>F Share Classes</b>						
USD F Accumulation	USD	Up to 0.00% of NAV per annum	25%	USD 5,000,000	USD 500,000	USD 5,000,000
EUR-Hedged F Accumulation	EUR	Up to 0.00% of NAV per annum	25%	EUR 5,000,000	EUR 500,000	EUR 5,000,000
GBP-Hedged F Distribution	GBP	Up to 0.00% of NAV per annum	25%	GBP 5,000,000	GBP 500,000	GBP 5,000,000

The Base Currency of the Fund is USD.

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 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 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.

### **Euronext Dublin Listing**

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall 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.

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## INVESTMENT OBJECTIVE AND POLICIES

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The investment objective of the Fund is to seek to outperform ICE BofAML US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (the “**Benchmark**”) over a full market cycle on a total return basis. 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.

The Fund will be actively managed and seek to add value through investing in a variety of debt securities and instruments and using a variety of investment techniques, which may include actively managing duration, credit quality, yield curve positioning, and currency exposure, as well as sector and security selection in order to identify securities which the Investment Manager believes will provide the best relative value. The investment strategy of the Fund seeks to minimize interest rate risk and put considerably more emphasis on security selection. Credit quality is the expected likelihood of default of a security. Currency exposure reflects the currency in which a security is denominated. Duration reflects the magnitude of the change in price of a bond relative to a given change in the market interest rate. Duration incorporates a bond's yield, coupon interest payments, final maturity, call and put features and prepayment exposure into one measure. A “yield curve” is a graphical depiction, at a set point in time, of the relationship of interest rates or yields offered on bonds of the same credit quality against their maturities, ranging from shortest to longest. It is evaluated to compare different investment alternatives and find securities that are relatively rich or cheap for similar maturity profiles. There is no assurance that such objective will be achieved.

The Fund will be invested primarily in fixed income securities and collective investment schemes that invest primarily in fixed income securities which are rated 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. 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 investments may include debt issued by any sovereign, agency, government sponsored entity, supra-national, or municipal or corporate issuer; asset-backed securities (including, without limitation, collateralized loan obligations and collateralized bond obligations); commercial mortgage backed securities; residential mortgage-backed securities, 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), certain loan instruments (which may be securitised “loan participations” or unsecuritised “loan assignments”, such as commercial mortgage loans (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities) which qualify as money market instruments in accordance with the requirements of the Central Bank); trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security); preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders); and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund) (none of which will embed derivatives and / or leverage). The Fund's investments may be issued by either US or non-US issuers, may be fixed or floating rate in nature, and may be US dollar or non-US dollar denominated. 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 may also use to a significant extent, for investment, risk management or hedging purposes, exchange traded and over-the-counter derivatives including futures and options, credit default swaps, forward contracts, total return and interest rate swaps, currency swaps and swap options (swaptions), the underlying reference assets for which will be bonds, in which the Fund may invest directly (as set out herein), interest rates and currencies.

The sale of a futures contract creates an obligation by 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 creates an obligation 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 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. Futures and options may be bought or sold in either deliverable or non-deliverable form. In addition to plain vanilla options, the Fund can make use of options on bond futures and interest rate futures. No futures or options position will be established which would create effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities.

The Fund may use derivatives to establish both long and short positions including interest rate swaps and futures to manage yield curve exposures and credit default swaps to manage issuer exposures.

Swap agreements are two-party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks to more than one year. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. 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.

A credit default swap is a financial contract (which can trade bilateral or be cleared) 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. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio (i.e., increasing or reducing the Fund’s credit risk exposure to the relevant issuers).

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 enter into total return swaps 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 exposure to total return swaps is expected to be up to 10% of the Fund’s net asset value. The Fund’s maximum exposure to total return swaps is 25% of the Fund’s net asset value.

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. Interest rate swaps 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. They may also be used for interest rate hedging.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of

interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

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.

The Fund may also invest its cash balances in money market or short term bond funds domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates, and 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. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. 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 that it is entitled to 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. 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 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 (subject to the limit above) money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may invest in one or more collective investment schemes that fall outside of the funds described above, domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates, that invest primarily in fixed income securities, including but not limited to the following strategies: emerging markets; high yield; bank loans; and corporate bonds. The Investment Manager will not charge any management fee in respect of the portion of assets of the Fund which it has invested in such collective investment schemes that are sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any affiliate of the Investment Manager will waive any preliminary/initial sales charge and any redemption charge that it is entitled to charge in respect of investments made by the Fund in such collective investment schemes.

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 maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund's use of repurchase agreements would exceed 50% of its net assets.

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 following table sets forth the various sector limitations on Fund investments (as a percentage of the Fund's net asset value):

#### Sectors

Securities rated below BBB-  
Structured products++  
Non-US\* securities

#### Constraints

Maximum of 50%  
Maximum of 60%  
Maximum of 50%

Non-US\* dollar denominated securities and currencies

Maximum of 25% (Net)

++ Structured products may include: residential mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities, commercial mortgage loans, collateralized loan obligations and collateralized bond obligations.

\* An issuer will be considered to be non-US if the country of risk is any country other than the US as determined by Bloomberg.

The effective duration of the Fund will generally be within plus or minus three years 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.

### **ESG Considerations**

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 PGIM Fixed Income's environmental, social and governance committee (the "**ESG Committee**") and 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 an 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.

### **Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives. The Fund's leverage under normal circumstances is not expected to exceed 1500% of its Net Asset Value (calculated using the sum of the notional of the derivatives used, as required by the Central Bank), through the use of derivatives, although it is possible that leverage may exceed this level from time to time. The Company will use the "Absolute VaR" approach to calculate the global exposure of the Fund. The daily VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund. The value-at-risk of the Fund is a daily estimation of the maximum loss the Fund may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an observation period of at least 1 year (250 business days) unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management process of the Company.

The Fund's gross short exposure shall be limited to 750% of its Net Asset Value and its gross long exposure shall be limited to 750% of its Net Asset Value.

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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## **RISK CONSIDERATIONS**

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There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including,

but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and below. 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.

### **Custody of Bank Loans**

Due to the nature of the bank loan markets, loan assignments may be held in the name of the Company rather than in the name of the Depositary. This is not consistent with normal custody arrangements where securities are held in the name of the Depositary (or its agents). While arrangements may be put in place to endeavour to ensure that assets held by the Company may not be transferred, sold or assigned without the consent of the Depositary, as the assets may not be held in the legal name of the Depositary (or its agents) the Fund may be subject to a greater risk of misappropriation or misallocation of such assets due to fraud.

### **Performance Fee**

The Investment Manager is entitled to receive a Performance Fee as described herein based on the performance of the Fund. The Performance Fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, because the Performance Fee is calculated on a basis which includes unrealised gains, it may be greater than if such compensation were based solely on realised gains and may be based on unrealised gains which may subsequently never be realised.

No equalisation or series accounting model will be applied in relation to the Performance Fee calculation for a Performance Fee Class – this methodology may therefore result in inequalities in relation to the payment of the Performance Fee between investors who are subscribing and redeeming into the same Class at different points in the relevant Performance Fee Period (with some investors paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others.

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## **SUB-INVESTMENT MANAGER**

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

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business

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## **INVESTOR PROFILE**

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The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be investors who want to take a long or short-term exposure to a diversified portfolio consisting primarily of income-producing debt securities of global entities and organisations. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

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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.

### **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 (other than for the purposes of calculating the Performance Fee, as described in the "Fees and Expenses" section of this Supplement). Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

### **Accumulation Class Shares**

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

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

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## FEES AND EXPENSES

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

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 shall not 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**

### *Management Fee*

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 equal to an 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 sale 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.

#### *Performance Fee*

A Performance Fee may also be payable in respect of certain Classes of Shares which are designated as a "Performance Fee Class". The Performance Fee rate will be equal to the rate set out in the table above. For each Performance Fee Period, the Fund will pay to the Investment Manager a Performance Fee with respect to each Performance Fee Class equal to the applicable Performance Fee rate percentage multiplied by the excess of (i) the NAV per Share of such Class over (ii) the Threshold Amount multiplied by the total number of Shares of such Class outstanding as of the end of the Performance Fee Period, as adjusted for any loss carryforward amount as described below. The Performance Fee payable per Share is the total Performance Fee of the relevant Performance Fee Class divided by the number of Shares outstanding in the relevant Performance Fee Class. For the avoidance of doubt, the calculation of the Performance Fee with respect to each Class of Shares will take into account any subscriptions for Shares in such Class and any redemptions of such Class made during the Performance Fee Period and any dividends paid or payable (i.e., the amount of such dividends will be added back to the NAV per Share of such Class referenced in (i) above for purposes of calculating the Performance Fee) with respect to such Class during the Performance Fee Period.

With respect to a Class, the NAV per Share of such Class referenced in (i) above will initially be based on the initial offer price of the Class and subsequently will be calculated after accounting for any Management Fee and expenses but prior to swing adjustment being applied and any accruals for, or the payment of, the Performance Fee.

Since the NAV per Share may differ between different Performance Fee Classes within the Fund, separate Performance Fee calculations will be carried out for each relevant Class and each Performance Fee Class may therefore be subject to different amounts of Performance Fee. In addition, no equalisation or series accounting model will be applied in relation to the Performance Fee calculation for a Performance Fee Class – this methodology may therefore result in inequalities in relation to the payment of the Performance Fee between investors who are subscribing and redeeming into the same Class at different points in the relevant Performance Fee Period.

If the NAV per Share of a Performance Fee Class during a particular Performance Fee Period fails to exceed the Threshold Amount for the Performance Fee Period, no Performance Fee will be payable to the Investment Manager with respect to such Class. A Performance Fee may be payable by the Fund even if the NAV per Share of the Class declined during the Performance Fee Period if the Performance Fee Benchmark Rate is negative and the NAV per Share is more than the Threshold Amount. In the case of a partial redemption of a Class' Shares, for purposes of the Performance Fee applicable to such partial redemption, the Threshold Amount will be calculated for the applicable period based on the portion of such Class' Shares being redeemed. If the value of such redemption is above that Threshold Amount, the Performance Fee will be crystallised proportionately. If the redemption value is below that Threshold Amount, the shortfall applicable to the Shares being redeemed (potentially including shortfalls accumulated from prior periods) will be removed from the Threshold Amount.

The Threshold Amount is cumulative from period to period. Thus, if the NAV per Share at the end of the year does not exceed the Threshold Amount for that year with respect to a Performance Fee Class, the shortfall (i.e., loss carryforward amount) is carried forward into subsequent periods and must be made up before a Performance Fee is payable again.

The Performance Fee will be accrued on each Valuation Day and will be payable promptly after the end of each Performance Fee Period. However, in the event that the Fund is dissolved, the Investment Manager resigns as investment manager of the Fund or a Performance Fee Class is fully redeemed, in any case, other than as of the last Dealing Day of a Performance Fee Period, the Performance Fee will be determined as if such date were the last Valuation Day of the Performance Fee Period, and the Performance Fee accrued in respect of the relevant Shares, if any, will be promptly payable to the Investment Manager.

The calculation of the Performance Fee shall be verified by the Depositary.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, waive all or any portion of the Performance Fee in respect of certain Classes.

Investors should note that, in accordance with the requirements of the Benchmark Regulation, the Company has adopted an index contingency plan to set out the actions which it would take in the event that a component of the Performance Fee Benchmark materially changes or ceases to be provided (the “**Index Contingency Plan**”). Actions taken by the Company on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of the Fund or the manner in which Performance Fees are calculated, each of which may have an adverse impact on the value of an investment in the Fund. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of the Prospectus, including as regards investor notice or approval, as necessary.

### **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.

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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 Sub-Investment Manager, in its sole discretion.

### **Minimum Subscription**

The minimum initial and additional subscription for each Class of Share is set out on page 5 of this Supplement, 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 on page 5, (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 on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Description	Initial Offer Price*
<b>A Share Classes</b>	
CHF-Hedged A Accumulation	CHF 100
EUR-Hedged A Accumulation	EUR 100
GBP-Hedged A Distribution	GBP 100
NOK-Hedged A Accumulation	NOK 1,000
USD A Accumulation	USD 100
<b>I Share Classes</b>	
AUD-Hedged I Accumulation	AUD 100
CAD-Hedged I Accumulation	CAD 100
CHF-Hedged I Accumulation	CHF 100
EUR I Accumulation	EUR 100
EUR-Hedged I Distribution	EUR 100
GBP-Hedged I Accumulation	GBP 100
NOK-Hedged I Accumulation	NOK 1,000
SEK-Hedged I Accumulation	SEK 1,000
USD I Distribution	USD 100
USD II Accumulation	USD 100
Yen-Hedged I Accumulation	YEN 10,000
Yen-Hedged II Accumulation	YEN 10,000
<b>P Share Classes</b>	
CHF-Hedged P Accumulation	CHF 100
EUR-Hedged P Accumulation	EUR 100
GBP-Hedged P Distribution	GBP 100
USD P Accumulation	USD 100
<b>F Share Classes</b>	
EUR-Hedged F Accumulation	EUR 100
GBP-Hedged F Distribution	GBP 100
USD F Accumulation	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. 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.